

**Karnataka Bank Ltd.**

Estd : 1924

CIN : L85110KA1924PLC001128

Regd. & Head Office  
P.B. No. 599, Mahaveera Circle  
Kankanady, Mangalore – 575 002

Phone : 0824 - 2228222 Fax : 0824-2225588  
Website : www.karnatakabank.com  
email : info@ktkbank.com

SECRETARIAL DEPARTMENT

07.07.2020

HO/SEC/ 60 /2020-21

1. The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza,C-1, Block G  
Bandra-Kurla Complex  
Bandra (E), MUMBAI-400051  
Scrip Code: KTKBANK
2. The General Manager  
**BSE Limited**  
Corporate Relationship Dept  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI-400001  
Scrip Code: 532652

Dear Sir,

**Reg:** Regulation 24A of SEBI (LODR) (Amendment) Regulations, 2018 – Annual Secretarial Compliance Report.

Pursuant to Regulation 24A of SEBI (LODR) (Amendment) Regulations, 2018, we hereby enclose the Annual Secretarial Compliance Report for the Financial Year ended 31.03.2020.

This is for your kind information.

Thank you,  
Yours faithfully,

  
Prasanna Patil  
**COMPANY SECRETARY**

**Secretarial Compliance Report of The Karnataka Bank Limited for the year ended  
31/03/2020**

(As per SEBI Circular CIR/CFD/CMD1/27/2019 dated 08/02/2019)

We, M/s. Gopalakrishnaraj H H & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by The Karnataka Bank Limited ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges
- (c) website of the listed entity
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31/03/2020 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

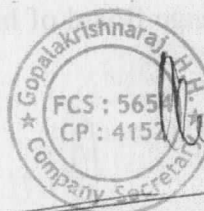
- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- f. The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.



And based on the above examination, we hereby report that, during the Review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below :

Sr. No.	Compliance Requirement (Regulations/ Circulars /Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<p>Regulation 18(1)(b) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015</p> <p><i>Two-thirds of the members of audit committee shall be independent directors 33[and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors].</i></p>	<p>In the constitution of Audit Committee of Directors during the period 06/09/2019 to 05/11/2019.</p>	<p>According to the explanation given by the Management, the reasons for deviation as under:</p> <ol style="list-style-type: none"> <li>The then extant Independent Director who was also a Chartered Accountant could not be appointed for a further period of three years (in terms of maximum tenure defined under Banking Regulation Act, 1949) by the members in the Annual General Meeting held on 07/08/2019.</li> <li>The RBI Circular No. DOS.NO.BC.3/08.91.020/97 dated 20<sup>th</sup> January 1997 stated that at least one non-official director who is a Chartered Accountant shall be part of the Audit Committee. In order to comply with RBI Circular, the Bank appointed a Chartered Accountant who was non-independent Director. This created a vacuum and led to deviation for a period from 06/09/2019 to 05/11/2019. However, the Bank reconstituted the Audit Committee in compliance with Regulation 18 of SEBI(LODR) with effect from 06/11/2019.</li> </ol>




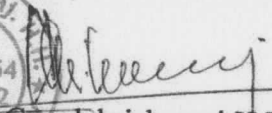
*[Handwritten Signature]*

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder.
- (d) There were no items for which the listed entity was ought to have taken the actions to comply with the observations made in previous reports.
- (e) As per SEBI Circular CIR/CFD/CMD1/114/2019, dated 18/10/2019, the company has suitably modified the terms of appointment of the Auditors to give effect to clauses 6(A) and 6(B) of the said SEBI circular, through a letter dated 27/12/2019.

Further, we state that due to restrictions imposed by the Government on account of COVID-19, we were not able to verify certain records physically and relied on the soft copies provided electronically by the company.

Place: Bengaluru  
Date: 08/06/2020

For Gopalakrishnaraj H H & Associates  
Company Secretaries

  
  
Gopalakrishnaraj H H  
Proprietor  
FCS: 5654; CP: 4152  
UDIN: F005654B000325589