

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: KOTAK ALTERNATE ASSET MANAGERS LIMITED	CRD Number: 317952
Annual Amendment - All Sections	Rev. 10 / 2021
6 / 30 / 2026 8:47:19 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

KOTAK ALTERNATE ASSET MANAGERS LIMITED

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

KOTAK ALTERNATE ASSET MANAGERS LIMITED

List on [Section 1.B. of Schedule D](#) any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-127639**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's* CRD system or by the IARD system, your CRD number: **317952**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

27 BKC, 7TH FLOOR, PLOT NO.C-27

City: State:

MUMBAI

Number and Street 2:

"G" BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST)

Country:

ZIP+4/Postal Code:

India

400051

If this address is a private residence, check this box: ☐

List on [Section 1.F. of Schedule D](#) any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

09:30 TO 18:30

(3) Telephone number at this location:

+91-022-65292400

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

3

G.

Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

☐

H.

If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

I.

Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

Yes

No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on [Section 1.I. of Schedule D](#). If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J.

Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Telephone number:

Number and Street 1:

City:

Other titles, if any:

Facsimile number, if any:

Number and Street 2:

Country:

State:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K.

Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Telephone number:

Number and Street 1:

City:

Titles:

Facsimile number, if any:

Number and Street 2:

Country:

State:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

L.

Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

Yes

No

If "yes," complete [Section 1.L. of Schedule D](#).

M.

Are you registered with a *foreign financial regulatory authority*?

Yes

No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete [Section 1.M. of Schedule D](#).

N.

Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes

No

O.

Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes

No

If yes, what is the approximate amount of your assets:

☐ \$1 billion to less than \$10 billion

☒ \$10 billion to less than \$50 billion

☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
3358009WM2OCD58DA559

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 7TH FLOOR, VENUS AMADEUS		Number and Street 2: JODHPUR CROSS ROAD, SATELLITE	
City: AHMEDABAD	State:	Country: India	ZIP+4/Postal Code: 380015

If this address is a private residence, check this box: ☐

Telephone Number: +91-22-4336070	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
 - ☐ (2) Bank (including a separately identifiable department or division of a bank)
 - ☐ (3) Insurance broker or agent
 - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ (5) Registered municipal advisor
 - ☐ (6) Accountant or accounting firm
 - ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
THE APPLICANT DOES NOT CARRY OUT OTHER BUSINESS ACTIVITIES FROM THIS OFFICE LOCATION. HOWEVER, SOME OF THE OTHER GROUP ENTITIES SHARE THE SAME BUILDING.

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: KOTAK HOUSE, 5TH FLOOR		Number and Street 2: NO.22, M.G. ROAD	
City: BANGALORE	State:	Country: India	ZIP+4/Postal Code: 560001

If this address is a private residence, check this box: ☐

Telephone Number: +91-22-4336070	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
THE APPLICANT DOES NOT CARRY OUT OTHER BUSINESS ACTIVITIES FROM THIS OFFICE LOCATION. HOWEVER, SOME OF THE OTHER GROUP ENTITIES SHARE THE SAME BUILDING.

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
KOTAK AEROCITY, 5TH FLOOR

City:
NEW DELHI

Number and Street 2:
ASSET AREA 9,IBIS COMMERCIAL BLOCK, IGI AIRPORT

State:

Country:
India

ZIP+4/Postal Code:
110037

If this address is a private residence, check this box: ☐

Telephone Number:
+91-22-4336070

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
8

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
THE APPLICANT DOES NOT CARRY OUT OTHER BUSINESS ACTIVITIES FROM THIS OFFICE LOCATION. HOWEVER, SOME OF THE OTHER GROUP ENTITIES SHARE THE SAME BUILDING.

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: https://www.kotakalternateasset.com/investment-advisory/#bespoke-advisory

Address of Website/Account on Publicly Available Social Media Platform: https://x.com/KotakAlts

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
KOTAK ALTERNATE ASSET MANAGERS LIMITED

Number and Street 1: KOTAK AEROCITY, 5TH FLOOR		Number and Street 2: ASSET AREA 9,IBIS COMMERCIAL BLOCK, IGI AIRPORT	
City: NEW DELHI	State:	Country: India	ZIP+4/Postal Code: 110037

If this address is a private residence, check this box: ☐

Telephone Number: +91 89291578	Facsimile number, if any:
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- This is (check one):
- ☒ one of your branch offices or affiliates.
 - ☐ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.
BOOKS AND RECORDS FOR RIA

Name of entity where books and records are kept:
KOTAK ALTERNATE ASSET MANAGERS LIMITED

Number and Street 1: KOTAK HOUSE, 5TH FLOOR		Number and Street 2: NO.22, M.G. ROAD	
City: BANGALORE	State:	Country: India	ZIP+4/Postal Code: 560001

If this address is a private residence, check this box: ☐

Telephone Number: +91 8976929910	Facsimile number, if any:
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- This is (check one):
- ☒ one of your branch offices or affiliates.
 - ☐ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.
BOOKS AND RECORDS FOR THE RIA

Name of entity where books and records are kept:
KOTAK ALTERNATE ASSET MANAGERS LIMITED

Number and Street 1: 7TH FLOOR, VENUS AMADEUS		Number and Street 2: JODHPUR CROSS ROAD, SATELLITE	
City: AHMEDABAD	State:	Country: India	ZIP+4/Postal Code: 380015

If this address is a private residence, check this box: ☐

Telephone Number:Facsimile number, if any:

+91 6359988850

- This is (check one):
- ☒ one of your branch offices or affiliates.
 - ☐ a third-party unaffiliated recordkeeper.
 - ☐ other.

Briefly describe the books and records kept at this location.

BOOKS AND RECORDS FOR THE RIA

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

India - Securities and Exchange Board of India

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Other

Other:

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A.

To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). **Part 1A Instruction 2** provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☐

(1)

are a **large advisory firm** that either:

(a)

has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b)

has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐

(2)

are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a)

not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b)

not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐

(3)

Reserved

☒

(4)

have your *principal office and place of business* **outside the United States**;

☐

(5)

are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐

(6)

are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

☐

(7)

are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐

(8)

are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete **Section 2.A.(8) of Schedule D**.

☐

(9)

are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete [Section 2.A.\(11\) of Schedule D](#).

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☒ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☐ AR	☐ KS	☒ NJ	☒ TX
☒ CA	☐ KY	☐ NM	☐ UT
☐ CO	☒ LA	☒ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☒ MA	☐ OH	☐ WA
☒ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☒ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- ☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- ☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- A. How are you organized?

☒ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☐ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

- B. In what month does your fiscal year end each year?

MARCH

- C. Under the laws of what state or country are you organized?

StateCountry

India

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

YesNo

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		☐	\$
(b) <i>High net worth individuals</i>	1181	☐	\$ 6,843,359,046
(c) Banking or thrift institutions		☐	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	27		\$ 3,910,915,827
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	\$
(h) Charitable organizations		☐	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		☐	\$
(j) Other investment advisers		☐	\$
(k) Insurance companies		☐	\$
(l) Sovereign wealth funds and foreign official institutions		☐	\$
(m) Corporations or other businesses not listed above	637	☐	\$ 7,763,617,384
(n) Other:		☐	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☒ (1) A percentage of assets under your management

☐ (2) Hourly charges

☐ (3) Subscription fees (for a newsletter or periodical)

☐ (4) Fixed fees (other than subscription fees)

☐ (5) Commissions

☐ (6) *Performance-based fees*

☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

YesNo

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?☒ ☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 3,813,664,039	(d) 24
Non-Discretionary:	(b) \$ 14,704,228,218	(e) 1,821
Total:	(c) \$ 18,517,892,257	(f) 1,845

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 14,965,629,533

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐ (1) Financial planning services

☐ (2) Portfolio management for individuals and/or small businesses

☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)

☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)

☐ (6) Pension consulting services

☐ (7) Selection of other advisers (including *private fund* managers)

☐ (8) Publication of periodicals or newsletters

☐ (9) Security ratings or pricing services

☐ (10) Market timing services

- ☐ (11) Educational seminars/workshops
- ☒ (12) Other(specify): INVESTMENT ADVISORY SERVICES TO CLIENTS, INCLUDING HIGH NET WORTH INDIVIDUALS, BUSINESSES AND POOLED INVESTMENT VEHICLES

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in [Section 5.G.\(3\) of Schedule D](#).

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

YesNo

I. (1) Do you participate in a *wrap fee program*?

☐☒

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in [Section 5.I.\(2\) of Schedule D](#).

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

YesNo

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

☒☐

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

☐☒

K. Separately Managed Account *Clients*

YesNo

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

☒☐

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

☐☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

☐☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

☐☒

If yes, complete [Section 5.K.\(3\) of Schedule D](#) for each custodian.

L. Marketing Activities

YesNo

(1) Do any of your *advertisements* include:

(a) Performance results?

☒☐

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?



(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?



(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?



(e) *Third-party ratings?*



(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?



(3) Do any of your *advertisements* include *hypothetical performance* ?



(4) Do any of your *advertisements* include *predecessor performance* ?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.1.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	12 %
(ii) Non Exchange-Traded Equity Securities	1 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) Sovereign Bonds	0 %
(vi) Investment Grade Corporate Bonds	12 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	55 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	16 %

Generally describe any assets included in "Other"
REITS, INVITS, OTHER PORTFOLIO MANAGEMENT SERVICES

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10 %	\$	\$	%	%	%	%	%	%
10-149 %	\$	\$	%	%	%	%	%	%
150 % or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative

Less than 10 %	\$	\$	%	%	%	%	%	%
10 - 149 %	\$	\$	%	%	%	%	%	%
150 % or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10 %	\$	\$
10 - 149 %	\$	\$
150 % or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

- A. You are actively engaged in business as a (check all that apply):
- ☐

(1) broker-dealer (registered or unregistered)
- ☐

(2) registered representative of a broker-dealer
- ☐

(3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐

(4) futures commission merchant
- ☐

(5) real estate broker, dealer, or agent
- ☐

(6) insurance broker or agent
- ☐

(7) bank (including a separately identifiable department or division of a bank)
- ☐

(8) trust company
- ☐

(9) registered municipal advisor
- ☐

(10) registered security-based swap dealer
- ☐

(11) major security-based swap participant
- ☐

(12) accountant or accounting firm
- ☐

(13) lawyer or law firm
- ☐

(14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete [Section 6.A. of Schedule D](#).

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

Yes

No
- (2) If yes, is this other business your primary business?

Yes

No
- If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

Yes

No
- (3) Do you sell products or provide services other than investment advice to your advisory *clients*?

Yes

No
- If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☒ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☒ (8) banking or thrift institution
- ☒ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☒ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1.

Legal Name of *Related Person*:
KOTAK MAHINDRA (INTERNATIONAL) LIMITED
2.

Primary Business Name of *Related Person*:
KOTAK MAHINDRA (INTERNATIONAL) LIMITED

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 76440

or

Other

4.

Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5.

Related Person is: (check all that apply)

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you control or are you controlled by the related person?

Yes

No

7.

Are you and the related person under common control?

Yes

No

8.

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

City:

State:

If this address is a private residence, check this box: ☐

Number and Street 2:

Country:

ZIP+4/Postal Code:

9.

(a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

EXEMPT REPORTING ADVISER

Yes

No

10.

(a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

India - Securities and Exchange Board of India

Mauritius, Republic of - Financial Services Commission

11.

Do you and the related person share any supervised persons?

Yes

No

12.

Do you and the related person share the same physical location?

Yes

No

1.

Legal Name of Related Person:

KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD

2.

Primary Business Name of Related Person:

KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☒ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you control or are you controlled by the related person?

Yes No

☐ ☒

7. Are you and the related person under common control?

Yes No

☒ ☐

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

Yes No

☐ ☐

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Other - INDIA - INSURANCE REGULATORY & DEVELOPMENT AUTHORITY

11. Do you and the related person share any supervised persons?

Yes No

☐ ☒

12. Do you and the related person share the same physical location?

Yes No

☐ ☒

1. Legal Name of Related Person:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY

2. Primary Business Name of Related Person:

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common control?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
India - Securities and Exchange Board of India

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

KOTAK MAHINDRA ASSET MANAGEMENT (SINGAPORE) PTE. LTD.

2. Primary Business Name of *Related Person*:

KOTAK MAHINDRA ASSET MANAGEMENT (SINGAPORE) PTE. LTD.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 108865

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

286032

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a) ☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒

other investment adviser (including financial planners)

(c) ☐

registered municipal advisor

(d) ☐

registered security-based swap dealer

(e) ☐

major security-based swap participant

(f) ☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐

futures commission merchant

(h) ☐

banking or thrift institution

(i) ☐

trust company

(j) ☐

accountant or accounting firm

(k) ☐

lawyer or law firm

(l) ☐

insurance company or agency

(m) ☐

pension consultant

(n) ☐

real estate broker or dealer

(o) ☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:Number and Street 2:

City:State:Country:ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes

No

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
India - Securities and Exchange Board of India
Singapore - Monetary Authority of Singapore

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:

KOTAK MAHINDRA BANK LTD

2. Primary Business Name of Related Person:

KOTAK MAHINDRA BANK LTD

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. Related Person's

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a) ☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐

other investment adviser (including financial planners)

(c) ☐

registered municipal advisor

- | | | | |
|------|---|--|---|
| 6. | Do you | control or are you controlled by the related person? | <div><div></div><div></div></div> |
|
 | | | |
| 7. | Are you and the related person under common control? | | <div><div></div><div></div></div> |
|
 | | | |
| 8. | (a) | Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients? | <div><div></div><div></div></div> |
| | (b) | If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person? | <div><div></div><div></div></div> |
| | (c) | If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets: | |
| | | Number and Street 1:
KOTAK INFINITI-2ND FLOOR INFINITY PARK
City: MUMBAI
State:

If this address is a private residence, check this box: ☐ | Number and Street 2:
OFF WESTERN EXPRESS HIGHWAY, GENERAL AK VAIDYA M
Country: India
ZIP+4/Postal Code: 400097 |
|
 | | | |
| 9. | (a) | If the related person is an investment adviser, is it exempt from registration? | <div><div></div><div></div></div> |
| | (b) | If the answer is yes, under what exemption? | <div><div></div><div></div></div> |
|
 | | | |
| 10. | (a) | Is the related person registered with a foreign financial regulatory authority ? | <div><div></div><div></div></div> |
| | (b) | If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered. | |
| | | <div><div>Name of Country /English Name of Foreign Financial Regulatory Authority</div><div>Other - RESERVE BANK OF INDIA</div></div> | |
|
 | | | |
| 11. | Do you and the related person share any supervised persons? | | <div><div></div><div></div></div> |
|
 | | | |
| 12. | Do you and the related person share the same physical location? | | <div><div></div><div></div></div> |

1. Legal Name of *Related Person*:
KOTAK SECURITIES LTD.
2. Primary Business Name of *Related Person*:
KOTAK SECURITIES LTD.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
4. *Related Person's*
 - (a) CRD Number (if any):
 - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☐ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

- Yes No



Number and Street 2:

State:

ZIP+4/Postal Code:

Yes No



KOTAK MAHINDRA, INC.

KOTAK MAHINDRA, INC.

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Other

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) registered security-based swap dealer

(e) major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)  futures commission merchant

(h) banking or thrift institution

(i) ☐ trust company

(i) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

☐ ☐

7. Are you and the *related person* under common control?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes

No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

If "yes," then for each *private fund* that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in [Instruction 6 of the Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such *private fund* in [Section 7.B.\(1\) of Schedule D](#) of its Form ADV (e.g., if you are a subadviser), do not complete [Section 7.B.\(1\) of Schedule D](#) with respect to that *private fund*. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

If either case, if you seek to preserve the anonymity of a *private fund* client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in [Section 7.B.\(1\)](#) or [7.B.\(2\)](#) of [Schedule D](#) using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

Funds per Page: 15 Total Funds: 5

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

KOTAK ICONIC FUND

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-1535733392

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

India

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

KOTAK ALTERNATE ASSET MANAGERS LIMITED (MANAGER)

KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED (TRUSTEE)

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4.

The *private fund* (check all that apply, you must check at least one):

☒

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5.

List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
India - Securities and Exchange Board of India
Singapore - Monetary Authority of Singapore
United Kingdom - Financial Conduct Authority

Yes

No

6.

(a) Is this a "master fund" in a master-feeder arrangement?

☐

☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes

No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐

☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a) Is this *private fund* a "fund of funds"?

☐

☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐

☐

Yes

No

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐

☒

10.

What type of fund is the *private fund*?

☐ hedge fund

☐ liquidity fund

☐ private equity fund

☐ real estate fund

☐ securitized asset fund

☐ venture capital fund

☒ Other *private fund*: MULTI ASSET FUND INVESTING IN LISTED INDIAN EQUITY AND DEBT SECURITIES

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11.

Current gross asset value of the *private fund*:

\$ 276,900,773

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 105,652

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

60
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%
- Yes

No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

90%

Your Advisory Services

- Yes

No
17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed
- Yes

No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed
- Yes

No
19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.
20. Approximately what percentage of your *clients* has invested in the *private fund*?

14%

Private Offering

- Yes

No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-490868

B. SERVICE PROVIDERS

Auditors

- Yes

No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

MM CHITALE AND CO

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
MUMBAI		India
		Yes No
(d) Is the auditing firm an <i>independent public accountant</i> ?		☒ ☐
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?		☐ ☒
If yes, Public Company Accounting Oversight Board-Assigned Number:		
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?		☐ ☐

		Yes No
(g) Are the <i>private fund</i> 's audited financial statements for the most recently completed fiscal year distributed to the <i>private fund</i> 's investors?		☒ ☐
(h) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?		
☒ Yes ☐ No ☐ Report Not Yet Received		
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.		

Prime Broker

		Yes No
24. (a) Does the <i>private fund</i> use one or more prime brokers?		☐ ☒
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.		
No Information Filed		

Custodian

		Yes No
25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?		☒ ☐
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.		
Additional Custodian Information : 1 Record(s) Filed.		
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.		
(b) Legal name of custodian: AXIS BANK LIMITED		
(c) Primary business name of custodian: AXIS BANK LIMITED		
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country): City: State: Country: MUMBAI India		
		Yes No
(e) Is the custodian a <i>related person</i> of your firm?		☐ ☒
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any): - CRD Number (if any):		
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) 549300HVNWMJPOFVNI41		

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

YesNo

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

AXIS BANK LIMITED

(c) Location of administrator (city, state and country):

City:

MUMBAI

State:

Country:

India

YesNo

(d) Is the administrator a *related person* of your firm?

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☒ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

REGISTRAR AND TRANSFER AGENT - COMPUTER AGE MANAGEMENT SERVICES

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

(c) Name of the marketer:

KOTAK MAHINDRA, INC.

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 51740

and CRD Number (if any):

47251

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

(f) Does the marketer market the *private fund* through one or more websites?

Yes No

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

KOTAK ICONIC FUND II

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-2411438811

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

India

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

KOTAK ALTERNATE ASSET MANAGERS LIMITED (MANAGER)

KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED (TRUSTEE)

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

India - Securities and Exchange Board of India

Singapore - Monetary Authority of Singapore

United Kingdom - Financial Conduct Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a)

Is this *private fund* a "fund of funds"?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b)

If yes, does the *private fund* invest in funds managed by you or by a *related person*?

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10.

What type of fund is the *private fund*?

Other *private fund*: MULTI-ASSET FUND INVESTING IN LISTED INDIAN EQUITY AND DEBT SECURITIES

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11.

Current gross asset value of the *private fund*:

\$ 149,188,389

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 105,652

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund's* beneficial owners:

26

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15.

(a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

(b)

If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

91%

Your Advisory Services

17.

(a) Are you a subadviser to this *private fund*?

(b)

If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18.

(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b)

If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19.

Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

14%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No



22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

Yes No

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?



If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

MM CHITALE AND CO

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

MUMBAI

India

(d) Is the auditing firm an *independent public accountant*?

Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

If yes, Public Company Accounting Oversight Board-Assigned Number:

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

Yes No



(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

Yes No



If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

Yes

No

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

AXIS BANK LIMITED

(c) Primary business name of custodian:

AXIS BANK LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

MUMBAI

India

(e) Is the custodian a *related person* of your firm?

Yes

No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

549300HVNWMJPOFVNI41

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

Yes

No

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

AXIS BANK LIMITED

(c) Location of administrator (city, state and country):

City:

State:

Country:

MUMBAI

India

(d) Is the administrator a *related person* of your firm?

Yes

No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☒ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

REGISTRAR AND TRANSFER AGENT - KFINTECH TECHNOLOGIES LIMITED

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

YesNo

(c) Name of the marketer:
KOTAK MAHINDRA, INC.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 51740
and CRD Number (if any):
47251

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):
City:NEW YORKState:New YorkCountry:United States

YesNo

(f) Does the marketer market the *private fund* through one or more websites?

No

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
KOTAK ICONIC INDIA EQUITY FEEDER FUND

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8451765663

2. Under the laws of what state or country is the *private fund* organized:

State:IndiaCountry:India

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KOTAK ALTERNATE ASSET MANAGERS LIMITED (FME)
VISTRA ITCL (INDIA) LIMITED

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply, you must check at least one):

☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - GIFT CITY - INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
Singapore - Monetary Authority of Singapore

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☒ ☐

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

KOTAK ICONIC FUND

Private fund identification number:

(include the "805-" prefix also)

805-1535733392

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☒ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☒ ☐

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*: MULTI-ASSET FUND INVESTING IN INDIAN DOMICILED PRIVATE FUND

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 10,800,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 150,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

41

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes

No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

92%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes

No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes

No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number

021-526940

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

MM CHITALE AND CO

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:

State:

Country:

MUMBAI	India		
		Yes	No
(d) Is the auditing firm an <i>independent public accountant</i> ?		☒	☐
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?		☐	☒
If yes, Public Company Accounting Oversight Board-Assigned Number:			
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?		☐	☐

		Yes	No
(g) Are the <i>private fund</i> 's audited financial statements for the most recently completed fiscal year distributed to the <i>private fund</i> 's investors?		☒	☐
(h) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?		☒	☐
☒ Yes ☐ No ☐ Report Not Yet Received			
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.			

Prime Broker

		Yes	No
24. (a) Does the <i>private fund</i> use one or more prime brokers?		☐	☒
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.			
No Information Filed			

Custodian

		Yes	No
25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?		☒	☐
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.			
Additional Custodian Information : 1 Record(s) Filed.			
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.			
(b) Legal name of custodian:			
KOTAK MAHINDRA BANK LIMITED			
(c) Primary business name of custodian:			
KOTAK MAHINDRA BANK LIMITED			
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country):			
City:	State:	Country:	
MUMBAI		India	
(e) Is the custodian a <i>related person</i> of your firm?		☒	☐
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):			
-			
CRD Number (if any):			
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)			
335800E6GTTXKHXE2I75			

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

OHM DOVETAIL GLOBAL SERVICES (IFSC) PRIVATE LIMITED

(c) Location of administrator (city, state and country):

City:

GIFT CITY

State:

Country:

India

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☒ ☐

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

☒ ☐

(c) Name of the marketer:

KOTAK MAHINDRA, INC.

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 51740

and CRD Number (if any):

47251

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

☐ ☒

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
KOTAK OPTIMUS INDIA ALLOCATION AGGRESSIVE SCHEME
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-7067590727

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
India

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KOTAK ALTERNATE ASSET MANAGERS LIMITED (MANAGER)
KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED (TRUSTEE)

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
India - Securities and Exchange Board of India
Singapore - Monetary Authority of Singapore
United Kingdom - Financial Conduct Authority

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

☐☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

(c) Is this a "feeder fund" in a master-feeder arrangement?

Yes No

☐☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8.

(a)

Is this *private fund* a "fund of funds"?

Yes

No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b)

If yes, does the *private fund* invest in funds managed by you or by a *related person*?

Yes

No

9.

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

Yes

No

10.

What type of fund is the *private fund*?

Other *private fund*: MULTI-ASSET FUND INVESTING IN LISTED INDIAN EQUITY AND DEBT SECURITIES

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11.

Current gross asset value of the *private fund*:

\$ 4,170,490

Ownership

12.

Minimum investment commitment required of an investor in the *private fund*:

\$ 105,652

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13.

Approximate number of the *private fund's* beneficial owners:

99

14.

What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15.

(a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes

No

(b)

If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16.

What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

59%

Your Advisory Services

17.

(a) Are you a subadviser to this *private fund*?

Yes

No

(b)

If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

18.

(a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

Yes

No

(b)

If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

19.

Are your *clients* solicited to invest in the *private fund*?

Yes

No

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

YesNo

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-475173

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

YesNo

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

NoYes

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.	
If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	
(b) Name of the auditing firm: MM CHITALE AND CO	
(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: MUMBAIState: Country: India	
(d) Is the auditing firm an <i>independent public accountant</i> ?	YesNo
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	NoYes
If yes, Public Company Accounting Oversight Board-Assigned Number:	
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	NoNo

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

YesNo

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

YesNoReport Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

YesNo

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
AXIS BANK LIMITED

(c) Primary business name of custodian:
AXIS BANK LIMITED

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:State:Country:
MUMBAIIndia

(e) Is the custodian a *related person* of your firm?

YesNo

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
549300HVNWMJPOFVNI41

Administrator

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
AXIS BANK LIMITED

(c) Location of administrator (city, state and country):

City:State:Country:
MUMBAIIndia

(d) Is the administrator a *related person* of your firm?

YesNo

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors)

☐ Some (provided to some but not all investors)

☒ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."
REGISTRAR AND TRANSFER AGENT - COMPUTER AGE MANAGEMENT SERVICES

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii)

the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

YesNo

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

YesNo

(c) Name of the marketer:
KOTAK MAHINDRA, INC.

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):
8 - 51740
and CRD Number (if any):
47251

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):
City:
NEW YORK
State:
New York
Country:
United States

(f) Does the marketer market the *private fund* through one or more websites?

YesNo

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:
KOTAK OPTIMUS INDIA ALLOCATION MODERATE SCHEME

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5814906620

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:
India

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
KOTAK ALTERNATE ASSET MANAGERS LIMITED (MANAGER)
KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED (TRUSTEE)

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
India - Securities and Exchange Board of India
Singapore - Monetary Authority of Singapore
United Kingdom - Financial Conduct Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*: MULTI-ASSET FUND INVESTING IN LISTED INDIAN EQUITY AND DEBT SECURITIES

NOTE: For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 7,562,488

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 105,652

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

0

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes

No

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

63%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes

No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes

No

19. Are your *clients* solicited to invest in the *private fund*?

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number

021-475171

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

MM CHITALE AND CO

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:

State:

Country:

MUMBAI	India		
		Yes	No
(d) Is the auditing firm an <i>independent public accountant</i> ?		☒	☐
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?		☐	☒
If yes, Public Company Accounting Oversight Board-Assigned Number:			
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?		☐	☐

		Yes	No
(g) Are the <i>private fund</i> 's audited financial statements for the most recently completed fiscal year distributed to the <i>private fund</i> 's investors?		☒	☐
(h) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> contain unqualified opinions?		☒	☐
☒ Yes ☐ No ☐ Report Not Yet Received			
If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.			

Prime Broker

		Yes	No
24. (a) Does the <i>private fund</i> use one or more prime brokers?		☐	☒
If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the <i>private fund</i> uses. If the <i>private fund</i> uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.			
No Information Filed			

Custodian

		Yes	No
25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?		☒	☐
If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.			
Additional Custodian Information : 1 Record(s) Filed.			
If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private fund</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.			
(b) Legal name of custodian: AXIS BANK LIMITED			
(c) Primary business name of custodian: AXIS BANK LIMITED			
(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i> 's assets (city, state and country): City: MUMBAI State: Country: India			
		Yes	No
(e) Is the custodian a <i>related person</i> of your firm?		☐	☒
(f) If the custodian is a broker-dealer, provide its SEC registration number (if any): - CRD Number (if any):			
(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any) 549300HVNWMJPOFVNI41			

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

AXIS BANK LIMITED

(c) Location of administrator (city, state and country):

City:

MUMBAI

State:

Country:

India

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☒ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

REGISTRAR AND TRANSFER AGENT - COMPUTER AGE MANAGEMENT SERVICES

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☒ ☐

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

(b) Is the marketer a *related person* of your firm?

Yes No

☒ ☐

(c) Name of the marketer:

KOTAK MAHINDRA, INC.

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

8 - 51740

and CRD Number (if any):

47251

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

United States

Yes No

(f) Does the marketer market the <i>private fund</i> through one or more websites? (g) If the answer to question 28.(f) is "yes," list the website address(es): No Information Filed
Funds per Page: 15 Total Funds: 5

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions	
A. Do you or any <i>related person</i> :	Yes No
(1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	
(3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	
Sales Interest in Client Transactions	
B. Do you or any <i>related person</i> :	Yes No
(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	
(2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	
(3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	
Investment or Brokerage Discretion	
C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:	Yes No
(1) securities to be bought or sold for a <i>client's</i> account?	
(2) amount of securities to be bought or sold for a <i>client's</i> account?	
(3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	
(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	
D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?	
E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?	
F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?	
G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	
(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	
H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	
(2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	
I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals?	

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1)

Do you have *custody* of any advisory *clients*':

(a)

cash or bank accounts?

(b)

securities?

Yes

No

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a)

\$

(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.

(1)

In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

(a)

cash or bank accounts?

(b)

securities?

Yes

No

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2)

If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a)

\$ 14,704,228,218

(b)

1,821

C.

If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

☒

(2)

An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

☒

(3)

An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

☐

(4)

An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1)

you act as a qualified custodian

(2)

your *related person(s)* act as qualified custodian(s)

Yes

No

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F.

If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

2

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	☐	☒

If yes, complete **Section 10.A. of Schedule D.**

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	☐	☒

For "yes" answers to the following questions, complete a Criminal Action DRP:

A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐	☒
	(2) been <i>charged</i> with any <i>felony</i> ?	☐	☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	1. ...received information from a source who was not permitted to share it?		
	2. ...acted on information that was not publicly available?		
	3. ...discussed confidential information with anyone outside the organization?		
	4. ...used confidential information for personal gain?		
	5. ...disclosed confidential information to another person?		
	6. ...shared confidential information with family members?		
	7. ...discussed confidential information with friends or acquaintances?		
	8. ...discussed confidential information with business associates?		
	9. ...discussed confidential information with competitors?		
	10. ...discussed confidential information with government officials?		
	11. ...discussed confidential information with media representatives?		
	12. ...discussed confidential information with analysts or investors?		
	13. ...discussed confidential information with industry peers?		
	14. ...discussed confidential information with regulatory bodies?		
	15. ...discussed confidential information with legal counsel?		
	16. ...discussed confidential information with other employees?		
	17. ...discussed confidential information with vendors or suppliers?		
	18. ...discussed confidential information with contractors?		
	19. ...discussed confidential information with consultants?		
	20. ...discussed confidential information with external advisors?		
	21. ...discussed confidential information with industry associations?		
	22. ...discussed confidential information with trade organizations?		
	23. ...discussed confidential information with professional societies?		
	24. ...discussed confidential information with academic institutions?		
	25. ...discussed confidential information with research groups?		
	26. ...discussed confidential information with think tanks?		
	27. ...discussed confidential information with policy makers?		
	28. ...discussed confidential information with international partners?		
	29. ...discussed confidential information with foreign governments?		
	30. ...discussed confidential information with global organizations?		
	31. ...discussed confidential information with multinational corporations?		
	32. ...discussed confidential information with international trade organizations?		
	33. ...discussed confidential information with global financial institutions?		
	34. ...discussed confidential information with international law firms?		
	35. ...discussed confidential information with global consulting firms?		
	36. ...discussed confidential information with international NGOs?		
	37. ...discussed confidential information with international academic institutions?		
	38. ...discussed confidential information with international research groups?		
	39. ...discussed confidential information with international think tanks?		
	40. ...discussed confidential information with international policy makers?		
	41. ...discussed confidential information with international industry associations?		
	42. ...discussed confidential information with international trade organizations?		
	43. ...discussed confidential information with international professional societies?		
	44. ...discussed confidential information with international academic institutions?		
	45. ...discussed confidential information with international research groups?		
	46. ...discussed confidential information with international think tanks?		
	47. ...discussed confidential information with international policy makers?		
	48. ...discussed confidential information with international industry associations?		
	49. ...discussed confidential information with international trade organizations?		
	50. ...discussed confidential information with international professional societies?		
	51. ...discussed confidential information with international academic institutions?		
	52. ...discussed confidential information with international research groups?		
	53. ...discussed confidential information with international think tanks?		
	54. ...discussed confidential information with international policy makers?		
	55. ...discussed confidential information with international industry associations?		
	56. ...discussed confidential information with international trade organizations?		
	57. ...discussed confidential information with international professional societies?		
	58. ...discussed confidential information with international academic institutions?		
	59. ...discussed confidential information with international research groups?		
	60. ...discussed confidential information with international think tanks?		
	61. ...discussed confidential information with international policy makers?		
	62. ...discussed confidential information with international industry associations?		
	63. ...discussed confidential information with international trade organizations?		
	64. ...discussed confidential information with international professional societies?		
	65. ...discussed confidential information with international academic institutions?		
	66. ...discussed confidential information with international research groups?		
	67. ...discussed confidential information with international think tanks?		
	68. ...discussed confidential information with international policy makers?		
	69. ...discussed confidential information with international industry associations?		
	70. ...discussed confidential information with international trade organizations?		
	71. ...discussed confidential information with international professional societies?		
	72. ...discussed confidential information with international academic institutions?		
	73. ...discussed confidential information with international research groups?		
	74. ...discussed confidential information with international think tanks?		
	75. ...discussed confidential information with international policy makers?		
	76. ...discussed confidential information with international industry associations?		
	77. ...discussed confidential information with international trade organizations?		
	78. ...discussed confidential information with international professional societies?		
	79. ...discussed confidential information with international academic institutions?		
	80. ...discussed confidential information with international research groups?		
	81. ...discussed confidential information with international think tanks?		
	82. ...discussed confidential information with international policy makers?		
	83. ...discussed confidential information with international industry associations?		
	84. ...discussed confidential information with international trade organizations?		
	85. ...discussed confidential information with international professional societies?		
	86. ...discussed confidential information with international academic institutions?		
	87. ...discussed confidential information with international research groups?		
	88. ...discussed confidential information with international think tanks?		
	89. ...discussed confidential information with international policy makers?		
	90. ...discussed confidential information with international industry associations?		
	91. ...discussed confidential information with international trade organizations?		
	92. ...discussed confidential information with international professional societies?		
	93. ...discussed confidential information with international academic institutions?		
	94. ...discussed confidential information with international research groups?		
	95. ...discussed confidential information with international think tanks?		
	96. ...discussed confidential information with international policy makers?		
	97. ...discussed confidential information with international industry associations?		
	98. ...discussed confidential information with international trade organizations?		
	99. ...discussed confidential information with international professional societies?		
	100. ...discussed confidential information with international academic institutions?		

	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☐	☒
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☐	☒
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	☐	☒
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☒
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	☒	☐
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	☒	☐
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	☐	☒
E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	☐	☒
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	☐	☒
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	☐	☒
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐	☒
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:			
H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☐	☒
	(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐	☒
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐	☒
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	☐	☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	☐	☐
If "yes," you do not need to answer Items 12.B. and 12.C.			
B.	Do you:		
	(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	☐	☐
	(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	☐	☐

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?

YesNo

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

NA - less than 5%

B - 10% but less than 25%

D - 50% but less than 75%

A - 5% but less than 10%

C - 25% but less than 50%

E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
KOTAK MAHINDRA BANK LIMITED	FE	MEMBER	03/1994	D	Y	N	
KOTAK MAHINDRA CAPITAL COMPANY LIMITED	FE	MEMBER	03/1994	C	Y	N	
Srinivasan, Subramanian, NMN	I	MANAGING DIRECTOR	01/2017	NA	Y	N	7628366
Gupta, Dipak, NMN	I	DIRECTOR	03/2016	NA	Y	N	7628374
Das, Oisharya, nmn	I	DIRECTOR	08/2019	NA	Y	N	7628376
Shah, Gaurang, nmn	I	DIRECTOR	05/2019	NA	Y	N	7628379
Saptarshi, Rajeev, nmn	I	CHIEF OPERATING OFFICER & WHOLE-TIME DIRECTOR	08/2022	NA	Y	N	7628381
Hansraj, Jaideep, NMN	I	DIRECTOR	03/2024	NA	Y	N	7945915
Mitra, Sanjay, Surajit	I	CHIEF COMPLIANCE OFFICER	04/2025	NA	Y	N	8089012
SHAH, TEJAL, APOORVA	I	PRINCIPAL OFFICER	04/2026	NA	Y	N	8300348
Karra, Eshwar	I	DEPUTY MANAGING DIRECTOR	06/2025	NA	Y	N	8306817

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM / YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
KOTAK MAHINDRA BANK	FE	KOTAK MAHINDRA CAPITAL COMPANY LIMITED	MEMBER	07/1995	E	Y	N	
KOTAK, UDAY, SURESH	I	KOTAK MAHINDRA BANK LIMITED	SHAREHOLDER	11/1985	C	Y	N	5520816

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

1. Number of employees reported in Item 5 is as of March 31, 2026. 2. USD INR EXCHANGE RATE considered as 94.65 as of March 31, 2026 for all numbers reported in the ADV. 3. AUM details shared in respect of Item 1.O, Item 5.D, Item 5.F(2), Item 5.F(3), Section 5.K(1), Item 9.B(2) have been taken considering the consolidated India and US advisory business. AUM for US advisory business is USD 46.45 million as at March 31, 2026 with 7 advisory clients. 4. Please note that we share the same building with some of the related persons. We sit on different floors and have separate access controls for our floors. 5. Please note that we do not hold custody of assets for our advisory clients. We only provide non-discretionary advice to the clients. The custody and bank accounts are managed by the clients themselves. 6. Disciplinary action mentioned for the Registrant does not pertain to Advisory business and does not impact the US advisory clients in any way. 7. Penalty amounts have been converted into USD considering INR-USD rate as 94.65

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)

☐ 11.C(2)

☐ 11.C(3)

☐ 11.C(4)

☐ 11.C(5)

☐ 11.D(1)

☒ 11.D(2)

☐ 11.D(3)

☐ 11.D(4)

☐ 11.D(5)

☐ 11.E(1)

☐ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)

☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: KOTAK MAHINDRA BANK LIMITED
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☒ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

RESERVE BANK OF INDIA
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
3. Date Initiated (MM/DD/YYYY):

06/07/2013 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

Debt - Government

Other Product Types:

SAVINGS ACCOUNTS, SALE OF GOLD AND REMITTANCES
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RESERVE BANK OF INDIA ALLEGED THAT KOTAK MAHINDRA BANK LIMITED, (I) DID NOT CATEGORISE GOLD / BULLION DEALERS, JEWELLERS AND TRUST RELATIONSHIPS AS HIGH RISK ACCOUNTS FROM THE ANTI-MONEY LAUNDERING PERSPECTIVE, (II) SOLD GOLD TO 5 CUSTOMERS IN CASH TRANSACTIONS EXCEEDING THE PRESCRIBED LIMIT OF INR 50,000, AND (III) FAILED TO OBTAIN THE TAX IDENTIFICATION NUMBER FROM THREE CUSTOMERS.
8. Current Status?

☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

07/22/2013 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 252,660.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A FINE OF INR 15.01 MILLION EQUIVALENT TO US\$252660 WAS LEVIED BY RESERVE BANK OF INDIA PAID IN FULL.(INR/USD RATE USED 59.4080 AS AT 22 JULY 2013).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

RBI CARRIED OUT A REVIEW OF INTERNAL CONTROL, COMPLIANCE SYSTEMS AND PROCESSES OF 39 BANKS IN INDIA IN APRIL2013 IN RELATION TO AML/KYC REQUIREMENTS. WITH RESPECT TO KOTAK MAHINDRA BANK LIMITED (KMBL), RBI HELD THAT THE RISK SCORING MODEL WAS NOT IN ACCORDANCE WITH REGULATORY REQUIREMENTS. RBI ALSO FOUND IN 5 CASES (OUT OFABOUT 13000 TRANSACTIONS), KMBL HAD SOLD GOLD TO CUSTOMERS IN CASH TRANSACTIONS EXCEEDING THE PRESCRIBED LIMIT OF INR 50,000. RBI ALSO NOTED KMBL HAD NOT OBTAINED THE TAX IDENTIFICATION NUMBER WITH RESPECT TO 3 TRANSACTIONS (OUT OF 738 TRANSACTIONS) UNDER A PRESCRIBED REMITTANCE SCHEME. A FINE OF INR15.01 MILLION WAS LEVIED ON KMBL WHICH WAS PAID ON 22 JULY 2013. KMBL, BEING A LISTED COMPANY ON THE EXCHANGES OF INDIA, DISCLOSED THIS MATTER IN ITS ANNUAL REPORT FOR 2013-14.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)☐ 11.C(2)☐ 11.C(3)☐ 11.C(4)☐ 11.C(5)

☐ 11.D(1)☒ 11.D(2)☐ 11.D(3)☒ 11.D(4)☐ 11.D(5)

☐ 11.E(1)☐ 11.E(2)☐ 11.E(3)☐ 11.E(4)

☐ 11.F.☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name:

KOTAK MAHINDRA BANKLIMITED
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

RESERVE BANK OF INDIA
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
3. Date Initiated (MM/DD/YYYY):

02/19/2018 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

Insurance

Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDA) OF INDIA HAD NOTED THAT EXIDE LIFE INSURANCE COMPANY HAD PAID INFRASTRUCTURE FACILITY CHARGES TO THE ING VYSYA BANK (WHICH MERGED WITH KOTAK MAHINDRABANK LIMITED ON APRIL, 1 2015) DURING 2013-14 AND IRDA FOUND THAT IT IS IN VIOLATION OF CLAUSE 21 OF THE GUIDELINES ON LICENSING OF CORPORATE AGENTS (DATED 14.7.2015) AND SECTION 40 OF INSURANCE ACT 1938 AS THE AMOUNT PAID HAD EXCEEDED THE LIMIT OF EXPENDITURE ON COMMISSION STIPULATED UNDER SEC 40 A OF THE INSURANCE ACT.
8. Current Status?

☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled
11. Resolution Date (MM/DD/YYYY):

03/05/2018 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 1,549.00

- ☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar
- ☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
A FINE OF INDIAN RUPEES 0.1 MILLION EQUIVALENT TO USD 1549.90 WAS LEVIED BY RESERVE BANK OF INDIA PAID INFULL (USD/INR RATE USED 64.52 AS AT 19TH FEBRUARY 2018)

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IRDA HAD NOTED THAT EXIDE LIFE INSURANCE COMPANY HAD PAID INFRASTRUCTURE FACILITY CHARGES TO THE ING VYSYABANK (WHICH MERGED WITH KOTAK MAHINDRA BANK LIMITED ON 1 APRIL 2015) DURING 2013-14 AND IRDA FOUND THAT IT IS IN VIOLATION OF CLAUSE 21 OF THE GUIDELINES ON LICENSING OF CORPORATE AGENTS (DATED 14.7.2015) AND SECTION 40 OF INSURANCE ACT 1938 AS THE AMOUNT PAID HAD EXCEEDED THE LIMIT OF EXPENDITURE ON COMMISSION STIPULATED UNDER SEC 40A OF THE INSURANCE ACT. KOTAK MAHINDRA BANK LIMITED HAD REPRESENTED THAT THE BANK HAD NEVER VIOLATEDTHE PROVISIONS OF ACT NOR ANY ADVERSE REMARKS WERE IDENTIFIED BY IRDA DURING THE INSPECTION OF THE AGENCY OFTHE BANK AND SINCE THIS CASE PERTAINED TO PAYMENTS MADE PRIOR TO THE MERGER OF ING VYSYA BANK WITH KOTAK MAHINDRA BANK LIMITED, THE BANK MAY NOT BE PENALISED. HOWEVER IRDA MAINTAINED THAT IT IS A VIOLATION OF THE ACT AND HENCE NEED TO BE DEALT ACCORDINGLY AND LEVIED A FINE OF INR 0.1 MILLION.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)

☐ 11.C(2)

☐ 11.C(3)

☐ 11.C(4)

☐ 11.C(5)
- ☐ 11.D(1)

☒ 11.D(2)

☐ 11.D(3)

☒ 11.D(4)

☐ 11.D(5)
- ☐ 11.E(1)

☐ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)
- ☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☐ Yes ☒ No

Name:

KOTAK MAHINDRA BANKLIMITED
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☐ SRO

☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

RESERVE BANK OF INDIA
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
3. Date Initiated (MM/DD/YYYY):

02/04/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

Other

Other Product Types:

KYC
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE RESERVE BANK OF INDIA (RBI) HAD IMPOSED A PENALTY OF INR 20 LAKH (INR 2 MILLION) ON KOTAK MAHINDRA BANK LIMITED IN FEBRUARY 2019 FOR KNOW YOUR CUSTOMER (KYC) DEFICIENCIES FOUND IN OPENING ONE SAVINGS ACCOUNT OPENED IN THE YEAR 2010.
8. Current Status?

☐ Pending

☐ On Appeal

☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:
- If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10. How was matter resolved:

Settled
11. Resolution Date (MM/DD/YYYY):

02/14/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:
12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 27,898.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A FINE OF INR 2 MILLION EQUIVALENT TO USD 27898 WAS LEVIED BY THE RESERVE BANK OF INDIA WHICH WAS PAID INFULL. (USD/INR RATE USED 71.69 AS AT 4TH FEBRUARY 2019)

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE RBI HAD IMPOSED A PENALTY OF INR20 LAKH (INR 2 MILLION) ON KOTAK MAHINDRA BANK LTD IN FEBRUARY 2019 FOR KYC DEFICIENCIES FOUND IN OPENING ONE SAVINGS ACCOUNT OPENED IN THE YEAR 2010. THIS WAS A CASE OF FAILURE OF THE PERSONNEL IN MEETING THE CUSTOMER BEFORE OPENING THE ACCOUNT. AS PER THE BANK'S PROCESSES IT IS MANDATORY TO MEET THE CUSTOMER BEFORE ON-BOARDING THE CUSTOMER. IN THE CITED CASE, BRANCH PERSONNEL HAD VISITED THE HOUSE OF THE CUSTOMER BUT DID NOT MEET THE CUSTOMER AND HAD CERTIFIED THAT THEY MET THE CUSTOMER. ACTION HAS ALREADY BEEN TAKEN ON THE ERRANT EMPLOYEE AND THE PROCESS HAS BEEN REITERATED FOR STRICTER COMPLIANCE.

GENERAL INSTRUCTIONS

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Regulatory Action				
Check item(s) being responded to:				
☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	KOTAK MAHINDRA TRUSTEE COMPANY LIMITED (For individuals, Last, First, Middle)

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")
2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
3. Date Initiated (MM/DD/YYYY):
05/10/2019 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED ("KMAMC") AND KOTAK MAHINDRA TRUSTEE COMPANY LIMITED
6. Principal Product Type:
Other
Other Product Types:
MUTUAL FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

SEBI ISSUED SCN UNDER SECTION 11(1), 11B AND 11B (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH PROVISIONS OF SEBI (MUTUAL FUND) REGULATIONS, 1996 ALLEGING THAT ON MATURITY DATE OF KOTAK FMP SERIES 127 AND 183, CLOSE ENDED DEBT SCHEMES, INVESTORS WERE NOT PAID FULL PROCEEDS ON THE DECLARED NET ASSET VALUE(NAV) DUE TO PENDING RECOVERY OF DUES FROM THE PORTFOLIO COMPANY I.E. ESSEL GROUP OF COMPANIES. KMAMC VIDE ITSLETTER DATED AUGUST 29, 2019, HAD FILED ITS REPLY TO THE AFORESAID SCNS. SUBSEQUENTLY, SEBI SERVED A SCN VIDE ITSLETTER NO. SEBI/HO/IMD/DF2/OW/P/2020/13217/1 DATED AUGUST 13, 2020 IN THE MATTER OF KOTAK FMP SERIES 187, 189,193 AND 194, ISSUED UNDER SECTION 11(1), 11B AND 11B(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READRULE 4 (1) OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 FOR INQUIRY ANDIMPOSING PENALTY UNDER SECTIONS 15D (B) AND 15 HB OF THE ACT READ WITH PROVISIONS OF THE SEBI (MUTUAL FUNDS)REGULATIONS, 1996, SEBI VIDE ITS ORDER NO. WTM/SM/IMD/IMD-I DOF2/13158/2021-22 DATED AUGUST 27, 2021 HAS ISSUED CERTAIN DIRECTIONS AND IMPOSED PENALTY ON KMAMC. FURTHER, IT WAS DIRECTED THAT: A.KMAMC SHALL REFUND A PART OF THE INVESTMENT MANAGEMENT AND ADVISORY FEES COLLECTED FROM THE UNIT HOLDERS OF THE AFORESAID SIX FMP SCHEMES, EQUIVALENT TO THE PERCENTAGE OF EXPOSURE TO THE ZCNCDS OF THE ISSUERS IN THE RESPECTIVE SCHEMES AS ON THE DATE OF MATURITY OF THE SIX FMP SCHEMES, ALONG WITH A SIMPLE INTEREST AT THE RATE OF 15% PER ANNUM FROM THE DATE OF MATURITY OF SUCH SCHEMES TILL THE DATE OF ACTUAL PAYMENT TO THE RESPECTIVE UNIT HOLDERS OF THE SAID SCHEMES. B.SEBI HAS IMPOSED A MONETARY PENALTIES OF INR 50,00,000 (RUPEES FIFTY LAKHS ONLY/-) ON KMAMC UNDER THE PROVISIONS OF SECTIONS 15D(B) AND 15 HB FOR THE VIOLATIONS OF THE PROVISIONS OF SEBI ACT, 1992, MF REGULATIONS,1996 AS WELL AS VARIOUS CIRCULARS. C.KMAMC HAS BEEN ALSO RESTRAINED FROM LAUNCHING ANY NEW FMP SCHEME FOR APERIOD OF SIX MONTHS FROM THE DATE OF SEBI ORDER. THE BOARD OF KMAMC HAD FILED AN APPEAL BEFORE THE SECURITIES APPELLATE TRIBUNAL AGAINST THE SEBI ORDER DATED AUGUST 27, 2021. THE SAT HEARING WAS HELD ON OCTOBER 21, 2021AND HAS GRANTED THE FOLLOWING INTERIM RELIEF ON THE SEBI ORDER DATED AUGUST 27, 2021 PASSED ON KMAMC. D. STAYON DIRECTION ISSUED TO REFUND A PART OF THE INVESTMENT MANAGEMENT AND ADVISORY FEES COLLECTED BY THE APPELLANT FROM THE UNIT HOLDERS. UNDERTAKING TO BE SUBMITTED TO SEBI THAT IN CASE OF AN ADVERSE ORDER AT SAT,THE REFUND OF ABOVE MENTIONED FEES SHALL BE MADE BY KOTAK AMC WITHIN 2 MONTHS FROM THE DATE OF SAT ORDER . B.DEPOSIT 20 LACS WITH SEBI, IN AN INTEREST BEARING ACCOUNT TILL OUTCOME OF FINAL SAT ORDER. C. WE INFORMED SAT THAT WE WILL ADHERE TO THE SEBI ORDER RESTRAINING FROM LAUNCHING ANY NEW FMP SCHEME FOR A PERIOD OF SIX MONTHS FROM THE DATE OF SEBI ORDER UNDERTAKING WAS SUBMITTED BY KMAMC TO SEBI ON NOVEMBER 17, 2021 AND DEPOSIT OF RS.20 LACS WAS MADE WITH SEBI ON NOVEMBER 16, 2021. KOTAK MAHINDRA TRUSTEE COMPANY LIMITED (TRUSTEE COMPANY) AND FEW EMPLOYEES AND DIRECTOR OF KMAMC HAD BEEN SERVED A SHOW CAUSE NOTICE BY SEBI DATEDMAY 31, 2019 IN THE MATTER OF FMP SERIES 127 AND 183, SHOW CAUSE NOTICE DATED OCTOBER 12, 2020 IN THE MATTER OF KOTAK FMP SERIES 187, 189, 193 AND 194 AND SUPPLEMENTARY SCN DATED MAY 06, 2022 SECTION 11(1), 11B AND 11B(2) OFSECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ RULE 4 (1) OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 FOR INQUIRY AND IMPOSING PENALTY UNDER SECTIONS 15D (B) AND 15 HB OF THEACT READ WITH PROVISIONS OF THE SEBI (MUTUAL FUND) REGULATIONS, 1996. SUBSEQUENTLY, SEBI VIDE ITS ORDER NO.ORDER/SM/AE/2022-23/17536-17542 DATED JUNE 30, 2022 HAS IMPOSED PENALTY ON KOTAK MAHINDRA TRUSTEE COMPANY LIMITED AND FEW EMPLOYEES OF KMAMC. KOTAK MAHINDRA TRUSTEE COMPANY LIMITED AND FEW EMPLOYEES OF KMAMC AREIN PROCESS TO FILE AN APPEAL BEFORE THE SECURITIES.

8. Current Status? ☒ Pending ☐ On Appeal ☐ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

☐ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: \$
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE SAT HEARING FOR SEBI ORDER DATED AUGUST 27, 2021 AND JUNE 30, 2022 HAS BEEN ADJOURNED TO MARCH 20, 2023.

GENERAL INSTRUCTIONS

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Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☐ 11.C(5)
- ☐ 11.D(1)
- ☒ 11.D(2)
- ☐ 11.D(3)
- ☐ 11.D(4)
- ☐ 11.D(5)
- ☐ 11.E(1)
- ☐ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☐ Yes ☒ No

Name:

KOTAK MAHINDRA BANK LIMITED
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

RESERVE BANK OF INDIA

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
07/04/2022 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
KOTAK MAHINDRA BANK

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
RBI VIDE ITS LETTER DATED JULY 4, 2022 HAS LEVIED A PENALTY OF INR 10.50 MILLION (USD 131250) FOR FAILURE TO COMPLY WITH THE FOLLOWING PROVISIONS/ACT: ? INR 3 MILLION (USD 37500) FOR NON-COMPLIANCE WITH DIRECTIONS ON 'CUSTOMER PROTECTION - LIMITING LIABILITY OF CUSTOMERS IN UNAUTHORISED ELECTRONIC BANKING TRANSACTIONS. ?INR 3 MILLION(USD 37500) FOR CONTRAVENTION OF THE PROVISIONS OF SUB-SECTION (2) OF SECTION 26A OF THE ACT READ WITH PARAGRAPH 3 OF THE DEPOSITOR EDUCATION AND AWARENESS FUND SCHEME' 2014 ?INR 4.50 MILLION (USD 56250) FOR NON-COMPLIANCE WITH DIRECTIONS ON BANKS, EXPOSURE TO CAPITAL MARKETS - RATIONALIZATION OF NORMS' AND ,LOANS AND ADVANCES -STATUTORY AND OTHER RESTRICTIONS

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Other

11. Resolution Date (MM/DD/YYYY):
07/04/2022 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 131,250.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
RBI VIDE ITS LETTER DATED JULY 4, 2022 HAS LEVIED A PENALTY OF INR 10.50 MILLION (USD 131250) FOR FAILURE TO COMPLY WITH THE FOLLOWING PROVISIONS/ACT: ?INR 3 MILLION (USD 37500) FOR NON-COMPLIANCE WITH DIRECTIONS ON 'CUSTOMER PROTECTION - LIMITING LIABILITY OF CUSTOMERS IN

UNAUTHORISED ELECTRONIC BANKINGTRANSACTIONS. ?INR 3 MILLION (USD 37500) FOR CONTRAVENTION OF THE PROVISIONS OF SUB-SECTION (2) OFSECTION 26A OF THE ACT READ WITH PARAGRAPH 3 OF THE DEPOSITOR EDUCATION AND AWARENESS FUND SCHEME'2014 ?INR 4.50 MILLION (USD 56250) FOR NON-COMPLIANCE WITH DIRECTIONS ON BANKS, EXPOSURE TO CAPITALMARKETS - RATIONALIZATION OF NORMS' AND ,LOANS AND ADVANCES -STATUTORY AND OTHER RESTRICTIONS

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

RBI VIDE ITS LETTER DATED JULY 4, 2022 HAS LEVIED A PENALTY OF INR 10.50 MILLION (USD 131250) FOR FAILURE TO COMPLY WITH THE FOLLOWING PROVISIONS/ACT: ? INR 3 MILLION (USD 37500) FOR NON-COMPLIANCE WITH DIRECTIONS ON 'CUSTOMER PROTECTION - LIMITING LIABILITY OF CUSTOMERS IN UNAUTHORISED ELECTRONIC BANKING TRANSACTIONS. ?INR 3 MILLION(USD 37500) FOR CONTRAVENTION OF THE PROVISIONS OF SUB-SECTION (2) OF SECTION 26A OF THE ACT READ WITH PARAGRAPH 3 OF THE DEPOSITOR EDUCATION AND AWARENESS FUND SCHEME' 2014 ?INR 4.50 MILLION (USD 56250) FOR NON-COMPLIANCE WITH DIRECTIONS ON BANKS, EXPOSURE TO CAPITAL MARKETS - RATIONALIZATION OF NORMS' AND ,LOANS AND ADVANCES -STATUTORY AND OTHER RESTRICTIONS

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)☐ 11.C(2)☐ 11.C(3)☐ 11.C(4)☐ 11.C(5)☐ 11.D(1)☒ 11.D(2)☐ 11.D(3)☒ 11.D(4)☐ 11.D(5)☐ 11.E(1)☐ 11.E(2)☐ 11.E(3)☐ 11.E(4)☐ 11.F.☐ 11.G.

Use a separate **DRP** for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one **DRP**. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one **DRP** to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate **DRP**.

PART I

A. The *person(s)* or entity(ies) for whom this **DRP** is being filed is (are):

☐ You (the advisory firm)☐ You and one or more of your *advisory affiliates*☒ One or more of your *advisory affiliates*

If this **DRP** is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV **DRP** - *ADVISORY AFFILIATE*

CRD Number: This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered: ☐ Yes ☒ No

Name: KOTAK MAHINDRA BANK LIMITED
(For individuals, Last, First, Middle)

☐ This **DRP** should be removed from the **ADV** record because the *advisory affiliate(s)* is no longer associated with the adviser.☐ This **DRP** should be removed from the **ADV** record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a **DRP** for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a **DRP** for any event listed in Item 11 that occurred more than ten years ago.

☐ This **DRP** should be removed from the **ADV** record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a **DRP** (with Form **ADV**, **BD** or **U-4**) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this **DRP** must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

RESERVE BANK OF INDIA (RBI)

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

06/06/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other

Other Product Types:

INFORMATION SUBMISSION

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE RESERVE BANK OF INDIA (RBI) HAS, BY AN ORDER DATED JUNE 06, 2019, IMPOSED A MONETARY PENALTY OF INR 2 CRORES(RS 20 MILLION) ON KOTAK MAHINDRA BANK LIMITED (THE BANK) FOR FAILURE TO FURNISH INFORMATION ABOUT DETAILS OF THE SHAREHOLDING HELD BY ITS PROMOTERS AND TO SUBMIT DETAILS OF THE PROPOSED COURSE OF ACTION/PLANS/STRATEGY OF THE BANK FOR COMPLYING WITH THE PERMITTED TIMELINE FOR DILUTION OF PROMOTER SHAREHOLDING.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

06/19/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 289,184.00

☐ Revocation/Expulsion/Denial

 Censure

 Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions Ordered:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A FINE OF INDIAN RUPEES 20 MILLION EQUIVALENT TO USD 289184 WAS LEVIED BY RESERVE BANK OF INDIA PAID IN FULL(USD/INR RATE USED 69.16 AS AT 06TH JUNE 2019).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE RESERVE BANK OF INDIA (RBI) HAS, BY AN ORDER DATED JUNE 06, 2019, IMPOSED A MONETARY PENALTY OF RS 2 CRORES(RS 20 MILLION) ON KOTAK MAHINDRA BANK LIMITED (THE BANK) FOR FAILURE TO FURNISH INFORMATION ABOUT DETAILS OF THE SHAREHOLDING HELD BY ITS PROMOTERS AND TO SUBMIT DETAILS OF THE PROPOSED COURSE OF ACTION/PLANS/STRATEGY OF THE BANK FOR COMPLYING WITH THE PERMITTED TIMELINE FOR DILUTION OF PROMOTER SHAREHOLDING.

Regulatory Action				
Check item(s) being responded to:				
☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
 - ☐ You and one or more of your *advisory affiliates*
 - ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	KOTAK MAHINDRA BANK LIMITED (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

- Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
RESERVE BANK OF INDIA
- Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
- Date Initiated (MM/DD/YYYY):
02/08/2017 ☒ Exact ☐ Explanation
If not exact, provide explanation:
- Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Banking Products (Other than CD(s))
Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE RESERVE BANK OF INDIA (RBI) ALLEGED THAT KOTAK MAHINDRA BANK LIMITED IN REPORTED A FOREIGN EXCHANGE TRANSACTION ON NET BASIS INSTEAD OF GROSS BASIS, AS REQUIRED BY RBI.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled
11. Resolution Date (MM/DD/YYYY):
04/21/2017 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 155.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
RBI IMPOSED A PENALTY OF INR.10000/- (ABOUT USD 155) ON KOTAK MAHINDRA BANK LIMITED WHICH WAS PAID VIDE CHEQUE ON 21ST APRIL 2017.
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
IMPORTERS/EXPORTERS WHO WISH TO NET OFF THEIR RECEIVABLES/PAYABLES WITH THEIR OVERSEAS COUNTER PARTIES, NEEDTO OBTAIN RBI APPROVAL FOR SUCH NETTING. RBI GRANTED APPROVAL FOR NETTING OFF TRANSACTION SUBJECT TO THE TERMSAND CONDITIONS THEREIN, WHICH INTER-ALIA INCLUDED A CONDITION THAT KMBL SHOULD REPORT THE TRANSACTIONS ONGROSS BASIS IN RELEVANT RETURNS HOWEVER KMBL REPORTED THE TRANSACTION ON NET BASIS INSTEAD OF GROSS BASIS. HAVING EXAMINED THE MATTER, RBI IMPOSED A PENALTY ON KMBL OF INR 10000 (ABOUT USD 155) FOR THE ERROR IN REPORTING .

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)☐ 11.C(2)☐ 11.C(3)☐ 11.C(4)☐ 11.C(5)

☐ 11.D(1)☒ 11.D(2)☐ 11.D(3)☐ 11.D(4)☐ 11.D(5)

☐ 11.E(1)☐ 11.E(2)☐ 11.E(3)☐ 11.E(4)

☐ 11.F.☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is

☒ a Firm

☐ an Individual

Registered:

☐ Yes

☒ No

Name:

KOTAK MAHINDRA BANKLIMITED
(For individuals, Last, First, Middle)

- ☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☒ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This *DRP* should be removed from the *ADV* record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

- ☐ Yes
- ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☐ State
- ☐ *SRO*
- ☒ Foreign
- (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
RESERVE BANK OF INDIA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

- 04/21/2016
- ☒ Exact
- ☐ Explanation
- If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Debt - Government
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE RESERVE BANK OF INDIA ALLEGED THAT IN RELATION TO A SECURITIES GENERAL LEDGER ("SGL") TRANSACTION IN BASKET REPO IN 182 DAY TREASURY BILLS CARRIED OUT BY KOTAK MAHINDRA BANK LIMITED'S TREASURY DEPARTMENT, THERE WAS A SHORTAGE OF SECURITIES TO THE TUNE OF RS.91.42 CRORE (ABOUT US\$ 15 MILLION.)

8. Current Status?

☐ Pending

☐ On Appeal

☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

05/12/2016 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 8,000.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A FINE OF INR 0.5 MILLION EQUIVALENT TO ABOUT \$8,000 WAS LEVIED BY RESERVE BANK OF INDIA AND PAID IN FULL.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

KOTAK MAHINDRA BANK LIMITED'S ("KMBL") TREASURY FUNCTION HAD UNDERTAKEN A SUBSIDIARY GENERAL LEDGER ("SGL")BORROWING TRANSACTION IN BASKET REPO IN 182 DAY TREASURY BILLS FOR INR.200.78 CRORES (ABOUT \$33 MILLION) ONAPRIL 13, 2016. HOWEVER THERE WAS AN ERROR BY KMBL'S TREASURY IN COMPUTING THE AVAILABLE SECURITIES BALANCERESULTING IN A SHORTFALL OF SECURITIES OF INR.91.42 CRORES (ABOUT \$15 MILLION) IN THE SGL ACCOUNT OF KMBL WITHTHE RESERVE BANK OF INDIA. AFTER CONSIDERING KMBL'S EXPLANATION, RBI IMPOSED A PENALTY OF INR 5 LAKH (ABOUT\$80000) ON KMBL FOR THE SAID SGL BOUNCE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action				
Check item(s) being responded to:				
☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☐ Yes ☒ No

Name:

KOTAK MAHINDRA BANKLIMITED
(For individuals, Last, First, Middle)

- ☐ This **DRP** should be removed from the **ADV** record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☒ This **DRP** should be removed from the **ADV** record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a **DRP** for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a **DRP** for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This **DRP** should be removed from the **ADV** record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the **IARD** system or *CRD* system, has the *advisory affiliate* submitted a **DRP** (with Form **ADV**, **BD** or **U-4**) to the **IARD** or *CRD* for the event? If the answer is "Yes," no other information on this **DRP** must be provided.

- ☐ Yes
- ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its **IARD** or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC☐ Other Federal☐ State☐ SRO☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

RESERVE BANK OF INDIA
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
3. Date Initiated (MM/DD/YYYY):

03/21/2014☒ Exact☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

Debt - Corporate

Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE RESERVE BANK OF INDIA ALLEGED THAT KOTAK MAHINDRA BANK LIMITED HAS FAILED TO OBTAIN A NO OBJECTIONCERTIFICATE FROM THREE BANKS THAT HAD ALREADY EXTENDED CREDIT FACILITIES TO DECCAN CHRONICLE HOLDINGS LIMITED(COMPANY) BEFORE EXTENDING A LOAN TO THE COMPANY AND FAILED TO INFORM THE BANK WHICH HAD PROVIDED WORKINGCAPITAL FINANCE TO THE COMPANY ABOUT THE LOAN.
8. Current Status?

☐ Pending☐ On Appeal☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled
11. Resolution Date (MM/DD/YYYY):

08/01/2014☒ Exact☐ Explanation

If not exact, provide explanation:
12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 16,434.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Bar

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
A PENALTY OF INDIAN RUPEES 1 MILLION EQUIVALENT TO US \$16434 WAS LEVIED BY RESERVE BANK OF INDIA PAID IN FULL(INR/USD RATE USED IS 60.8510 AS AT 1 AUGUST 2014).

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE RESERVE BANK OF INDIA CONDUCTED A SCRUTINY OF THE BOOKS OF 12 BANKS DURING THE LAST QUARTER OF 2013 ONTHE PROCESS FOLLOWED IN THE MATTER OF LENDING TO DECCAN CHRONICLE HOLDINGS LIMITED (COMPANY). EVEN THOUGHKOTAK MAHINDRA BANK LIMITED (KMBL) WAS AWARE THAT THE COMPANY HAD CREDIT FACILITIES FROM OTHER BANKS, KMBLFAILED TO OBTAIN A NO-OBJECTION CERTIFICATE FROM OTHER BANKS BEFORE EXTENDING A LOAN TO THE COMPANY AND DIDNOT INFORM THE BANK THAT HAD PROVIDED WORKING CAPITAL FINANCE TO THE COMPANY ABOUT THE LOAN. RESERVE BANK OFINDIA LEVIED A FINE OF INR 1 MILLION ON KMBL FOR NOT FOLLOWING ITS GUIDELINES IN THE MATTER. KMBL BEING A PUBLICLISTED COMPANY ON THE EXCHANGES IN INDIA DISCLOSED THIS MATTER IN ITS ANNUAL REPORT FOR THE YEAR 2014-15.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☐ 11.D(1) | ☒ 11.D(2) | ☐ 11.D(3) | ☐ 11.D(4) | ☐ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
 - ☐ You and one or more of your *advisory affiliates*
 - ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	KOTAK MAHINDRA BANK LIMITED (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

RESERVE BANK OF INDIA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

12/11/2025 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RBI HAD LEVIED A PENALTY FOR FOLLOWING: ACCESS TO BANKING SERVICES - BASIC SAVINGS BANK DEPOSIT ACCOUNT: THE BANK OPENED ANOTHER BSBD ACCOUNT OF CERTAIN CUSTOMERS WHO WERE ALREADY HOLDING BSBD ACCOUNT IN THE BANK; SCOPE OF ACTIVITIES TO BE UNDERTAKEN OF BUSINESS CORRESPONDENTS (BCS): THE BANK ENTERED INTO AN ARRANGEMENT WITH BCS FOR UNDERTAKING ACTIVITIES, WHICH ARE NOT COVERED WITHIN THE SCOPE OF ACTIVITIES THAT CAN BE UNDERTAKEN BY BCS CREDIT INFORMATION COMPANIES RULES, 2006 (CLC RULES) - THE BANK FURNISHED INACCURATE INFORMATION, IN RESPECT OF CERTAIN BORROWERS TO CREDIT INFORMATION COMPANIES (CICS).

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

12/11/2025 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 65,451.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

KMBL HAS PAID THE PENALTY LEVIED BY RBI IN THE AMOUNT OF \$65,451.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

RBI HAD LEVIED A PENALTY FOR FOLLOWING: ACCESS TO BANKING SERVICES - BASIC SAVINGS BANK DEPOSIT ACCOUNT: THE BANK OPENED ANOTHER BSBD ACCOUNT OF CERTAIN CUSTOMERS WHO WERE ALREADY HOLDING BSBD ACCOUNT IN THE BANK; SCOPE OF ACTIVITIES TO BE UNDERTAKEN OF BUSINESS CORRESPONDENTS (BCS): THE BANK ENTERED INTO AN ARRANGEMENT WITH BCS FOR UNDERTAKING ACTIVITIES, WHICH ARE NOT COVERED WITHIN THE SCOPE OF ACTIVITIES THAT CAN BE UNDERTAKEN BY BCS CREDIT INFORMATION COMPANIES RULES, 2006 (CLC RULES) - THE BANK FURNISHED INACCURATE INFORMATION, IN RESPECT OF CERTAIN BORROWERS TO CREDIT INFORMATION COMPANIES (CICS).

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action				
Check item(s) being responded to:				
☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
 - ☐ You and one or more of your *advisory affiliates*
 - ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☐ Yes ☒ No
Name:	KOTAK SECURITIES LIMITED (For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
- ☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign
- (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
- NATIONAL STOCK EXCHANGE OF INDIA LIMITED

2. Principal Sanction:
- Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

10/14/2021 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

KOTAK SECURITIES LIMITED ("KSL OR THE COMPANY") HAD RECEIVED TWO SHOW CAUSE NOTICES FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE MATTERS OF MATCH & REVERSAL OF TRADES TRANSACTIONS BEARING REFERENCE NO: NSE/INVG/2021/110175 DATED OCTOBER 14, 2021 AND NO: NSE/INVG/2022/113998 DATED MAY 02, 2022. THE COMPANY'S CLIENT MR. RAJASEKHAR GUTTIKONDA (RK8U0) AND 2 OF HIS RELATIVES HAD EXECUTED SYNCHRONIZED / MATCHED TRADES AND THESE TRADES WERE REVERSED WITH SAME COUNTERPARTIES. AFTER CONSIDERING ALL THE FACTS AND SUBMISSIONS, MCSGFC PASSED AN ORDER STATING THAT THESE TRADES WERE NON GENUINE AND ABNORMAL TRADES AND THEREFORE COMPANY WAS LIABLE TO PAY A PENALTY OF ₹47,57,300/- (RUPEES FORTY-SEVEN LAKHS FIFTY-SEVEN THOUSAND AND THREE HUNDRED ONLY), I.E. 100% OF THE PROFIT MADE BY ONE PARTY AND 100% OF THE LOSS INCURRED BY THE COUNTERPARTY.

8. Current Status?

☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

10/14/2021 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 25,131.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE COMPANY HAD RESPONDED TO THE SAID NOTICES AND A PERSONAL REPRESENTATION WAS DONE BEFORE THE MEMBER AND CORE SETTLEMENT GUARANTEE FUND COMMITTEE ("MCSGFC") OF NSE ON JANUARY 23, 2023. THEREAFTER, THE COMPANY HAD RECEIVED ORDER OF MCSGFC DATED 29 AUG 2023, WHEREIN KSL WAS DIRECTED TO PAY A PENALTY OF ₹47,57,300/- (RUPEES FORTY-SEVEN LAKHS FIFTY-SEVEN THOUSAND AND THREE HUNDRED ONLY). THE PENALTY WAS ALREADY DEBITED TO RESPECTIVE CLIENTS BEFORE THE ORDER. BASED ON MULTIPLE DISCUSSIONS WITH THE CLIENT, WE HAVE RECOVERED 50% OF THE PENALTY AMOUNT FROM THE CLIENT, AND HAVE PAID THE BALANCE 50% OUT OF KSL'S OWN ACCOUNT. ON CLIENT'S REQUEST, WE HAVE ALSO FILED A REVIEW PETITION WITH MCSGFC OF NSE FOR REDUCTION IN PENALTY AMOUNT. OUR REVIEW APPLICATION HAS BEEN PLACED BEFORE THE COMMITTEE IN THE MONTH OF MARCH 2024. THE REVIEW PETITION HAS BEEN REJECTED BY THE MEMBER COMMITTEE OF THE EXCHANGE, AND THE PENALTY AMOUNT OF RS. 47,57,300 STANDS VALID. AS MENTIONED EARLIER, 50% OF THE PENALTY AMOUNT WAS ALREADY RECOVERED FROM THE CLIENT, WHILE THE REMAINING 50% HAS BEEN BORNE BY KSL.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

KOTAK SECURITIES LIMITED ("KSL OR THE COMPANY") HAD RECEIVED TWO SHOW CAUSE NOTICES FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE MATTERS OF MATCH & REVERSAL OF TRADES TRANSACTIONS BEARING REFERENCE NO: NSE/INVG/2021/110175 DATED OCTOBER 14, 2021 AND NO: NSE/INVG/2022/113998 DATED MAY 02, 2022. THE COMPANY'S CLIENT MR. RAJASEKHAR GUTTIKONDA (RK8U0) AND 2 OF HIS RELATIVES HAD EXECUTED SYNCHRONIZED / MATCHED TRADES AND THESE TRADES WERE REVERSED WITH SAME COUNTERPARTIES. AFTER CONSIDERING ALL THE FACTS AND SUBMISSIONS, MCSGFC PASSED AN ORDER STATING THAT THESE TRADES WERE NON GENUINE AND ABNORMAL TRADES AND THEREFORE COMPANY WAS LIABLE TO PAY A PENALTY OF ₹47,57,300/- (RUPEES FORTY-SEVEN LAKHS FIFTY-SEVEN THOUSAND AND THREE HUNDRED ONLY), I.E. 100% OF THE PROFIT MADE BY ONE PARTY AND 100% OF THE LOSS INCURRED BY THE COUNTERPARTY.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)☐ 11.D(1)☐ 11.E(1)☐ 11.F.

☐ 11.C(2)☒ 11.D(2)☐ 11.E(2)☐ 11.G.

☐ 11.C(3)☐ 11.D(3)☐ 11.E(3)

☐ 11.C(4)☐ 11.D(4)☐ 11.E(4)

☐ 11.C(5)☐ 11.D(5)

Use a separate **DRP** for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one **DRP**. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one **DRP** to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate **DRP**.

PART I

A. The *person(s)* or entity(ies) for whom this **DRP** is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this **DRP** is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV **DRP** - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☐ Yes ☒ No

Name:

KOTAK MAHINDRA BANK LIMITED
(For individuals, Last, First, Middle)

☐ This **DRP** should be removed from the **ADV** record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This **DRP** should be removed from the **ADV** record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a **DRP** for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a **DRP** for any event listed in Item 11 that occurred more than ten years ago.

☐ This **DRP** should be removed from the **ADV** record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a **DRP** (with Form **ADV**, **BD** or **U-4**) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this **DRP** must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
RESERVE BANK OF INDIA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

07/04/2022 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

1.THE RESERVE BANK OF INDIA HAS LEVIED PENALTIES FOR FAILURE TO COMPLY WITH THE FOLLOWING PROVISIONS/ACT A.FOR NON-COMPLIANCE WITH DIRECTIONS ON 'CUSTOMER PROTECTION - LIMITING LIABILITY OF CUSTOMERS IN UNAUTHORISED ELECTRONIC BANKING TRANSACTIONS. B.FOR CONTRAVENTION OF THE PROVISIONS OF SUBSECTION (2) OF SECTION 26A OF THE ACT READ WITH PARAGRAPH 3 OF THE DEPOSITOR EDUCATION AND AWARENESS FUND SCHEME' 2014. C.FOR NON-COMPLIANCE WITH DIRECTIONS ON BANKS, EXPOSURE TO CAPITAL MARKETS - RATIONALIZATION OF NORMS' AND LOANS AND ADVANCES -STATUTORY AND OTHER

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

07/04/2022 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 110,935.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

KMBL HAS PAID THE PENALTY LEVIED BY RBI IN THE AMOUNT OF \$110,935.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

1.THE RESERVE BANK OF INDIA HAS LEVIED PENALTIES FOR FAILURE TO COMPLY WITH THE FOLLOWING PROVISIONS/ACT A.FOR NON-COMPLIANCE WITH DIRECTIONS ON 'CUSTOMER PROTECTION - LIMITING LIABILITY OF CUSTOMERS IN UNAUTHORISED ELECTRONIC BANKING TRANSACTIONS. B.FOR CONTRAVENTION OF THE PROVISIONS OF SUBSECTION (2) OF SECTION 26A OF THE ACT READ WITH PARAGRAPH 3 OF THE DEPOSITOR EDUCATION AND AWARENESS FUND SCHEME' 2014. C.FOR NON-COMPLIANCE WITH DIRECTIONS ON BANKS, EXPOSURE TO CAPITAL MARKETS - RATIONALIZATION OF NORMS' AND LOANS AND ADVANCES -STATUTORY AND OTHER

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)

☐ 11.C(2)

☐ 11.C(3)

☐ 11.C(4)

☐ 11.C(5)

☐ 11.D(1)

☒ 11.D(2)

☐ 11.D(3)

☐ 11.D(4)

☐ 11.D(5)

☐ 11.E(1)

☐ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)

☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☐ State
- ☐ *SRO*
- ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

07/04/2025 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WE HAVE MADE A SETTLEMENT APPLICATION WITH SEBI IN RESPECT OF KOTAK INDIA GROWTH FUND - II, A VENTURE CAPITAL FUND, TO SETTLE THE EXTENSION OF TENURE BEYOND THE TERM MENTIONED IN THE PRIVATE PLACEMENT MEMORANDUM OF THE FUND. SEBI'S INTERNAL COMMITTEE AT THEIR MEETING HAD PROPOSED A SETTLEMENT AMOUNT OF ? 10,87,500 WHICH WE HAVE AGREED TO. THE SAID SETTLEMENT ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

06/08/2026 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 11,490.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

KAAML HAS PAID THE SETTLEMENT FEES IN THE AMOUNT OF \$11,490.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WE HAVE MADE A SETTLEMENT APPLICATION WITH SEBI IN RESPECT OF KOTAK INDIA GROWTH FUND - II, A VENTURE CAPITAL FUND, TO SETTLE THE EXTENSION OF TENURE BEYOND THE TERM MENTIONED IN THE PRIVATE PLACEMENT MEMORANDUM OF THE FUND. SEBI'S INTERNAL COMMITTEE AT THEIR MEETING HAD PROPOSED A SETTLEMENT AMOUNT OF ? 10,87,500 WHICH WE HAVE AGREED TO. THE SAID SETTLEMENT ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☐ 11.D(1) | ☒ 11.D(2) | ☐ 11.D(3) | ☐ 11.D(4) | ☐ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☐ SRO

☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
3. Date Initiated (MM/DD/YYYY):

10/30/2025 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

No Product
Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

SEBI HAD INTRODUCED AN INDUSTRY WIDE SETTLEMENT SCHEME WHEREBY ALL VENTURE CAPITAL FUNDS (VCFS) WHICH HAVE MIGRATED TO THE AIF REGULATIONS COULD MAKE AN APPLICATION TO SETTLE THE EXTENSION OF TENURE BEYOND THE TERM MENTIONED IN THE PRIVATE PLACEMENT MEMORANDUM OF THE FUND. OUR FUND NAMED KOTAK INDIA VENTURE FUND - I MADE AN APPLICATION UNDER THE SETTLEMENT SCHEME AND PAID AN AMOUNT OF INR 450,000 TO SETTLE THE EXTENSION OF TENURE OF THE FUND. THE SAID SETTLEMENT ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.
8. Current Status?

☐ Pending

☐ On Appeal

☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled
11. Resolution Date (MM/DD/YYYY):

03/10/2026 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:
- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 4,754.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
KAAML HAS PAID THE SETTLEMENT FEES IN THE AMOUNT OF \$4,754.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

SEBI HAD INTRODUCED AN INDUSTRY WIDE SETTLEMENT SCHEME WHEREBY ALL VENTURE CAPITAL FUNDS (VCFS) WHICH HAVE MIGRATED TO THE AIF REGULATIONS COULD MAKE AN APPLICATION TO SETTLE THE EXTENSION OF TENURE BEYOND THE TERM MENTIONED IN THE PRIVATE PLACEMENT MEMORANDUM OF THE FUND. OUR FUND NAMED KOTAK INDIA VENTURE FUND - I MADE AN APPLICATION UNDER THE SETTLEMENT SCHEME AND PAID AN AMOUNT OF INR 450,000 TO SETTLE THE EXTENSION OF TENURE OF THE FUND. THE SAID SETTLEMENT ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)

☐ 11.C(2)

☐ 11.C(3)

☐ 11.C(4)

☐ 11.C(5)

☐ 11.D(1)

☒ 11.D(2)

☐ 11.D(3)

☐ 11.D(4)

☐ 11.D(5)

☐ 11.E(1)

☐ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)

☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☒ Yes ☐ No

Name:

KOTAK MAHINDRA BANK LIMITED
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

SEC

Other Federal

State

SRO

Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

RESERVE BANK OF INDIA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

10/17/2023

Exact

Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RBI HAD IMPOSED A PENALTY OF INR 3.95 CRORE ON THE BANK FOR FOLLOWING CONTRAVENTIONS: A) FAILURE TO CARRY OUT ANNUAL REVIEW/DUE DILIGENCE OF THE SERVICE PROVIDER B) FAILURE TO ENSURE THAT CUSTOMERS ARE NOT CONTACTED AFTER 7 PM AND BEFORE 7 AM C) LEVYING INTEREST FROM THE DISBURSEMENT DUE DATE INSTEAD OF THE ACTUAL DATE OF DISBURSEMENT, CONTRARY TO THE TERMS & CONDITIONS OF SANCTION D) LEVYING FORECLOSURE CHARGE DESPITE THERE BEING NO CLAUSE IN THE LOAN AGREEMENT FOR LEVY OF PREPAYMENT PENALTY ON LOANS RECALLED/FORECLOSURE INITIATED BY THE BANK.

8. Current Status?

Pending

On Appeal

Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

10/17/2023

Exact

Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 417,327.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

KMBL HAS PAID THE PENALTY LEVIED BY RBI IN THE AMOUNT OF \$417,327.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

RBI HAD IMPOSED A PENALTY OF INR 3.95 CRORE ON THE BANK FOR FOLLOWING CONTRAVENTIONS: A) FAILURE TO CARRY OUT ANNUAL REVIEW/DUE DILIGENCE OF THE SERVICE PROVIDER B) FAILURE TO ENSURE THAT CUSTOMERS ARE NOT CONTACTED AFTER 7 PM AND BEFORE 7 AM C) LEVYING INTEREST FROM THE DISBURSEMENT DUE DATE INSTEAD OF THE ACTUAL DATE OF DISBURSEMENT, CONTRARY TO THE TERMS & CONDITIONS OF SANCTION D) LEVYING FORECLOSURE CHARGE DESPITE THERE BEING NO CLAUSE IN THE LOAN AGREEMENT FOR LEVY OF PREPAYMENT PENALTY ON LOANS RECALLED/FORECLOSURE INITIATED BY THE BANK.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
- ☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign
- (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)
2. Principal Sanction:
- Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
3. Date Initiated (MM/DD/YYYY):
- 12/07/2023 ☒ Exact ☐ Explanation
- If not exact, provide explanation:
4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

KOTAK ALTERNATE ASSET MANAGERS LIMITED (KAAML), KOTAK SEAF INDIA FUND AND KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED (KMTSL) HAD RECEIVED A SHOW CAUSE NOTICE DATED DECEMBER 07, 2023 FROM SEBI IN THE MATTER OF INDIA GROWTH FUND ("IGF"), A SCHEME OF KOTAK SEAF INDIA FUND (VENTURE CAPITAL FUND) MANAGED BY KAAML AND FOR WHICH KMTSL WAS ACTING AS TRUSTEE, IN WHICH SEBI HAD ALLEGED THAT IGF WAS WOUND UP BEYOND THE TERM SPECIFIED IN IGF'S PRIVATE PLACEMENT MEMORANDUM ("PPM"). THE TERM OF IGF WAS EXTENDED WITH THE CONSENT OF THE SUPER MAJORITY OF THE CONTRIBUTORS IN ACCORDANCE WITH THE TERMS OF THE CONTRIBUTION AGREEMENT READ WITH THE PRIVATE PLACEMENT MEMORANDUM OF THE SCHEME. HOWEVER, SEBI HAD TREATED THIS EXTENSION AS A VIOLATION UNDER REGULATION 23(1) (A) OF SEBI (VENTURE CAPITAL FUNDS) REGULATIONS READ WITH REGULATION 39 OF SEBI AIF REGULATIONS AND LEVIED A PENALTY OF RS.3,00,000/- JOINTLY AND SEVERALLY ON KAAML, KOTAK SEAF INDIA FUND AND KMTSL VIDE ADJUDICATION ORDER DATED FEBRUARY 21, 2024. AN APPEAL WAS FILED BEFORE THE SECURITIES APPELLATE TRIBUNAL (SAT) AGAINST THE AFORESAID ADJUDICATION ORDER. THE SAID APPEAL HAS NOW BEEN WITHDRAWN AND THE CASE STANDS CLOSED. THE PENALTY AS LEVIED BY SEBI HAS BEEN PAID BY KAAML. THE SAID ADJUDICATION ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.

8. Current Status?

Pending

On Appeal

Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

04/27/2026

Exact

Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒

Monetary/Fine Amount: \$ 3,170.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

KAAML HAS PAID THE PENALTY LEVIED BY SEBI IN THE AMOUNT OF \$3,170.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

KOTAK ALTERNATE ASSET MANAGERS LIMITED (KAAML), KOTAK SEAF INDIA FUND AND KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED (KMTSL) HAD RECEIVED A SHOW CAUSE NOTICE DATED DECEMBER 07, 2023 FROM SEBI IN THE MATTER OF INDIA GROWTH FUND ("IGF"), A SCHEME OF KOTAK SEAF INDIA FUND (VENTURE CAPITAL FUND) MANAGED BY KAAML AND FOR WHICH KMTSL WAS ACTING AS TRUSTEE, IN WHICH SEBI HAD ALLEGED THAT IGF WAS WOUND UP BEYOND THE TERM SPECIFIED IN IGF'S PRIVATE PLACEMENT MEMORANDUM ("PPM"). THE TERM OF IGF WAS EXTENDED WITH THE CONSENT OF THE SUPER MAJORITY OF THE CONTRIBUTORS IN ACCORDANCE WITH THE TERMS OF THE CONTRIBUTION AGREEMENT READ WITH THE PRIVATE PLACEMENT MEMORANDUM OF THE SCHEME. HOWEVER, SEBI HAD TREATED THIS EXTENSION AS A VIOLATION UNDER REGULATION 23(1) (A) OF SEBI (VENTURE CAPITAL FUNDS) REGULATIONS READ WITH REGULATION 39 OF SEBI AIF REGULATIONS AND LEVIED A PENALTY OF RS.3,00,000/- JOINTLY AND SEVERALLY ON KAAML, KOTAK SEAF INDIA FUND AND KMTSL VIDE ADJUDICATION ORDER DATED FEBRUARY 21, 2024. AN APPEAL WAS FILED BEFORE THE SECURITIES APPELLATE TRIBUNAL (SAT) AGAINST THE AFORESAID ADJUDICATION ORDER. THE SAID APPEAL HAS NOW BEEN WITHDRAWN AND THE CASE STANDS CLOSED. THE PENALTY AS LEVIED BY SEBI HAS BEEN PAID BY KAAML. THE SAID ADJUDICATION ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an

INITIAL

OR

AMENDED

 response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☐ Yes ☒ No

Name:

KOTAK SECURITIES LIMITED
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
3. Date Initiated (MM/DD/YYYY):

08/06/2024 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

KOTAK SECURITIES LIMITED ("KSL OR THE COMPANY") HAD RECEIVED SHOW CAUSE NOTICE FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE MATTERS OF MATCH & REVERSAL OF TRADES TRANSACTIONS BEARING REFERENCE NO: NSE/INVG/2024/136511 DATED AUGUST 06, 2024. THE 2 CLIENTS HAD EXECUTED SYNCHRONIZED / MATCHED TRADES AND THESE TRADES WERE REVERSED WITH SAME COUNTERPARTIES.

8.

Current Status?

☐

Pending

☐

On Appeal

☒

Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Settled

11.

Resolution Date (MM/DD/YYYY):

08/06/2024

☒

Exact

☐

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 2,665.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
KSL HAS PAID THE BALANCE PENALTY AMOUNT LEVIED BY NATIONAL STOCK EXCHANGE OF INDIA IN THE AMOUNT OF \$2,665.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

KOTAK SECURITIES LIMITED ("KSL OR THE COMPANY") HAD RECEIVED SHOW CAUSE NOTICE FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE MATTERS OF MATCH & REVERSAL OF TRADES TRANSACTIONS BEARING REFERENCE NO: NSE/INVG/2024/136511 DATED AUGUST 06, 2024. THE 2 CLIENTS HAD EXECUTED SYNCHRONIZED / MATCHED TRADES AND THESE TRADES WERE REVERSED WITH SAME COUNTERPARTIES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an

☒

 INITIAL

 OR

☐

 AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)

☐ 11.C(2)

☐ 11.C(3)

☐ 11.C(4)

☐ 11.C(5)

☐ 11.D(1)

☒ 11.D(2)

☐ 11.D(3)

☐ 11.D(4)

☐ 11.D(5)

☐ 11.E(1)

☐ 11.E(2)

☐ 11.E(3)

☐ 11.E(4)

☐ 11.F.

☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A.

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐

You (the advisory firm)

- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD
Number:

Registered: ☐ Yes ☒ No

Name: KOTAK MAHINDRA ASSET
MANAGEMENT COMPANY LIMITED
(For individuals, Last, First, Middle)

This *advisory affiliate* is ☒ a Firm ☐ an Individual

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☒ SEC ☐ Other Federal ☐ State ☐ SRO ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

SECURITIES AND EXCHANGE BOARD OF INDIA
2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
3. Date Initiated (MM/DD/YYYY):

05/10/2019 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

No Product

Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED (AMC) HAS BEEN SERVED A SHOW CAUSE NOTICE (SCN) BY SEBI, VIDE ITS LETTER NO. SEBI/HO/IMD/DF2/OW/P/2019/11854/1 DATED MAY 10, 2019, AND SUPPLEMENTARY SHOW CAUSE NOTICE VIDE SEBI'S LETTER NO. SEBI/HO/IMD/DF2/OW/P/2019/014772/1 DATED JUNE 12, 2019, ISSUED UNDER SECTION 11(1), 11B AND 11B (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH PROVISIONS OF SEBI (MUTUAL FUND) REGULATIONS, 1996, IN THE MATTER OF KOTAK MAHINDRA ASSET MANAGEMENT CO. LTD. THE ALLEGED CHARGE IS, THAT ON MATURITY DATE OF KOTAK FMP SERIES 127 AND 183, CLOSE ENDED DEBT SCHEMES, INVESTORS WERE NOT PAID FULL PROCEEDS ON THE DECLARED NAV DUE TO PENDING RECOVERY OF DUES FROM ESSEL GROUP OF COMPANIES. THE AMC VIDE ITS LETTER DATED AUGUST 29, 2019, HAD FILED ITS REPLY TO THE AFORESAID SHOW CAUSE NOTICE AND SUPPLEMENTARY SHOW CAUSE NOTICE. KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED (AMC) HAS BEEN SERVED A SHOW CAUSE NOTICE (SCN) BY SEBI, VIDE ITS LETTER NO. SEBI/HO/IMD/DF2/OW/P/2020/13217/1 DATED AUGUST 13, 2020 IN THE MATTER OF KOTAK FMP SERIES 187, 189, 193 AND 194, ISSUED UNDER SECTION 11(1), 11B AND 11B(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ RULE 4 (1) OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 FOR INQUIRY AND IMPOSING PENALTY UNDER SECTIONS 15D (B) AND 15 HB OF THE ACT READ WITH PROVISIONS OF THE SEBI (MUTUAL FUND) REGULATIONS, 1996. SEBI VIDE ITS ORDER NO. WTM/SM/IMD/IMD-I DOF2/13158/2021-22 DATED AUGUST 27, 2021 HAD ISSUED CERTAIN DIRECTIONS AND IMPOSED PENALTY TO KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED (KMAMC). KMAMC HAD ALSO BEEN RESTRAINED FROM LAUNCHING ANY NEW FMP

SCHEME FOR A PERIOD OF SIX MONTHS FROM THE DATE OF SEBI ORDER. THE BOARD OF KOTAK ASSET MANAGEMENT COMPANY LTD HAD FILED AN APPEAL BEFORE THE SECURITIES APPELLATE TRIBUNAL AGAINST THE SEBI ORDER DATED AUGUST 27, 2021. THE SAT HEARING WAS HELD ON AUGUST 24, 2022 AND HAS GRANTED STAY ON DIRECTION ISSUED UNDER SEBI ORDER DATED JUNE 30, 2022. THE SAT HEARING FOR SEBI ORDER DATED AUGUST 27, 2021 AND JUNE 30, 2022 HAS BEEN ADJOURNED TO MARCH 19, 2025, THE ORDER HAS BEEN RESERVED BY SAT. SAT, VIDE ITS ORDER DATED MARCH 6, 2026, HAS GRANTED RELIEF IN RESPECT OF THE DIRECTION RELATING TO DISGORGEMENT OF INVESTMENT MANAGEMENT FEES, WHILE UPHOLDING THE SEBI ORDER ON PENALTIES. THE SAT HAS FURTHER GRANTED EIGHT WEEKS' TIME TO PURSUE APPROPRIATE LEGAL REMEDIES.

8. Current Status? ☒ Pending ☐ On Appeal ☐ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

☐ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: \$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED (AMC) HAS BEEN SERVED A SHOW CAUSE NOTICE (SCN) BY SEBI, VIDE ITS LETTER NO. SEBI/HO/IMD/DF2/OW/P/2019/11854/1 DATED MAY 10, 2019, AND SUPPLEMENTARY SHOW CAUSE NOTICE VIDE SEBI'S LETTER NO. SEBI/HO/IMD/DF2/OW/P/2019/014772/1 DATED JUNE 12, 2019, ISSUED UNDER SECTION 11(1), 11B AND 11B (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH PROVISIONS OF SEBI (MUTUAL FUND) REGULATIONS, 1996, IN THE MATTER OF KOTAK MAHINDRA ASSET MANAGEMENT CO. LTD. THE ALLEGED CHARGE IS, THAT ON MATURITY DATE OF KOTAK FMP SERIES 127 AND 183, CLOSE ENDED DEBT SCHEMES, INVESTORS WERE NOT PAID FULL PROCEEDS ON THE DECLARED NAV DUE TO PENDING RECOVERY OF DUES FROM ESSEL GROUP OF COMPANIES. THE AMC VIDE ITS LETTER DATED AUGUST 29, 2019, HAD FILED ITS REPLY TO THE AFORESAID SHOW CAUSE NOTICE AND SUPPLEMENTARY SHOW CAUSE NOTICE. KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED (AMC) HAS BEEN SERVED A SHOW CAUSE NOTICE (SCN) BY SEBI, VIDE ITS LETTER NO. SEBI/HO/IMD/DF2/OW/P/2020/13217/1 DATED AUGUST 13, 2020 IN THE MATTER OF KOTAK FMP SERIES 187, 189, 193 AND 194, ISSUED UNDER SECTION 11(1), 11B AND 11B(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ RULE 4 (1) OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 FOR INQUIRY AND IMPOSING PENALTY UNDER SECTIONS 15D (B) AND 15 HB OF THE ACT READ WITH PROVISIONS OF THE SEBI (MUTUAL FUND) REGULATIONS, 1996. SEBI VIDE ITS ORDER NO. WTM/SM/IMD/IMD-I DOF2/13158/2021-22 DATED AUGUST 27, 2021 HAD ISSUED CERTAIN DIRECTIONS AND IMPOSED PENALTY TO KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED (KMAMC). KMAMC HAD ALSO BEEN RESTRAINED FROM LAUNCHING ANY NEW FMP SCHEME FOR A PERIOD OF SIX MONTHS FROM THE DATE OF SEBI ORDER. THE BOARD OF KOTAK ASSET MANAGEMENT COMPANY LTD HAD FILED AN APPEAL BEFORE THE SECURITIES APPELLATE TRIBUNAL AGAINST THE SEBI ORDER DATED AUGUST 27, 2021. THE SAT HEARING WAS HELD ON AUGUST 24, 2022 AND HAS GRANTED STAY ON DIRECTION ISSUED UNDER SEBI ORDER DATED JUNE 30, 2022. THE SAT HEARING FOR SEBI ORDER DATED AUGUST 27, 2021 AND JUNE 30, 2022 HAS BEEN ADJOURNED TO MARCH 19, 2025, THE ORDER HAS BEEN RESERVED BY SAT. SAT, VIDE ITS ORDER DATED MARCH 6, 2026, HAS GRANTED RELIEF IN RESPECT OF THE DIRECTION RELATING TO DISGORGEMENT OF INVESTMENT MANAGEMENT FEES, WHILE UPHOLDING THE SEBI ORDER ON PENALTIES. THE SAT HAS FURTHER GRANTED EIGHT WEEKS' TIME TO PURSUE APPROPRIATE LEGAL REMEDIES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☐ 11.D(1) | ☒ 11.D(2) | ☐ 11.D(3) | ☐ 11.D(4) | ☐ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☐ State
- ☐ *SRO*
- ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

10/12/2023 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

KOTAK OPTIMUS MODERATE SCHEME ("THE SCHEME"), A SCHEME OF KOTAK ALTERNATE ASSETS FUND III ('THE FUND') BEING A CATEGORY III ALTERNATIVE INVESTMENT FUND HAVING SEBI REGISTRATION NO. IN/AIF3/18-19/0604 DATED OCTOBER 19, 2018. THE OBJECTIVE OF THE SCHEME IS TO ACHIEVE MODERATE CAPITAL APPRECIATION OF ASSETS BY EQUALLY ALLOCATING INVESTMENTS TO DEBT AND EQUITY SECURITIES. INVESTMENTS ARE WELL DIVERSIFIED TO REDUCE SIGNIFICANT RISKS TO ANY PARTICULAR INVESTMENT IN THE PORTFOLIO. KOTAK ALTERNATE ASSET MANAGERS LIMITED ("KAAML"), A SUBSIDIARY OF KOTAK MAHINDRA BANK LIMITED, ACTS AS THE INVESTMENT MANAGER TO THE SCHEME. AS PART OF THE INVESTMENT STRATEGY, THE SCHEME INVESTS IN TAX FREE BONDS OF PUBLIC SECTOR UNIT (PSU) ISSUERS. AS PER SEBI AIF REGULATIONS, 2012, A CATEGORY III AIF IS NOT ALLOWED TO INVEST MORE THAN 10% OF INVESTABLE FUNDS (IN CASE OF ALL ASSET CLASSES EXCEPT

EQUITY) IN A SINGLE INVESTEE COMPANY. HOWEVER, THE SCHEME INADVERTENTLY BREACHED THE LIMIT OF 10% IN ONE OF THE DEBT PORTFOLIO INVESTMENTS IN A PSU VIZ. INDIAN RAILWAY FINANCIAL CORPORATION, DONE BY THE SCHEME FROM MAY 13, 2022 TILL JULY 11, 2022. IN THE ISSUER LIMIT TRACKER FILE, AGAINST EACH TRADE/SECURITY, THE NAME OF THE ISSUER WAS MANUALLY INSERTED/WRITTEN WHICH WAS THE ROOT CAUSE FOR THE BREACH OF THE CONCENTRATION LIMIT, AS THE MAKER OF THE ISSUER LIMIT TRACKER HAD WRITTEN AN INCORRECT NAME OF THE ISSUER AGAINST THE PARTICULAR SECURITY. FOR E.G.; IRFC 08.48% TAXFREE SERIES 89A OPTION-II21-NOV-2028 BOND WAS MARKED AGAINST ISSUER NAME OF REC, RESULTING IN TO INCORRECT AMOUNT OF INVESTMENTS AS WELL AS ITS VALUATION AGAINST THE ISSUER I.E. IRFC, WHICH IN TURN RESULTED INTO THE BREACH OF SEBI CONCENTRATION LIMIT NORMS. THE SETTLEMENT PROCEEDING IN RESPECT OF THE SAID DEFAULT HAS BEEN CLOSED WITH SEBI. THE SAID SETTLEMENT ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

01/30/2024 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 8,320.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

KAAML HAS PAID THE SETTLEMENT FEES TO SEBI IN THE AMOUNT OF \$8,320.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

KOTAK OPTIMUS MODERATE SCHEME ("THE SCHEME"), A SCHEME OF KOTAK ALTERNATE ASSETS FUND III ('THE FUND') BEING A CATEGORY III ALTERNATIVE INVESTMENT FUND HAVING SEBI REGISTRATION NO. IN/AIF3/18-19/0604 DATED OCTOBER 19, 2018. THE OBJECTIVE OF THE SCHEME IS TO ACHIEVE MODERATE CAPITAL APPRECIATION OF ASSETS BY EQUALLY ALLOCATING INVESTMENTS TO DEBT AND EQUITY SECURITIES. INVESTMENTS ARE WELL DIVERSIFIED TO REDUCE SIGNIFICANT RISKS TO ANY PARTICULAR INVESTMENT IN THE PORTFOLIO. KOTAK ALTERNATE ASSET MANAGERS LIMITED ("KAAML"), A SUBSIDIARY OF KOTAK MAHINDRA BANK LIMITED, ACTS AS THE INVESTMENT MANAGER TO THE SCHEME. AS PART OF THE INVESTMENT STRATEGY, THE SCHEME INVESTS IN TAX FREE BONDS OF PUBLIC SECTOR UNIT (PSU) ISSUERS. AS PER SEBI AIF REGULATIONS, 2012, A CATEGORY III AIF IS NOT ALLOWED TO INVEST MORE THAN 10% OF INVESTABLE FUNDS (IN CASE OF ALL ASSET CLASSES EXCEPT EQUITY) IN A SINGLE INVESTEE COMPANY. HOWEVER, THE SCHEME INADVERTENTLY BREACHED THE LIMIT OF 10% IN ONE OF THE DEBT PORTFOLIO INVESTMENTS IN A PSU VIZ. INDIAN RAILWAY FINANCIAL CORPORATION, DONE BY THE SCHEME FROM MAY 13, 2022 TILL JULY 11, 2022. IN THE ISSUER LIMIT TRACKER FILE, AGAINST EACH TRADE/SECURITY, THE NAME OF THE ISSUER WAS MANUALLY INSERTED/WRITTEN WHICH WAS THE ROOT CAUSE FOR THE BREACH OF THE CONCENTRATION LIMIT, AS THE MAKER OF THE ISSUER LIMIT TRACKER HAD WRITTEN AN INCORRECT NAME OF THE ISSUER AGAINST THE PARTICULAR SECURITY. FOR E.G.; IRFC 08.48% TAXFREE SERIES 89A OPTION-II21-NOV-2028 BOND WAS MARKED AGAINST ISSUER NAME OF REC, RESULTING IN TO INCORRECT AMOUNT OF INVESTMENTS AS WELL AS ITS VALUATION AGAINST THE ISSUER I.E. IRFC, WHICH IN TURN RESULTED INTO THE BREACH OF SEBI CONCENTRATION LIMIT NORMS. THE SETTLEMENT PROCEEDING IN RESPECT OF THE SAID DEFAULT HAS BEEN CLOSED WITH SEBI. THE SAID SETTLEMENT ORDER HAS NO IMPACT ON THE US ADVISORY BUSINESS OR ITS CLIENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☐ 11.D(1) | ☒ 11.D(2) | ☐ 11.D(3) | ☐ 11.D(4) | ☐ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate *DRP* for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one *DRP* to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate *DRP*.

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - ADVISORY AFFILIATE

CRD Number:

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☒ Yes ☐ No

Name:

KOTAK MAHINDRA BANK LIMITED
(For individuals, Last, First, Middle)

- ☐ This *DRP* should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This *DRP* should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This *DRP* should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

- ☐ Yes
- ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☐ State
- ☐ SRO
- ☒ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
RESERVE BANK OF INDIA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

04/11/2025 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

RBI HAD LEVIED A PENALTY FOR FOLLOWING: (A)THE BANK FAILED TO ENSURE THAT THE OUTSTANDING 'LOAN COMPONENT' WAS AT LEAST THE SPECIFIED PERCENTAGE OF THE SANCTIONED FUND-BASED WORKING CAPITAL LIMIT FOR CERTAIN BORROWERS IN LINE WITH RBI GUIDELINES ON LOAN SYSTEM FOR DELIVERY OF BANK CREDIT. (B)THE BANK DID NOT COMPLY WITH THE MARGIN REQUIREMENTS FOR INTRA-DAY LIMITS TO CERTAIN STOCK-BROKERS IN LINE WITH RBI GUIDELINES ON 'LOANS AND ADVANCES - STATUTORY AND OTHER RESTRICTION

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
04/11/2025 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☒ Monetary/Fine Amount: \$ 64,870.00
- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Censure
- ☐ Suspension
- ☐ Bar

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
KMBL HAS PAID THE PENALTY LEVIED BY RBI IN THE AMOUNT OF \$64,870.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
RBI HAD LEVIED A PENALTY FOR FOLLOWING: (A)THE BANK FAILED TO ENSURE THAT THE OUTSTANDING 'LOAN COMPONENT' WAS AT LEAST THE SPECIFIED PERCENTAGE OF THE SANCTIONED FUND-BASED WORKING CAPITAL LIMIT FOR CERTAIN BORROWERS IN LINE WITH RBI GUIDELINES ON LOAN SYSTEM FOR DELIVERY OF BANK CREDIT. (B)THE BANK DID NOT COMPLY WITH THE MARGIN REQUIREMENTS FOR INTRA-DAY LIMITS TO CERTAIN STOCK-BROKERS IN LINE WITH RBI GUIDELINES ON 'LOANS AND ADVANCES - STATUTORY AND OTHER RESTRICTION

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
416945	KOTAK ALTERNATE ASSET MANAGERS LIMITED - PART 2A BROCHURE	High net worth individuals, Private funds or pools

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		

Investment Advisor

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

317952

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of

these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
SANJAY MITRA	06/30/2026
Printed Name:	Title:
SANJAY MITRA	CHIEF COMPLIANCE OFFICER
Adviser <i>CRD</i> Number:	
317952	