

This Placement Memorandum is not intended to be an offer to the public

**Private & Confidential – For Private Circulation Only**

This Placement Memorandum (“**Placement Memorandum**”) is neither a prospectus nor a statement in lieu of prospectus. This Placement Memorandum is being issued in relation to the private placement of Bonds which are being issued in a single series and is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 read with SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended/modified/supplemented from time to time. Please note that the provisions of Chapter V (Issuance and Listing of Perpetual Debt Instruments, Perpetual Non-Cumulative Preference Shares and Similar Instruments) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 do not apply to the proposed Issue under this Placement Memorandum.



**Name of Bank/ Company/ Issuer:** Kotak Mahindra Bank Limited

(Incorporated as Kotak Capital Management Finance Limited at Mumbai on November 21, 1985 under the Companies Act, 1956 and subsequently renamed as Kotak Mahindra Bank Limited on March 21, 2003)

**CIN :** L65110MH1985PLC038137 , **PAN:** AAACK4409J

**RBI Licence No.** 73

**Registered Office:** 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra.

Tel No. 02261660001 Website: www.kotak.com

Email: investor.grievances@kotak.com

Fax: +91-22-67132403

**Corporate Office:** 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra.

Tel: +91-22-61660001

**Date of Placement Memorandum:** March 16, 2023

**Type of Placement Memorandum:** This Placement Memorandum is being issued in relation to the private placement of Bonds (which are being issued under the terms hereof in a single series).

**Promoters:** Mr. Uday Kotak

Tel: 02261660001

Email: uday.kotak@kotak.com

**Chief Financial Officer:** Mr. Jaimin Bhatt,

Tel: 02261660001

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**Company Secretary:** Ms. Avan Doomasia

Tel: 02261660001

Email: avan.doomasia@kotak.com

**Compliance Officer:** Ms. Avan Doomasia and **Designation:** Senior Executive Vice President & Company Secretary

Tel: 02261660001

Email: avan.doomasia@kotak.com

**PLACEMENT MEMORANDUM**

**PRIVATE PLACEMENT OF UPTO 30,000 (THIRTY THOUSAND) FULLY PAID, SENIOR, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, LONG TERM NON CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS.1 LAKH EACH (“BONDS” OR “DEBENTURES”) FOR CASH AT PAR WITH BASE ISSUE SIZE OF RS. 200 CRORE (TWO HUNDRED CRORE) AND GREENSHOE OPTION TO RETAIN OVERSUBSCRIPTION OF RS. 100 CRORE (ONE HUNDRED CRORE) THEREBY AGGREGATING UPTO RS. 300 CRORE (RUPEES THREE HUNDRED CRORE ONLY) AND COUPON OF 7.85 % PAYABLE ANNUALLY WITH A TENOR OF 7 YEARS (“ISSUE”). THE REDEMPTION OF THE BONDS WILL BE AT PAR ON MARCH 20, 2030.**

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the issue, which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

**LISTING**

The Debentures are proposed to be listed on New Debt Market segment of National Stock Exchange of India Limited (“NSE”) and wholesale debt market segment of BSE Limited (“BSE”). NSE shall be the designated Stock Exchange.

**CREDIT RATING**

ICRA “[ICRA]AAA (stable)” vide letter dated February 03, 2023 – Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CRISIL “CRISIL AAA/Stable” vide letter dated February 24, 2023 – Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The Issuer declares that the credit ratings assigned by ICRA and CRISIL to the Bonds are valid as on the date of issuance and listing. The press releases issued by ICRA and CRISIL are not older than one year from the date of opening of issue.

The above ratings are not recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. For details please see the rating letters issued by ICRA Limited and CRISIL Ratings Limited along with respective rating rationales and press releases enclosed with this Placement Memorandum as Annexure III.

**Eligible Investors:** The Offer is made to the eligible investors. For details about all eligible investors, please refer to clause “Eligible Investors” in the Term Sheet of this Placement Memorandum. The current issue is not being underwritten. Neither the Issuer, Promoter nor any of the Issuer's directors is a wilful defaulter.

**Compliance Clause of EBP:** This Offer is made on the Electronic Book Building Mechanism of NSE in compliance with SEBI Debt Regulations and circulars issued by NSE. A draft of this Placement Memorandum has been uploaded on the Electronic Bidding Platform of NSE on March 14, 2023.

TRUSTEE FOR THE DEBENTURE HOLDERS	ARRANGER TO THE ISSUE	CREDIT RATING AGENCIES		REGISTRAR TO THE ISSUE
 <b>Catalyst Trusteeship Limited</b> CIN: U74999PN1997PLC110262 SEBI Regn. No.: IND000000034 Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune 411038 Tel.: +91-20-66807200 Fax: +91-20-25280275	 <b>Kotak Mahindra Bank Limited</b> CIN: L65110MH1985PLC038137 Address: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Tel.: +91-22-61660001 Fax: +91-22-67132403 Website: <a href="http://www.kotak.com">www.kotak.com</a> Contact: Pooja Solanki	 <b>ICRA Limited</b> CIN: L749999DL1991PLC042749 SEBI Regn. No: IN/CRA/008/15 Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel.: +91-11-23357940 Website: <a href="http://www.icra.in">www.icra.in</a>	 <b>CRISIL Ratings Limited</b> CIN: U67100MH2019PLC326247 SEBI Regn. No: IN/CRA/001/1999 Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Tel.: +91-22-33423000 Website: <a href="http://www.crisilratings.com">www.crisilratings.com</a> Contact Person: Krishnan Sitaraman (Senior director)	 <b>Link Intime India Private Limited</b> CIN: U67190MH1999PTC118368 SEBI Regn. No.: INR000004058 Address: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: +91-22-4918 6200 Fax: +91-22-4918 6060 Website Address: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Mr. Ganesh Jadhav Email: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a>

WebsiteAddress: www.catalysttrustee.com Contact Person: Priti Shetty Email: dt@ctltrustee.com	Email: investor.grievances@kotak.com	Contact Person: Karthik Srinivasan (Senior Vice President) Email: info@icraindia.com	Email: crisilratingdesk@crisil.com	
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Issue Schedule	
<b>Date of opening of the Issue/Bid Opens on</b>	<b>March 16, 2023</b>
<b>Date of closing of the Issue/ Bid Closes on</b>	<b>March 16, 2023</b>
<b>Date of earliest closing of the Issue</b>	<b>NA</b>
<b>Pay-in Date</b>	<b>March 20, 2023</b>
<b>Deemed Date of Allotment</b>	<b>March 20, 2023</b>

*The Bank reserves its sole and absolute right to modify (pre-pone/ post-pone) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Bank.*

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## DEFINITIONS

<b>AGM</b>	Annual General Meeting of the Bank
<b>Allotment/Allot/ Allotted</b>	The issue and allotment of the Bonds to the successful Applicants in the Issue
<b>Allottee</b>	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
<b>Applicant/ Investor</b>	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Placement Memorandum and the Application Form
<b>Articles</b>	Articles of Association of the Bank.
<b>ALM</b>	Asset Liability Management.
<b>ALCO</b>	Asset Liability Committee.
<b>AS</b>	Accounting Standard.
<b>Act/ Companies Act</b>	The Companies Act, 2013 and the rules made thereunder as amended from time to time.
<b>Application(s) / Application Form</b>	Application for the subscription to the Debentures offered under this Placement Memorandum attached as Annexure VI
<b>Board</b>	The Board of Directors of the Bank including Committees of the Board.
<b>Banking Regulation Act</b>	The Banking Regulation Act, 1949, as amended from time to time.
<b>CAR</b>	Capital Adequacy Ratio.
<b>Depository</b>	National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).
<b>Debentures/Bonds</b>	Up to 30,000 fully paid, senior, unsecured, rated, listed, taxable, redeemable, long term non-convertible debentures of the face value of Rs. 1 lakh each to be issued on a private placement basis under this Placement Memorandum with a base issue size of Rs. 200 crores and a green-shoe option to retain oversubscription upto Rs. 100 crores.
<b>Debenture Bondholders</b>	The holders of the Debenture issued by Kotak Mahindra Bank Limited, from time to time.
<b>FY</b>	Financial Year (April – March).
<b>FII'S</b>	Foreign Institutional Investors.
<b>Issue / Offer</b>	Issue of up to 30,000 fully paid, senior, unsecured, rated, listed, taxable, redeemable, long term non-convertible debentures of the face value of Rs.1,00,000/- each for cash at par, aggregating up to Rs. 300 crores with a base issue size of Rs. 200 crores and a green-shoe option to retain oversubscription upto Rs. 100 crores.
<b>Issuer / The Bank / Kotak Bank / Bank / KMBL / Company</b>	Kotak Mahindra Bank Limited, a public limited company incorporated as Kotak Capital Management Finance Limited under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949, having its registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and CIN: L65110MH1985PLC038137.
<b>Memorandum</b>	Memorandum of Association of the Bank.
<b>NSE EBP Guidelines</b>	Operational Guidelines for issuance of Debt Securities on Private Placement basis through an Electronic Book Mechanism issued by NSE vide their Circular No. 16-2022 dated December 28, 2022 read with Circular No. 10-2021 dated August 17, 2021 read with Operational Guidelines for NSE Electronic Bidding Platform issued by NSE, each as amended and modified from time to time.
<b>Placement Memorandum</b>	This Placement Memorandum through which the Debentures are being offered.
<b>RBI Norms/ RBI Guidelines</b>	RBI circulars bearing no. (i) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014- 15 dated July 15, 2014; (ii) RBI Circular bearing no. RBI/2014-15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014; (iii) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (iv) RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on “Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing”, issued by the RBI, each as may be amended or replaced from time to time (collectively as the “ <b>RBI Circulars</b> ” or “ <b>RBI IB Circulars</b> ”)
<b>SEBI</b>	Securities and Exchange Board of India constituted under The Securities and Exchange Board of India Act, 1992 (as amended, from time to time).
<b>SEBI Debenture Trustee Regulations</b>	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

<b>SEBI Debt Regulations</b>	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued <i>vide</i> circular bearing reference number SEBI/LAD-NRO/GN/2021/39 dated 9 <sup>th</sup> August 2021, read with SEBI Operational Circular dated 10 <sup>th</sup> August, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613, in each case, as may be amended from time to time.
<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.
<b>Stock Exchange</b>	BSE Limited (earlier Bombay Stock Exchange Ltd / BSE) and/ or National Stock Exchange of India Limited (NSE).
<b>Term Sheet</b>	The Term Sheet relating to the Issue and allotment of Debentures pursuant to this Placement Memorandum, which shall contain the detailed terms and conditions of the issue of such Debentures.
<b>Trustee / Debenture Trustee/ Bond Trustee</b>	Trustee for the Debenture Holders being Catalyst Trusteeship Limited.
<b>Working Day(s)/Business Day(s)</b>	A day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of Coupon/redemption of principal amount of Bonds does not fall on a Working Day, the payment of Coupon/principal shall be made in accordance with as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613.

## ABBREVIATIONS

<b>ATM</b>	Automated Teller Machine
<b>AS</b>	Accounting Standard
<b>BSE</b>	BSE Limited (earlier Bombay Stock Exchange Limited)
<b>MD &amp; CEO</b>	Managing Director & Chief Executive Officer of the Bank
<b>CASA</b>	Current Account & Saving Account
<b>CRAR</b>	Capital Adequacy Ratio
<b>CDSL</b>	Central Depository Services (India) Ltd.
<b>CRR</b>	Cash Reserve Ratio
<b>DP</b>	Depository Participant
<b>FIs</b>	Financial Institutions
<b>FIIIs</b>	Foreign Institutional Investors
<b>GoI</b>	Government of India/Central Government
<b>INR/ RS.</b>	Indian National Rupee
<b>IT</b>	Information Technology
<b>NBFC</b>	Non-Banking Financial Company
<b>NPA</b>	Non- Performing Asset
<b>NRI</b>	Non Resident Indian
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>PAN</b>	Permanent Account Number
<b>RBI</b>	Reserve Bank of India
<b>SEBI</b>	The Securities and Exchange Board of India
<b>SLR</b>	Statutory Liquidity Ratio
<b>TDS</b>	Tax Deducted at Source
<b>The IT Act</b>	The Income Tax Act, 1961 as amended
<b>USD</b>	US Dollar

## **DISCLAIMER**

### **GENERAL DISCLAIMER**

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Circular No. SEBI/LAD-NRO/GN/2021/39 dated 9<sup>th</sup> August 2021 read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 Dated August 10, 2021 (SEBI Operational Circular) and all other relevant circulars issued by SEBI read with the RBI Circulars and amendments from time to time. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Bank. This document is for the exclusive use of the Eligible Investors to whom it is delivered, and it should not be circulated or distributed to third party (ies). The Bank certifies that the disclosures made in this document are correct and are in conformity with the SEBI Debt Regulations. This Placement Memorandum has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any potential investor may require. The potential investors should consult their own tax advisors on the tax implication relating to acquisition, ownership, sale or redemption of Debentures and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the Debentures of the Bank. The Bank or any of its directors, employees, advisors, affiliates, subsidiaries or representatives do not accept any responsibility and or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

The District Courts in Mumbai, Maharashtra alone shall have the exclusive jurisdiction in connection with any matter arising under these precincts.

### **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA**

This Placement Memorandum has not been filed with the SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on a private placement basis, as such filing of this document is not required with SEBI.

### **DISCLAIMER OF THE ISSUER**

The Bank confirms that the information contained in this Placement Memorandum is true and correct in all material respects and is not misleading in any material respect. The Bank accepts no responsibility for statements made otherwise than in this Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. This Placement Memorandum is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Placement Memorandum should invest in the Debentures proposed to be issued by Issuer. Each potential investor should make its own independent assessment of the investment merit of the Debentures and the Issuer. No selective or additional information would be available for a section of investors in any manner whatsoever. The Debentures have not been recommended or approved by the SEBI or the RBI, nor do either the SEBI or the RBI guarantee the accuracy or adequacy of this document. This Placement Memorandum has not been submitted, cleared or approved by SEBI or the RBI.

### **DISCLAIMER OF THE STOCK EXCHANGES**

A copy of this Placement Memorandum will be submitted to BSE and NSE. It is to be distinctly understood that the submission of Placement Memorandum to BSE and NSE should not in any way be deemed or construed to mean that the Placement Memorandum has been cleared or approved by the BSE and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does it warrant that the Debentures will be listed or will continue to be listed on BSE and NSE; nor does BSE and NSE take any responsibility for the financial or other soundness of the Issuer, its Promoters, its management or any scheme or project of the Bank.

The Bank does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Placement Memorandum nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

### **DISCLAIMER IN RESPECT OF JURISDICTION**

The private placement of Debentures is made in India to Qualified Institutional Buyers ("QIBs") and any Non – QIB investors authorized by the Issuer to participate in this Issue on the EBP Platform who are permitted to invest in the Debentures. The distribution of the Placement Memorandum or the Application Forms and the transmission, offer, sale, pledge or disposal of the Debentures may be restricted or prohibited by law in certain jurisdictions. Recipients are required to observe such



restrictions and this Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of Mumbai, Maharashtra. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

#### **DISCLAIMER OF THE CREDIT RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

The Debentures have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed to mean that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

#### **DISCLAIMER OF THE RESERVE BANK OF INDIA**

The Debentures have not been recommended or approved by the Reserve Bank of India nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

#### **DISCLAIMER OF THE TRUSTEE**

Investors should carefully read and note the contents of this Placement Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds and the Bank. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

#### **DISCLAIMER OF ARRANGER**

The Company has authorized the Arranger to distribute this Placement Memorandum in connection with this Issue and the Debentures.

Nothing in this Placement Memorandum constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Company has prepared this Placement Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in this Placement Memorandum has been provided by the Issuer or is publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for the accuracy, completeness, reliability, correctness or fairness of this Placement Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Placement Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Placement Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Placement Memorandum, the recipient of this Placement Memorandum agrees that the Arranger will not have any such liability.

Any recipient of this Placement Memorandum should carefully read and retain this Placement Memorandum. However, the recipient of this Placement Memorandum shall not construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and the recipient of this Placement Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

**The Placement Memorandum is made available to investors to the Issue on the strict understanding that it is confidential.**

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this Placement Memorandum, that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “potential”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Bank are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Memorandum that are not historical facts. These forward-looking statements contained in this Placement Memorandum (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of us to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risks disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions, political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India’s sovereign rating, and the impact of the Covid-19 pandemic which could result in fewer business opportunities, lower revenues, and an increase in the levels of non-performing assets and provisions, depending inter alia upon the time period for which the pandemic extends, the remedial measures adopted by governments and central banks, and the time taken for economic activity to resume at normal levels after the pandemic.

Additional factors that could cause actual results, performance or achievements of our Bank to differ materially include, but are not limited to, those discussed under the sections titled “Risk Factors” in this Placement Memorandum.

The forward-looking statements contained in this Placement Memorandum are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Bank. Although we believe that the expectations reflected in such forward looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Memorandum, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Bank’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Bank could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

# I NAME AND ADDRESS OF THE REGISTERED OFFICE OF THE ISSUER.




<b>Registered Office</b> Address: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 CIN: L65110MH1985PLC038137 Tel.: +91-22-61660001 Fax: +91-22-67132403 Website: <a href="http://www.kotak.com">www.kotak.com</a> Email: <a href="mailto:investor.grievances@kotak.com">investor.grievances@kotak.com</a>	<b>Corporate Office</b> Address: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 CIN: L65110MH1985PLC038137 Tel.: +91-22-61660001 Fax: +91-22-67132403 Website: <a href="http://www.kotak.com">www.kotak.com</a> Email: <a href="mailto:investor.grievances@kotak.com">investor.grievances@kotak.com</a>
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<b>Company Secretary/ Compliance Officer</b> Ms. Avan Doomasia Address: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Tel.: +91-22-61660001 Email: <a href="mailto:avan.doomasia@kotak.com">avan.doomasia@kotak.com</a>	<b>Chief Financial Officer</b> Mr. Jaimin Bhatt Address: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Tel.: +91-22-61660001 Email: <a href="mailto:jaimin.bhatt@kotak.com">jaimin.bhatt@kotak.com</a>
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The investors can contact the Compliance Officer or the Registrar in case of pre-Issue or post-Issue related problems such as non-receipt of letters of allotment; demat credit of allotted debentures in respective beneficiary account etc.

<b>Trustee of the Issue</b>  <b>Catalyst Trusteeship Limited</b> CIN: U74999PN1997PLC110262 SEBI Regn. No.: IND000000034 Address: GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune 411038 Tel.: +91-20-66807200 Fax: +91-20-25280275 Website Address: <a href="http://www.catalysttrustee.com">www.catalysttrustee.com</a> Contact Person: Priti Shetty Email: <a href="mailto:dt@ctltrustee.com">dt@ctltrustee.com</a>	<b>Arranger</b>  <b>Kotak Mahindra Bank Limited</b> Address: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 CIN: L65110MH1985PLC038137 Tel.: +91-22-61660001 Fax: +91-22-67132403 Website: <a href="http://www.kotak.com">www.kotak.com</a> Contact Person: Pooja Solanki Email: <a href="mailto:investor.grievances@kotak.com">investor.grievances@kotak.com</a>
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<b>Legal Counsel</b>  <b>Cyril Amarchand Mangaldas</b> 5 <sup>th</sup> Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 Tel: +91- 22 2496 4455 Fax: +91 22 2496 3666 Website: <a href="http://www.cyrilshroff.com">www.cyrilshroff.com</a>
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<b>Registrar to the Issue</b>  <b>Link Intime India Private Limited</b> CIN: U67190MH1999PTC118368 SEBI Regn. No.: INR000004058 Address: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: +91-22-4918 6200 Fax: +91-22-4918 6060 Website Address: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Mr. Ganesh Jadhav Email: <a href="mailto:ganesh.jadhav@linkintime.co.in">ganesh.jadhav@linkintime.co.in</a>	<b>Statutory Auditors of the Bank</b>  <b>Price Waterhouse LLP</b> Firm Regn. No.: 301112E/ E300264 Address: 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028 Tel: +91-22-66691000 Website Address: <a href="http://www.pwc.com">www.pwc.com</a> Contact Person: Russell Parera Email: <a href="mailto:russell.parera@pwc.com">russell.parera@pwc.com</a>  <b>k &amp; c associates llp</b> Chartered Accountants
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	<b>KKC &amp; Associates LLP</b> Firm Regn. No.: 105146W/W100621 Address: Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013 Tel: +91-22-61437777 Website Address: <a href="http://www.kkcllp.in">www.kkcllp.in</a> Contact Person: Gautam Shah Email: <a href="mailto:info@kkcllp.in">info@kkcllp.in</a>
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Credit Rating Agencies of the Issue	
 <b>ICRA Limited</b> CIN: L749999DL1991PLC042749 SEBI Regn. No: IN/CRA/008/15 Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel.: +91-11-23357940 Website: <a href="http://www.icra.in">www.icra.in</a> Contact Person: Karthik Srinivasan (Senior Vice President) Email: <a href="mailto:info@icraindia.com">info@icraindia.com</a>	 <b>CRISIL Ratings Limited</b> CIN: U67100MH2019PLC326247 SEBI Regn. No: IN/CRA/001/1999 Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Tel.: +91-22-33423000 Website: <a href="http://www.crisilratings.com">www.crisilratings.com</a> Contact Person: Krishnan Sitaraman (Senior Director) Email: <a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a>

## II NAMES AND ADDRESSES OF THE CURRENT DIRECTORS OF THE ISSUER AS ON THE DATE OF ISSUE

Sr. No	Name, Designation and DIN of Director	Age	Address	Occupation	Date of appointment /Director of the Company since	Details of other Directorships	Wilful Defaulter (Yes/ No)
1.	Mr. Prakash Apte, Designation: Non-Executive Independent Part-time Chairman DIN: 00196106	68	803, Blossom Boulevard, Koregoan Park, Pune – 411 001	Consultant	March 18, 2011	1. Kotak Mahindra Life Insurance Company Limited 2. Kotak Mahindra Investments Limited 3. Fine Organic Industries Limited 4. GMM Pfaudler Limited 5. Blue Dart Express Limited	No
2.	Mr. Uday Khanna, Designation: Independent Director DIN: 00079129	73	Centrum Towers, Flat 182, 18th Floor, Barkat Ali Road, Wadala East, Mumbai – 400037	Chartered Accountant, Independent Director and Management Consultant	September 16, 2016	1. Pfizer Limited 2. Pidilite Industries Limited 3. Castrol India Limited 4. DSP Investment Managers Private Limited 5. The Anglo Scottish Education Society (Section 8 company)	No
3.	Mr. Uday Shankar, Designation: Independent Director DIN: 01755963	61	7, Ashford Palazzo, Bhulabhai Desai Road, Opp. Breach Candy Hospital, Mumbai - 400026	Entrepreneur	March 16, 2019	1. Business Standard Private Limited 2. Asia Initiatives Pte. Ltd. 3. Seven Islands Inc (USA) 4. Marigold Park Capital Advisers Private Limited 5. Seven Islands Capital LLC (USA) 6. Bodhi Tree Systems VCC (Singapore) 7. Asia Initiatives 2 Pte. Ltd 8. Vidhi Centre for Legal Policy (Section 8 company) 9. Apollo Health and Lifestyle Limited 10. The Great Eastern Shipping	No

Sr. No	Name, Designation and DIN of Director	Age	Address	Occupation	Date of appointment /Director of the Company since	Details of other Directorships	Wilful Defaulter (Yes/ No)
						Company Limited 11. Federation of Indian Chamber of Commerce and Industry (Section 8 company) 12. Allen Career Institute Private Limited	
4.	Dr. Ashok Gulati Designation: Independent Director DIN: 07062601	68	A-17, Sector-52, Noida-201301	Research	March 6, 2021	1. Godrej Agrovet Limited	No
5.	Ms. Ashu Suyash Designation: Independent Director DIN: 00494515	56	214B, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai 400018	Entrepreneur	January 24, 2022	1. Hindustan Unilever Limited	No
6.	Mr. CS Rajan Designation: Additional Director and Independent Director DIN: 00126063	67	Flat No. 9A, Ashadeep Revanta, SB-166, Mahatma Gandhi Road, Bapu Nagar. Jaipur - 302015	Retired IAS	October 22, 2022	1. Infrastructure Leasing and Financial Services Limited 2. IL&FS Transportation Networks Limited 3. IL&FS Financial Services Limited 4. IL&FS Energy Development Company Limited 5. Roadstar Investment Managers Limited (Formerly known as, North Karnataka Expressway Limited) 6. Kotak Mahindra Prime Limited	No
7.	Mr. C. Jayaram Designation: Non-Executive Director DIN: 00012214	66	“Satguru Simran” 7 <sup>th</sup> Floor, 3 <sup>rd</sup> Road, Almeida Park, Bandra (W), Mumbai–400050	Retired Executive	October 1, 1999	1. Kotak Mahindra Asset Management Company Limited	No

Sr. No	Name, Designation and DIN of Director	Age	Address	Occupation	Date of appointment /Director of the Company since	Details of other Directorships	Wilful Defaulter (Yes/ No)
8.	Mr. Amit Desai Designation: Non-Executive Director DIN: 00310510	63	7, Shivthirth No.1, 6 Bhulabhai Desai Road, Mumbai – 400026	Lawyer	March 18, 2022	1. Kotak Mahindra Trustee Company Limited	No
9.	Mr. Uday Kotak Designation: Managing Director & CEO DIN: 00007467	63	62, NCPA Apts, Sir Dorabji Tata Marg, Nariman Point, Mumbai - 400021	Banker	November 21, 1985	1. Kotak Mahindra Asset Management Company Limited 2. Kotak Mahindra Prime Limited 3. Kotak Mahindra Capital Company Limited 4. Kotak Mahindra Investments Limited 5. Kotak Mahindra Life Insurance Company Limited 6. The Anglo Scottish Education Society (Section 8 company) 7. The Mahindra United World College of India (Section 8 company)	No
10.	Mr. Dipak Gupta Designation: Joint Managing Director DIN: 00004771	62	Tanna Residency, Flat No: 32, A-Wing, 392, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Mumbai – 400025	Service	October 1, 1999	1. Kotak Mahindra Life Insurance Company Limited 2. Kotak Investment Advisors Limited 3. Kotak Mahindra Capital Company Limited 4. Kotak Infrastructure Debt Fund Limited 5. Kotak Mahindra (UK) Limited	No
11.	Mr. KVS Manian Designation: Whole-time Director DIN: 00031794	61	31/32, Solitaire Building, Central Avenue Road, Santacruz (W), Mumbai 400054	Service	November 1, 2019	1. Kotak Securities Limited 2. Kotak Mahindra Capital Company Limited	No
12.	Ms. Shanti Ekambaram Designation: Whole-time Director	60	101 A, Kalpataru Habitat, Dr S S S Rao Road, Parel,	Service	November 1, 2022	1. Kotak Investment Advisors Limited 2. Kotak Mahindra Financial Services	No

Sr. No	Name, Designation and DIN of Director	Age	Address	Occupation	Date of appointment /Director of the Company since	Details of other Directorships	Wilful Defaulter (Yes/ No)
	DIN: 00004889		Mumbai 400012			Limited (incorporated outside India)	

None of the current directors of the Bank is a wilful defaulter and/or is appearing in the RBI defaulter list and/or ECGC default list.

### **Brief academic and professional experience of each of the director**

#### **Mr. Prakash Apte- Independent Non-Executive Part-time Chairman**

Mr. Prakash Apte, B.E. (Mechanical), served as Managing Director of Syngenta India Limited (“SIL”), an agri-business company in India and a subsidiary of Syngenta Group, one of the largest research based agri-business across the world and was also its Non-Executive Chairman for over ten years up to September 2021. He was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to resource poor farmers and enabling their access to market. In a career spanning over 40 years, he has extensive experience in various areas of Management, business leadership and agriculture sector. In the more than 16 years of successful leadership experience in agriculture business, he has gained diverse knowledge in various aspects of business and has been involved with many initiatives for technology, knowledge and skills upgradation in this sector, which is vital for India’s food security. He was on the Boards of Syngenta Foundation India and Indo-Swiss Centre of Excellence up to July 15, 2021 and June 8, 2021, respectively.

Mr. Apte was appointed as a Director of the Bank, with effect from March 18, 2011. He was appointed as the Part-time Chairman of the Bank, with effect from July 20, 2018 and, thereafter, re-appointed for a period up to December 31, 2023. Mr. Apte is also the Chairman of the Corporate Social Responsibility and Environmental, Social and Governance Committee and Group Risk Management Committee of the Bank and a member of the Nomination and Remuneration Committee, Risk Management Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds and Review Committee for Classification and Declaration of Borrowers as Willful Defaulters of the Bank. He is also the Chairman of the Audit Committee of Kotak Mahindra Life Insurance Company Limited and a member of the Audit Committee and Stakeholders Relationship Committee of Fine Organic Industries Limited. Mr. Apte is also a member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Chairman of Stakeholders Relationship Committee of GMM Pfadler Limited. He is also Chairman of Nomination and Remuneration Committee of Blue Dart Express Limited and member of its Audit Committee.

#### **Mr. Uday Khanna, Independent Director**

Mr. Uday Khanna is a Chartered Accountant by qualification. Mr. Khanna was the Financial Controller and Treasurer of Hindustan Unilever Limited (“HUL”) and was, thereafter, on the Board of HUL as Director - Exports. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever - North America, based in the USA and was the Senior Vice President - Finance, Unilever - Asia, based in Singapore. Thereafter, Mr. Khanna joined the Lafarge Group in Paris in June 2003 as Senior Vice President for Group Strategy, after an extensive experience of almost 30 years with Hindustan Lever/Unilever in a variety of financial, commercial and general management roles, both nationally and internationally. Mr. Khanna was also the Managing Director & CEO of Lafarge India from July 2005 to July 2011 and the Non-Executive Chairman of Lafarge India from July 2011 to September 2014. He was the Non-Executive Chairman of Bata India Limited till August 2, 2019. Mr. Khanna has been the past President of the Bombay Chamber of Commerce and Industry and also the Indo French Chamber of Commerce and Industry. He was the recipient of the 'Ordre National du Mérite' from the President of the Republic of France for his contribution in promoting Indo-French trade relations. He is a Joint Managing Trustee of the Indian Cancer Society and was the Joint Managing Trustee up to September 2020. Mr. Khanna was the recipient of the ‘Best Independent Director’ award by Asian Centre for Corporate Governance Sustainability in 2018.

Mr. Khanna is an Independent Director of the Bank from September 16, 2016. He is the Chairman of the Audit Committee of the Bank and a member of the Special Committee of the Board for Monitoring and Follow-up of Frauds, Review Committee for Classification and Declaration of Borrowers as Willful Defaulters and Group Risk Management Committee of the Bank. He is the Chairman of the Audit Committees of Castrol India Limited, DSP Investment Managers Private Limited and Pfizer Limited. He is also a member of the Audit Committee of Pidilite Industries Limited and the Stakeholders Relationship Committee of Pfizer Limited.



### **Mr. Uday Shankar, Independent Director**

Mr. Uday Shankar is a M. Phil in Economic History from the Jawaharlal Nehru University, Delhi. Mr. Shankar is a highly successful and globally recognised Indian executive who created one of the biggest media and entertainment businesses in the Asia-Pacific region. In his new avatar, Mr. Shankar is a technology entrepreneur and the founder of Asia Initiatives, wherein he partners with Mr. James Murdoch to set up technology-led enterprises in education, media and healthcare in Asia. He is also the Past President of the Federation of Indian Chambers of Commerce and Industry ("FICCI"), India's premier industry association, and was formerly the President of the Indian Broadcasting Foundation. During his tenure as President of FICCI, he was also a member of the Start-up Advisory Council of India set up by the Government of India to promote and bolster the start-up ecosystem.

In a long and illustrious career, Mr. Shankar has served in several leadership roles including as Chairman and Chief Executive Officer of Star India, President of 21st Century Fox Asia and more recently President of The Walt Disney Company Asia Pacific and Chairman of Disney and Star India. Under his leadership, Star transformed into the region's leading company placed distinctively at the intersection of media, entertainment and technology. He is credited with leading the streaming and OTT revolution in India and in the APAC region. Hotstar is now one of the leading global OTT platforms. Star Sports transformed into Asia's leading sports network during his tenure. He also led the company's strong foray into regional and local language content, building a comprehensive consumer offering across entertainment and sports. Mr. Shankar started his career in news and is widely regarded as the pioneer of television news revolution in India with the launch of Aaj Tak, Star News and what's now known as India Today TV.

For his contribution to media and society, Mr. Shankar has been awarded numerous business and industry honours. He was conferred the honorary doctorate degree by Bennett University (The Times of India Group). He was recognised by Forbes India as the "Best CEO (MNC)", named "Entrepreneur of the Year (Entrepreneurial CEO)" by EY and has featured in Indian Express' "100 Most Powerful Indians" and in India Today's "50 Most Powerful People in India".

Mr. Shankar is an Independent Director of the Bank from March 16, 2019 and is the Chairman of the Nomination and Remuneration Committee and Customer Service Committee of the Bank.

### **Dr. Ashok Gulati, Independent Director**

Dr. Ashok Gulati is a M.A. and Ph.D. from Delhi School of Economics. Dr. Gulati is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also a former Chairman of the Commission for Agricultural Costs and Prices, Government of India from 2011 to 2014 and on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development ("NABARD"). He is currently a member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. He was Director at the International Food Policy Research Institute for more than 10 years from 2001 and worked as a Chair Professor NABARD at Institute of Economic Growth from 1998 to 2000. Prior to that, Dr. Gulati was Director/Chief Economist, Agriculture and Rural Development at National Council of Applied Economic Research from 1991 till 1997. Dr. Gulati has been deeply involved in policy analysis and advice in India and was the youngest member of the Economic Advisory Council of Prime Minister Late Atal Bihari Vajpayee, member of the Economic Advisory Council of the Chief Minister of Andhra Pradesh and member of the State Planning Board of Karnataka. For his contributions to the field, the President of India honoured him with the "Padma Shri" award in 2015. He has 16 books to his credit on Indian and Asian Agriculture, besides numerous research papers in National and International Journals. He has been a prolific writer in leading newspapers in India.

Dr. Gulati is an Independent Director of the Bank from March 6, 2021. He is the Chairman of the Risk Management Committee of the Bank and a member of the Audit Committee of the Bank. He is also the Chairman of the Corporate Social Responsibility Committee of Godrej Agrovet Limited.

### **Ms. Ashu Suyash, Independent Director**

Ms. Ashu Suyash is Chartered Accountant from the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce from the University of Mumbai. Ms. Suyash is a successful leader with over 33 years of experience in the Indian financial services and the global information services sector. She has led Indian and multi-national businesses as CEO, set up companies from scratch, managed and grown complex regulated businesses and driven transformation and change. She has set up Colossa Ventures LLP, an innovative platform for daring and passionate entrepreneurs. She was the Managing Director & CEO of CRISIL Limited up to September 20, 2021, having requisite expertise in the areas of Business Management, Finance, Accountancy, Banking, Risk Management and Environmental, Social and Governance ("ESG"). Under her leadership, CRISIL Limited launched its ESG scores for companies. Ms. Suyash has strong business acumen and experience spanning banking, capital markets, asset management, ratings, research and analytics. Having set up businesses, managed them and led Mergers and Acquisitions, she brings sharp insight on strategy, execution, finance, stakeholder management, risk and regulatory affairs and in leading global teams. Ms. Suyash also serves on the Advisory Committee on Corporate Insolvency and Liquidation of the Insolvency and Bankruptcy Board of India and is an active member of several trade associations, has a keen interest in the education sector and serves on committees at Narsee Monjee Institute of Management Studies and Narsee Monjee College, National Institute of Securities Markets ("NISM"), the Advisory Boards of the Chartered Institute for Securities & Investment and the Aseema Charitable Trust. She is also a member of the Governing Board of NISM. Over the years, Ms. Suyash has received several awards and has been recognised amongst the Top 50 Women

in business in India and Asia. She has authored several thought leadership articles and is deeply committed to women empowerment, right to education for all and affordable healthcare.

Ms. Suyash was appointed as an Independent Director of the Bank with effect from January 24, 2022. She is a Chairperson of the Stakeholder Committee and a member of the Audit Committee, Risk Management Committee and Credit and Investment Committee of the Bank. She is also a member of the Audit Committee and Risk Management Committee of Hindustan Unilever Limited.

#### **Mr. CS Rajan, Independent Director**

Mr. CS Rajan has a post graduate degree in History and is a retired IAS officer. Mr. Rajan is a successful leader with over 40 years of experience across significant government portfolios. In roles ranging from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Mr. Rajan has served the Government of Rajasthan in key sectors including Agriculture and Rural Development, Human Resources, Small Scale Industry/MSME, Risk, Energy, Industry and Commerce, Infrastructure, Financial Services, General Administration, Finance and Business Management et al. Mr. Rajan has served on a number of inter-disciplinary teams for review of World Bank projects and also as a Consultant to the World Bank on a Study on Farmer Participation in Agricultural Research and Extension System. Mr. Rajan a Government of India appointed Chairman of Infrastructure Leasing & Financial Services Limited and was also its Managing Director from April 2019 to October 2022.

Mr. Rajan was appointed as an Additional and Independent Director of the Bank with effect from October 22, 2022 and his appointment was approved by the members through Postal Ballot on December 7, 2022. Mr. Rajan has been inducted as a member of the Risk Management Committee and Corporate Social Responsibility and Environmental, Social and Governance Committee of the Bank. He is also a member of the Audit Committee of IL&FS Financial Services Limited, IL&FS Energy Development Company Limited and Roadstar Investment Managers Limited and a member of Stakeholders Relationship Committee of IL&FS Transportation Networks Limited and IL&FS Financial Services Limited.

#### **Mr. C. Jayaram, Non-Executive Director**

Mr. C. Jayaram, B. A. (Economics), PGDM-IIM, Kolkata, is a Non-Executive Director of the Bank. He has varied experience of over 38 years in many areas of finance and business and was earlier the Managing Director of Kotak Securities Limited. Mr. Jayaram headed the Wealth Management business, Alternative Investments business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement, as Joint Managing Director of the Bank, in April 2016. He was with the Kotak Group for 26 years and was instrumental in building a number of new businesses for the Kotak Group. Prior to joining the Kotak Group, he was with Overseas Sanmar Financial Limited.

Mr. Jayaram has been a Non-Executive Director of the Bank from May 1, 2016. Mr. Jayaram is a member of the Nomination and Remuneration Committee, Audit Committee, Stakeholders Relationship Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds, Corporate Social Responsibility and Environmental, Social and Governance Committee, ESOP Allotment Committee and Review Committee for Classification and Declaration of Borrowers as Willful Defaulters of the Bank. He is also a member of the Audit Committees of Kotak Mahindra Asset Management Company Limited.

#### **Mr. Amit Desai, Non-Executive Director**

Mr. Amit Desai, B. Com., LL.B., is a lawyer, with several years of experience. Mr. Desai was appointed as an Independent Director of the Bank with effect from March 18, 2022.

#### **Mr. Uday Kotak, Managing Director & CEO**

Mr. Uday Kotak, the promoter of the Bank, holds a Bachelor's degree in Commerce and a MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. Mr. Kotak was appointed as a Director of the erstwhile Kotak Capital Management Finance Limited ("KCMFL") since its incorporation on November 21, 1985. Later on, the name of KCMFL was changed to Kotak Mahindra Finance Limited ("KMFL") in 1986. Mr. Kotak was appointed its Managing Director with effect from July 30, 2002. KMFL, thereafter, converted into the Bank and Mr. Kotak was re-designated thereafter, as the Managing Director & CEO of the Bank, with effect from May 01, 2018. Under his leadership over the past 35 years, the Kotak Group established a prominent presence in major areas of financial services including banking, stock broking, investment banking, car finance, life and general insurance and asset management. He is a member of the International Advisory Board of GIC Private Limited, Singapore and International Advisory Panel of Monetary Authority of Singapore, Investment Advisory Committee of the Army Group Insurance Fund and was the President of the Confederation of Indian Industry till May 31, 2021. He is also the Second Vice Chairman of the Governing Council of National Foundation for Corporate Governance set up by the Ministry of Corporate Affairs, Government of India. Mr. Kotak was the recipient of the 'Ernst & Young World Entrepreneur of the Year Award' in 2014, 'Economic Times Business Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement Award' at Financial Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organised by the U.S.-India Business Council, 'Best CEO in Banking Sector' by the Business

Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC-TV18 at the India Business Leader Awards 2021, amongst many others.

Mr. Kotak is the Chairman of the Share Transfer and Other Matters Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds, ESOP Allotment Committee, Review Committee for Classification and Declaration of Borrowers as Willful Defaulters, Management Committee and Credit and Investment Committee and a member of the Stakeholders Relationship Committee, Customer Service Committee, Risk Management Committee, Group Risk Management Committee of the Bank. He is also the Chairman of the Audit Committee of Kotak Mahindra Capital Company Limited and member of Nomination and Remuneration Committee of Kotak Mahindra Life Insurance Company Limited.

#### **Mr. Dipak Gupta, Joint Managing Director**

Mr. Dipak Gupta, B.E. (Electronics), PGDM-IIM, Ahmedabad, is the Joint Managing Director of the Bank and has over 35 years of experience in the financial services sector, 29 years of which, have been with the Kotak Group. He was appointed as Whole Time Director of Kotak Mahindra Finance Limited ("KMFL") from October 1, 1999 and continued to hold that position after conversion of KMFL into the Bank. He was re-designated as Joint Managing Director of the Bank from July 21, 2011. Mr. Gupta helms numerous functions of the Bank including Information Technology, Digital Initiatives, Internal Audit, Human Resources, Vigilance, Customer Experience, Marketing & Communications, Environment Social Governance, Corporate Social Responsibility and Priority Sector Lending. Mr. Gupta was responsible for leading the Kotak Group's initiatives into the banking arena. He was the Chief Executive Officer of Kotak Mahindra Prime Limited and prior to joining the Kotak Group, was with A. F. Ferguson & Co.

Mr. Gupta is the Chairman of the Committee on Derivative Products of the Bank and a member of the Stakeholders Relationship Committee, Share Transfer and Other Matters Committee, Special Committee of the Board for Monitoring and Follow-up of Frauds, Customer Service Committee, Corporate Social Responsibility and Environmental, Social and Governance Committee, ESOP Allotment Committee, Management Committee, Group Risk Management Committee and Credit and Investment Committee of the Bank. He is a member of the Audit Committee of Kotak Investment Advisors Limited and Kotak Mahindra Capital Company Limited.

#### **Mr. KVS Manian, Whole-time Director**

Mr. KVS Manian is an electrical engineer from IIT (BHU) - Varanasi, Post Graduate in Financial Management from Jamnalal Bajaj Institute of Management Studies Mumbai and a Cost and Works Accountant. Mr. Manian is a Whole-time Director of the Bank from November 1, 2019. Mr. Manian has been instrumental in setting up and metamorphosing many business divisions into success stories in his over two and a half decade association with the Kotak Group. He has played a pivotal role in Kotak's journey from an Non-Banking Financial Company to a Bank.

Currently, Mr. Manian spearheads the Corporate Banking as also the Private Banking business of the Bank and has oversight responsibilities for Investment Banking and Institutional Equities Businesses. He is responsible for building a high quality integrated and profitable franchise across these businesses. Under his leadership, the Corporate Bank has grown significantly both in terms of size and profits while maintaining best in class asset quality. The Investment Banking, Institutional Equities and Wealth Management businesses also continue to maintain and improve their leadership positions in the industry. He has also been instrumental in upgradation of technology in these businesses and has also focused on building strong transaction banking capabilities of the Bank.

Prior to his role, Mr. Manian scripted the retail-banking narrative of Kotak. He was the President of Consumer Banking - steering the Bank from a single branch to over 600 branches and more than 1,000 ATMs across the country in a span of 10 years. He set up the Bank's Retail Liability business from scratch and later managed the entire Consumer Banking business including Consumer Asset products like Home Loans, Cards, Personal Loans, Business Loans, Loans Against Property, MSME and others, some of which were launched and grown to scale during his tenure. He synergised and evolved a coordinated business strategy across asset and liability products of the Consumer Bank. In this process, he set up one of the best consumer banking franchises in the Indian banking industry.

Mr. Manian is a member of the Committee on Derivative Products, Share Transfer and Other Matters Committee, Customer Service Committee and Management Committee of the Bank.

#### **Ms. Shanti Ekambaram, Whole-time Director**

Ms. Shanti Ekambaram is B.Com., Chartered Accountant and a Cost and Works Accountant.

Ms. Ekambaram is Group President and oversees Treasury, 811 and other corporate functions like Human Resources, Group Marketing & Corporate Communications, Public Affairs, Vigilance, Financial Inclusion amongst others. Ms. Ekambaram has been associated with the Kotak Mahindra Group for over 30 years and has been responsible for successfully setting up and running several business units. Prior to her current role, she was Head of Consumer Banking business since April 2014 and focused on growing customer acquisition, cross-selling and digital adoption across physical and digital channels and as an integrated Consumer Banking franchise across asset and liability products. Under her leadership, the Consumer Banking business continued to record amongst the fastest pace of customer acquisition and savings account growth at an exemplary pace

in the Indian banking industry. Prior to this, Ms. Ekambaram was President - Corporate & Investment Banking for 11 years till April 2014. She was also Executive Director and CEO of Kotak Mahindra Capital Company Limited. Before joining Kotak Mahindra Group, Ms. Ekambaram had a short stint with Bank of Nova Scotia - the Canadian International Bank, with their corporate banking and treasury division. Ms. Ekambaram is on the Board of Indian Institute of Management – Bangalore (IIM-B). She was a member of the FICCI National Committee on Banking for financial year 2021-22. Business Today, one of India's leading business magazines, has recognised Ms. Ekambaram as one of the 'Most Powerful Women in Indian Business' from 2013-2017, 2019 and 2020. Fortune India has featured her as one of the top 50 Most Powerful Women in Business in India from 2016-2020. She received the 'CA Business Leader' award by the Institute of Chartered Accountants of India in the 'Large Corporate – BFSI' category in 2020 and was also named 'CA Woman Business Leader' in 2013. Further, the Ladies' Wing of the IMC Chamber of Commerce and Industry recognised Ms. Ekambaram as 'Woman of the Year' 2013- 14 in Banking and Financial Services.

Ms. Ekambaram is a member of the Group Risk Management Committee, Share Transfer and Other Matters Committee, Management Committee, ESOP Allotment Committee and Committee on Derivative Products. She is also a member of the Audit Committee of Kotak Investment Advisors Limited.

#### Details of change in Directors since last three years

Sr. no.	Name of Director & Designation	DIN	Date of Appointment/ Resignation/Cessation	Director of the Company since
1.	Ms. Shanti Ekambaram, Whole-time Director	00004889	November 1, 2022 (appointment)	November 1, 2022
2.	Mr. Gaurang Shah, Whole-time Director	00016660	October 31, 2022 (close of business hours) (cessation due to retirement on completion of term)	November 1, 2019
3.			November 1, 2019 (appointment)	November 1, 2019
4.	Mr. CS Rajan, Independent Director	00126063	October 22, 2022 (appointment)	October 22, 2022
5.	Ms. Farida Khambata, Independent Director	06954123	September 6, 2022 (close of business hours) (cessation by way of retirement on completion of term)	September 7, 2014
6.	Mr. Amit Desai, Non-Executive Director	00310510	March 18, 2022 (appointment)	March 18, 2022
7.	Ms. Ashu Suyash, Independent Director	00494515	January 24, 2022 (appointment)	January 24, 2022
8.	Prof S. Mahendra Dev, Independent Director	06519869	March 14, 2021 (cessation by way of retirement on completion of term)	March 15, 2013
9.	Dr. Ashok Gulati, Independent Director	07062601	March 6, 2021 (appointment)	March 6, 2021
10.	Mr. KVS Manian, Whole Time Director	00031794	November 1, 2019 (appointment)	November 01, 2019

#### Brief particulars of the management (Key Managerial Personnel) of the Bank as on March 10, 2023:

Sr. No.	Name of the Executive	Designation	Date of Appointment (initial appointment)	Date of Appointment (as Key Managerial Personnel)
1	Mr. Uday Kotak	Managing Director & CEO	November 21, 1985	April 1, 2014
2	Mr. Dipak Gupta	Joint Managing Director	October 1, 1999	April 1, 2014
3	Mr. KVS Manian	Whole time Director	November 1, 2019	November 1, 2019
4	Ms. Shanti Ekambaram	Whole time Director	November 1, 2022	November 1, 2022
5	Mr. Jaimin Bhatt	Chief Financial Officer	February 26, 2003	February 26, 2003

Sr. No.	Name of the Executive	Designation	Date of Appointment (initial appointment)	Date of Appointment (as Key Managerial Personnel)
6	Ms. Avan Doomasia	Company Secretary	December 1, 2020	December 1, 2020

#### Brief academic and professional experience of each KMP

Brief academic and professional experience of Mr. Uday Kotak, Mr. Dipak Gupta, Mr. KVS Manian and Ms. Shanti Ekambarm is already provided on page nos. 13 -21.

#### Mr. Jaimin Bhatt, Chief Financial Officer

Mr. Jaimin Bhat is Group CFO of Kotak Mahindra Bank and spearheads Finance, Tax, Strategy, Legal, Secretarial, Investor Relations, Operations and Facilities management and is also part of Bank's Group Management Council. He has been the Group CFO since 2003. He has over 37 years of experience in the financial sector, 27 years of which have been with the Kotak Group. Mr. Bhatt is a commerce graduate from Mumbai University, Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and Cost Accountant from Institute of Cost and Works Accountants of India (ICWAI).

#### Ms. Avan Doomasia, Company Secretary

Ms. Avan Doomasia is Fellow Member of the Institute of Company Secretaries of India with over 28 years of experience in the areas of corporate secretarial, corporate governance and related compliance, having worked with well reputed public companies, spanning the Manufacturing, Banking and Non-Banking Financial Services sectors.

#### Details of change in Statutory Auditors since last three years:-

Name	Address	Date of Appointment / Resignation/ Cessation	Remarks
S. R. Batliboi & Co. LLP	14 <sup>th</sup> Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028	Date of appointment: June 29, 2015 Date of cessation: July 22, 2019	Cessation upon expiration of term of appointment
Walker Chandio & Co LLP	11 <sup>th</sup> Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai - 400013	Date of appointment: July 22, 2019 Date of cessation : August 27, 2022	Cessation upon expiration of term of appointment
<b>Current Auditors of the Bank</b>			
Name of the Auditor	Address	Auditor since	Remarks
Price Waterhouse LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028	August 25, 2021	As per Circular of the Reserve Bank of India bearing No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, Statutory Audit of the Bank is required to be conducted under joint audit with a minimum of two eligible audit firms.
KKC & Associates LLP	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	August 27, 2022	Joint Statutory Auditors are required to be appointed for a continuous period of three years.

**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:** The present issue of Bonds is not underwritten.

### **III BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER, AND ITS SUBSIDIARIES ITS LINE OF BUSINESS AND DETAILS OF BRANCHES OR UNITS, IF ANY.**

The issuer hereunder provides a brief summary of business/activities about itself and its various lines of businesses including the overview and corporate strategy of the Issuer.

We are a diversified and integrated financial services conglomerate led, by the commercial bank and the holding company in our Group structure, being Kotak Bank, is among the largest private sector banks in India by total assets as of Dec 31, 2022. Our products and services cover banking, financing through NBFCs, asset management, life and general insurance, stock broking, investment banking, wealth management and asset reconstruction, encompassing all customer and geographic segments within India. As a group, we also operate in overseas markets through international Subsidiaries or branches in the United States, United Kingdom, Mauritius, UAE and Singapore.

We organize our banking activities into consumer banking, corporate banking, commercial banking and treasury. Our consumer banking operations include deposit taking, disbursing loans such as home loans, loans against property, personal loans, consumer finance, business banking, credit cards, priority banking, small business loans, private banking, rural housing, business loans, and FASTag. Under corporate banking, we offer products and services such as working capital finance, medium-term finance, foreign exchange services, trade finance, and other transaction banking services, custody services, debt capital markets and treasury services. Under commercial banking, we provide tractor loans, commercial vehicles and construction equipment financing, agricultural finance small and medium enterprises and microfinance. Treasury offers specialised products and services to these customer segments and also undertakes asset liability management as well as proprietary trading for the Bank. Our strength in our businesses is demonstrated by the following awards:

- Asiamoney Trade Finance Survey 2022: Best Services for Trade Finance in India
- World's Best Private Banks Awards for 2022 by Global Finance: Best Private Bank Entrepreneurs (Global)
- Asian Banking & Finance Wholesale Banking Awards 2021: Domestic Digital Onboarding Initiative of the Year, India
- The Asian Banker Transaction Finance Awards 2021: Best Trade Finance Bank, India
- Asian Banking and Finance Corporate & Investment Banking Awards 2021: Equity & Debt Deal of the Year
- The Asset Triple A Country Awards 2021: Best Corporate & Institutional Adviser and Best bond adviser, India
- Reader's Digest Trusted Brand Awards 2021: Winner under the category 'Banks - Private'
- Great Place to Work® 2021 - One of India's Best Employers Among Nation-Builders
- Asiamoney Private Banking Awards 2021: Best Domestic Private Bank, India; Best for HNW, Asia
- Asiamoney Private Banking Awards 2022: Digital Private Bank, India; Best for Investment Research, India
- Finance Asia Country Awards 2021: Best Private Bank, India
- PWM Wealth Tech Awards 2021 - Best private bank for digitally empowering relationship managers, Asia
- Asian Private Banker India 2020 Private Banking & Wealth Management AUM: Ranked #1
- The Asset Triple A Private Capital Awards 2021: Best Private Bank, India
- Finance Asia Country Awards 2021: Best Investment Bank and Best ECM House, India
- The Asset Triple A Country Awards 2021: Best equity adviser, Best IPO, Best QIP, India

Our Group structure comprises of Kotak Bank (the commercial bank and holding company) along with its 19 wholly-owned Subsidiaries. The largest Subsidiaries in our Group by profit after tax for Q3FY23 were Kotak Mahindra Life Insurance Company Limited (our life insurance Subsidiary), Kotak Securities Limited (our stock broking Subsidiary) and Kotak Mahindra Prime Limited (NBFC) which respectively accounted for 8.3%, 6.1%, and 5.7% of our consolidated profit after tax (before interco adjustments) for Q3FY23.

We service a customer base in excess of 3.27 crore customers as of March 31, 2022 covering a wide spectrum across domestic individual and households, non-residents, small and medium business segments for a range of products from basic savings and current accounts to term deposits, credit cards, unsecured and secured loans, working capital and distribution of investment products.

As of Dec 31, 2022, we had 1,752 branches and 2,814 ATMs and our group companies Kotak Prime, Kotak Life, Kotak Securities and KMAMC had additional distribution outlets across India (including branches, franchises and referral co-ordinators). The Group has an international presence in New York, London, Mauritius, Dubai, Singapore and Abu Dhabi. We also have an international banking unit in Gujarat International Finance Tec-City (GIFT City) and a bank branch in Dubai International Financial Centre (DIFC). In addition, we also have correspondent banking arrangements and other arrangements to provide international remittance services.

For the year ended March 2020, 2021, 2022 and 9MFY23 we generated a net profit of ₹ 8,593 crore, ₹ 9,990 crore, ₹ 12,089 crore and ₹ 10,358 crore respectively, on a consolidated basis. Our total consolidated assets have increased from ₹ 4,43,153 crore as of March 31, 2020, to ₹ 4,78,854 crore as of March 31, 2021, to ₹ 5,46,498 crore as of March 31, 2022 and ₹ 589,095 crore as of Dec 31, 2022. Our standalone total deposits have also increased from ₹ 2,62,821 crore as of March 31, 2020, to ₹ 2,80,100 crore as of March 31, 2021 to ₹ 3,11,684 crore as of March 31, 2022 and ₹ 3,44,666 crore as of Dec 31, 2022.

#### **Our Competitive Strengths**

We believe that the following strengths give us a competitive advantage in the Indian financial services space:

### ***An integrated and diversified business model***

We have an integrated and diversified business model offering banking, financing, asset management, insurance, stock broking, investment banking, wealth management and asset reconstruction encompassing all customer and geographic segments within India. Such a model gives us the ability to take advantage of shifting economic environments. We have balance-sheet driven businesses, such as lending and investing, to capitalise on favourable interest rate movements, market-driven businesses such as mutual funds to capitalise on favourable capital markets conditions and knowledge-driven businesses such as investment banking to maximize fee-based income, deepen relationships and increase customer penetration.

We also benefit from diverse revenue streams in many of our business segments. For example, in the mutual fund segment, we not only manage our own mutual fund products but also act as distributors for third-party products, allowing us to capture the margins that arise from offering our own products while also earning distribution revenue from others' products. The wide spectrum of financial products and services that we offer provides us with complementary revenue streams that help to balance against market cycles and hedge against downturns in any particular business segment or asset class, as well as access multiple growth avenues.

Our broad product spectrum also helps us to meet our customers' diverse financial and investment requirements, enhancing the overall experience of our customers. Our diversified business leads to significant cross-selling opportunities, subject to any regulatory restrictions, enabling us to garner a larger proportion of potential revenue from our customers to meet their diverse financial requirements. For example, we are able to realise advisory fees by providing investment banking services, underwriting fees by arranging bond financing for a transaction and service income by acting as the escrow bank for a transaction, all while deepening our customer interactions and relationships, which we can then leverage into corporate banking services.

Our business model of diversification extends not only to products and service segments and revenue streams, but also to customer segments and geographies within India. Our corporate and institutional customers range from small and medium enterprises to emerging, large and very large corporates. Our retail customers range from mass market to affluent to high net worth individuals. Geographically, our retail customers are spread across metro, urban, semi-urban and rural geographies in India, and our bank branch network covers 1,752 branches as of Dec 31, 2022 across India.

Our integrated business model is strengthened by our senior management, many of whom have expertise across the spectrum of financial services, as opposed to expertise only within the banking industry or isolated business segments. This cross-group expertise allows our senior management team to understand the interactions and relationships between various aspects of our businesses in order to flexibly respond to changing economic conditions and to enhance our product and service offerings.

### ***Prudent Risk Management Capabilities***

One of our key strengths is our ability to assess opportunities in order to make clear decisions with a focus on rewards that are commensurate with risk. While our policy is one of prudent risk management, we are not averse to taking risk so long as the risk is priced to provide attractive risk-based returns.

Our prudent risk management and credit evaluation processes, coupled with our ability to evaluate and appropriately price risk, have helped us maintain low NPAs despite rapid growth in recent years. Our Gross NPA and Net NPA were 1.908% and 0.43% of net advances respectively on a standalone basis as on Dec 31, 2022. Our outstanding Gross NPA and Net NPA were ₹ 5,995 crore and ₹ 1,345 crore respectively as on Dec 31, 2022. We also have an asset reconstruction division to buy stressed portfolios from other financial institutions.

We are a well-capitalised Bank with a standalone capital adequacy ratio of 19.7% (excluding profits) as per Basel III as on Dec 31, 2022. Our strong financial position is also reaffirmed by the AAA rating accorded by CRISIL and ICRA to the Bank, Kotak Prime, Kotak Investments, Kotak Securities, Kotak Investment Advisors and Kotak Debt Fund.

### ***Digital & technological capabilities***

We offer the best in class digital processes and experience. Our digital ecosystem complements our physical infrastructure and enables our customers' access, round the clock, to financial services from anywhere. Our services are available on a wide range of digital channels such as WhatsApp, missed call, chatbot, voicebot, mobile app and kiosk. To provide ease of access, information and short videos are made available in English, Hindi and other vernacular languages. Bots are deployed to automate services, go paperless and deliver faster.

Our digital strategy and initiatives are centred around our customers across acquisition, engagement and service and across our value proposition of saving, lending, payment, investment protection, powered by artificial intelligence and machine learning. We continue to focus on each of the aspects of technology, infrastructure, applications and DIY customer journeys towards scalability, agility, and resilience.

We have a strong cybersecurity and data protection framework. We have enhanced our security monitoring and incident response capability by implementing advanced solutions with extensive AI/ML functionality.

### ***We are able to identify and capitalise on opportunities***

One of our key strengths is our ability to identify and capitalise on opportunities, both through offering innovative new products and services as well as by entering into established segments and effectively compete. To this end, we are continuously looking for opportunities to innovate and expand our offerings.

We were the first NBFC to convert into a bank in India, having converted in 2003. Subsequent to our conversion, we have grown to become among the largest private sector banks in India by total assets as of Dec 31, 2022. We believe that a key element of our growth has been our ability to create niche and differentiated business segments across many aspects of the financial services industry.

Since our founding in 1985, we have led many "firsts" in India's financial services industry. For example, our Subsidiary, Kotak Mahindra Capital Company Limited managed one of the first book-built IPOs in India, and we were among the first banks to raise interest rates over the prevalent 4% on domestic savings deposits after the RBI deregulated interest rates on savings deposits in 2011, which helped to drive a rise in our savings deposit base.

More recently, we have developed a comprehensive digital offering across internet and mobile platforms to increase our new customer acquisition and better engage with our existing customers. Our digital strategy has been designed to complement our physical infrastructure to drive efficiency and enhance customer experience.

We routinely review and monitor a number of internal and external factors across all our various businesses to identify opportunities as well as weaknesses in order to take early decisions to either capitalise on an opportunity or take corrective action to limit our exposure. We believe that our culture of innovation has allowed us to build profitable business models across our various businesses and has enabled us to enter into and maintain partnerships across our various businesses from time to time and also attract quality long term investors as shareholders.

### ***Our strong brand and leadership in various businesses***

We believe that the "Kotak" and "Kotak Mahindra" brands are among the most reputed and widely recognised brands in Indian financial services. The 'Kotak Mahindra Bank' brand was awarded as one of the Best Brands 2021 by The Economic Times. We have been recognized with numerous industry awards and accolades for various aspects of our business, which we believe reflect the governance culture and talent of our senior management and employees as well as trust in the quality of our products and services. Examples of the awards and recognitions that we have received include Reader's Digest Trusted Brand Awards 2021 under the category 'Banks - Private', 'Best Trade Finance Bank, India' by The Asian Banker Transaction Finance Awards 2021 and 'Digital Private Bank of the Year' by Asset Triple A Digital Awards in 2021.

Our brand strength is supported by strong positions that we hold across various segments of our business. In addition to being among the largest private sector banks in India by total assets, for the period up to Dec-22, we also are the eight largest private sector life insurer in terms of individual new business premiums for that period on the basis of data for all life insurers released by the Life Insurance Council of India and the fifth largest mutual fund in terms of quarterly average assets under management for the quarter Oct – Dec , 2022 as per data available from AMFI. Moreover, Kotak Mahindra Capital Company Limited, our 100% Subsidiary, was ranked No. 1 in IPOs more than ` 1,500 crore having led 16 out of 20 such IPOs. KMCC had a 55% market share in FY 2021-22 across all ECM transactions. (Source: Prime Database).

### ***We have a strong governance culture and an experienced management team***

Nine of the twelve members of our Group Management Council ('GMC') have spent more than 20 years with our Group and helped us to create various businesses since inception. This continuity in leadership has carried our Group successfully through periods of global financial crisis and economic downturn, as well as through periods of volatility in markets and interest rates. We also derive our strength from our Promoter, Uday Kotak, an entrepreneur whose leadership achievements have been recognised and rewarded through numerous awards throughout his career, including 'India Business Leader of the Year' by CNBC-TV18 at the 16th India Business Leader Awards (IBLA), 2021 and being named 'Best CEO in Banking Sector' at the Business Today Best CEO Awards 2019.

In addition, there are 68 members (as of Dec 31, 2022) in the 'Kotak Leadership Team' (incl. GMC) so that we are not dependent on the continuing services of any one person. Having a management team with such length, breadth and depth of experience enables us to have a strong succession pipeline for senior leadership positions and also helps us to carefully nurture our culture of growth, innovation and high quality governance.

### **Our Business Strategy**

There are nine key strategic drivers that we have identified, as set forth below, to ensure that we maintain the leadership position:



## **1. Technology at the Core: Investing in cutting edge technology for both infrastructure and applications with a dual objective: ‘run the Bank’ and ‘change the Bank’**

We recognize the importance of building technology capabilities focused on providing improved customer experience, increasing employee productivity, improving operational performance, capabilities for superior regulatory compliance and proactive risk management. Our investment in technology is focused towards following business imperatives:

- 1.1. Adoption of emerging technology
- 1.2. Automation in development and technology operations
- 1.3. Platform convergence
- 1.4. Strengthen capabilities in cyber security
- 1.5. Regulatory compliance
- 1.6. Analytics and reporting for decision making and improved customer interactions
- 1.7. Modernisation of legacy systems

## **2. Leadership in digital capabilities: Continue journey on best-in-class digital processes and interface at speed**

**2.1. Digital customer acquisition and servicing:** We recognise the importance of digital capabilities for scaling up the pace of customer acquisition and providing a best-in-class customer experience.

With a promise of quick account opening through an entirely digital journey, at any time of the day, Kotak 811 continues to be instrumental in driving acquisition of savings account customers for the Bank. Across many other products, as part of its core digital focus, we are investing to create simplified, technology-driven journeys and processes for customer acquisition and servicing.

**2.2. Best-in-class digital banking experience:** In FY 2020-21 we undertook a complete revamp of the Bank’s net-banking platform to make it more user friendly, faster, safer and more convenient. We will continue to invest in digital transaction channels for enhancing customer acquisition, safety, servicing, transaction processing capability, especially across payments and transfers.

**2.3. Partnerships with Fintechs:** In order to remain at the cusp of fast evolving technologies in the areas of customer acquisition, customer servicing and customer experience, we will actively partner with multiple Fintechs and other such startups.

**2.4. ‘Digital Everything’ experience:** We aim to head towards a ‘Digital Everything’ experience and plan on continuing to invest in delivery of multiple products and services through an integrated value proposition across acquiring, lending & transactions.

## **3. Customer centricity: Keep customer at the core of the business in order to provide a positive experience and build long term relationships**

We have and will continue to be customer-centric using technology as core by building enablers across customer acquisition, customer experience and customer deepening (cross-sell) and provide a frictionless experience for customers through comprehensive products and services ecosystems.

### **3.1. Customer Acquisition**

We believe that digital banking experience, and trust and convenience of branch presence are amongst the most important factors influencing customers’ choice of banks. We propose to take a ‘Phygital’ approach to expansion and plan to undertake a measured growth of the Bank’s branch network, focusing on value creation, and to expand customer reach. At the same time, Kotak 811 and other digital banking initiatives will continue to be the main driver of customer acquisition. This ‘Phygital’ strategy will help the Bank consolidate its experience of conventional and modern banking to make customers’ journey seamless and complete.

### **3.2. Customer Experience**

We endeavour to enhance customer experience through the development and delivery of a large array of financial products and services using cost-efficient, convenient-to-access, and easy-to-use delivery channels, including various digital and technological initiatives.

We want to add a delightful experience layer at all customer touchpoints to potentially surpass customer expectations. Towards this, we have invested across various customer engagement channels such as virtual relationship manager, Keya – voice and chat bot and WhatsApp banking. Further, process capabilities such as paperless and biometric processing will help the Bank in creating a ‘Customer Wow’ experience.

We relentlessly pursue to be amongst the most trusted financial services conglomerates in India and have continuously striven to create an ethos of trust across all the businesses. We track “Net Promoter Score” on a regular basis and uses it as a basis for understanding the customer delight, loyalty and satisfaction levels with the Bank.

### **3.3. Customer Deepening (cross-sell)**

We aim to strengthen the Bank's data and analytics capability, leading to improved actionable customer insights. We believe that such investments in advanced analytics shall improve product holding by anticipating customer needs and up-tiering risk analytics on lending (both for smarter lending and portfolio management). Additionally, enhanced customer experience is also expected to lead to higher cross-selling of products.

### **3.4. Ecosystem Play**

We believe that a comprehensive products and services ecosystem provides frictionless experience driving customer stickiness and enables the Bank in increasing customer wallet share. We intend to combine existing products and services, creating a platform wherever needed and provide ecosystems across customer categories such as 811 ecosystem (digital accounts and loans for technologically savvy millennial population), Cherry by Kotak (artificial intelligence powered multi-asset investment advisory platform launched by Kotak group company) and Lending ecosystem (banking layer on top of business applications for the business banking customers)

## **4. Expanding access to low cost liabilities**

We have and will continue to fund our loan growth objectives largely by growing the retail deposit base, in particular savings & current deposits. The Bank has grown its CASA ratio from 38.1% as of 31st March, 2016 to 53.3% as of Dec 31, 2022, which is amongst the highest in the Indian banking industry. Retail depositors form an important source of low-cost and stable funding for the Bank. We focus on leveraging its strengths and expanding the base of retail savings.

We were amongst the first banks to raise interest rates over the prevalent 4% on domestic savings deposits after the RBI deregulated interest rates on savings deposits in 2011, which helped to drive a rise in its savings deposit base. Whilst we have reduced the interest rates in more recent years, the interest rates are still higher than a number of its peers.

We plan to continue expanding our retail banking business by growing its distribution network, increasing its customer base, diversifying its banking product mix, providing banking convenience to customers, optimising digital channels and offering differentiated products and solutions to meet the specific needs of customers.

Further, we aim to expand its current deposits by providing lending solutions, a range of customised products including wealth products targeted at the owners, promoters and directors of corporate customers, salary accounts and cash management and liquidity management solutions. We believe that our customer-specific orientation will result in an increase in current accounts and retail deposits to the Bank, which will expand the pool of low-cost and stable funding.

## **5. Pursue advances growth ensuring right asset quality additions at risk adjusted pricing and appropriate risk management**

### **5.1. Advances**

Our strategy is centred on risk adjusted returns with a sharp focus on 'Return of Capital' along with sustainable balance sheet growth, led by retail advances and maintaining a high-quality diversified asset portfolio.

The Consumer Banking vertical is expected to remain a key driver of the Bank's overall growth strategy. We aim to strengthen our data and analytics capability, leading to improved actionable customer insights. We believe that such investments in advanced analytics shall improve product holding by anticipating customer needs and up tiering risk analytics on lending (both for smarter lending and portfolio management). We are also focused on a 'Digital Everything' experience by providing end-to-end digital journeys with digital onboarding, straight through approvals with decision engines enabled by integrated core systems, digital disbursement, servicing through digital channels and collections driven by a digital platform. We believe that this strategy will enable the Bank to build relationships in areas far beyond its physical outreach.

We aim to increase our focus on increasing the lending towards RBI defined priority sector lending through providing finance for Tractor, Crop loans, Small Enterprises, allied agricultural activities and microfinance for women borrowers.

The core focus of wholesale business is to acquire quality customers, delivering customised solutions through efficient technology platforms backed by high quality service. We will continuously monitor our portfolio diversification through the tracking of industry, group and company specific exposure limits. Additionally, we aim to increase our Environmental, Social and Corporate Governance (ESG) consciousness by considering ESG as one of the metrics while evaluating credit and portfolio composition. We will continue to use Risk Adjusted Return on Capital (RaRoC) model for pricing its advances. RaRoC model ensures that the return earned is appropriately adjusted for expected losses, firm's expenses and taxes and capital deployed.

### **5.2. Risk Management**

We strongly believe in doing everything to ensure the safety of the Bank's depositors' savings entrusted to it. To meet the same, we have instituted a rigorous process of managing risk and recovery at the heart of our lending practices. We view appropriate credit risk management as the foundation for providing risk-adjusted returns.

We assume credit risk in areas that are well understood and where there is sufficient expertise, resources and infrastructure to effectively measure and manage the risk and balance risk with reward. A disciplined credit risk management approach has enabled us to build a diversified portfolio of high-quality assets with acceptable levels of credit cost. We will continue to improve our credit risk procedures to keep our credit cost within acceptable levels.

## **6. Executing with discipline – efficiency, productivity and capital**

**6.1. Cost efficiency:** We will continue to expand our market share across businesses, bringing scale efficiency. Additionally, we will continue to invest in various digital initiatives and technology infrastructure to acquire customers, enhance customer experience, and make internal operations more efficient. A comprehensive digital strategy will allow us to deepen relationship with the customers and automate processes bringing cost-efficiency over the medium to long term.

**6.2. Operational risk management:** The objective of operational risk management at the Bank is to manage and control operational risk within targeted levels as defined in the risk appetite laid down by the Board and reduce losses resulting from inadequate or failed internal processes, people and systems or from external events.

**6.3. Employee productivity:** We work towards continuously improving employee productivity levels and have identified technology, automation and ‘do-it-yourself’ as critical enablers to achieving the same. Automating repetitive tasks not only helps in reducing costs, but also improves turnaround time, creating customer wow and increased wallet share and improving operating leverage.

**6.4. Capital:** We plan our capital requirements with the objective to meet the regulatory and business requirements striking a balance between risk/reward on the capital to be deployed. The Bank will continue to maintain Tier-I capital in excess of the regulatory required Tier-I capital and will continue to ensure that Credit to Deposit ratio remains within acceptable levels.

## **7. Approaching financial inclusion as an opportunity**

We believe that Financial Inclusion is a major step towards inclusive growth. It helps in the overall economic development of the underprivileged population.

We focus on meeting the banking and financial needs of customer segments beyond metro and urban centres and services the priority sector by providing finance for Tractor, Crop loans, Small Enterprises and Allied agricultural activities and microfinance for women borrowers. We intend to increase geographical presence by leveraging its digital ecosystem and tying up with channel partners. With rising rural incomes and strong demand, we believe that there exists a potential for robust growth across product lines.

We aim to deepen access to financial products and services under various Government led initiatives in a sustainable manner. Under our financial inclusion plan, key products and services offered by us include:

- Basic Saving Bank Deposit Accounts offered to customers in the lower income brackets
- Distribution of government sponsored protection schemes
- Lending in low income segments through government sponsored schemes and offering services such as Aadhar Enabled Payment Systems through its branch and BC network

We will increase our focus on converting these activities into sustainable opportunities over the long run.

## **8. Attracting, retaining and building a team of talented, engaged and motivated employees in an agile structure**

We believe that one of the keys to the Bank’s success is the ability to recruit, retain, motivate and develop talented and experienced professionals. In 2022, the Bank was certified for the 2nd year in a row as a 'Great Place to Work' by the Great Place to Work® Institute (India) for its ‘High-Trust and High-Performance Culture’. The Bank has also been recognised as 'India’s Best Employers among Nation-Builders for the 2nd year in a row and as India’s Best Workplaces in BFSI 2022.

We intend to continue our focus on recruitment and cultivation of a high-quality, professional, and empowered workforce through initiatives such as:

- training and development programmes for employees to enhance professional knowledge and upskilling of capabilities
- enhancing management and employee incentive programmes to align compensation with performance;
- creating an encouraging work atmosphere
- enhancing employee engagement
- investing in employee wellbeing

We aim to design an organisation for the future by:

- reorganising leadership cadre to bring out higher focus on technology orientation and customer orientation
- creating an agile structure with
- younger talented employees on faster growth paths
- fewer and flatter reporting structures
- improving diversity in the workforce to have a variety of perspectives
- embracing digital workplace driving employee collaboration, productivity and innovation

This will help us in becoming a product, technology and innovation led customer centric organisation.

## 9. Leverage strong standing to pursue inorganic opportunities

We will actively seek inorganic growth opportunities in the Indian financial services space. These opportunities can take various forms, including acquisitions, mergers, joint ventures, strategic investments and asset purchases. We will seek inorganic growth opportunities in businesses or assets that either enable the Bank to expand its market share; allow entry into an industry, customer or geographic segment that it is currently not present in; or provide with new capabilities. In addition, we will also actively seek opportunities of making minority investments in businesses where it would derive financial value from business models which are not managed by it. We will pursue these inorganic growth opportunities where it sees the ability to add value for its stakeholders and customers.

## History

Over the course of the last 35 years, we have built up our business to provide the full suite of financial products for our customers.

We commenced operations in 1985 as a non-bank financial company providing bill-discounting services. In 1987, we entered the lease and hire purchase business. With opening up of the Indian economy in early 1990, we entered the auto finance (1990) and investment banking (1991) business to capitalise on new opportunities. We completed our IPO in 1992. In 1995, we entered into a joint venture with Goldman Sachs and incorporated Kotak Mahindra Capital Company, our investment banking Subsidiary. In 1996, our auto finance business was hived off into a separate company - Kotak Mahindra Primus Limited (now known as Kotak Mahindra Prime Limited), a joint venture with Ford Credit to finance non-Ford vehicles. We also took a significant stake in Ford Credit Kotak Mahindra Limited for financing Ford vehicles. In 1998, we entered into the asset management business with the launch of India's first gilt fund managed by Kotak Mahindra Asset Management Company. Our life insurance Subsidiary, Kotak Mahindra Old Mutual Life Insurance Limited (now known as Kotak Mahindra Life Insurance Company Limited) was incorporated in 2000 as a joint venture with Old Mutual Plc. In the same year, after corporatisation of individual brokers was permitted, the stock broking business became our Subsidiary, Kotak Securities.

In 2003, KMFL, the Group's flagship company, received a banking license from the RBI. With this, KMFL became the first NBFC in India to be converted into a commercial bank - Kotak Mahindra Bank Limited.

In 2004, we became one of the early entrants into the alternate assets business with the launch of a private equity fund. Thereafter, we launched a real estate fund in 2005. In 2005, we realigned our joint venture with Ford Credit to take 100% ownership of Kotak Mahindra Prime (formerly known as Kotak Mahindra Primus Limited). We also sold our stake in Ford Credit Kotak Mahindra to Ford Credit. In 2006, we bought out Goldman Sachs' equity stake in Kotak Mahindra Capital Company Limited and Kotak Securities Limited. In 2009, we launched a pension fund under India's National Pension Fund. In 2015, we received IRDAI approval to commence our general insurance business through Kotak Mahindra General Insurance Limited. In 2017, we bought out the 26% equity stake held by Old Mutual Plc in Kotak Life to make it a wholly owned subsidiary.

In 2017, we launched '811' product, a unique full-service digital banking ecosystem on mobile designed around the idea of simplicity and ease of use, enabling customers with Aadhaar and PAN numbers to open an account from anywhere, at any time, in under 5 minutes. In 2020, we announced the introduction of Video KYC to open a full-fledged Kotak 811 savings account – a first in Indian banking.

In 2019, we launched our very first overseas branch at the Dubai International Financial Centre (DIFC), Dubai, UAE after receiving due regulatory approvals to augment its footprint in the international Arena. In 2020, we raised ₹ 7,400 crore through a qualified institutional placement (QIP) of shares to provide buffer to our capital reserves.

We have also pursued growth through inorganic initiatives. In 2014, Kotak Mahindra Asset Management Company acquired the schemes of Pinebridge Mutual Fund. In 2015, eIVBL merged in the Bank in one of the largest bank mergers in the Indian banking industry. In 2017, we acquired BSS Microfinance Limited which was in the business of microfinance. In 2021, the Company acquired the standard car finance portfolio of ~ ₹1,100 crore from Volkswagen Finance Private Limited (VWFPL). Further, the Company also acquired standard car finance portfolio of ₹425 crore from Ford Credit India Private Limited (FCIPL). Recently we have acquired standard Agri and Healthcare Equipment financing portfolio of ~ ₹580 crore from De Lage Landen Financial Services India Private Limited (DLL India), a subsidiary of De Lage Landen International B.V. In 2023, the Company entered into a binding share purchase agreement to acquire 100 per cent of equity shares of Sonata Finance Pvt Ltd (SFPL), a Non-Banking Finance Company – Micro Finance Institution (NBFC-MFI), from existing shareholders for a cash consideration of ~ ₹537 crore.

In 2022, we launched Kotak FYN', its new enterprise portal exclusive for Business Banking and Corporate clients. Kotak FYN aims to provide customers with a seamless experience in a unified view across all product platforms. The portal assures paperless transactions, straight through processing and the facility to track transactions end-to-end. Our subsidiary, KIAL

also launched Kotak Cherry, an investment superapp, that offers one-stop solution for all investments across mutual funds, stocks, REITs, gold, NPS and bonds.

## Our Principal Business Activities

We organise our principal business activities into the following business units: Consumer Banking, Commercial Banking, Corporate Banking, Treasury and Other Financial Services. The Consumer, Commercial and Corporate Banking businesses correspond to the key customer segments of the Bank. The Treasury offers specialised products and services to these customer segments and also undertakes Asset Liability Management as well as Proprietary Trading for the Bank.

In addition to our banking activities, our Group offers a significant array of other financial products and services as well, which we operate through our Subsidiaries. These products and services include Banking, Financing through Non-Banking Financial Companies (“NBFCs”), Asset Management, Insurance, Broking, Investment Banking, Private Banking and Asset Reconstruction.

The table below provides a breakdown of the Bank's total advances on a standalone basis as of the dates indicated.

Rs. cr	30-Dec-22	31-Mar-22	31-Mar-21	31-Mar-20
Home loans & LAP	89,112	76,077	54,749	48,516
Consumer Banking WC (Secured)	28,940	26,444	21,839	19,839
PL, BL and Consumer Durables	14,542	10,071	7,022	9,754
Credit Cards	9,159	5,572	3,969	4,701
CV / CE	25,814	22,490	20,377	19,253
Agriculture Division	26,128	25,200	21,708	21,188
Tractor Finance	12,986	10,766	9,411	7,569
Corporate Banking	69,987	66,674	62,402	64,564
SME	23,154	20,444	16,682	20,291
Others	10,912	7,516	5,511	4,073
<b>Total Advances</b>	<b>3,10,734</b>	<b>2,71,254</b>	<b>2,23,670</b>	<b>2,19,748</b>
Credit Substitutes	28,579	21,227	15,168	9,222
<b>Total Customer Assets</b>	<b>3,39,313</b>	<b>2,92,481</b>	<b>2,38,838</b>	<b>2,28,970</b>

## Consumer Banking

### Overview

The Consumer Bank business provides a bouquet of products and services like deposits, lending solutions and transaction services for retail customers, small businesses, NRIs, retail institutions, government departments and entities, backed by convenient, innovative and digital-first solutions, offering Savings and Current Accounts, Term Deposits, Home Loans and Loans Against Property, Personal Loans, Consumer Finance, Business Banking, Credit Cards, Small Business Loans, Private Banking, Rural Housing, Business Loans, and FASTags

### Branch Banking

We use a combination of our branch network, ATMs and alternative channels, such as mobile banking, internet banking and 24/7 customer contact centres, to deliver our banking services. Our branch banking offering include deposits, distribution of third party products such as mutual funds and insurance products. We also distribute three-in-one savings accounts comprising of linked demat and trading accounts offered through Kotak Securities. Our deposit products include the following:

#### Savings accounts

We offer savings accounts, which are interest bearing on-demand deposit accounts designed primarily for individuals and trusts.

#### Current accounts

We also offer current accounts which are non-interest-bearing accounts, designed primarily for businesses. Customers have a choice of regular and premium product offerings with different minimum average quarterly account balance requirements.

#### Term deposits

The Bank accepts term deposits (also known as fixed deposits or time deposits) giving a fixed return, for periods ranging from 7 days to 10 years. In addition to regular deposits, we also offer specialized products such as recurring deposits (the customer deposits a pre-determined amounts over a predetermined time period), Sweep Term Deposits (deposits which automatically transfer from the customer's CASA account to one or more fixed deposits and vice versa), senior citizen deposits (offers higher rate of interest for Senior Citizens) and non-premature withdrawal deposits (deposits which give a little higher rates of interest

but are not permitted to be withdrawn prematurely) as improved value added services to our depositors. The Bank also offers overdraft facility against the term deposits to its customers. As of March 31, 2022, Sweep Term Deposits constituted 7.0% of total deposits.

Retail Term Deposits (term deposits of less than ₹2 crore) provides the Bank with cost efficient and stable funding and hence remains a key focus area. In addition to Retail Term Deposits, the Bank also accepts Wholesale Term Deposits (i.e. deposits of greater than ₹ 2 crore) and also issues CDs selectively as an alternate source of funding, based on ALM and liquidity requirements.

#### *Other Retail Services and Products*

##### *Debit Cards*

Our debit cards can be used at domestic and international ATMs, point-of-sale terminals and e-commerce portals.

##### *Mutual Funds*

We offer our retail customers units in our own mutual funds as well as most of the other large and reputable mutual funds in India. We earn our fee income through a combination of upfront commission and trail income (also known as servicing fees) in subsequent years. We distribute mutual funds primarily through our branches and our personal banking advisors.

##### *Insurance*

We have bancassurance arrangements for distribution of life insurance policies and non-life policies with our Subsidiaries, Kotak Life and Kotak General Insurance, respectively. We currently do not distribute third-party insurance products.

We earn upfront commissions on new premiums collected as well as trail income on all policies which are under renewal annually or as specified by the customer.

##### *Forex Cards*

We offer travel foreign exchange prepaid cards for which we earn fee income based on the exchange rate conversion and other transaction fees.

##### *Non Resident Services*

We offer a range of products and services to NRI customers. Our products include current, savings and term deposits of both NRE and NRO variants. We also offer lending products such as home loans and credit cards. The NRI credit card is offered against an NRE/NRO Term Deposit of ₹ 0.01 crore or above. The credit limit offered can be as high as 80% of the term deposit amount. In addition, we offer remittance and fund transfer solutions in various foreign currencies under our Click2Remit facility. Our NRI customers can also choose to avail of our investment and insurance products and services.

##### *Corporate Salary Accounts*

Our corporate salary product offers an efficient payroll service through the Salary2Wealth program, where an employer can open salary accounts for its employees and credit those accounts. The Salary2Wealth program offers various bundled products such as investments, household/ retail assets and a host of value added services across all major industry segments.

Our tablet-based account opening process paired with biometric and Aadhaar integration has enabled faster account opening with reduced turn-around-time.

##### *TASC and Government Business*

Our government business division caters to central and state governments and various other autonomous bodies such as municipal corporations, state enterprises, urban local bodies and other implementing agencies. The banking services offered to government entities ranges from online payments/ collections and various other transactions executed through our branch network. We also actively work with multiple government departments to digitize their existing processes in line with the central government's Digital India programme. The retail institutions business offers customised banking and investment solutions for non-profit institutions such as Trusts, Association, Societies, Clubs ("TASC"). These solutions help the respective institutions in easy reconciliation and efficient management of funds.

##### *FASTag*

FASTag is affixed on the windscreen of the vehicle and enables a customer to make the toll payments directly from the account which is linked to FASTag. FASTag offers the convenience of cashless payment along with benefits like - savings on fuel and time as the customer does not has to stop at the toll plaza.

##### *Consumer Assets*

Apart from working with our branches, we also engage with direct selling agents to source customers for our loan products, which we promote across our channels. We also seek to drive customer acquisition through our digital channels.

##### *Housing loans*

We provide housing loans with a maximum tenor of 20 years on under-construction and ready properties, secured by a mortgage on the underlying property. The loan-to-value ratio depends on the tenor, loan size and customer segment. The loan-to-value ratio across our housing loans could go up to 80% at an individual loan level. It may go higher for affordable housing/budget

housing loans as per existing regulations. Although the return on equity for these loans is lower as compared to some other product segments, the long tenure of these loans helps maintain a stable loan base and increases the opportunities to cross-sell other products and services. In its endeavour to improve customer experience and process efficiencies, the bank has developed effective digital infrastructure which will pave the way for a complete digital onboarding of clients in the future.

#### *Loans against property*

We offer multi-purpose loans secured against residential or commercial property to salaried or self-employed individuals and small businesses, including proprietorships, partnership firms and companies. With a balanced focus on risk and returns, the bank has launched various programs to serve the MSME segment thereby fostering book building and facilitating economic growth.

#### *Working capital loans for businesses*

We offer facilities such as Cash Credit, Overdraft, Packing credit, Non Fund limits, in form of credit lines to MSME customers for domestic as well as import and export trade, term loans for expansion or addition of facilities and receivables discounting to address the borrowing needs of small businesses. These facilities are typically secured against current assets of the business as well as immovable property.

#### *Personal loans, business loans and credit cards*

We offer unsecured personal loans at fixed rates to specific customer segments, including salaried individuals and self-employed professionals. These loans can be used for a wide variety of end-uses such as medical, marriage, special occasions, travel and small asset purchase.

We also offer unsecured loans to small businesses and individual businessmen, which we classify as business loans either in the form of Term loans or Overdraft. We are able to provide loans of up to a maximum of ₹ 1 crore, depending on the financial performance of the borrower. Loan appraisals are based on multiple parameters including data from credit bureaus, customer financials and bank account conduct.

We offer consumer and commercial credit cards from Visa and RupayCard (commercial cards), including Gold, Platinum, Signature, and Infinite cards. We have expanded our product suite for HNI segment with White and White Reserve Credit Cards. For salaried segment and millennials, Mojo, Zen and 811 Credit Card fit the bill with benefits on Online and lifestyle Spends.

#### *Loans against securities*

We offer loans against securities such as equity shares, mutual fund units, government securities and other securities on our approved list. We limit our loans against equity shares to ₹ 0.2 crore per retail customer, in line with regulatory guidelines, and limit the amount of our total exposure secured by particular securities. The minimum margin for lending against equity shares is prescribed by the RBI.

#### *Emerging Mortgage Market*

We offer small principal loans for housing and business in the tier 2 to tier 6 locations in India (being areas with populations under 1,00,000). We primarily extend these offerings riding on our branch network and relationships in these locations. The business is a growth driver for Long Term consumer asset strategy of the bank.

## **Commercial Banking**

### ***Overview***

The Commercial Banking business focuses on meeting the banking and financial needs of various segments. The Commercial Bank has specialised units which offer financial solutions in the areas of commercial vehicles, construction equipment, tractor, gold loans and agriculture business. It services the priority sector by providing finance for tractor, crop loans, to small enterprises and for allied agricultural activities. The business plays a significant role in meeting financial inclusion goals and financing deep into 'Bharat' through an expanding network of branches and associates.

### ***Agriculture and Tractor Finance***

Our loans to the agricultural sector consist of loans to farmers, agricultural businesses and corporations. We also have a crop loan portfolio consisting of extending working capital facilities to farmers to finance activities such as agricultural input and farm mechanisation, post-harvest expenses and domestic consumption needs. The amount of funding available is based on the land holding, the crops the farmer cultivates, cropping pattern and the area of operations. We provide tractor finance to individual farmers with the underlying tractor as collateral. In addition, we also provide secured/unsecured financing to tractor dealers. The agriculture and tractor finance portfolio helps us meet our priority sector lending obligations. We are required to lend 40% of our adjusted net bank credit or credit equivalent amount of off balance sheet exposure, whichever is higher, towards priority sectors.

### ***Gold Loans***

We offer loans against gold jewellery to specific customer segments; such loans are offered with monthly interest payments and principal due at maturity. These loans also have a margin requirement in the event of a decrease in the value of the gold

collateral due to fluctuations in market prices of gold. In FY22, the Bank expanded Gold loan branches to 400, with 24% of its branches active for Gold loan processing.

#### *Commercial Vehicles and Construction Equipment Loans*

We provide loans for the purchase of commercial vehicles with flexible payment options. We also provide loans for the purchase of various construction, earth-moving and material handling equipment, which includes excavators, cranes, rollers, tippers and loaders.

#### *Microfinance*

Our microfinance business caters primarily to women customers and provides credit facilities to MFIs and NBFCs for onward lending to microfinance customers engaged in allied agri, micro enterprises and various income generating activities. We have been active in the microfinance sector for over a decade, Kotak Mahindra Bank's approach to mainstreaming financial inclusion is four-pronged – 1) Directly reaching borrowers through its wholly-owned subsidiary, BSS Microfinance (400 branches as of Mar 31, 2022) 2) Reaching out to borrowers through business correspondents 3) Lending to MFIs and retail focused NBFCs for onlending and 4) Investing in securitised papers for loans originated by MFIs.

### **Corporate Banking**

Corporate Banking business caters to a wide range of corporate customer segments, including major Indian corporates, conglomerates, financial institutions, public sector undertakings, multinational companies, new age companies, small and medium enterprises and realty businesses. This business offers a comprehensive portfolio of products and services to these customers including working capital finance, medium term finance, trade finance, foreign exchange services, other transaction banking services, custody services, debt capital markets and treasury services. The core focus of this business has been to deepen existing relationships and acquire new quality customers on a consistent basis, delivering customised solutions through efficient technology platforms, backed by high quality service and advice. The Bank also aims to secure value addition through cross-selling of varied products and services.

The Bank has remained focused on adding new customers in a profitable manner as increasing wallet share with existing customers. There is a healthy addition of New-to-Bank customers in all segments, which in turn, sets a strong foundation for future growth of the business.

The Bank follows an integrated Corporate and Investment Banking approach to large conglomerates and corporate groups. Over the years, this strategy has helped strengthen the position of the Bank with clients and increase the wallet share. The Bank witnessed good growth in its non-credit business streams with these clients with improved customer service and product innovations.

The Bank has focussed on the Small and Mid-Size Enterprises ("SME") segment and grown in advances at 23.6% with minimal slippages by gaining market share and is well poised to capture the growth opportunities in this segment. Several initiatives were taken by the Bank to grow the Priority sector business, resulting in healthy growth in Priority sector advances. Loans to NBFCs continued to grow while maintaining focus on quality. Overall, the Bank has a well-diversified growth across all customer segments.

There has also been greater focus on increasing the liability side of our business, mainly core current account and other non-risk income streams. Assets under custody grew substantially, given IPO traction and huge PE inflows. Over the years, the Bank has ensured that growth has been achieved in a profitable manner without compromising the health of the book. Its portfolio is well-diversified and industry, group and company specific exposure limits are reviewed periodically. The entire portfolio is rated by our internal credit rating tools, which facilitates appropriate credit selection & monitoring. Exposure, over the years, has been confined to segments with credit comfort in terms of better rated exposure, industries with a positive outlook and where pricing has been adequate for the risk being underwritten.

The Bank continues its strong momentum in Global Transaction Services (GTS). With its long-term strategy of providing an integrated portal across all its product suites, the Bank continued its focus on innovation, digitisation, structured solutions and fee income.

### **Treasury**

Treasury actively contributes by way of:

- i. **Balance Sheet Management:** The Balance Sheet Management Unit ("BMU") ensures maintenance of regulatory reserves and adequate liquidity buffers and requisite investments. The BMU also manages Interest Rate and Liquidity risk within the overall risk appetite of the Bank.
- ii. **Proprietary Trading:** The Proprietary Trading Desk actively trades in products such as Fixed Income Securities, Money Markets, Derivatives, Foreign Exchange and Equity. The Proprietary Desk also helps assist interbank access to teams servicing customer requirements. The Primary Dealer Desk, which is a part of the Proprietary Trading Desk, actively participates in primary auctions of Government Securities, makes market in Government securities and engages in retailing of Government securities.



- iii. Customer Transactions: The customer facing desks at the Treasury assist and manage customer transactions across Foreign Exchange, Derivatives and Bullion products. The Forex and Derivatives Desk facilitates customer access to foreign currency markets through cash and derivatives products for remittances, trade transactions and for managing Foreign Exchange and Interest Rate risks.
- iv. Bullion: The Bullion desk provides efficient working capital solutions to domestic jewellery manufacturers as per the prescribed rules of RBI. It also imports gold and silver to meet the needs of customers, under a license received from the RBI.

Our investments stood at ₹ 112,219 crore as of Dec 31, 2022, as compared to ₹ 100,580 crore as of March 31, 2022.

## Other Financial Services

### Overview

We provide a diverse array of financial products and services, a key component of our overall strategy of increased cross-selling and deeper customer penetration. These services include financing through NBFCs, life and general insurance, stock broking, asset management, investment banking and wealth management.

The largest Subsidiaries in our Group by profit after tax for Q3FY23 were Kotak Mahindra Life Insurance Company Limited (our life insurance Subsidiary), Kotak Securities Limited (our stock broking Subsidiary) and Kotak Mahindra Prime Limited (NBFC) which respectively accounted for 8.3%, 6.1%, and 5.7% of our consolidated profit after tax (before interco adjustments) for Q3FY23. These three Subsidiaries, when taken together with Kotak Bank, accounted for 90.5% of our profit after tax for Q3FY23, with the rest of our Subsidiaries together accounted for the remaining 9.5% of our profit after tax for Q3FY23.

₹cr	PAT
Kotak Mahindra Bank	2,792
Kotak Mahindra Life Insurance	330
Kotak Securities	241
Kotak Mahindra Prime	225
Kotak AMC and TC	150
Kotak Mahindra Investments	86
BSS Microfinance	82
Kotak Mahindra Capital	28
International subs	22
Kotak Mahindra General Insurance	-27
Others	37
<b>Banks &amp; subsidiaries</b>	<b>3,966</b>
Affiliates	36
Interco adjustments	-7
<b>Consolidated PAT</b>	<b>3,995</b>

### Kotak Mahindra Life Insurance Company Limited (KLI)

Kotak Mahindra Life Insurance Company Limited (KLI), a 100% subsidiary of Kotak Bank is in the business of Life Insurance, annuity and providing employee benefit products to its individual and group clientele.

KLI has developed a multi-channel distribution network to cater to its customers and markets through agency, alternate group and online channels on a pan-India basis. As of March 31, 2022 KLI had 253 life insurance outlets across 147 locations. KLI has 110,730 life advisors, 23 Banc assurance partners and 213 brokers and corporate agency tie-ups. In FY22, it covered ~2.15 crore new lives, up 34% and the gross written premium registered a healthy growth of 17.3%.

### Kotak Securities Limited (KSL)

Kotak Securities Limited (KSL) provides broking services in equity cash and derivatives segments, commodity derivatives, currency derivatives, depository and primary market distribution services. KSL is a member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), National Commodity & Derivatives Exchange Limited, Multi Commodity Exchange Limited, and Metropolitan Stock Exchange of India Limited. KSL is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and is also registered as a portfolio manager with Securities and Exchange Board of India (SEBI). Further, it is registered as a Mutual Fund Advisor with Association of Mutual Funds in India. The Company is having a composite license issued by IRDA and also acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Kotak Mahindra General Insurance Company Limited.

As on March 31, 2022, KS had a national footprint of 1,476 branches, franchisees and referral co-ordinators across 376 cities in India serving its customers. The cumulative number of registered authorised persons stood at 2,152 for NSE and 1,744 for BSE.

It launched subscription based 'Trade Free Youth' to encourage youth to experience the markets without worrying about brokerage. The Trade Free plan, launched in November 2020, scaled up to contribute to 65% of total FY 2021-22 client acquisitions. To meet funding needs of investors, 'Trade Free Max' Plan was introduced offering Margin Trading Facility (MTF) at 7.75% per annum, one of the most competitive rates in the industry.

As part of the organisation strategy to partner with fintechs, KSL completed acquihire of TradeGyaani and made investments in Kredent Infoline Ltd and Flipitmoney

***Kotak Mahindra Prime Limited (KMP)***

KMP is primarily engaged in vehicle financing; financing of retail customers of passenger cars, Multi-Utility Vehicles (MUVs) and term funding to car dealers. KMP finances, two wheelers and new & used cars under retail loan, hire purchase and lease contracts. KMP is also engaged in corporate loans, developer finance, two-wheeler finance and other lending.

KMP continues with its geographical expansion of the car and two-wheeler finance business. It has recently launched a digital-friendly online journey for customers to avail loans and has dedicated tie-ups with original equipment manufacturers (OEMs) for Do-it-Yourself (DIY) loan processing. In Q2FY22, the Company acquired standard car finance portfolio of ~ ₹1,100 crore from Volkswagen Finance Private Limited (VWFPL). Further, in Q3FY22, the Company acquired standard car finance portfolio of ₹425 crore from Ford Credit India Private Limited (FCIPL).

## IV RISK FACTORS / MANAGEMENT'S PERCEPTION OF THE RISK FACTORS

### RISK FACTORS

#### General Risk

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section IV of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

*Potential investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Placement Memorandum before making any investment decision relating to the Issue. The occurrence of any of the following events could have a material adverse effect on the Bank's business including the quality of its assets, its liquidity, its financial performance, its stockholders' equity, its ability to implement its strategy and its ability to repay the interest or principal on the Bonds in a timely fashion or at all. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The order of the risk factors appearing hereunder is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Unless the context requires otherwise, the risk factors described below apply to us / our operations as well as our Subsidiaries.*

*You must rely on your own examination of the Bank and this Issue, including the risks and uncertainties involved.*

*Reference to "our business" or "Bank's business" in this section refers to the business of the Bank and its subsidiaries.*

#### Risks relating to our Business

**1. *We have grown rapidly in the past, and there is no assurance that our growth will continue at a similar rate or that we will be able to manage our rapid growth.***

We have grown rapidly in the past. As of December 31, 2022, our branch network comprised of 1,752 domestic branches and 2,814 ATMs. Our consolidated advances as of March 31, 2022, 2021 and 2020 were ₹ 3,045 billion, ₹2,522 billion and ₹ 2,499 billion respectively. The growth in our business is attributable to our organic growth which includes the expansion of our branch network, and the expansion of our digital channels, in particular, the popularity of our Kotak 811 mobile application.

As part of our growth plan, we have invested heavily in various digital channels to increase customer acquisition, enhance customer experience, increase the efficiency of internal operations, increase sales of our products and services and enhance cybersecurity and our data protection framework. During FY2021-22, customer base grew by 50% YoY for Kotak 811. We incur the cost of acquiring these customers upfront for the technology and KYC requirements linked to each such customers. Our inability to sell services effectively to these customers may impact our business and profitability, while incurring increased costs.

As part of our growth plan, we also increase our branch network with new branches across India. Newly added branches operate at a lower efficiency level compared with our established branches. While we believe that there are growth opportunities for these newly added branches and these branches will improve their operating efficiency levels over time, the success will depend on various internal and external factors, some of which are not under our control. The sub-optimal performance of the newly added branches, if continued over an extended period of time, would have a material adverse effect on our profitability. We routinely undertake a branch rationalisation and relocation exercise but there can be no assurance that we will be successful in these efforts.

Our rapid growth has placed and will continue to place significant demands on our operational, credit, financial and other internal risk controls including:

- preserving our asset quality as our geographical presence increases and our customer profile changes;
- developing and improving our products and delivery channels;
- recruiting, training and retaining sufficient skilled personnel;
- upgrading, expanding and securing our technology platform;
- integrating newly-acquired businesses;
- complying with regulatory requirements including Know Your Customer ("KYC") norms, FEMA and FATCA; and

- maintaining high levels of customer satisfaction.

If we are not successful in implementing or executing these operational measures and risk controls, we may not be able to expand our business as we have in the past, which may lead to a decline in our growth rate. We may not be able to manage our new operations effectively or efficiently, thereby adversely affecting our cash flows, operations, performance and financial results.

**2. *Our business is highly competitive, which creates significant pricing pressures for us to retain existing customers and solicit new business, and our strategy depends on our ability to compete effectively.***

The Indian banking, insurance, asset management and capital markets (advisory/broking) industries are highly competitive. We face strong competition in all our lines of business from much larger Indian and foreign commercial banks, non-banking financial companies, insurance companies, mutual funds, financial service firms and other entities operating in the Indian banking and financial sector. We compete directly with large Government-controlled public sector banks, major private sector banks and foreign banks with operations in India. As of December, 2022, there were 12 public sector banks, 21 private sector banks (including us) and 46 foreign banks with branches in India. Public sector banks, which generally have a much larger customer and deposit base, larger branch networks and Government support for capital augmentation, pose strong competition to us. Any failure of a cooperative bank, private sector bank or small finance bank could lead to deposits moving away from these sub-segments to public sector banks. Mergers among public sector banks, including because of Government efforts to encourage and facilitate such mergers, may result in enhanced competitive strengths in pricing and delivery channels for the merged entities. The Government announced a series of mergers in the period 2017-2020, which resulted in a reduction in the number of public sector banks to 12 in April 2020 from 27 in 2017. With effect from April 1, 2020, six public sector banks have been merged into, and consolidated with four public sector banks, being, Punjab National Bank, Union Bank, Canara Bank and Indian Bank. Further, a number of the private sector banks in India have a larger customer base and greater financial resources than us, giving them a substantial advantage by enabling economies of scale and improving organisational efficiencies.

The RBI has liberalised the licensing regime for banks in India and intends to issue licences on an ongoing basis, subject to meeting the criteria laid down by RBI. The RBI is supportive of creating more specialised banks and granting differentiated banking licenses such as for payment banks and small finance banks. The RBI also has plans to create wholesale and long-term finance banks in the near future. Further, in terms of the Revised Guidelines on Rationalisation of Branch Authorisation Policy dated May 18, 2017 (the "**Revised Guidelines**"), domestic scheduled commercial banks (other than regional rural banks) are permitted to open, unless specifically restricted, banking outlets in Tier 1 to Tier 6 centres, without prior permission from RBI, subject to the conditions laid down by RBI.

We also compete with foreign banks with operations in India. In November 2013, the RBI released a framework for the setting up of wholly owned subsidiaries in India by foreign banks. The framework encourages foreign banks to establish a presence in India by granting rights similar to those received by Indian banks, subject to certain restrictions and safeguards. Under the current framework, wholly owned subsidiaries of foreign banks are allowed to raise Rupee resources through issue of non-equity capital instruments. Further, wholly owned subsidiaries of foreign banks may be allowed to open branches in Tier 1 to Tier 6 centres (except at a few locations considered sensitive on security considerations) without having the need for prior permission from the RBI in each case, subject to certain reporting requirements. Any growth in the presence of foreign banks or in foreign investments in Indian banks may increase the competition that we face and as a result may have a material adverse effect on our business.

Due to competitive pressures, we may be unable to successfully execute our growth strategy and offer products and services at reasonable returns and this may adversely affect our business. Further, the increasing competition from fintech companies could result in disintermediation and profitability erosion, which may have a material adverse effect on our business and financial condition.

In addition, our subsidiaries Kotak Mahindra General Insurance Company Limited and Kotak Mahindra Life Insurance Company Limited also face competition from other players in the insurance industry. New entrants and mergers among existing insurance companies may result in increased competition, which may have an adverse effect on our business.

Our subsidiary Kotak Mahindra Asset Management Company Limited also faces competition from players and mutual funds in the asset management industry and increased competition in this field may have an adverse effect on our business.

Further, our subsidiaries Kotak Securities Limited and Kotak Mahindra Capital Company Limited face competition from players in the broking and capital markets advisory industries. New entrants and mergers and acquisitions amongst these existing players could lead to increased competition, which may have an adverse effect on our business.

**3. *If the level of non-performing assets in our portfolio increases, we will be required to increase our provisions, which would negatively impact our profits.***

Our management of credit risk involves having appropriate credit policies, underwriting standards, approval processes, loan portfolio monitoring, remedial management and overall architecture for managing credit risk. Our risk mitigation and risk monitoring techniques may not be accurate or appropriately implemented and we may not be able to anticipate future economic and financial events, leading to an increase in our NPAs.

Any such increase in NPAs might require us to increase our provisions, which could materially adversely affect our net profits and financial position.

Provisions for NPAs are created by a charge to Profit and Loss account, and are currently subject to minimum provision requirements, linked to ageing of NPAs. Besides the regulatory minimum, we also consider our internal estimate for loan losses and risks inherent in the credit portfolio while deciding on the level of provisions. The determination of an appropriate level of loan losses and provisions involves a degree of subjectivity and requires that we make estimates of current credit risks and future trends, all of which may undergo material changes. Any incorrect estimation of risks may result in our provisions not being adequate to cover any further increase in the amount of NPAs or any further deterioration in our NPA portfolio.

A number of factors outside of our control affect our ability to control and reduce NPAs. These factors include developments in the Indian and global economy, domestic or global turmoil, loss or disruptions caused by epidemics or pandemics (such as COVID-19), competition, industry level arrangements or amendments based on recommendations by IBA or otherwise, changes in interest rates and exchange rates and changes in regulations, including with respect to regulations requiring us to lend to certain sectors identified by the RBI. These factors coupled with other factors such as volatility in commodity markets and declining business and consumer confidence and decreases in business and consumer spending could impact the operations of our customers and in turn impact their ability to fulfil their obligations under the loans granted to them by us. In addition, the expansion of our business may cause our NPAs to increase and the overall quality of our loan portfolio to deteriorate. If our NPAs increase, we will be required to increase our provisions, which would result in our net profit being less than it otherwise would be and could materially adversely affect our financial condition.

**4. *We may be unable to foreclose on collateral in a timely fashion or at all when borrowers default on their obligations to us, or the value of collateral may decrease, any of which may result in failure to recover the expected value of collateral security, increased losses and a decline in net profits.***

Among other factors, we consider a mix of cash flow and availability of collateral while taking lending decisions. Many of our loans to corporate customers are secured by various assets, including property, plant and equipment. Loans to corporate customers also include working capital credit facilities that are typically secured by a first charge on inventory, receivables and other current assets. In some cases, we may have taken further security of a first or second charge on fixed assets and a pledge of financial assets including marketable securities, corporate guarantees and personal guarantees. A significant portion of our loans to retail customers is also secured by the underlying assets financed, mainly property and vehicles.

As per the RBI's Master Circular on Income Recognition and Asset Classification, an exposure is considered as secured if the realisable value of the security is more than 10% of the outstanding exposure. As of March 31, 2022, 77.3% of our Bank advances (standalone) were secured by tangible assets or covered by the Bank/Government guarantees. We may not be able to realise the full value of the collateral, due to, among other things, economic downturn, fall in the values of relevant collateral, stock market volatility, changes in economic policies of the Indian government, obstacles and delays in legal proceedings, borrowers and guarantors not being traceable, the Bank's records of borrowers' and guarantors addresses being ambiguous or outdated and defects in the perfection of collateral and fraudulent transfers by borrowers. In the event that a specialised regulatory agency gains jurisdiction over the borrower, creditor actions can be further delayed. In addition, the value of collateral may be less than we expect or may decline. If we are unable to foreclose on our collateral or realise adequate value, our losses will increase and our net profits will decline.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI Act"), the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, Insolvency and Bankruptcy Code, 2016, the RBI guidelines or directions on prudential framework for resolution of stressed assets together with the Banking Regulation Act, 1949 (which gives the RBI wide-ranging powers for the recovery of bad loans and resolution of stressed assets) have strengthened the ability of lenders to recover NPAs by granting lenders greater rights to enforce security and recover amounts owed from secured borrowers. While we believe that such legislations have contributed to strengthening enforcement efforts, there can be no assurance that these legislations will continue to be effective in resolving NPAs. A failure to recover the expected value of collateral security could expose us to potential losses and may adversely affect our business, cash flows and financial condition.

**5. *We are exposed to borrower and industry concentrations, and a default by any large borrower or a deterioration in the performance of any of the industry sectors to which we have significant exposure would adversely affect the quality of our portfolio, and our ability to meet capital requirements could be jeopardized.***

We calculate exposure in accordance with the policies established by RBI. In the case of customer exposures, we aggregate the higher of the outstanding balances of, or limits on, funded and non-funded exposures. As of March 31, 2022, the Bank's aggregate credit exposure including derivatives to its twenty largest borrowers amounted to ₹387.37 billion representing 54.8% of its total Tier I and Tier II capital. The Bank's aggregate credit exposure including derivatives to its single largest borrower

as of March 31, 2022 amounted to ₹57.84 billion, representing 8.1% of its Tier I and Tier II capital. While none of the Bank's twenty largest customer exposures were classified as non-performing as of March 31, 2022, if any of them were to become non-performing, it could have a material adverse effect on our business, cash flows, financial condition and results of operations.

As of March 31, 2022, our largest industry concentrations as per internal classifications, based on Total outstanding of the standalone Bank, were as follows: Banks (5.24%), NBFCs (5.23%), Wholesale Trade (3.67%), Engineering (3.55%) and Automobiles including Ancillaries (3.45%).

Industry-specific difficulties in these or other sectors may increase our level of non-performing customer assets. If we experience a downturn in an industry in which we have concentrated exposure, our net profits will likely decline significantly and our financial condition may be materially adversely affected.

**6. *We may be unable to secure funding for our operations when we need it, and funding shortages or maturity mismatches or increases in funding costs could materially and adversely affect our business, financial condition and results of operations.***

We meet most of our funding requirements through short-term and medium-term funding sources, primarily in the form of customer deposits. Short-term deposits are those with a maturity not exceeding one year. Medium-term deposits are those with a maturity of greater than one year but not exceeding three years. A portion of our assets has long-term maturities, which sometimes causes funding mismatches. In the past, a substantial portion of our customer term deposits has been rolled over upon maturity and has been, over time, a stable source of funding. However, if a substantial number of our depositors do not roll over term deposits upon maturity, our liquidity position will be adversely affected. We may also face a concentration of deposits by our larger depositors. Any sudden or large withdrawals by such large depositors or group of large depositors may impact our liquidity position. As such, we may be required to seek more expensive sources of funding to finance our operations, which would result in a decline in our net profits and have a material adverse effect on our business, cash flows, financial condition, results of operations, and prospects.

Apart from the above short-term and medium-term funding sources, our other sources of funding (other than equity capital and share premium) are primarily institutional and inter-bank borrowings, long-term Tier II debt, perpetual non-convertible preference shares and foreign currency borrowings. Failure to obtain these sources of funding or replace them with fresh borrowings or deposits at competitive rates may materially and adversely affect our business, cash flows, financial condition and results of operations.

We face pre-payment risk on our loans, which may result in losing future interest and reduced cash flow if the proceeds are reinvested at lower interest rates. In certain products, we may not be able to collect prepayment charges. The Bank is not permitted to charge foreclosure charges or pre-payment penalties on all floating rate term loans sanctioned to individual borrowers.

Our cost of funds is sensitive to interest rate fluctuations, which exposes us to the risk of reduction in spreads, which is the difference between the returns that we earn on our advances as well as our investments and the amounts that we must pay to fund them, on account of changing interest rates.

The pricing on our issuances of debt will also be negatively impacted by any downgrade or potential downgrade in our credit ratings. This would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

In addition, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may have a similar effect on our ability to raise additional financing and the terms at which such financing is available. In addition, attracting customer deposits in the Indian market is competitive. If we fail to sustain or achieve the growth rate of our deposit base, including our CASA base, our business may be adversely affected.

**7. *Our banking and insurance businesses are particularly vulnerable to interest rate risk and volatility in interest rates could materially adversely affect our net interest margin, pension liabilities and our financial performance.***

Our results depend to a great extent on our net interest income. During fiscal year 2022, 2021 and 2020, interest earned for the Bank represented 80.9%, 84.2% and 83.5% of its total income (interest earned plus other income) on a standalone basis; represented 57.1%, 58.2% and 66.6% of our total income (interest earned plus other income) on a consolidated basis. Changes in market interest rates affect the interest rates charged on our interest-earning assets differently from the interest rates paid on our interest-bearing liabilities and also affect the value of our investments. An increase in interest rates could result in an increase in interest expense relative to interest income if we are not able to increase the rates charged on our advances, which would lead to a reduction in our net interest income and net interest margin. Further, an increase in interest rates could negatively affect demand for our loans and credit substitutes and we may not be able to achieve our volume growth, which could materially adversely affect our net profits. A decrease in interest rates could result in a decrease in interest income relative to interest expense due to the repricing of our loans at a pace faster than the rates we pay on our interest bearing liabilities. Movement in interest rates could have an adverse impact on the Bank's net interest margins and on the Profit and Loss of its Fixed Income

investment and derivative portfolios. Interest Rate Risk could also impact the economic value of equity of the Bank (i.e. Interest Rate Risk on the Banking Book).

We also have a defined benefit pension scheme in respect of pensions payable to certain IVBL employees under the IBA structure. If interest rates were to fall, our liabilities under the pension plan will increase, which would impact our profits.

Moreover, changes in interest rates could affect our fixed income portfolio and treasury income. Please see the section entitled *"Our treasury income, debt investment portfolio and derivatives portfolio is exposed to risks relating to mark-to-market valuation, illiquidity, credit risk and income volatility"* on page 39 for a discussion of risks relating to our treasury income and fixed income portfolio.

Life Insurance is a long term business and therefore exposed to risk of future interest rate changes. Some of our key products have guaranteed or semi-guaranteed benefits, any fall in future interest rates could reduce our investment returns and spread and thus materially and adversely affect our insurance businesses and investment returns, which in turn could have a material adverse effect on our business, cash flows, financial condition, results of operations and prospects.

A decline in interest rates could not only result in an increase in the value of our existing fixed income assets calculated based on fair value, but could also result in reduced returns on investment from our newly added fixed income assets and thus materially reduce our profitability. During periods of declining interest rates, our average investment yield may be affected as our maturing investments and bonds that are redeemed or prepaid to take advantage of the lower interest rate environment may have to be replaced with new investments carrying lower yields, thus reducing our investment margins and investment income.

An increase in interest rates could also negatively affect our profitability. An increase in interest rates could not only result in an increase in investment returns on our newly added fixed income assets, but could also result in reduced value of our existing fixed income assets calculated based on fair value. While the increased investment yield will increase the returns on investment from newly added assets in our investment portfolios, surrenders and withdrawals of existing insurance policies may increase as policyholders may seek to buy products with perceived higher returns. These surrenders and withdrawals may result in payments by us requiring the sale of invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, potentially resulting in realised investment losses. These payments to policyholders would result in a decrease in total invested assets and a potential decrease in net income.

**8. *We could experience a decline in our revenue generated from activities in the capital markets if there is a prolonged or significant downturn on the Indian stock exchanges, or we may face difficulties in procuring required regulatory approvals for our business if we fail to meet regulatory limits on capital market exposures.***

Our Bank and a number of our Subsidiaries, such as our broking, asset management and investment banking subsidiaries, provide a variety of services and products to participants involved with the Indian stock exchanges. The Bank offers working capital funding and margin guarantees to share brokers, personal loans secured by shares, initial public offering finance for retail customers, stock exchange clearing services, collecting bankers to various public issues, and depository accounts. Similarly, through our Subsidiaries, we offer capital markets financing, broking services, distribution of initial public offerings, Gold ETFs and mutual funds, and investment banking services. If there is a prolonged or significant downturn or extreme volatility on the Indian stock exchanges, our revenue generated from these products and services may decrease, which would have a material adverse effect on our financial condition. In our insurance subsidiary, a portion of investment returns comes from investments in the equity markets in India. Any decline in stock prices or dividends from stocks could negatively affect our net investment income and fund management fees. Further, in relation to our asset management business, any illiquidity or fluctuation in the debt capital markets could also adversely affect our business, cash flows, financial conditions and results of operations.

We are required to maintain our exposure to capital markets within the regulatory limits prescribed by the RBI. Our capital markets exposures consist primarily of investments in equity shares, loans to share brokers and financial guarantees issued to stock exchanges on behalf of share brokers.

As per RBI norms, a bank's capital market exposure (both fund-based and non-fund-based) is limited to 40.0% of its last audited net worth under Indian GAAP, both on a consolidated and standalone basis. Our capital market exposure as of March 31, 2022, was within the prescribed limits. In the future, if we breach these regulatory limits, we may face regulatory actions that may have a material adverse effect on our business, cash flows, operations and reputation.

**9. *Our treasury income, debt investment portfolio and derivatives portfolio are exposed to risks relating to mark-to-market valuation, illiquidity, credit risk and income volatility.***

We run value-at-risk tests to manage risks in our investments, but in the event interest rates rise, our portfolio will be exposed to the adverse impact of the mark-to-market valuation of such bonds. Any rise in interest rates leading to a fall in the market value of such debentures or bonds may materially and adversely affect our business, cash flows, financial condition and results of operations. We face income volatility due to the illiquid market for the disposal of some of debt investment portfolio.

Profit from the Bank's sale of investments comprised 0.00%, 1.3% and 2.6%, of the Bank's total net income (which comprises net interest income plus other income) on a standalone basis for fiscal year 2022, 2021 and 2020.

Our income from treasury operations at both the Bank and certain Subsidiaries, (including Kotak Life), is subject to volatility due to, among other things, changes in interest rates and foreign currency exchange rates as well as other market fluctuations. For example, an increase in interest rates may have a negative impact on the value of certain investments such as Government securities and corporate bonds and may require us to mark down the value of these investments on our balance sheet and recognize a loss on our income statement. Similarly, our derivative portfolio is subject to fluctuations in interest rates and foreign exchange rates, and any movement in those rates may require us to mark down the value of our derivatives portfolio. While we invest in corporate debt instruments as part of our normal business, we are exposed to risk of the issuer defaulting on its obligations. Changes in corporate bond spreads also affect valuations and expose us to risk of valuation losses. Although we have risk and operational controls and procedures in place for our treasury operations, such as sensitivity limits, value at risk ("VaR") limits, position limits, stop loss limits and exposure limits, that are designed to mitigate the extent of such losses, there can be no assurance that we will not lose money in the course of trading on our fixed income book in held for trading and available-for-sale portfolio. Any such losses could materially and adversely affect our business, cash flows, financial condition and results of operations.

**10. *We face the threat of fraud and cyber attacks, such as hacking, phishing, trojans and advanced persistency threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal Bank data or customer information. This may cause damage to our reputation and adversely impact our business, cash flows and financial results.***

We offer online banking services to our customers. Our online banking channel includes multiple services such as electronic funds transfer, bill payment services, usage of credit cards on-line, requesting account statements, and requesting cheque books. Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, our mobile and internet-based customer applications and interfaces, such as Kotak 811, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid and (e) advanced persistency threat – network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In addition, due to the recent social distancing measures and the lockdown imposed by the government, there has been a recent increase in electronic transactions which increases the risk of cyber attacks. The intention of these attacks is to steal our data or information, or to shut down our systems and only release them for a fee. Over the years, attempted cyber threats fluctuate in frequency but are generally not decreasing in frequency. In the past, for example, we have had an instance where credit cards were fabricated by fraudsters and used outside India. We were able to detect this and recover part (but not all) of the withdrawn amounts through insurance. We have also had an instance where a payment aggregator had processed a few transactions even when they were declined by us. However, there was no loss to us as the issue was at the aggregator's system. Not only are we exposed to such risks from our own actions or those of our employees, but from actions of our third party service providers, over whom we do not have full control. If we suffer from any of such cyber threats, it could materially and adversely affect our business, cash flows, financial condition and results of operations.

A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss.

There is also the risk of our customers blaming us and terminating their accounts with us for a cyber-incident that might have occurred on their own system or with that of an unrelated third party. The RBI, on June 2, 2016, issued a framework for cyber-security for banks, prescribing measures to be adopted by banks to address security risks including putting in place a cyber-security policy and requiring banks to report all unusual cyber-security incidents to the RBI. Further, the RBI on December 31, 2019, issued a circular on cyber security controls that are required to be put in place by third party ATM Switch Application Service Providers. Any cyber-security breach could also subject us to additional regulatory scrutiny and expose us to civil litigation and related financial liability.

Although we have established a geographically remote disaster recovery site to support critical applications, it is possible the disaster recovery site may also fail or it may take considerable time to make the system fully operational and achieve complete business resumption using the alternate site. Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to our operations, which would materially adversely affect our reputation and financial condition.

Our reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by our perceived inability to properly manage fraud-related risks. Our inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny. There are 22 material cases of fraud in the last three fiscal years above ₹10 crores committed against our Bank involving an aggregate amount of ₹ 1,335.12 crores. For further details, please see the section entitled "*Details of acts of material frauds committed against the Bank in the last three years, if any, and if so, the action taken by the Bank*" at page 196.



**11. Differences between our actual benefits and claim payments and those assumptions and estimates used in the pricing of, and setting reserves for, our insurance products could have a material adverse effect on our business, financial condition, results of operations and prospects.**

We price our insurance products based on assumptions for benefits and claim patterns. Our insurance earnings depend significantly upon the extent to which actual claims and benefits are consistent with the assumptions used in pricing our insurance products and determining the appropriate amount of policy reserves. Such assumptions include future mortality and morbidity rates. Although our annuity portfolio is small, we are exposed to longevity risk for this portfolio. If actual mortality rates are lower than those expected for annuitants, it could have a material adverse effect on our profitability. In respect of our products that offer death and morbidity related benefits, actual mortality and morbidity rates that are higher than those projected could have a material adverse effect on our business, cash flows, financial condition, results of operations and prospects. Mortality risk, i.e., the risk of higher mortality than expected, is more significant for our pure protection products as compared to our other products which offer both protection benefits as well as savings. Our pure protection portfolio currently represents a small proportion of our product portfolio. However, we have been increasingly focusing on protection business in recent years. Although we transfer a significant proportion of our mortality risk exposure to reinsurers, if our protection portfolio grows significantly, we would still have a significant exposure to mortality risk. Further, in recent years, we have released various new insurance products. The assumptions used in pricing such products involve an elevated degree of uncertainty, as they are often based on limited experience when compared to assumptions used for existing products. In addition to the assumptions mentioned above, we use policyholder data and various other third-party data as inputs to our models, which could be inaccurate or incomplete. Also, the models we use to value our expected benefits and claim payments themselves could be incorrect. As we increase the number and complexity of products we offer, the likelihood of an inaccuracy in our models may also increase. Therefore, if our actual benefits and claim payments experience are worse than our assumptions used in the pricing of our products or if we rely on inaccurate internal or third-party data or models, it could have a material adverse effect on our business, cash flows, financial condition, results of operations and prospects.

We establish liabilities to provide for future obligations under our insurance products. However, reserves do not represent an exact calculation of liability, but are estimates of expected net future policy benefits and claims payments. The assumptions used to set our reserves and our estimates require significant judgement and, therefore, are inherently uncertain. We cannot determine with precision the ultimate amounts that we will pay for actual benefit and claim payments, the timing of those payments, or whether the assets supporting our liabilities will increase to the levels we estimate before payment of benefits or claims.

Further, the occurrence of unusual events that have significant or lasting impact, such as sharp declines in income of customers, changes in applicable government policies, loss of customer confidence in the insurance industry, may trigger mass surrenders, withdrawals and lapses of insurance policies, thus reducing our persistency. Increased volatility in the capital markets could trigger mass surrenders in unit linked portfolio, thus reducing our persistency.

In addition, if mass surrenders were to occur, we would have to sell our investment assets to cover the significant amount of surrender payments. There can be no assurance that we will be able to sell our investment assets at favourable prices in a timely manner or at all, to cover the significant level of surrender payments, which could have a material adverse effect on our business, cash flows, financial condition, results of operations and prospects.

**12. We have undertaken, and may continue to undertake, strategic investments, acquisitions and joint ventures, which may not perform in line with our expectations.**

Since, fiscal year 2016, we have undertaken a merger with IVBL, acquired the remaining shareholding in our Life Insurance business (such that we now own 100% shareholding in the subsidiary) and acquired BSS Microfinance Limited, and stake *inter-alia* in KFin Technologies Limited and Multi Commodity Exchange of India Limited. We may, depending on our management's view and market conditions, pursue additional strategic investments, undertake acquisitions and enter into joint ventures. We cannot assure you that we will be able to undertake such strategic investments, acquisitions (including by way of a merger, or share or asset acquisition) or joint ventures in the future, either on terms acceptable to us or at all. Moreover, we require regulatory approval for acquisitions, and we cannot guarantee that we will receive such approvals in a timely manner, or subject to any conditions, or at all. Any inability to identify suitable acquisition targets or investments or failure to complete such transactions may adversely affect our competitiveness or growth prospects.

We regularly conduct feasibility studies and evaluate the commercial risks of any planned acquisition, investment and joint venture arrangement to ensure that such a transaction is in line with our strategy and business plan. For instance, one of the rationales for acquiring BSS Microfinance Limited was to expand into microfinance and increase our priority sector lending. We have historically entered into partnerships and joint ventures to expand our service offering. However, there can be no assurance that our strategy or related evaluative processes will be successful in ensuring that the expected strategic benefits of our current or future acquisitions, investments or joint ventures will be realised or that our profitability will not be adversely affected.

Acquisitions, joint ventures or strategic investments may involve a number of special risks, including, but not limited to:

- the obligation to maintain our shareholding level or to comply with maximum or minimum shareholding levels, which

- could require us to infuse funds/capital through a purchase of shares in rights issues or other capital raising activities and to seek RBI approval or that of other regulatory authorities, which we cannot guarantee will be forthcoming;
- higher provisioning, impacting our overall asset quality and leading to adverse effects on our reported operating results;
- difficulties in retaining customers or certain contracts;
- recruitment, training and retention of management;
- operational and financial systems and controls to handle the increased complexity and expanded breadth and geographic area of our newly acquired operations;
- satisfactory performance by our joint venture partners of their contractual obligations, and any disagreement or deadlock with them;
- difficulties assimilating and integrating our operations with that of the acquired entity or investment or joint venture partner;
- difficulties determining, evaluating and managing the risks and uncertainties in entering new markets and acquiring new businesses;
- difficulties in evaluating the contractual, financial, regulatory, environmental and other obligations and liabilities associated with our acquisitions, joint ventures and investments, including the appropriate implementation of financial oversight and internal controls and the timely preparation of financial statements that are in conformity with our accounting policies;
- unanticipated liabilities or contingencies relating to the acquired entity, investment or joint venture partner;
- accurately judging market dynamics, demographics, growth potential and competitive environment; and
- obtaining, maintaining and complying with the conditions prescribed under necessary permits, certificates, licences and approvals from governmental and regulatory authorities and agencies.

If we are unable to manage one or more of the events or challenges listed above, it could have a material adverse effect on our ability to successfully complete our acquisitions, investments or joint ventures and could may prevent us from achieving our strategic and financial goals and operational synergies, or could result in us not achieving the objective of such acquisitions, investments or joint ventures, which in turn could have a material adverse effect on our business, results of operation, prospects and financial condition.

**13. *We depend on our brand recognition, and failure to maintain and enhance awareness of our brand would adversely affect our ability to retain and expand our base of customers.***

We believe that the strong reputation of the "Kotak" and "Kotak Mahindra" brand names are essential to our business. As such, any damage to our reputation and that of the "Kotak" or "Kotak Mahindra" brand names could substantially impair our ability to maintain or grow our business. In addition, any action on the part of our promoter or any of the companies in the Kotak Mahindra group that negatively impacts the "Kotak" or "Kotak Mahindra" brand names could have a material adverse effect on our business, cash flows, financial condition and results of operations.

If we fail to maintain this brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality resulting in dissatisfaction, or otherwise, or if any premium in value attributed to our business or to the brands under which our services are provided declines, market perception and customer acceptance of our brands may also decline. In such an event, we may not be able to compete for customers effectively, and our business, financial condition and growth prospects may be materially and adversely affected.

In addition, any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others, including our Subsidiaries or third party distributors of our products, in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business and dilute or harm our reputation and brand recognition. Further, if a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise.

Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. The misappropriation or duplication of our intellectual property or proprietary information may disrupt our business, distract management and employees, reduce revenues and increase expenses. In addition, we may also become subject to infringement claims. Even if claims against us are not meritorious, any legal, arbitral or administrative proceedings that we may be required to initiate or defend in this regard may be time-consuming, costly and harmful to our reputation, and there is no assurance that such proceedings will ultimately be determined in our favour. Furthermore, the application of laws governing intellectual property rights in India is continuously evolving and there may be instances of infringement or passing-off of our brand in Indian markets.

Our failure to adequately protect our brand, trademarks and other related intellectual property rights may adversely affect our business, cash flows, financial condition and results of operations.

**14. *Our Group's business is subject to various risks, including on account of our products or clients or agents which may subject us to substantial losses or affect our capital.***

Our Group offers various financial products to clients, which exposes us to various financial and non-financial risks. For example, as part of our broking business we allow clients to take positions on the markets, basis their margins placed with us. In the event of a volatile stock market or adverse movements in stock prices or commodity prices, the collateral securing the position may have decreased significantly in value, resulting in defaults by our customers. Similarly, with a decline in market trading volumes, our profitability will be adversely affected because our revenues will be reduced.

In many of our businesses, we rely on third parties to deliver products and services to customers. Any termination of our agreements with such third parties may result in loss of business for us from such parties. For example in Kotak Securities, we use services of franchises or referral co-ordinators and in Kotak AMC, we use distributors to deliver our products and services to our customers. We may suffer reputational damage if such third parties were not to conduct business in accordance with good practices.

In our broking business we engage in arbitrage and trading opportunities using our own capital. Any error in judgment or assessment of risk, or any other mala fide representation of trade positions by our proprietary traders, or any other human or mechanical errors may result in erosion of our capital and affect our financial conditions.

Our income and profit from our asset management business depend on the total value and composition of assets under our management. Any decrease in the value or composition of assets under management will cause a decline in our income and profit. The assets under management may decline or fluctuate for various reasons, many of which are outside our control. In respect of our mutual funds business, many of our funds invest in fixed income securities, the value of which may decline as a result of changes in interest rates, an issuer's actual or perceived creditworthiness or an issuer's ability to meet its obligations. This may, accordingly, adversely affect our business, financial condition and results of operation.

**15. *Certain of our Subsidiaries, Associates and entities in which we have equity investments have incurred losses, which may affect our profitability and may lead to an erosion of the value of our investments***

Certain of our Subsidiaries, Associates and entities in which we have equity investments have incurred losses in recent years. Any adverse impact on the business and revenue of our Subsidiaries or Associates will affect our profitability on a consolidated basis and could place the capital invested by us at risk, thereby affecting our consolidated business, cash flows, profitability, financial condition and results of operation.

**16. *Any volatility in housing or real estate prices may have an adverse impact on our business and our growth strategy.***

We have exposure to the real estate sector, including through home loans, loan against property, lease rental discounting, loans to developers and commercial real estate loans. Accordingly, we are exposed to the effects of volatility in real estate prices. Any sudden or sharp movement in housing or commercial real estate prices may adversely affect the demand and the quality of our portfolio which may have an adverse impact on our business and growth strategy. Any adverse impact on the real estate sector due to changing regulations may diminish the value of our collateral which may affect our business, cash flows and results of operations in the event of a default in repayment by borrowers. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce its security, thereby effectively diminishing the value of such security.

**17. *Any adverse developments in the asset backed financing industry could adversely affect our business and results of operations.***

The Group has a significant portfolio in asset backed financing for cars, commercial vehicles, construction equipment and tractors. The success of our business depends on various factors that affect demand for such assets, including the demand for transportation services in India, changes in Indian regulations and policies affecting utility vehicles, tractors, commercial vehicles and cars, natural disasters, calamities, fuel prices, monsoons and other macroeconomic conditions in India and globally. This may result in a decline in the sales or value of vehicles. Such factors may also affect the business of our customers, which in turn will affect their ability to perform their obligations under the existing financing agreements. Any decline in sales of, or in demand for financing for, utility vehicles, tractors, cars or commercial vehicles or non-performance of the existing financing agreements could adversely affect our business, cash flows and results of operations.

**18. *In the event our customers use loans for purposes other than those stated on the loan application, it may result in customers being unable to repay such loans to us, which may have an adverse effect on our financial condition, results of operations and cash flows.***

With respect to some of our loans, we do not have any direct control over how the customer actually utilizes the loan proceeds. Although our credit appraisal system conducts a due diligence during its underwriting process and exercises caution in its lending, any use of loan proceeds for purposes outside those stated on the application may negatively affect the repayment

capacity of the borrowers to repay the loan. Any failure to repay such loans could have an adverse effect on our financial condition, results of operations and cash flows.

**19. *We may engage in new businesses that may not be successful and may not meet our expectations.***

We are involved in and in the future may have further plans to be involved in new businesses, including complementary businesses, technologies, services and products.

These new businesses subject us to many risks, and we can provide no assurances that any such ventures will be successful or meet our expectations. In addition, these new ventures may require regulatory approvals, and we cannot assure you that we will be able to procure such approvals, either in a timely manner or at all. In addition, changes in regulations or restrictions imposed by regulators may also impact our ability to successfully execute new ventures. If these new ventures are not successful, we may suffer losses, dilute value to shareholders or may not be able to take advantage of appropriate investment opportunities or conclude transactions on terms commercially acceptable to us. These ventures may require significant investments of capital and we may not realize our expected (or any) returns on these investments. Our management may also need to divert its attention from our operations in order to integrate such new businesses, which may affect the quality of operational standards and our ability to retain the business of our existing customers. We could also have difficulty in integrating the acquired products, services, solutions, technologies, management and employees into our operations. We may face litigation or other claims arising out of our new businesses, including disputes with regard to additional payments or other closing adjustments. These difficulties could disrupt our ongoing business, distract our management and employees, and increase our expenses. As such, our business, cash flows, financial condition and results of operations could be materially adversely affected.

**20. *We continue to expand into new overseas jurisdictions which would involve a number of unknown factors that could materially and adversely affect our business, financial condition and results of operations.***

We continue to expand our business internationally. Our international operations are subject to risks that are specific to each country and region in which we operate as well as risks associated with international operations in general. These risks included:

- unfamiliar and potentially complex regulations and regulatory frame works and environments in the new jurisdictions;
- changes in laws, regulations and policies of India and of each particular country in which we will operate in;
- trade restrictions (including foreign trade and investment);
- currency exchange controls and currency fluctuations;
- cultural and language barriers and customer behaviour and preferences that are different from those in India and that we may not understand or be able to address;
- political and macro-economic risks;
- interest rates and the availability of credit;
- property and contractual rights;
- where and to whom products may be sold;
- taxes;
- regulations associated with financial product liability;
- volatility in the industries and markets in which we operate;
- varying and unpredictable requirements and preferences of customers;
- the behaviour of our competitors;
- labour disruptions;
- natural disasters;
- administrative difficulties, including difficulties in management of international partners;
- difficulty in understanding local business and regulatory environments;
- government instability and corruption; and
- war, civil unrest, other military action and terrorism.

Unfavourable developments in any of the above areas may create difficulties for our business. For example, we may encounter difficulties in obtaining the necessary governmental approvals in a timely manner or at all or face challenges as a result of the pervasiveness of corruption and other irregularities in business practices. Similarly, restricted access to global markets would impair our ability to grow our overseas businesses. As a result, our business, prospects, cash flows, financial condition and results of operations may be adversely affected.

**21. *We rely on models for risk analysis to guide our managerial decisions and any mis-specification, deficiencies or inaccuracies in the models and data may impact our decision-making and operations.***

Our information technology systems are a critical part of our business that help us manage, among other things, our risk management, deposit servicing and loan origination functions, as well as our increasing portfolio of products and services. We are heavily reliant on our technology systems in connection with customer acquisition, customer interaction, financial controls, risk management and transaction processing. In addition, our delivery channels include artificial intelligence programmes and applications, ATMs, call centres, mobile applications and the internet. Our offline and online business channel networks are

dependent on a dense, comprehensive telecommunications network in India. While deregulation and liberalisation of telecommunications laws have prompted the steady improvement in local and long-distance telephone services, telephone network coverage and accessibility is still intermittent in many parts of India. Failure by the Indian telecommunications industry to improve network coverage to meet the demands of the rapidly growing economy may affect our ability to expand our customer base, acquire new customers or service existing customers by limiting access to our services and products. This may materially and adversely affect our business, cash flows, financial condition and results of operations.

In addition, our digital platform provides both internet and mobile application based banking services which includes multiple services such as electronic funds transfer, bill payment services, usage of credit cards on-line, requesting account statements, and requesting cheque books. These services are highly dependent on our ability to efficiently and reliably process a high volume of transactions across numerous locations and delivery channels. We place heavy reliance on our technology infrastructure for processing this data; therefore, ensuring system security and availability is of paramount importance.

Our success will depend, in part, on our ability to respond to new technological advances and emerging banking, capital markets, and other financial services industry standards and practices on a cost-effective and timely basis. We are focused on expanding our digital channels, in particular our Kotak 811 mobile application. Any disruption to the continuation and maintenance of these digital services could have a material adverse effect on our business and financial condition.

The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards.

We use our information systems and the internet to deliver services to, and perform transactions on behalf of, our customers and we may need to regularly upgrade our systems, including our software, back-up systems and disaster recovery operations, at substantial cost so that it remains competitive. Our hardware and software systems are also subject to damage or incapacitation by human error, natural disasters, power loss, sabotage, computer viruses and similar events or the loss of support services from third parties such as internet service providers. There is no warranty under our information technology licence agreements that the relevant software or system is free of interruptions, will meet our requirements or be suitable for use in any particular condition. So far, we have not experienced widespread disruptions of service to our customers, but there can be no assurance that we will not encounter disruptions in the future due to substantially increased numbers of customers and transactions, or for other reasons. Any inability to maintain the reliability and efficiency of our systems could adversely affect our reputation, and our ability to attract and retain customers. In the event we experience system interruptions, errors or downtime (which could result from a variety of causes, including changes in customer use patterns, technological failure, changes to systems, linkages with third-party systems and power failures), we are unable to develop necessary technology or any other failure occurs in our systems, this may materially and adversely affect our business, cash flows, financial condition and results of operations.

***22. We may not adequately assess, monitor and manage risks inherent in our business, and any failure to manage risks could adversely affect our business, cash flows, financial position or results of operations.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk (including fraud), regulatory risk, legal risk (including actions taken by our own employees) and reputational risk. The effectiveness of our risk management is limited by the quality and timeliness of available data and other factors outside of our control.

For example, our hedging strategies and other risk management techniques may not be fully effective in mitigating risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. As part of our ordinary decision making-process, we rely on various models for risk and data analysis. These models are based on historical data and supplemented with managerial input and comments. There are no assurances that these models and the data they analyze are accurate or adequate to guide our strategic and operational decisions and protect us from risks. Any deficiencies or inaccuracies in the models or the data might have a material adverse effect on our business, financial condition or results of operation.

Additionally, management of operational, legal or regulatory risk requires, among other things, policies and procedures to ensure certain prohibited actions are not taken and to properly record and verify a number of transactions and events. Although we believe we have established such policies and procedures, they may not be fully effective and we cannot guarantee that our employees will follow these policies and procedures in all circumstances. Unexpected shortcomings in these policies and procedures or a failure to follow them may have a materially adverse effect on our business, cash flows, financial position or results of operations.

***23. Our success depends, in large part, upon our management team and skilled personnel and on our ability to attract and retain such persons. Inability to attract and retain such persons may restrict our ability to grow, to execute our strategy, to raise the profile of our band, to raise funding, to make strategic decisions and to manage the overall running of our***

***operations, which would have a material adverse impact on our business, cash flows, results of operations and financial position.***

We are highly dependent on the continued services of our management team, including the efforts of our Chairperson, Managing Director & Chief Executive Officer, Joint Managing Director and Whole Time Directors. Our Bank complies with the RBI guidelines on Fit & Proper Criteria for Directors, relevant provisions of the Banking Regulation Act, 1949 regarding Board composition, and other applicable provisions of the Companies Act, 2013.

We are also dependent on our experienced members of the Group Management Council and Key Management Personnel. For further details, please see the section "*Names And Addresses of the Current Directors of The Issuer As On November 15, 2022*" on page 13-21. Our future performance is dependent on the continued service of these persons. Our internal retirement policy mandates a retirement age of 60 years old, which will require several current members of our Group Management Council to retire within the next few years. We may not be able to replace these Executive Board members with similarly experienced professionals, which could materially and adversely impact the quality of our management and leadership team.

Our employment agreements with our management team do not contain non-compete or non-solicitation clauses in the event of termination of employment. Further, we do not maintain any "key man" insurance. If one or more of these key personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skills and expertise.

We also face a continuing challenge to hire and assimilate a number of skilled personnel. Competition for management and other skilled personnel in our industry is intense, and we may not be able to attract and retain the personnel we need in the future. The loss of key personnel or our inability to replace key personnel may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, cash flows, results of operations and financial position.

In addition, we may face attrition and difficulties in hiring at senior management and other levels due to competition from existing banking and financial services entities, as well as new banks and financial services entities entering the market. Due to such intense competition, we may be unable to execute our growth strategy successfully and offer competitive products and services, which would have a material adverse effect on our business, cash flows, financial condition and results of operations.

#### ***24. We could be subject to claims by our customers and/or regulators for alleged mis-selling of our products.***

We sell insurance through Kotak Mahindra Life Insurance Company Limited and Kotak Mahindra General Insurance Company Limited and their intermediaries, including individual agents, corporate agents, brokers and bancassurance partners, as well as certain of our employees. Intermediaries aid the customer in choosing the correct product by advising on appropriate benefits and affordable premiums, disclosing product features and advising on whether to continue with a particular product or switch products.

We also sell investment products. Our investment advisory unit, which is a part of Kotak Investment Advisors Limited, introduces and advises our customer as to the different types of products available for their investments and aids the customer in choosing appropriate products which suits their risk profile. Our investment advisory unit has received customer complaints previously but has not been involved in any material legal disputes with our customers. Our Treasury group also deals with foreign currency and derivative products and offers them to customers.

Under certain circumstances, customers may claim that our sales process is inadequate or that there was misconduct on the part of our employees or intermediaries at the time of signing of the policy contract or during the course of customer service. Such misconduct could include activities such as making non-compliant or fraudulent promises of high returns on investments and recommending inappropriate products and fund management strategies. We may be subject to claims by customers for such alleged instances of mis-selling. In some instances, we may also have paid a commission to the intermediary prior to a claim of mis-selling by our customers, and if we have to refund the customer but are unable to recover such commission, we might face significant losses. In addition, regulators may attribute the mis-selling activities of intermediaries to us and impose penalties on us for non-compliance with relevant laws and regulations.

It is also possible that a third party aggregates a number of individual complaints against us with the intention of obtaining increased negotiating power. This could result in significant financial losses to us as well as loss of our reputation. Further, persons may also misrepresent themselves as agents of our Bank to defraud customers and such aggrieved customers, have filed and, in the future, may file complaints against us.

Cases of mis-selling, or recurring cases of mis-selling which are sub judice or initiated against us, could result in substantial claims and fines and could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation.

#### ***25. Our business and financial results could be impacted materially by adverse results in legal proceedings.***

There are outstanding legal proceedings involving our Bank and some of its Subsidiaries which are primarily incidental to our business and operations. These proceedings are pending at different levels before various courts, tribunals, quasi-judicial authorities and appellate tribunals. Any adverse decision in any of these cases may adversely affect our reputation and financial condition. No assurance can be given as to whether these proceedings will be settled in our favour or against us. If any new developments arise, for example, rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. If a claim is determined against us and we are required to pay all or a portion of the disputed amount, it could have an adverse effect on our results of operations and cash flows. Further, we may incur significant expenses and management time in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities.

We establish provisions for legal claims when payments associated with claims become probable and the costs can be reasonably estimated. We may still incur legal costs for a matter even if we have not established a provision. In addition, the actual cost of resolving a suit, proceeding or a legal claim may be substantially higher than any amounts provisioned for that matter. The final outcome of any pending or future legal proceeding, depending on the remedy sought and granted, could materially adversely affect our results of operations, cash flows and financial condition.

***26. Negative publicity could damage our reputation and adversely impact our business and financial results.***

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the banking and financial services industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the banking and financial services industry generally or us specifically could materially adversely affect our ability to attract and retain customers, and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity, or attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct. Although we take steps to minimise reputational risk in dealing with customers and other constituencies, we, as a large financial services organisation with a high industry profile, are inherently exposed to this risk.

Further, a failure of a cooperative bank, private sector bank or small finance bank could also affect the sentiment towards the banking industry in general and lead to deposits moving away from the segments to public sector banks. Any damage to our brand or our reputation may result in withdrawal of business by our existing customers, loss of new business from potential customers.

***27. We may breach third-party intellectual property rights which may have a material adverse effect on our business, prospects, reputation, results of operations and financial condition.***

We may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties.

Any legal proceedings that result in a finding that we have breached third parties' intellectual property rights, or any settlements concerning such claims, may require us to provide financial compensation to such third parties or stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products, any of which may have a material adverse effect on our business, cash flows, prospects, reputation, results of operations and financial condition.

***28. We rely on third-party service providers who may not perform their obligations satisfactorily or in compliance with law.***

We enter into outsourcing arrangements with third party vendors, in compliance with the RBI guidelines on outsourcing. These vendors provide services which include, among others, cash management services, software services, client sourcing, debt recovery services and call centre services. However, we cannot guarantee that there will be no disruptions in the provision of such services or that these third parties will adhere to their contractual obligation. If there is a disruption in the third-party services, or if the third-party service providers discontinue their service agreement with us, our business, cash flows, financial condition and results of operations will be adversely affected. Given the increasing use of technology, our Bank is required to work with a number of interconnected service providers such as aggregators, merchants and payment systems to provide solutions to customers. Any weaknesses in the systems, processes or robustness of security in any part of this network exposes our Bank to potential losses due to transactional errors, cyber events and other technical errors. In case of any dispute, we cannot assure you that the terms of such agreements will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with third parties in the same industry, may materially and adversely affect our

business, cash flows, financial condition and results of operations. We may also suffer from reputational and legal risks if our third-party service providers act unethically or unlawfully, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

**29. *We have entered into, and will continue to enter into, related party transactions.***

We have entered into and may in the course of our business continue to enter into transactions with related parties that include our Promoter. For further details in relation to our related party transactions, please see Annexure VIII of this Placement Memorandum. There can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 contains specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. There can be no assurance that any dispute that arises between us and related parties will be resolved in our favour. Additionally, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our cash flows, financial condition and results of operations.

**30. *We do not own a majority of our branches, delivery centres or office premises from which we operate, which may materially and adversely affect our business, financial condition and results of operations in respect of such defaulting premises.***

We do not own a majority of the premises in which our branches, delivery centres and other office premises are situated. We cannot assure you that we will have the right to occupy our leased premises in the future, which may impair our operations and could materially and adversely affect our business, cash flows, results of operations and financial condition.

Furthermore, some of our lease agreements and leave and license agreements may not be adequately stamped or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, shall not be admitted as evidence in any Indian court or may attract a penalty as prescribed under applicable law, which could adversely affect the continuance of our operations and business.

The majority of our offices, branches, ATMs and marketing outlets are located on premises leased from third parties, which require renewal or escalations in rentals from time to time during the lease period. If we are unable to renew the relevant lease agreements, or if such agreements are renewed on unfavourable terms and conditions, we may be required to relocate operations and incur additional costs in such relocation. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements. This may cause a disruption in our operations or result in increased costs, or both, which may materially and adversely affect our business, cash flows, financial condition and results of operations in respect of such defaulting premises.

**31. *Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

Our operations are subject to various risks inherent in the banking industry, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. Our insurance cover includes, among other things, professional indemnity, banker indemnity, personnel accident (including accidental death), directors' and officers' liability and general commercial liability. We maintain insurance for our operations in India largely through third party insurers in India. None of our insurance policies are assigned in favor of any third party.

We may not have identified every risk and further may not be insured against every risk, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our financial condition, cash flows and future results of operations. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

**32. *Deficiencies in the accuracy and completeness of information about our customers and counterparties may adversely impact us.***

We rely on the accuracy and completeness of information about our customers and counterparties, and on representations by them or third parties as to the accuracy and completeness of such information, while carrying out transactions with these entities or on their behalf. For example, when deciding whether or not to extend credit to a customer, we may rely on reports of independent auditors with respect to the financial statements of the customer. We also rely on credit ratings assigned to our customers. Our business, cash flows, financial condition and results of operations could be negatively impacted by such reliance on information that is inaccurate or materially misleading. This may affect the quality of information available to us about the



credit history of our borrowers, especially individuals and small businesses. As a consequence, our ability to effectively manage our credit risk may be adversely affected.

**33. *Any failure or material weakness of our internal control system could cause significant operational errors, which would materially and adversely affect our profitability and reputation.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size of our Bank and group companies and complexity of operations. Our internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Further, due to the scale of our operations, our management may not be able to exercise adequate oversight on our internal controls or compliance functions. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness. We face operational risks in our various businesses within the group and there may be losses due to, amongst others, deal errors, errors made by back office teams, settlement problems, errors in computation of NAV, pricing errors, inaccurate financial reporting, fraud and failure of mission critical systems and infrastructure. In addition, certain processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may suffer material monetary losses. Such instances may also adversely affect our reputation.

**34. *Our financial performance may be materially and adversely affected by an inability to generate and sustain other income.***

In fiscal year 2022, 2021 and 2020 we generated other income, which includes (i) commission, exchange and brokerage, (ii) profit on sale of investments, (iii) profit / loss on revaluation of investments of insurance business, (iv) profit on sale of building and other assets (net) (v) profit on exchange on transactions (net) (including derivatives) (vi) premiums on our insurance business, (vii) profit on recoveries of non-performing assets acquired (viii) miscellaneous income of ₹ 253 billion, ₹ 236 billion and ₹ 168 billion. This represents 42.9%, 41.8%, 33.4% of our total income for fiscal year 2022, 2021 and 2020 (consolidated nos).

We generate a majority of our other income from our Bank and life insurance, finance, investment and stock broking subsidiaries. We are facing various pressures in these industries that may result in reduced margins going forward. In particular, the premiums and fee structures that we use in our business may be limited by existing and upcoming regulations, which may result in us being paid less overall for our services and products. Moreover, the Indian financial services sector is facing increasing competition, which might further reduce the income that we generate out of our subsidiaries. There can be no assurance that we will be able to sustain current levels of income from, or effectively manage the risks associated with, our subsidiaries' businesses in the future.

Further, as part of our growth strategy, we have been diversifying and expanding our product and service offerings to retail customers in order to build a more balanced portfolio. New initiatives, products and services entail a number of risks and challenges, including risks relating to execution, the failure to identify new segments, the inability to attract customers and the inability to make competitive offerings. If we are unable to successfully diversify our products and services while managing the related risks and challenges, returns on such products and services may be less than anticipated, which may materially and adversely affect our business, cash flows, financial condition and results of operations.

**35. *We may not be able to prevent our officers, employees or third parties acting on our behalf from engaging in situations that qualify as corruption, fraud or other misconduct which could expose our Bank to administrative and judicial sanctions, as well as reputational damage.***

As on 31st March, 2022, the full time employee strength of the Group was over 1,00,000. In addition, we also depend on third parties to deliver products and services to customers. We may not be able to prevent our large employee base or third parties acting on our behalf from engaging in conduct that could qualify as corruption, fraud or other misconduct. Such conduct could lead to fines or other regulatory sanctions. Any such instance could adversely affect our reputation, business, cash flows, financial condition and results of operations.

**36. *A global or regional financial crisis or financial instability in the countries where our Bank does business could adversely affect its operations, cash flows, asset quality and growth.***

Our business has been, and in the future will continue to be, materially affected by geo-political, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity

prices, interest rates, currency and commodity prices, investor sentiment, inflation and the availability and cost of capital and credit.

There are a number of uncertainties ahead in the global markets (for example, future bilateral trade relations between the US and China). As of the date of this Placement Document, India is also in an adjustment period, having been impacted by three consecutive shocks over the past three years, namely demonetization, GST implementation, and financial sector stress.

In addition, an outbreak of a novel strain of coronavirus (i.e. COVID-19), which first emerged in Wuhan City, Hubei province, the PRC in late December 2019, has since spread to other parts of the world. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths as a consequence of COVID-19 worldwide, significantly exceed those observed during the SARS epidemic that occurred from November 2002 to July 2003. The COVID-19 outbreak resulted in protracted volatility in international markets and led to disruptions to travel and retail segments, tourism, and manufacturing supply chains. The COVID-19 outbreak caused stock markets worldwide to lose significant value and impacted economic activity in Asia and worldwide. It is possible that an outbreak of pandemic akin to COVID-19 will cause a prolonged global economic crisis or recession. Any of these factors may have a material adverse effect on our Group's financial condition and results of operation.

Inflationary pressures across the globe are higher today and central bankers would have to weigh a decision to hike rates against the need to push growth and also stabilize their currencies against depreciation pressures.

The implications for the world and our Group are significant. First, a rise in global trade protectionism will negatively impact the trade-dependent economies in Asia. Second, the interplay between U.S. fiscal policies *vis-à-vis* monetary policies pursued by other central banks, particularly those in the emerging markets, may lead to more volatile global capital flows. Third, while our Group's direct exposures outside the Indian financial markets are relatively modest, financial market volatility and increased uncertainty may have a broader global economic impact that may in turn have a material adverse effect on our Group's business, cash flows, financial condition and results of operations.

Investors should be aware that there is a recent history of financial crises and boom-bust cycles in multiple markets in both emerging and developed economies which leads to risks for all financial institutions, including our Bank. Our Group remains subject to the indirect economic effect of any potential tightening in global credit conditions, some of which cannot be anticipated and the vast majority of which are not under its control. Our Group also remains subject to counterparty risk arising from financial institutions that can fail or are otherwise unable to meet their obligations under their contractual commitment to our Group.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability in the global markets could have a negative influence on the Indian economy and on other economies in which the Group operates, including the United States, the United Kingdom, the United Arab Emirates and Singapore. While legislators and financial regulators across the globe including in the United States, the United Kingdom, the United Arab Emirates, Singapore and other jurisdictions, including India, have implemented several measures designed to add stability to the financial markets, these may not have the intended stabilizing effects. Furthermore, in several parts of the world, there are signs of increasing retreat from globalisation of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect the Indian economy. In the event that the current adverse conditions in the global credit markets continue or if there are any significant financial disruption, this could have an adverse effect on our business, cash flows, financial condition, results of operations and the trading price of the equity shares.

***37. Transactions with counterparties in countries designated as state sponsors of terrorism by the U.S. State Department, the Government or other countries, or with persons targeted by U.S., Indian, EU or other economic sanctions may cause potential customers and investors to avoid doing business with us or investing in our securities, harm our reputation or result in regulatory action which could materially and adversely affect our business.***

We engage in business with customers and counterparties from diverse backgrounds. In light of U.S., Indian, EU and other sanctions, it cannot be ruled out that some of our customers or counterparties are or may become the subject of sanctions. Such sanctions may result in our inability to gain or retain such customers or counterparties or receive payments from them. In addition, the association with such individuals or countries may damage our reputation or result in significant fines and regulatory restrictions being placed on us. This could have a material adverse effect on our business, cash flows, financial results and the prices of our securities.

These laws, regulations and sanctions or similar legislative or regulatory developments may further limit our business operations. If we were determined to have engaged in activities targeted by certain U.S., Indian, EU or other statutes, regulations or executive orders, we could lose our ability to open or maintain correspondent or payable-through accounts with U.S. financial institutions, among other potential sanctions. In addition, depending on socio-political developments, even though we take measures designed to ensure compliance with applicable laws and regulations, our reputation may suffer due to our association with certain restricted targets. The above circumstances could have a material adverse effect on our business, cash flows, financial results and the prices of our securities.

**38. *Any failure of a bank in India or one of our key overseas correspondent banks would materially and adversely affect our business.***

Our business relies heavily on our overseas correspondent banks to facilitate our international transactions. In India, the banking industry is also inter-dependent to facilitate domestic transactions. There is no assurance that our overseas correspondent banks or our domestic banking partners will not fail or face financial problems. If any bank in India, especially a private bank, or any of our key overseas correspondent banks were to fail, this would materially and adversely affect our business, cash flows, financial condition and results of operations.

**39. *Our hedging strategies may not be successful in preventing all risk of losses.***

We may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts to seek to hedge against any decline in value of our assets as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events. Hedging transactions may also limit the opportunity for gain if the value of the hedged positions should increase, it may not be possible for us to hedge against a change or event at a price sufficient to fully protect our assets from the decline in value of the positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all. While we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, or the risks of a decline in the equity markets generally or one or more sectors of the equity markets in particular, or the risks posed by the occurrence of certain other events, unanticipated changes in currency or interest rates or increases or smaller than expected decreases in the equity markets or sectors being hedged or the non-occurrence of other events being hedged may result in a poorer overall performance for the Group than if we had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the positions being hedged. Such imperfect correlation may prevent us from achieving the intended hedge or expose the Group to additional risk of loss.

**40. *Our ability to resolve our loans and NPAs and enforce collateral and security is subject to inter-creditor arrangements with other lenders, various regulations and multiple regulators with concurrent jurisdiction, which may impact the timing of our enforcement actions as well as the total amount we recover.***

Our total restructured standard advances as on March 31, 2022, 2021 & 2020 were ₹12.21 billion, ₹3.96 billion & ₹0.85 billion, respectively, on a standalone basis. We restructure assets based on a borrower's potential to restore its financial health. However, there can be no assurance that borrowers will be able to meet their obligations under restructured advances as per regulatory requirements and certain assets classified as restructured may turn delinquent. Any resulting increase in delinquency levels from restructured standard assets may adversely impact our business, cash flows, financial condition and results of operations. We also have investments in security receipts arising from the sale of non-performing assets to asset reconstruction companies. There can be no assurance that asset reconstruction companies will be able to recover these assets and redeem our investments in security receipts and that there will be no reduction in the value of these investments.

In addition to the debt recovery and security enforcement mechanisms available to lenders under DRT Act and the SARFAESI Act, in 2016, the Indian parliament enacted the Insolvency and Bankruptcy Code, 2016 to provide a consolidated framework to address the concerns of lenders and to provide corporate debtors with an exit mechanism. Additionally, The Banking Regulation Act, was amended and consequently, two new sections were added to the Banking Regulation Act, being Section 35AA and Section 35AB. These sections enable the RBI to direct banks to commence an insolvency resolution process against a defaulting company under the Insolvency and Bankruptcy Code, 2016.

However, there can be no assurance that these regulatory measures will have a favourable impact on our efforts to recover NPAs. Any failure to recover the expected value of collateral would expose us to potential loss. Banks in India are also required to share data with each other on certain categories of special mention accounts, and formulate action plans for resolution of these accounts.

**41. *A delay in the resolution of stressed assets and increased provisioning norms may adversely affect our business, results of operations and financial condition.***

Resolution of large borrowers' accounts which are facing severe financial difficulties may require coordinated deep financial restructuring, which often involves a substantial write-down of debt and/or making of large provisions. As a result, a delay in the resolution of stressed assets may adversely affect our business, cash flows, results of operations and financial condition.

The RBI has through the Master Circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advance' dated July 1, 2015 stipulated norms to ensure that provisioning is done on the basis of the classification of assets based on the period for which the asset has remained non-performing and the availability of security and the realisable value thereof. Any further increase by the RBI of the provisioning requirements may adversely affect our business, cash flows, results of operations and financial condition.

**42. *Our unsecured loan portfolio is not supported by any collateral that could help ensure repayment of the loan, and in the event of non-payment by a borrower of one of these loans, we may be unable to collect the unpaid balance.***

We offer unsecured personal loans, credit cards and consumer durable loans to the retail customer segment, including salaried individuals and self-employed professionals and microfinance loans to women borrowers. In addition, we offer unsecured loans to corporates, small businesses and individual businessmen. Unsecured loans are at higher credit risk for us than our secured loan portfolio because they may not be supported by realisable collateral that could help ensure an adequate source of repayment for the loan. Although we may obtain direct debit instructions or post-dated cheques from our customers for our unsecured loan products, we may be unable to collect in part or at all in the event of non-payment by a borrower. Further, any increase in delinquency in our unsecured loan portfolio could require us to increase our provision for credit losses, which would decrease our earnings. Disruptions of services and business operations as a result of the COVID-19 outbreak could also lead to an increase in defaults and thereby increasing the risk of higher provisioning affecting our profitability. We use scorecard based lending in some of our unsecured portfolios which rely to an extent on historical behaviour. Such scorecards may not perform as expected in stressed situations.

**43. *Devolvement of our off-balance sheet liabilities could adversely affect our financial condition.***

As of March 31, 2022, we had total contingent liabilities (as per Banking Regulation Act 1949 and Accounting Standard 29) as per the Consolidated Financial Statements of ₹2,745 billion. Our off-balance sheet liabilities consist of, among other things, liability on account of forward exchange and derivative contracts, guarantees and claims not acknowledged as debts. In case of derivative contracts, we face potential losses if counterparties default due to adverse market movements. We are subject to credit risk on our off balance sheet commitments in the event that any of the above liabilities crystallizes, we may be required to honour the demands raised. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, cash flows, financial conditions and, results of operations and prospects may be adversely impacted.

**44. *Significant deviations from our assumptions regarding future persistency, coupled with mass surrenders of policies, could have a material adverse effect on our business, financial condition, results of operations and prospects.***

We use models and estimates to anticipate the overall level of policy surrenders, withdrawals and lapses in a given period. The occurrence of unusual events that have significant or lasting impact, such as sharp declines in income of customers, changes in applicable government policies, loss of customer confidence in the insurance industry, may trigger mass surrenders, withdrawals and lapses of insurance policies, thus reducing our persistency. Increased volatility in the capital markets could trigger mass surrenders in unit linked portfolio, thus reducing our persistency. Since the prices and expected future profitability of our products are based in part upon expected patterns of premiums and assumptions related to persistency, if the actual persistency of our products is different from our persistency assumptions, it could have a material adverse impact on our business and profitability.

In addition, if mass surrenders were to occur, we would have to sell our investment assets to cover the significant amount of surrender payments. If concentrated surrenders were to occur, we may be unable to sell our investment assets at favourable prices or in a timely manner to cover the significant level of surrender payments, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

**45. *The actuarial valuations of liabilities for our insurance policies with outstanding liabilities are not required to be audited and if such valuation is incorrect, it could have an adverse effect on our financial condition.***

The actuarial valuation that we use to estimate our liabilities for our insurance policies with outstanding liabilities are performed by an appointed actuary. In India, appointed actuaries of an insurance company certify such valuations and that in their opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The method and assumptions are peer reviewed by an independent actuary and the reviews are in accordance with Actuarial Practice Standard 4 as issued by the Institute of Actuaries of India. Our auditors rely upon our appointed actuary's certificate and do not review or audit such valuation independently, which practice might differ from other jurisdictions. If the assumptions and/or models used to conduct such an actuarial valuation of our liabilities are incorrect, or if there is an error in a calculation, it could have an adverse effect on our financial condition, given that there is no independent assurance on the actuarial liabilities through an audit process. We continually monitor the assumptions used in the calculation of reserves such as discount rates, mortality, morbidity, expenses including expense inflation, persistency, revival and free look cancellations. If we conclude that our reserves are insufficient to cover actual or expected policy benefits and expenses, we would be required to increase our reserves and incur income statement charges for the period in which we make the determination, and may lead to an increase in our pricing of certain products, which could have material adverse effect on our business, cash flows, financial condition and results of operations.

**46. *The actuarial valuation of retiral benefits is carried out by an independent actuary and if such valuation is incorrect, it could have an adverse effect on our financial condition.***

The Bank operates defined benefit schemes such as gratuity and pension (employees of IVBL covered under the IBA structure) for its employees. No new members are accepted into the pension plan. Under defined benefit plans, there is an obligation to pay defined future benefits from the time of retirement. The calculation of the net obligation is based on valuations made by external actuaries who are qualified to do such valuations and estimations. These valuations rely on assumptions about a number of variables, including discount rate and mortality rates and salary increases. The company relies on the valuations done by actuaries. Actuarial risk arises as estimated value of the defined benefit scheme liabilities may increase due to changes in actuarial assumptions. Some of the funds under defined contribution schemes are also invested in securities, including equities, and are hence impacted by fluctuation in the value of the underlying equities.

**47. *Changes in our pension liabilities and obligations could have a materially adverse effect on us.***

We operate a defined benefit pension scheme in respect of certain erstwhile IVBL employees under the IBA structure. The pension fund is administered by the board of trustees and managed by a life insurance company. Should the value of assets to liabilities in respect of the defined benefit scheme operated by us record a deficit, due to either a reduction in the value of the pension fund assets (depending on the performance of financial markets) and/or an increase in the pension fund liabilities due to changes in legislation, mortality assumptions, discount rate assumptions, inflation, the expected rate of return on scheme assets, or other factors, this could result in us having to make increased contributions to reduce or satisfy the deficits which would divert resources from use in other areas of our business and reduce the bank's capital resources.

**48. *We also rely on artificial intelligence systems for customer interaction from account opening to cross selling and marketing our services as well as banking operations. Any failure of these systems could materially adversely affect our business and operations.***

We have invested significantly in artificial intelligence systems for our banking operations. Whilst we undertake significant testing and have invested significantly in the maintenance and constant upgradation of such systems, artificial intelligence based systems are exposed to a number of internal and external risks. For example, if the system faces an unscheduled shutdown for any reason, all these calls will be routed to call centre staff. As a result we would need to ensure adequate staffing at phone banking to avoid any in delay in responding to the queries and service requests of customers. Further, these artificial intelligence systems collect a significant amount of customer data and related information. Any breach of these systems by third parties resulting in a loss of customer data or incorrect execution of orders would adversely impact our business, operations and reputation.

**49. *Our financial performance may be materially and adversely affected by an inability to respond promptly and effectively to new technology innovations.***

Currently, technology innovations in mobilisation and digitisation of financial services require banks to continuously develop new and simplified models for offering banking products and services. Disruptive technology and new models of banking or other financial services that utilise such technology, such as micro-financing and peer-to-peer lending, might also materially and adversely affect our financial performance.

Such technologies could increase competitive pressures on banks, including us, to adapt to new operating models and upgrade back-end infrastructure on an ongoing basis. There is no assurance that we will be able to continue to respond promptly and effectively to new technology developments, be in a position to dedicate resources to upgrade our systems and to compete with new players entering the market. Please see related risk factor "*We rely on models for risk analysis to guide our managerial decisions and any mis-specification, deficiencies or inaccuracies in the models and data may impact our decision-making and operations*" on page 44. Further, the improper or incorrect implementation of such technological innovations can also expose us to operational losses and cyber security risks. As such, the new technology innovations may result in a material adverse effect on our business, cash flows, financial condition and results of operations.

**50. *The rise of digital platforms and payment solutions may adversely impact our floats and impact our fees, and there may be disintermediation in the loan market by fintech companies.***

Through our electronically linked branch network, correspondent bank arrangements and centralized processing, we effectively provide a nationwide collection, disbursement and payment systems for our clients. Disruption from digital platforms could have an adverse effect on the cash float and fees that we have traditionally received on such services. We also face threat to our loan market from newer business models that leverage technology to bring together savers and borrowers. We may not be competitive in facing up to the challenges from such newer entrants. This may, accordingly, have an adverse impact on our business and growth strategy.

**51. *Banking companies in India, including us, may be required to prepare financial statements under Indian Accounting Standards ("IND-AS") in the future. We may be materially adversely affected by this transition.***

The Ministry of Finance, Government of India, had vide its press release dated 18<sup>th</sup> January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards (“IFRS”) converged Indian Accounting Standards (“Ind AS”) for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India (“RBI”) vide its circular dated 22<sup>nd</sup> March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks (“SCB”) till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs.

The possible impact of IND-AS on our financial reporting, the nature and extent of such impact is still uncertain. Further, the new accounting standards will change, among other things, our methodology for estimating allowances for expected loan losses and for classifying and valuing our investment portfolio and our revenue recognition policy. For estimation of expected loan losses, the new accounting standards may require us to calculate the present value of the expected future cash flows realisable from our advances, including the possible liquidation of collateral (discounted at the loan's effective interest rate). This may result in us recognising allowances for expected loan losses in the future which may be higher or lower than under current Indian GAAP. There can be no assurance that our adoption of IND-AS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt IND-AS could materially adversely affect our business, cash flows, financial condition and results of operations.

Further, a number of our Subsidiaries have already transitioned to IND-AS and report their financial results under IND-AS. However, for purposes of preparation of the Bank's consolidated financial statements, the financial statements of these Subsidiaries (which are prepared under IND-AS for reporting purposes) are also prepared under Indian GAAP. As such, there will be differences between the statutory financial statements of these Subsidiaries prepared under IND-AS and their financial statements that are prepared for consolidation purposes.

***52. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Financial Statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this Placement Document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our Financial Statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Financial Statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

***53. Statistical and industry data in this Placement Document may be incomplete or unreliable.***

We have not independently verified third party statistical and industry data obtained from industry publications and other industry sources referred to in this Placement Document and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

***54. Operational and System Risk.***

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and for damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

Any failure, inadequacy and security breach in our computer system may adversely affect our business. Our operations depend on our ability to process a large number of transactions on a daily basis across our network of offices. The financial, accounting or other data processing systems of the Company may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services, particularly in the rural areas in which the Company operates.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Its computer systems, software, including software licensed from vendors and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, for which the Company could potentially be liable.

**55. *We may not successfully implement our sustainability strategies or satisfy our ESG commitments, or our performance may not meet investor or other stakeholder expectations or standards, which could adversely impact our reputation, access to capital, business and financial condition***

Modern customers are increasingly favoring companies that are committed to addressing the social and environmental challenges we face as a society, and we seek to ensure that customers are aware of our commitment to embed ESG issues in our business strategy by developing products and services aligned with these new standards and goals. We believe that we have been at the forefront of the banking industry transformation in India, and, as a large financial services organization with a high industry profile, our practices and commitments are subject to scrutiny by all our stakeholders.

If we are not successful in implementing our ESG and other sustainability initiatives and commitments, or if we fail to satisfy investor or other stakeholder expectations or standards in the execution of our sustainability strategies, including as the result of non-successful investments in new technologies, changes in customer behavior and preferences with respect to sustainability, uncertainty about market signals with respect to sustainability matters including climate change and negative feedback on our sustainability strategies, our business results of operations, financial condition and prospects, access to capital and our reputation may be adversely affected.

**56. *Statistical, industry and financial data obtained from industry publications and other third-party sources may be incomplete or unreliable.***

The Bank has not independently verified certain data obtained from industry publications and other third party sources referred to in this document and therefore, while the Bank believes them to be true, the Bank cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Therefore, discussions of matters relating to India, its economy and the industries in which the Bank currently operates are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

**57. Exposure to Commercial Vehicle and Construction Equipment, Agriculture and Tractor segment**

The Bank has exposure to Commercial Vehicle and Construction equipment, Agriculture and Tractor segment. Any downturn in these sectors may impact the profitability and asset quality of the Bank.

**58. Employee and franchisee misconduct could harm us and is difficult to detect and deter.**

There have been a number of highly publicized cases involving fraud, money-laundering or other misconduct by employees and executives in the financial services industry in recent years and we run the risk that such misconduct could occur at Bank or one or more of its subsidiaries. Misconduct's may result in substantial financial losses and damage to the Bank's reputation.

**59. Our risk management policies and procedures may not adequately address unidentified or unanticipated risks**

Bank's policies and procedures to identify, monitor and manage risks may not be fully effective. Some of Bank's methods of managing risk are based upon the use of observed historical market behavior. As a result, these methods may not accurately predict future risk exposures which could be significantly greater than indicated by the historical measures. As the Bank seeks to expand the scope of its operations, the Bank also faces the risk that it will be difficult to predict and develop risk management policies and procedures that are properly designed for those new business areas or to manage the risks associated with the growth of Bank's existing businesses. Difficulty to develop and implement effective risk management policies may adversely affect Bank's business, prospects, financial condition and results of operations.

Bank's success will also depend, in part, on its ability to respond to new technological advances and emerging banking, capital market, life insurance and other financial services industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that the Bank will successfully implement new technologies or adapt the transaction processing systems to customer requirements or improving market standards.

**60. Dependence on corporate and commercial deposits could expose the Bank to volatility in interest rates and subject it to liquidity risk.**

The Bank converted from a Non-Banking Finance Company into a Commercial Bank in March 2003. Since the conversion, the Bank has been active in attracting retail customer deposits through its branch network located in major cities and urban areas across India. Dependence on wholesale deposits is likely to expose the Bank to volatility in interest rates. Moreover, the

non-renewal of such large deposits could adversely impact the Bank's liquidity position, which could have a material adverse impact on the Bank's business, prospects, financial condition and results of operations

#### **61. Property or Field Inspections, site, factory visits.**

There may be instances where our officers cannot access customer addresses, properties, offices, factories etc. due to concerns related to pandemic. This may potentially impact our ability to take early intervention measures, assess borrower performance, confirm KYC etc., which may potentially impact our financial performance.

#### **62. Loss of key personnel and Inability of Key Personnel to Perform Their Duties.**

Any outbreak of pandemic within the workforce or disruption, loss of productivity caused as a result of remote working arrangements could have an adverse impact. In addition, certain age groups, may potentially be at higher risk for health impacts. These may potentially negatively impact their ability to perform their duties for an extended period of time and negatively impact our operations and financial performance. Pandemic related circumstances such as remote work arrangements may also potentially adversely affect our ability to maintain operations, including financial reporting systems, internal control over financial reporting and disclosure controls and procedures.

#### **63. Emergency Succession Plans.**

The Bank may not have an emergency succession plan in place that identifies a person who can step in immediately in the event of risk to any senior management executive. This may potentially affect our ability to continue operations seamlessly.

#### **64. We have a microfinance portfolio that involves transactions with relatively high-risk borrowers that may have high levels of customer defaults which could adversely affect our business, results of operations and financial condition.**

Our microfinance business involves lending money to smaller, relatively low-income clients and as a result we are more vulnerable to customer default risks including default or delay in repayment of principal or interest on our loans.

#### **65. The value of the Bank's collateral may be overstated and may decline in the future.**

The value of the Bank's collateral may be overstated and may not accurately reflect the net recovery it is likely to receive from the sale of such collateral. Certain of the Bank's collateral valuations may be outdated and may not accurately reflect the current market value of its collateral. In certain instances, no purchasers may exist for a particular type of collateral, thereby rendering it effectively worthless. Any decline in the value of the collateral securing the Bank's loans, including with respect to any future collateral taken by the Bank, could mean that the Bank's loan loss provisions for the relevant loans are inadequate and could require an increase in such provisions. Any increase in the Bank's provisions would adversely affect its results of operations and financial condition as well as the Bank's Capital Adequacy Ratio ("CAR"), which could result in a need for the Bank to raise additional capital.

### **Risks Relating to Regulations**

*We operate in a highly regulated environment and there are numerous laws and regulations impacting many aspects of our operations, including our capital maintenance, lending limits and the types of business in which we can engage. As such, we are exposed to a number of risks relating to regulations as detailed below. Any change to the existing legal framework will require us to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.*

*We have the necessary approvals from RBI with regards to the establishment of all our subsidiaries. Any changes in the RBI regulations relating to the continuation of businesses of our subsidiaries, may impact the group and we may not be able to undertake certain types of businesses. This may impact our growth and profits.*

#### **66. Our Group operates in a highly regulated environment. Any changes to the existing legal or regulatory framework will require us to allocate additional resources, which may increase our regulatory compliance costs and direct management**



***attention and consequently affect our business.***

Our Group operates in a highly regulated environment in which the Bank and our Subsidiaries are regulated by SEBI, RBI, IRDAI, PFRDA, and other domestic and international regulators. Accordingly, legal and regulatory risks are inherent and substantial in our businesses. As we operate under licences or registrations obtained from appropriate regulators, we are subject to actions that may be taken by such regulators in the event of any non-compliance with any applicable policies, guidelines, circular, notifications and regulations issued by the relevant regulators.

The Group's business could be directly affected by any changes in applicable policies and regulations for such entities. Being regulated they are subject to regular scrutiny and supervision by their respective regulators, such as regular inspections that may be conducted by the RBI, SEBI and IRDAI. The requirements imposed by regulators are designed to ensure the integrity of the financial markets and to protect investors and depositors. Among other things, in the event of being found non-compliant, the entities within our Group could be fined or prohibited from engaging in certain business activities. For example, our investment bank could face the risk of investigation and surveillance activity and judicial or administrative proceedings that may result in substantial penalties, if we are found to be in violation of applicable law. Such action may have reputational impact on the entire Group and affect the price of our Equity Shares.

In addition, we are also exposed to the risk of us or any of our employees being non-compliant with insider trading rules or engaging in front running in securities markets. As a listed entity and a fiduciary assisting listed companies, in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, designated persons of our Bank are required to observe restrictions and disclosures in relation to trading in securities of our Bank and others. In the event of any such violations, regulators could take regulatory actions, including financial penalties against us and the concerned employees. This could have a materially adverse financial and reputational impact on the Group.

Any change to the existing legal or regulatory framework will require us to allocate additional resources, which may increase our regulatory compliance costs and direct management attention and consequently affect our business.

***67. Our Bank may become a "foreign owned" company as per the Consolidated FDI Policy and the FEMA Rules and any investment by our Bank in its Subsidiaries may be subject to Indian foreign investment laws.***

Indian companies, which are owned or controlled by non-resident entities, are subject to investment restrictions specified in the FEMA Rules. Under the FEMA Rules, an Indian company is considered to be "owned" by a non-resident entity if 50.0% or more of its equity interest is beneficially held by non-resident entities. If the non-resident equity shareholding in our Bank, reaches or exceeds 50.0%, our Bank would be considered as being "owned" by non-resident entities under the FEMA Rules. In such an event, any downstream investment by our Bank may, subject to applicable regulations, be considered as indirect foreign investment and shall be subject to various requirements specified under the Consolidated FDI Policy and the FEMA Rules for downstream investments, including sectoral investment restrictions, approval requirements and pricing guidelines. As of December 31, 2022, 42.45% of our total shareholding is "foreign owned" under the FEMA Rules.

***68. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, across the multiple jurisdictions we operate in may materially adversely affect our business and financial performance.***

Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us and our business, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations, in India or in the other jurisdictions we operate in.

The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, cash flows, financial condition and results of operations.

***Banking Regulations***

We operate in a highly regulated environment in which the RBI extensively supervises and regulates all banks. Our business could be directly affected by any changes in policies for banks in respect of directed lending, reserve requirements, provisioning and other areas. For example, the RBI could change its methods of enforcing directed lending standards so as to require more lending to certain sectors, which could require us to change certain aspects of our business. In addition, we could be subject to other changes in laws and regulations, such as those affecting the extent to which we can engage in specific businesses or those that reduce our margins through a cap on either fees or interest rates chargeable to our customers or those affecting foreign investment or ownership requirements in the banking industry, as well as changes in other governmental policies and enforcement decisions, income tax laws, foreign investment laws and accounting principles. Laws and regulations governing the banking sector may change in the future and any changes may materially adversely affect our business, our future financial performance and the price of our equity shares.

***Tax***

The application of various Indian and international sales, value-added and other tax laws, rules and regulations to our services, currently or in the future, may be subject to interpretation by applicable authorities, and if amended/ notified, could result in an increase in our tax payments (prospectively or retrospectively) and/or subject us to penalties, which could affect our business operations. Further, we have incomplete income tax assessments for the previous years and we run the risk of the Income Tax Department assessing our tax liability that may be materially different from the provision that we carry in our books for the past periods.

The Government implemented certain major reforms in Indian tax laws, such as the goods and services tax ("GST"), and provisions relating to the General Anti-Avoidance Rule (the "GAAR").

GST was implemented with effect from July 1, 2017 and replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge collected by the central and state governments. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Given that the introduction of the GST in India is still fairly recent, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our financial condition, cash flows and results of operations.

As regards GAAR, the provisions came into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are invoked in relation to our Bank, it may have an adverse tax impact on us.

The application of various Indian and international tax laws, rules and regulations to our business activities, currently or in the future, may be subject to interpretation by applicable authorities, and if amended or notified, could result in an increase in our tax payments (prospectively or retrospectively) and/or subject us to penalties, which may materially affect our business operations.

Further, income tax assessments for the last few years have not been completed and GST authorities have not conducted a GST audit. There is therefore a risk that the Income Tax or GST authorities will assess our tax liability in the future and the audit results may be materially different from the provisions that we have been carrying in our books over the last few years.

#### *Cash Reserve Ratio ("CRR") and Statutory Liquidity Ratio ("SLR") requirements*

Under RBI regulations, we are subject to a CRR requirement. The CRR is a bank's balance held in a current account with the RBI calculated as a specified percentage of its total demand and time liabilities, adjusted for exemptions. Banks in India do not earn any interest on those reserves.

In addition, under the Banking Regulation Act, all banks operating in India are required to maintain an SLR. The SLR is a specified percentage of a bank's total demand and time liabilities by way of liquid assets such as cash, gold or approved unencumbered securities. Approved unencumbered securities consist of unencumbered Government securities and other securities as may be approved from time to time by the RBI and earn lower levels of interest as compared to advances to customers or investments made in other securities. The majority of Government securities held by us comprised fixed rate instruments. In an environment of rising interest rates, the value of Government securities and other fixed income securities may depreciate.

Further, a decline in the valuation of our trading book as a result of rising interest rates may adversely affect our financial condition, cash flows and results of operations. As a result of the statutory requirements imposed on us, we may be more structurally exposed to interest rate risk as compared to banks in other countries.

Further, the RBI may increase the CRR and SLR requirements to higher proportions as a monetary policy measure. Any increases in the CRR from the current levels could affect our ability to deploy our funds or make investments, which could in turn have a negative impact on our results of operations. We are also exposed to the risk of the RBI increasing the applicable risk weight requirement for different asset classes from time to time. If we are unable to meet the reserve requirements of the RBI, the RBI may impose penal interest or prohibit us from receiving any further fresh deposits, which may have a material adverse effect on our business, cash flows, financial condition and results of operations.

#### *Capital Adequacy, Liquidity Coverage Ratio, Net Stable Funding Ratio*

In order to support and grow our business, we must maintain a minimum capital adequacy ratio, and a lack of access to the capital markets may prevent us from maintaining an adequate ratio.

The RBI requires a minimum capital adequacy ratio of 11.50% of our total risk-weighted assets. RBI Basel III capital regulations are effective in India from April 1, 2013 in a phased manner. Our Bank capital adequacy ratio, under Basel III, was 22.7%, 22.3% and 17.9% as of March 31, 2022, March 31, 2021 and March 31, 2020, respectively (Standalone). Our ability to support and grow our business would become limited if the capital adequacy ratio declines. While we may access the capital

markets to offset declines in our capital adequacy ratio, we may be unable to access the markets at the appropriate time or the terms of any such financing may be unattractive due to various reasons attributable to changes in the general environment, including political, legal and economic conditions.

The Basel Committee on Banking Supervision issued a comprehensive reform package entitled "*Basel III: A global regulatory framework for more resilient banks and banking systems*" in December 2010. In May 2012, the RBI released guidelines on implementation of Basel III capital regulations in India and in July 2013, the RBI issued a master circular consolidating all relevant guidelines on Basel III. In July 2014, the RBI released a master circular consolidating the guidelines on capital adequacy issued to banks till June 30, 2014. Further, in July 2015, the RBI released a consolidated master circular on "Basel III Capital Regulations."

The key items covered under these guidelines include: (i) improving the quality, consistency and transparency of the capital base; (ii) enhancing risk coverage; (iii) graded enhancement of the total capital requirement; (iv) introduction of capital conservation buffer and countercyclical buffer; and (v) supplementing the risk-based capital requirement with a leverage ratio. One of the major changes in the Basel III capital regulations is that the Tier I capital will predominantly consist of common equity of the banks which includes common shares, reserves and stock surplus. Perpetual non-cumulative preference shares will be considered a part of additional Tier I capital. Basel III also defines criteria for Additional Tier I and Tier II instruments to improve their loss absorbency. The guidelines also set-out criteria for loss absorption through conversion/write-down/write-off of all non-common equity regulatory capital instruments at the point of non-viability. The point of non-viability is defined as a trigger event upon the occurrence of which non-common equity Tier I and Tier II instruments issued by banks in India under the Basel III rules may be required to be written off or converted into common equity. The RBI, by its notification dated March 27, 2020 on 'Basel III Capital Regulations – Review of Transitional Arrangements', has provided that the minimum capital conservation ratios, as applicable from March 31, 2018, will apply for a further period of six months from March 31, 2020, until the capital conservation buffer attains the level of 2.50% on September 30, 2020. The implementation of the last tranche of the capital conservation buffer requirements stand deferred from March 31, 2020 to September 30, 2020.

Domestically, systemically important banks would be required to maintain Common Equity Tier ("CET") I capital requirement ranging from 0.2% to 0.8% of risk weighted assets. Banks will also be required to have an additional capital requirement increasing linearly up to 2.5% of the risk weighted assets if the RBI announces the implementation of countercyclical capital buffer requirements. The transitional arrangements began from April 1, 2013 and the guidelines were required to be fully phased-in and implemented as of March 31, 2019. Additionally, the Basel III Liquidity Coverage Ratio ("LCR"), which is a measure of the Bank's high quality liquid assets compared to its anticipated cash outflows over a 30 day stressed period, was applied in a phased manner starting with a minimum requirement of 60.0% from January 1, 2015 and reached a minimum of 100.0% on January 1, 2019.

In a release dated April 17, 2020, the RBI issued revised dates in view of the COVID-19 situation. Banks are required to maintain minimum 80% LCR from April 17, 2020 until September 30, 2020; thereafter 90% LCR from October 1, 2020 until March 31, 2021 and 100% LCR April 1, 2021 onwards.

Besides the LCR, the Basel III liquidity framework also envisage the Net Stable Funding Ratio ("NSFR"), which measures the ratio between available stable funding (greater than 1 year) and the required stable funding (greater than 1 year) to support long-term lending and other long term assets. For banks in India, the RBI had released the final guidelines and prescribed NSFR of at least 100% from April 1, 2020. However, in view of the exceptional conditions due to COVID-19, the RBI vide notification dated March 27, 2020, deferred the NSFR implementation to October 1, 2020. The Group is on track to meet the NSFR requirements as per the guidelines. Implementation of NSFR is expected to limit the reliance on short-term wholesale funding and may potentially increase the cost of funding and impact profits.

If we are unable to meet the new and revised requirements, our business, future financial performance and the price of our equity shares could be adversely affected.

#### *Labour Laws*

As on 31st March, 2022, the full time employee strength of the Group was over 90,000. Our full-time employees are employed by us and are entitled to statutory employment benefits, such as the employees' provident fund scheme and the employees' pension scheme, among others. In addition to our employees, our workforce also consists of outsourced personnel and personnel retained on a contractual basis.

We are subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits.

A change of law that requires us to increase the benefits to the employees from the benefits now being provided may create potentially liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work for or increase in number of mandatory casual leaves, which all can affect the productivity of the employees.

A change of law that requires us to treat and extend benefits to our outsourced personnel, and personnel retained on a contractual basis, as being full-time employees may create potentially liability for us. We cannot assure you that we will be in compliance with current and future health and safety and labour laws and regulations at all times and any failure to comply with such laws

and regulations, including obtaining relevant statutory and regulatory approvals, could materially and adversely affect our business, cash flows, future financial performance and results of operations.

Currently, some of our workforce is unionized and it is possible that future calls for work stoppages or other similar actions could force us to suspend all or part of our operations until disputes are resolved. The industry level wage settlement between IBA and Bank Workmen Unions takes place once in every five years. Similarly, the joint note signing between IBA and the Bank Officers' associations takes place once in every five years. Both wage settlements for workmen and officers have become due for revision with effect from November 1, 2017. From time to time, the labour unions for the banking employees organise strikes, as a result of which, we have been and may in the future be affected by strikes, work stoppages or other labour disputes. In the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, cash flows, future financial performance and results of operations.

**69. *We depend on various licenses issued by domestic and foreign regulators for the banking and other operations of the Bank. Failure to obtain, renew or maintain any required approvals, permits or licenses, may result in the interruption of all or some of the operations, which could materially and adversely affect the business and results of operations.***

We are also required to maintain various licenses issued by domestic regulators and foreign regulators for our banking and other operations. Domestically, we maintain our licenses with the RBI, IRDAI, PFRDA and SEBI. Globally, we maintain our licenses with FSC Mauritius, Central Bank of UAE, FCA, DFSA Dubai, MAS, and in the United States, the Securities and Exchange Commission and FINRA. Any license we have obtained may be revoked if we fail to comply with any of the terms or conditions relating to such license, or restrictions may be placed on our operations. Any such failure to obtain, renew or maintain any required approvals, permits or licenses, may result in the interruption of all or some of our operations, which could materially and adversely affect our business, cash flows and results of operations.

RBI may cancel a licence for violations of the conditions under which it was granted. The RBI issues instructions and guidelines to banks on branch authorisation from time to time. The RBI, by way of guidelines dated May 18, 2017, granted general permission to domestic banks to open banking outlets in Tier 1 to Tier 6 centres, without prior permission of the RBI and subject to certain specified conditions. If we are unable to perform in a manner satisfactory to the RBI in any of the above areas, it may have an impact on the number of branches we will be able to open and would in turn have an impact on our future growth and may also result in the imposition of penal measures by the RBI.

**70. *Our customer onboarding process, including for Kotak 811, is highly dependent on Aadhaar authentication. Any change in regulatory guidelines on Aadhaar might adversely affect our customer acquisition process.***

All bank accounts, trading accounts and demat accounts for securities in India are required to be linked to Aadhaar, a unique-identity number issued to Indian residents. Kotak 811, our mobile application has been a significant part in our customer onboarding process and any changes in regulatory guidelines for the way Aadhaar authentication is required for bank accounts and online banking services may adversely affect our customer acquisition process.

**71. *We are required to undertake directed lending under RBI guidelines. We may experience a higher level of nonperforming assets in our directed lending portfolio, which could materially adversely impact the quality of our loan portfolio and our business. Further, in the case of any shortfall in complying with these requirements, we may be required to invest in deposits as directed by the RBI. These deposits yield low returns, which may impact our profitability.***

The RBI prescribes guidelines on priority sector lending ("PSL") in India. Under these guidelines, banks in India are required to lend 40% of their adjusted net bank credit ("ANBC") or the credit equivalent amount of off-balance sheet exposures ("CEOB"), whichever is higher, as defined by the RBI, to certain eligible sectors categorised as priority sectors. The priority sector requirements are monitored on a quarterly basis to arrive at a shortfall or excess lending in each quarter. A simple average of all quarters will be arrived at and considered for computation of overall shortfall or excess as at the end of the financial year. Of the total priority sector advances, the RBI specifies sub-targets for lending towards agricultural advances, micro, small and medium enterprises, advances to weaker sections and the differential rate of interest scheme.

We have not always been able to meet the lending targets of certain sub-targets of the priority sector lending scheme in the past and may not be able to meet the overall priority sector lending target or certain sub-targets in the future. For example, we have in the past failed to meet the sub-targets for lending to small and marginal farmers, as a result of which we were required to increase our contribution to the RIDF (as defined below). Furthermore, the RBI can make changes to the types of loans that qualify under the PSL scheme or the RBI can change the sub-target requirements. Changes that reduce the types of loans that can qualify toward meeting our PSL targets could increase shortfalls under the overall target or under certain sub-targets.

In the case of non-achievement of priority sector lending targets, including sub-targets, we are required to invest in the Rural Infrastructure Development Fund ("RIDF") established with NABARD and other Funds with NHB/SIDBI/ MUDRA Ltd. as decided by the RBI from time to time. The amount to be deposited, interest rates on such deposits and periods of deposits, and other terms, are determined by the RBI from time to time. The interest rates on such deposits are lower than the interest rates which the Bank would have obtained by investing these funds at its discretion. As of March 31, 2022, our total investments as directed by the RBI in such deposits were ₹55.72 billion, yielding returns ranging from 2.25% to 7.00%.

Additionally, as per RBI guidelines, non-achievement of priority sector lending target and sub-targets will be taken into account by the RBI when granting regulatory clearances/approvals for various purposes.

We may experience a higher level of NPAs in our directed lending portfolio, particularly in loans to the agricultural sector, small enterprises and weaker sections, where we are less able to control the portfolio quality and where economic difficulties are likely to affect our borrowers more severely. The Bank's percentage of gross NPAs to total advances in the PSL sectors were 1.98% as of fiscal year 2022 (as compared to the bank's percentage of gross NPAs to total advances in the PSL sectors of 2.73% as of March 31, 2021 and 2.56% as of March 31, 2020). Further expansion of the PSL scheme could result in an increase of NPAs due to our limited ability to control the portfolio quality under the directed lending requirements.

In addition to the directed lending requirements, the RBI has encouraged banks in India to have a financial inclusion plan for expanding banking services to rural and unbanked centres and to customers who currently do not have access to banking services. The expansion into these markets involves significant investments and recurring costs. The profitability of these operations depends on our ability to generate business volumes in these centres and from these customers. Future changes by the RBI in the directed lending norms may result in our inability to meet the priority sector lending requirements as well as require us to increase our lending to relatively more risky segments and may result in an increase in non-performing loans.

In accordance with the Prudential Framework for the Resolution of Stressed Assets, all lenders shall put in place Board-approved policies for resolution of stressed assets, including the timelines for resolution. The lenders shall undertake a review of the borrower account within 30 days from the date of default, once the borrower is in default, and may decide on the resolution strategy during such period, including the nature of the resolution plan, the approach for its implementation, etc. The lenders may choose to initiate legal proceedings for insolvency or recovery. In the event such amount from the borrower account cannot be recovered, such accounts may be considered as NPAs in accordance with the extent RBI framework.

***72. We face restrictions on lending to large borrowers which may have a material adverse effect on our business, financial condition and results of operations.***

On June 3, 2019, the RBI released the Guidelines on Large Exposure Framework ("LEF") applicable to all scheduled commercial banks (other than regional rural banks) with a view to capture exposures and concentration risks more accurately and to align the previous guidelines and instructions on Large Exposures Framework with international norms, which superseded the previous circulars on large exposure framework.

From April 2019, in accordance with the LEF, our limits for single and group borrowers are 20.0% and 25.0% of our Tier 1 Capital funds. These limits may be subjected to further changes and revisions in future. These new regulations may have a material adverse effect on our business, cash flows, financial condition and results of operations.

***73. RBI guidelines relating to ownership in private banks and foreign ownership restrictions in private banks and its downstream companies could discourage or prevent a change of control or other business combination involving us.***

On May 12, 2016, RBI issued the Master Direction - Ownership in Private Sector Banks, Directions, 2016 ("**Master Directions**"). The Master Directions prescribe limits on ownership for all shareholders in the long run based on categorization of shareholders under two broad categories, namely (i) individuals; and (ii) entities/institutions. Further, these entities shall have separate limits for shareholding as laid down in the Master Directions.

The RBI may permit higher percentages of holding or strategic investment by promoters or non-promoters through capital infusion by domestic or foreign entities or institutions on a case-by-case basis, under circumstances such as relinquishment by existing promoters, rehabilitation / restructuring of problem / weak banks / entrenchment of existing promoters or in the interest of the bank or in the interest of consolidation in the banking sector, etc.

If a transaction results in any person acquiring or agreeing to acquire, directly or indirectly, by itself or acting in concert with any other person, shares of a banking company or voting rights therein which taken together with shares and voting rights, if any, held by such person or such person's relative or associate enterprise or person acting in concert with such person, results in such person(s) holding 5.0% or more of the paid-up share capital of a banking company or entitles such person(s) to exercise 5.0% or more of a banking company's voting rights, RBI's approval is required under the Banking Regulation Act prior to such a transaction.

The RBI, when considering whether to grant an approval, may take into account all matters that it considers relevant to the application, including meeting fit and proper criteria, in accordance with the Reserve Bank of India (Prior approval for acquisition of shares or voting rights in private sector banks) Directions, 2015.

The RBI has limited voting rights in private sector banks to 26.0% pursuant to Section 12(2) of the Banking Regulation Act. However, in case of the Bank, the promoters are subject to a cap of 15% on voting rights since April 1, 2020.

There are also foreign ownership restrictions in a private bank and in downstream companies which may impact an acquirer's ability to acquire a majority of our shares or acquire control over the Bank.

Such restrictions could discourage or prevent a change in control, merger, consolidation, takeover or other business combination involving us, which might be beneficial to our shareholders.

Any person holding substantial stake in us could discourage or prevent another entity from exploring the possibility of a combination with us. Any such obstacles to potentially synergistic business combinations could negatively impact our share price and have a material adverse effect on our ability to compete effectively with other large private sector banks and, consequently, our ability to maintain and improve our financial condition.

***74. RBI guidelines relating to prompt corrective action could materially and adversely affect our business, future financial performance and results of operations.***

On April 13, 2017, the RBI revised the Prompt Corrective Action ("PCA") framework for Banks. The new PCA framework has stipulated thresholds for capital ratios, non-performing assets, profitability and leverage for banks. When the PCA framework is triggered, the RBI would have a range of discretionary actions it can take to address the outstanding issues. These discretionary actions include conducting supervisory meetings, conducting reviews, advising banks' boards for altering business strategy, review of capital planning, restricting staff expansion, removing of managerial persons and superseding the Board. If we are covered under the PCA framework, it could materially and adversely affect our business, cash flows, future financial performance and results of operations.

***75. We have previously been subject to penalties / fines imposed by the RBI / Stock Exchanges. Any regulatory investigations, fines, sanctions, and requirements relating to conduct of business and financial crime could negatively affect our business and financial results, or cause serious reputational harm across our businesses.***

The RBI is empowered under the Banking Regulation Act, to impose penalties on banks for any failure by the banks to comply with the applicable regulatory requirements. The Bank had been penalized by RBI at various points in time for matters, like, violation of regulatory directions in a case relating to the opening of a bank account in contravention of regulatory directions, imposition of penalty relating to non-compliance with the directives of the RBI including 'customer Protection – Limiting Liability of customers in Unauthorized Electronic Banking Transactions', The Depositor Education and Awareness Fund Scheme' 2014, Capital Markets - Rationalization of Norms' and 'Loans and Advances -Statutory and Other Restrictions etc.

We cannot predict the initiation or outcome of any further investigations by other authorities or different investigations by the RBI or other regulators. The penalty imposed by the RBI has generated adverse publicity for our business. Such adverse publicity, or any future scrutiny, investigation, inspection or audit which could result in fines, public reprimands, damage to our reputation, significant time and attention from our management, costs for investigations and remediation of affected customers, may materially adversely affect our business, cash flows and financial results.

***76. Any non-compliance with mandatory Anti Money Laundering (AML) and Know Your Customer (KYC) policies could expose us to additional liability and harm our business and reputation.***

In accordance with the requirements applicable to banks, we are mandated to comply with applicable AML and KYC regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures and carry out risk assessment in relation to money laundering and terrorist financing. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our customers in order to detect and prevent the use of our banking networks for illegal money-laundering activities, there may be instances where we may be used by other parties in attempts to engage in money-laundering and other illegal or improper activities. In addition, a number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA. Pursuant to these provisions, as part of our KYC processes we are required to collect and report certain information regarding US persons having accounts with us. In the recent past, as we have expanded our digital initiatives, we have acquired a large number of customers through these initiatives, such as our Kotak 811 mobile application. The accounts opened on the Kotak 811 platform are opened prior to any KYC processes. There is therefore a risk that individuals who open accounts through the Kotak 811 application may use the platform for illegal money-laundering activities and other illegal or improper activities as these customers are not initially screened through the appropriate processes. In the past, we have had to freeze or close certain accounts opened through Kotak 811, due to non-compliance by customers with KYC requirements, in compliance with the applicable laws.

Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect AML activity and ensure KYC compliance, including FATCA compliance, and have taken necessary corrective measures, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties by the relevant government agencies to whom we report, including the FIU-IND. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements. There have been KYC deficiencies in the past and notices from RBI have been received in relation to the same.

**77. *RBI may remove any employee, managerial person or may supersede our Board which may adversely affect our business, results of operations and financial conditions.***

The Banking Regulation Act confers powers on the RBI to remove from office any directors, chairman, chief executive officer or other officers or employees of a bank. RBI also has the powers to supersede the board of directors of a bank and appoint an administrator to manage the bank for a period of up to 12 months. The RBI may exercise powers of supersession where it is satisfied, in consultation with the Central Government that it is in the public interest to do so, to prevent the affairs of any bank from being conducted in a manner that is detrimental to the interest of the depositors, or for securing the proper management of any bank. Should any of the steps as explained herein are taken by RBI, our business, cash flows, results of operations and financial conditions would be materially and adversely affected.

**78. *The RBI has the power to apply to the Central Government for an order of moratorium and amalgamation of banking companies inter alia in the interest of the banking system of the country***

In terms of Section 45 of the Banking Regulation Act, the RBI has the power to apply to the Central Government for an order of moratorium for a banking company, for a fixed time period not exceeding six months. During such moratorium, the RBI has the power to, amongst other things, prepare a scheme for the reconstruction or amalgamation of the banking company with any other banking institution, in the public interest, in the interest of the depositors, in order to secure the proper management of the banking company or in the interests of the banking system of the country as a whole. The RBI may exercise such powers to apply to the Central Government to sanction an order for the amalgamation of our Bank with any bank in accordance with the Banking Regulation Act, or otherwise for our Bank to invest in another banking company or for the amalgamation of any other banking company in our Bank, as it may deem necessary. If any such order is sanctioned by the Central Government, we will be required to comply with such order and our business, cash flows, results of operations and financial conditions may be materially and adversely affected.

**79. *Non-compliance with RBI inspection/observations may have a material adverse effect on our business, financial condition or results of operation.***

We are subject to periodic inspections by RBI under the Banking Regulation Act. In the past certain observations were made by RBI during such inspections regarding our business and operations. While we attempt to be in compliance with all regulatory provisions applicable to us, in the event we are not able to comply with the observations made by the RBI, we could be subject to supervisory actions which may have a material adverse effect on our reputation, cash flows, financial condition and results of operations.

**Risk relating to Unaudited Financial Information**

**80. *This Placement Memorandum includes unaudited financial information, which has been subjected to limited review, in relation to the Bank. Reliance on such information should, accordingly, be limited.***

This Placement Memorandum includes the Unaudited Financial Results, for the nine months ended on December 31, 2022, in respect of which the Auditors have issued their limited review report dated December 31, 2022. For further details in relation to the aforesaid Unaudited Financial Results, please refer to Annexure V of this Placement Memorandum. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Placement Memorandum.

**Risks relating to the Debentures/ Bonds**

**81. *All Debentures being offered under this Placement Memorandum are unsecured and RBI prescribes certain restrictions in relation to the terms of these Debentures.***

All Debentures being issued under this Placement Memorandum are unsecured in nature. The claims of the holders in the long term bonds being issued as Debentures shall rank *pari passu* along with claims of other uninsured, unsecured creditors of the Issuer and senior to (a) the claims for payment of any obligation that, expressly (as permitted under law) or by applicable law, are subordinated to these Debentures, (b) the claims of holders of preference and equity shares of the Issuer and (c) the claims of investors in other instruments eligible for capital status.

The Debentures shall not be redeemable at the initiative of the holder at any time during the tenure of the Debentures or otherwise. These Debentures do not have any special features like Put option and Call option. Thus, the Debenture holder(s) would not be able to withdraw their investments in the Debentures by exercise of put option.

We have appointed a Debenture Trustee to protect the interest of all the Debenture holder(s). In the event of any default/liquidation, the Debenture holder(s) may proceed against us in the manner as may be stipulated under the Debenture Trust Deed to be entered into for the Issue between the Trustee and the Issuer. The Trustee may refuse to take any action upon the instructions of the Debenture holder(s) under the Debenture Trust Deed unless suitably indemnified.

**82. *The Issuer will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Offer Document.***

As per the provisions of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, All India Financial Institutions (AIFIs) regulated by RBI and banking companies are exempt from this requirement in respect of both public and privately placed debentures. Pursuant to this exemption, and given that the Debentures being issued in terms of this Placement Memorandum are in the nature of debentures, the Issuer does not intend to create any reserve funds for the redemption of the Debentures. Therefore, the Issuer will not be maintaining debenture redemption reserve in respect of the Debentures issued herein and the Debenture holder(s) may find it difficult to enforce their interests in the event of a default.

**83. *There has been no prior public market for the Debentures.***

Any issue of debentures carried out hereunder will be a new issue of non-convertible debentures and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance is given as to the liquidity of any trading market. Before this offering, there has been no public market for these Bonds. Although an application will be made to list the Bonds, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds. There may be limited or sporadic trading of the Debentures of the Issuer on the stock exchanges.

**84. *Repayment is subject to the credit risk of the issuer.***

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer may not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

**85. *The secondary market for the debentures may be illiquid.***

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debenture until redemption to realise any value.

**86. *Credit Risk & Rating Downgrade Risk***

The Rating Agency(ies) has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency(ies) may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards substandard/non-performing investment as per their usual norms.

**87. *There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

**88. *Tax Considerations And Legal Considerations***

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

**89. *Accounting Considerations***



Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

**90. *Material Changes in Regulations to which the issuer is subject to impair its ability to meet payment or other obligations.***

The Issuer is subject to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

**91. *Legality Of Purchase***

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

**Risks Relating to India**

**92. *Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

Our outstanding debt is mostly domestic even though the Bank is rated both domestically and internationally. Any adverse credit rating outlook on India would impact the country's outlook and cascade into interest rate and currency depreciation.

In September 2014, S&P affirmed the "BBB minus" sovereign credit rating on India and revised the outlook on India's long-term rating from "negative" to "stable", citing improvement in the Government's ability to implement reforms and encourage growth, which in turn would lead to improving the country's fiscal performance. At the same time, S&P revised the rating outlooks on 11 Indian banks, including the Bank and other financial institutions from "negative" to "stable". In April 2015, Moody's revised India's sovereign rating outlook from "stable" to "positive" and retained the long-term rating at "Baa3" as it expected actions of policymakers to enhance India's economic strength in the medium term. In July 2016, Fitch revised its outlook for the Indian banking sector to "Negative" from "Stable" due to the increase in nonperforming loans. In November 2017, Moody's has raised India's credit rating from the lowest investment grade of Baa3 to Baa2, and changed the outlook to stable from positive. In November 2019, Moody's cut India's rating outlook to negative, while retaining the rating to Baa2, citing worsening shadow banking crunch, prolonged slowdown in the economy and rising public debt.

There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. As our foreign currency ratings are pegged to India's sovereign ceiling, any adverse revision to India's credit rating for international debt will have a corresponding effect on our ratings. Therefore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Any of these developments may materially and adversely affect our business, cash flows, financial condition and results of operations.

**93. *Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.***

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. India's current account balance recorded a deficit of US\$ 23.9 billion (2.8 per cent of GDP) in Q1:2022-23, up from US\$ 13.4 billion (1.5 per cent of GDP) in Q4:2021-22 and a surplus of US\$ 6.6 billion (0.9 per cent of GDP) a year ago in Q1:2021-22

Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation.

**94. *Political instability or changes in the government in India could delay the liberalisation of the Indian economy and materially adversely affect economic conditions in India generally, which would impact our financial results and prospects.***

Since 1991, successive Indian governments have pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. Nevertheless, the roles of the Indian central and state governments in the Indian economy as producers, consumers and regulators remain significant as independent factors in the Indian economy.

In recent years, India has been following a course of economic liberalisation and our business could be significantly influenced by economic policies followed by the Government. Further, our businesses are also impacted by regulation and conditions in the various states in India where we operate. There can be no assurance as to the policies future governments will follow or that it will continue the policies of the existing government.

The rate of economic liberalisation is subject to change and specific laws and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in our securities are continuously evolving as well. Any significant change in India's economic liberalisation, deregulation policies or other major economic reforms could materially adversely affect business and economic conditions in India generally and our business in particular.

**95. *Pandemic, Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our shares trade and lead to a loss of confidence and impair travel, which could reduce our customers' appetite for our products and services.***

Terrorist attacks and other acts of violence or war or pandemics may negatively affect the Indian markets on which our equity shares trade and also materially adversely affect the global financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and as a result ultimately materially adversely affect our business. In addition, any deterioration in relations between India and its neighbours might result in investor concern about stability in the region, which could materially adversely affect the price of our equity shares.

India has also witnessed civil disturbances in recent years and future civil unrest as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the price of our equity shares.

**96. *Investors may have difficulty enforcing foreign judgments in India against the Bank or its management.***

The Bank was constituted under the Companies Act, 1956. Substantially all of the Bank's directors and executive officers named herein are residents of India and a substantial portion of the assets of the Bank and such persons are located in India. As a result, it may not be possible for investors outside of India to effect service of process on the Bank or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities of the Bank or such directors and executive officers under laws other than Indian Law.

**97. *A slowdown in economic growth in India would cause us to experience slower growth in our asset portfolio and deterioration in the quality of our assets***

Our performance and the quality and growth of our assets are necessarily dependent on the health of the overall Indian economy, which in turn is linked to global economic conditions. Below-trend global growth may adversely affect the growth prospects of the Indian economy. This could adversely affect our business, including our ability to grow our asset portfolio, the quality of our assets and our ability to implement our strategy. The Indian economy may be adversely affected by volatile oil prices, given India's dependence on imported oil for its energy needs, inflationary pressures and weather conditions adversely affecting the Indian agricultural market or other factors. This may have a cascading impact on our asset portfolio. In addition, the Indian economy is in a state of transition. The share of the services sector of the economy is rising, while that of the industrial, manufacturing and agricultural sectors is declining. Finally, India faces major challenges in sustaining its growth, which include the need for substantial infrastructure development and improving access to healthcare and education. If the Indian economy deteriorates, our asset base may erode, which would result in a material decrease in our net profits and total assets.

**98. *Impact of COVID-19 or a similar global pandemic on the world and Indian economy and specifically on our business operations***

COVID-19 a global pandemic and the worst public health crisis in modern history which affected the world economy over last two years. COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. Many business models and income were impacted by the economic downturn caused by the Covid-19 outbreak, requiring them to take support from both governments and banks. The government responded at unprecedented levels to protect public health, economy and livelihoods, through a combination of lockdowns to limit the spread of infection and to avoid overburdening the healthcare system. The lockdowns restricted public life and led to a significant decline in sales in many sectors, such as restaurants, hotels, recreation, transportation, tourism and retailing. Different areas of economic policy, such as monetary policy and fiscal policy have operated in synergy during the crisis. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activities. The uptake of economic activity has since improved supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which any new wave of COVID-19 pandemic will impact the Bank and its subsidiaries' results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

**99. *Loss of senior management and talented professionals may have an adverse impact on the business***

A key success factor for the Group has been the continuity of the senior management with the group for a long time and their contribution towards building various businesses since inception. This continuity in leadership has carried our Group successfully through periods of global financial crisis and economic downturn, as well as through periods of volatility in markets and interest rates. While we continue to nurture a talent pool which will remain aligned to organisational goals and be ready to

take up future leadership positions, any loss of the key managerial personnel may impact our ability to conduct our business operations.

**100. Transition from LIBOR to an alternate reference rate may have an impact on the Group's income**

In July 2017, the regulator of the London Interbank Offered Rate (LIBOR)—the U.K. Financial Conduct Authority (U.K. FCA)—announced that LIBOR would be phased out in late 2021. The FCA further announced on March 05, 2021 that LIBOR will either cease to be provided by any administrator or no longer be a representative rate (a) Immediately after December 31, 2021, in the case of all Pound sterling, Euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and (b) Immediately after June 30, 2023, in the case of the remaining US dollar settings. The RBI has encouraged banks to cease using the Mumbai Interbank Forward Outright Rate (MIFOR), published by the Financial Benchmarks India (FBIL), which references the LIBOR and instead use any widely accepted alternative reference rates (ARR). The impact of cessation of LIBOR and adaption of alternative reference rates may have an impact on our income.

**101. Climate change could adversely affect the Indian economy, or the economy of other countries where we operate and our business**

Climate change has long been a matter of concern for regulators, policymakers and investors. It has emerged as one of the most pertinent risks especially for financial institutions. Climate change risks can result from the physical changes of future climatic conditions as well as due to economies transitioning towards a green and a low carbon future. Risks from climate change include a) Physical risks such as extreme weather events, which could damage our operations or assets hypothecated as security, rise in temperatures, water scarcity, increased demand for energy due to climate events and rise in sea levels, which could affect both our and our clients' operations b) Policy and regulatory risks and the Bank's exposure to companies subject to these evolving policies (such as strengthening energy efficiency schemes, Renewable Purchase Obligation (RPO), the introduction of carbon price) could act as a driver for increase in credit risk c) Reputation risks due to failure to demonstrate enhanced climate action and relevant disclosures d) Legal risks since our borrowers might be exposed to increased climate change litigation, translating into increased credit risk for the Bank e) Technology risks due to exposure to companies that are unable to transition could result in increased credit losses. We continue to mitigate these climate risks by managing our investment and advances portfolio mix to minimise expected losses resulting from climate change.

**102. Natural calamities, including those exacerbated by climate change, and public health epidemics could adversely affect the Indian economy or the economies of other countries where we operate which, in turn, could negatively impact our business.**

India has experienced natural calamities such as earthquakes, floods and droughts in the past few years. The extent and severity of these natural disasters determine the size and duration of their impact on the Indian economy. In particular, the agricultural sector, which constituted approximately 19 percent of India's GDP in fiscal year 2022 (in current price terms), is particularly sensitive to certain climatic and weather conditions, such as the level and timing of monsoon rainfall. Prolonged spells of below or above normal rainfall or other natural calamities, including those believed to be exacerbated by global or regional climate change, could adversely affect the Indian economy and, in turn, negatively impact our business. Similarly, global or regional climate change in India and other countries where we operate could result in change in weather patterns and frequency of severe weather like droughts, floods and cyclones, which could affect the local economy in the countries where we operate and negatively impact our operations in those countries.

Public health epidemics could also disrupt our business. In fiscal year 2010, there were outbreaks of swine flu, caused by the H1N1 virus, in certain regions of the world, including India. After having adversely affected business prospects in fiscal year 2021, restrictions related to the COVID-19 wave and emergence of a new variant could pose challenges to business operations, as a result of which the economic growth may slow down more than expected. This could in turn adversely affect our business.

**103. The Bank is subject to risks relating to the stability of the Indian financial system.**

The Bank is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. As an emerging market economy, the Indian financial system faces risks not typically faced in developed countries, including the risk of deposit runs, notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect the Bank's business and future financial performance.

The Bank has little or no control over any of these factors or trends and may be unable to anticipate changes in economic conditions. Adverse effects on the Indian banking system could impact the Bank's funding, profitability, asset quality or NPAs and adversely affect the Bank's business growth and as a result, impact future financial performance. In addition, any impact on the banking system as a result of the volatility in the financial markets, could have a material adverse impact on the Bank's business

**104. We face risks related to public health epidemics in India and abroad. The COVID-19 pandemic has caused and is causing significant harm to the global economy and may adversely affect our business, including our operations and financial condition, and may cause our revenue and earnings to decline.**

Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. The COVID-19 pandemic has resulted in authorities implementing numerous measures attempting to contain the spread and impact of COVID-19 pandemic, such as travel bans and restrictions, quarantines, limitations on business activity, including closures. These measures are, among other things, severely restricting global economic activity, which is disrupting supply chains, lowered industrial production and consumption demand, lowering asset valuations, significantly increasing unemployment and underemployment levels, decreasing liquidity in markets for certain securities and causing significant volatility and disruption in the financial markets.

Should current economic conditions persist or deteriorate, there may be an ongoing adverse effect on our business, including our operations and financial condition, as a result of, among other things:

- an increase in defaults on loan payments from customers who may not be able to meet payment obligations, which may lead to an increase in delinquency ratios and a deterioration in asset quality, resulting in higher provisioning and reduced interest and fee income;
- we may be unable to reach out to customers for recovery and collections may be affected
- decreases in interest rates worldwide
- depreciation of the Rupee against major foreign currencies, which may increase the costs in servicing foreign currency-denominated debt and result in foreign exchange losses
- impairments in the fair value of investments in companies that may be adversely affected by the pandemic;
- disruption in the normal operations resulting from the contraction of the disease by employees or customers, which may necessitate the employees to be quarantined and/or the offices or branches to be temporarily shut down;
- disruption resulting from the necessity for social distancing, including, for example, temporary arrangements for employees to work remotely, which may lead to a reduction in labour productivity.
- reduced assets under management, resulting in lower base fees, as well as a reduction in the value of our investment portfolio, including our co-investments and seed investments in sponsored investment funds;
- reduced client and prospective client demand for our products and services and/or changing client risk preferences which may lower growth and our ability to generate performance
- the negative impact of the pandemic on our clients and key vendors, market participants and other third-parties with whom we do business;
- the negative operational effects of an extended remote working environment, including strain on our internal and external technology resources, as well as the potential for heightened operational risks, such as cybersecurity risks; and
- the disruption to our workforce due to illness and health concerns, potential limitations on our remote work environment, and government imposed restrictions, laws and regulations.

The extent to which COVID-19 pandemic and the related global economic crisis, affect our business, results of operations and financial condition, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties and the effects on our products, clients, vendors and employees.

## I. Corporate Structure



Note: All subsidiaries are 100% owned beneficially by the Bank.

### Distribution channels

#### Branch Network

As of Dec 31, 2022, we had an aggregate of 1,752 bank branches across India. We also have an international banking unit in Gujarat International Finance Tec-City (GIFT City), a bank branch in Dubai International Financial Centre (DIFC), and international offices in New York, London, Mauritius, Dubai, Singapore, and Abu Dhabi.

As of Dec 31, 2022, 45%, 21%, 18% and 16% of our branches were located in metro, urban, semi-urban and rural locations, respectively as clarified by the RBI.

#### ATM Network

As of Dec 31, 2022, we had a total of 2,814 ATMs. We issue Visa, MasterCard and Rupay debit cards which can be used on all our ATMs and other bank ATMs in India. In addition, our Visa and MasterCard debit cum ATM cards can also be used at international ATMs. The Bank has 5,020 Micro ATMs at March 31, 2022 in order to widen the Bank's network presence for customers and increase the touchpoints across India.

#### Phone Banking

Our customers can access their accounts over the phone through our 24-hour automated voice response system and can order cheque books, conduct balance inquiries and order stop payments on cheques. In selected cities, our customers can engage in financial transactions (such as cash transfers, opening deposits and ordering demand drafts) over the phone. A foundation for Natural Language Processing (NLP) was laid down and enabled the launch of 'Keya' the first Artificial Intelligence (AI) powered Voicebot in the banking sector. Developed on a library of millions of phone banking conversations, 'Keya' services customers in English and Hindi and facilitates the resolution of customer queries in a single interaction.

### Digital Offerings

Our digital strategy and initiatives are centred on our customers across acquisition, engagement and service and across our value proposition of saving, lending, payment, investment protection, powered by artificial intelligence and machine learning. We continue to focus on each of the aspects of technology, infrastructure, applications and DIY customer journeys towards scalability, agility, and resilience. To stay ahead of the accelerated shift in the delivery model to digital, we undertook several initiatives aimed at enhancing customer delight and convenience by creating industry first, hassle-free, user-friendly journeys for existing and new-to-bank customers.

#### Kotak Mahindra Bank

Kotak Mobile Banking offers a feature rich mobile banking experience with 250+ features live. App continues to be amongst the top rated banking app in both IOS and Android. We augmented its versatility by adding vernacular language support; payment systems such as pay your contact, gifting, pay confirmation, and foreign remittances; free credit score, re-KYC and address update, search for a home, investment research, NPS, dedicated loan section among others. At the same time, the app now empowers consumers with controls across payment gateway limits, transaction limits, and quick access to report frauds and raise disputes. Other features include Insta Overdraft, NPS and pre-approved offers on all products. It has seen a growth of

1.6X in transaction value and 2.3X in transaction volume and 40% increase in monthly active users for mobile app in FY22. We offer a curated selection of shopping and travel options on the mobile banking app for customer convenience, called 'KayMall'. Merchants added during FY 2021-22 include TATA 1MG, QwikSilver (gift voucher partner), Myntra, Meatigo, Cheelizza, Mad Over Donuts and Meatigo. We are soon going to onboard 15+ merchants.

We continued to focus on improving our revamped net banking platform. New loan products such as Insta Business Loan, DigiOD and Loan Against Securities were added. Pre-approved offers in insurance were rolled out, along with a redesigned policy section. We also revamped one-stop service request section with 70+ options.

Keya and WhatsApp banking emerged as mainstream banking channels, offering improved responsiveness of the contact centre and frictionless services to our customers with over 19 lakh+ customers served by Keya and 5.7 lakh+ customers served by Whatsapp banking. Now, Kotak811 customers can enquire about features and charges, and carry out mobile and DTH recharges. We also improved our Artificial Intelligence (AI) Natural Language Processing (NLP) capabilities, which resulted in 95% accuracy in query responses.

We went live with the Bharat Bill Payment System (BBPS) integration, enabling new categories like Housing Societies, Hospitals, Education, Clubs and Associations to make payments. We saw a growth of 154% and 222% in UPI remittance volume and in-app UPI remittance volume in FY22. We are digitalising end-to-end journeys, both DIY and assisted, from product discovery to loan servicing. All platforms and downstream systems are being migrated to more robust systems to enhance these offerings and improve customer experience. Further, we implemented various digital enablers to improve efficiency and reduce TAT for processing loan applications.

We also extended electronic commodity-based funding (eCBF) platform for commodity funding over internet, empowering collateral managers in bank with improvement in TAT. We continued to widen our partnership ecosystem with fintech players in trade, supply chain and acquiring and launched seamless B2B CUG card programme, frictionless international bin sponsorship programme and white labelled SCM platform.

Our Subsidiaries are also embracing the digital revolution. Some key highlights of our Subsidiaries' digital initiatives are given below:

#### ***Kotak Mahindra Life Insurance Company Limited (KLI)***

We strengthened our bionic capabilities in traditional distribution channels to provide quality customer advisory and engagements. We used an analytical model to dynamically assess customer needs along with 'likely-to-buy' product recommendations for better productivity and need-based selling. We also enabled a 2-click insurance purchase journey for simplified term products and ensured faster claims process for customers on the website/ digital medium for submission and end-to-end tracking of claims

Settlements. We have facilitated 100% digital on-boarding of distributors through KLIRecruit. We registered 25,000+ new entries in BOOST app (mobile app for advisors with full business visibility and nudge mechanism).

#### ***Kotak Securities Limited (KSL)***

We have launched a future-ready, cloud-based trading stack, Kotak Neo, in March 2022 and have seen a 380% YoY increase in trading volume on the mobile app. We have created an open API architecture to enable customers to manage and execute their trading plan. We have reduced time to open DIY trading accounts to under six minutes with customised pricing plans and unlocked greater financial freedom for customers by enabling pledging of mutual funds as collateral to increase trading limits. We have enabled guest IPO applications on ipo.Kotaksecurities.com, which smoothes IPO application process even without opening Demat account with Kotak Securities.

#### ***Kotak Mahindra Prime Limited (KMP)***

KMP also launched a digital-friendly online journey for customers to avail loans.

### **Competition**

We face intense competition in all of our principal lines of business. Our primary competitors are some of the public sector banks, private sector banks, foreign banks, cooperative banks and, for some products, NBFCs, mutual funds, insurance companies and investment banks. We are also seeing the new-age fintech players disrupting the business landscape and requiring traditional banks to adapt their business model, increase the level of digitisation and enhance focus on customer centricity. They are specializing in niche areas of banking, including payments and alternative credit, challenging traditional ways of accessing financial products and services.

#### ***Kotak Bank***

In consumer banking, our principal competitors are public sector banks, private sector banks, foreign banks and NBFCs in the case of retail loan products and credit cards. In mutual fund sales, insurance distribution and other investment-related products, our principal competitors are broking houses, foreign banks, private sector banks and public sector banks. In addition, some foreign banks have a significant presence among non-resident Indians and also compete for non-branch-based products.

Our principal competitors in the commercial banking space are certain public sector banks, private sector banks and foreign banks. We also face significant competition from NBFCs in areas such as tractor finance, and commercial vehicle finance.

Our principal competitors in corporate banking are public sector banks, private sector banks, foreign banks and financial institutions. The large public sector banks have traditionally been the market leaders in this space. Foreign banks have focused primarily on serving the needs of multinational companies and Indian corporations with cross-border financing requirements including trade and transactional services and foreign exchange products and derivatives, while large public sector banks have large local currency funding capabilities through their extensive branch networks.

In our treasury advisory services for corporate customers, we compete principally with foreign banks, private sector banks and public sector banks in the foreign exchange and money markets businesses.

#### *Kotak Life*

We face intense competition in the Indian insurance market from both public and private sector competitors. We believe that competition in the Indian insurance sector is based on a number of factors, including distribution networks, quality of service, product features, pricing, marketing methods, brand recognition, financial strength ratings and other indicators of financial soundness. We also believe that products offered by the life insurance sector compete with other financial services products. In the area of savings-oriented insurance products, we compete with mutual fund companies, bank fixed deposits and Government small saving schemes.

#### *Kotak Securities*

Our competitors in the retail broking business include domestic brokerage houses and broking Subsidiaries of other private sector banks. On the institutional broking side, we compete with international and domestic broking houses.

#### *Kotak Prime*

Kotak Prime's primary competitors are public sector banks, private sector banks, co-operative banks, regional rural banks and NBFCs. Banks are increasingly expanding into retail loans in the rural and semi-urban areas of India.

### **Employees**

As on 31st March, 2022, the full time employee strength of the Group was over 100,000. The Standalone Bank had over 66,000 full time employee. Most of our employees are located in India. In addition to our own employees, we also engage contract labour through registered contractors for ancillary activities.

## V FINANCIAL INFORMATION

### Key operational and financial parameters (Standalone and Consolidated basis) for the last 3 (three) audited years

#### Standalone

(Rs. In crore)

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Balance Sheet</b>				
Net Fixed Assets	NA	1,643.72	1,535.27	1,623.13
Current Assets	NA	NA	NA	NA
Non-Current Assets	NA	NA	NA	NA
Total Assets	4,64,783.80	4,29,428.40	3,83,470.16	3,60,231.54
Non- Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	NA	NA	NA	NA
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	NA	NA	NA	NA
Equity (equity and other equity) (includes share capital and reserves and surplus) <sup>(1)</sup>	NA	72,487.78	63,729.13	49,018.17
Total equity and liabilities	4,64,783.80	4,29,428.40	3,83,470.16	3,60,231.54
<b>Profit and Loss</b>				
Total revenue				
From operations	24,429.91	27,038.82	26,840.28	26,929.61
Other income	5,297.93	6,354.35	5,006.51	5,311.52
Total Income	29,727.84	33,393.17	31,846.79	32,241.13
Total Expense (including tax)	22,284.13	24,820.48	24,881.95	26,293.96
Total comprehensive income				
Profit / loss	9,891.19	11,361.31	9,302.99	7,804.67
Other comprehensive income	NA	NA	NA	NA
Profit after taxation ("PAT")	7,443.71	8,572.69	6,964.84	5,947.18
Earnings per equity share:				
(a) basic; and	37.49	43.02	35.17	30.88
(b) diluted	37.48	43.01	35.14	30.84
Continuing operations	NA	NA	NA	NA
Discontinued operations	NA	NA	NA	NA
Total Continuing and discontinued operations	NA	NA	NA	NA
<b>Cashflow</b>				
Net cash flow (used in)/ generated from operating activities	NA	2,161.33	(5,298.30)	30,159.43
Net cash (used in) / generated from investing activities	NA	(1,334.91)	(1,769.10)	(7,454.06)
Net cash (used in) / generated from financing activities	NA	2,456.07	(6,585.90)	5,882.92
Effect of exchange fluctuation translation reserve	NA	14.92	(12.47)	28.47
Cash and cash equivalents (at the beginning of the year)	NA	39,626.53	53,292.30	24,675.54
Cash and cash equivalents (at the end of the year)	NA	42,923.94	39,626.53	53,292.30
<b>Additional Information</b>				
Net worth <sup>(3)</sup>	79,375.73	71,849.64	63,080.51	48,544.67
Cash and Cash Equivalents	NA	42,923.94	39,626.53	53,292.30
Current Investments	NA	NA	NA	NA



Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA	NA
Total Debt (Borrowing) (A)	NA	25,967.12	23,650.65	37,993.31
Total Assets (B)	4,64,783.80	4,29,428.40	3,83,470.16	3,60,231.54
Total Debts to Total assets (%) (C=A/B)	4.63	6.05	6.17	10.55
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	24,429.91	27,038.82	26,840.28	26,929.61
Interest Expense	8,980.54	10,220.91	11,500.62	13,429.95
Interest service coverage ratio	NA	NA	NA	NA
Provisioning & Write Offs	309.42	689.56	2,459.04	2,155.58
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	1.90	2.34	3.25	2.25
Net NPA (%)	0.43	0.64	1.21	0.71
Capital Adequacy ratios (%)	19.66	22.69	22.26	17.89
Tier I Capital Adequacy Ratio (%)	18.75	21.67	21.38	17.27
Tier II Capital Adequacy Ratio (%)	0.91	1.02	0.88	0.62

- (1) Represents total of share capital (schedule 1), employees stock options outstanding and Reserve and surplus (schedule 2).  
(2) Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.  
(3) Calculated as per the Master Circular - Exposure Norms issued by the Reserve Bank of India (RBI).  
(4) Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current year presentation.

## Consolidated

(Rs. In crore)

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Balance Sheet</b>				
Net Fixed Assets	2,057.34	1,909.63	1,740.16	1,860.96
Current Assets	NA	NA	NA	NA
Non-Current Assets	NA	NA	NA	NA
Total Assets	589,095.02	546,497.91	478,854.22	443,152.54
Non- Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	NA	NA	NA	NA
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	NA	NA	NA	NA
Equity (equity and other equity) (includes share capital and reserves and surplus)(1)	107,724.35	97,165.34	84,838.61	67,136.99
Total equity and liabilities	589,095.02	546,497.91	478,854.22	443,152.54
<b>Profit and Loss</b>				
Total revenue From operations (Interest earned)	30,169.43	33,740.62	32,819.97	33,474.16
Other income	17,483.99	25,309.25	23,584.92	16,753.87
Total Income	47,653.42	59,049.87	56,404.89	50,228.03
Total Expense (including tax)	37,402.51	47,117.99	46,501.99	41,620.95

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total comprehensive income	NA	NA	NA	NA
Profit / loss before tax	13,657.46	15,948.30	13,168.34	11,421.80
Other comprehensive income	NA	NA	NA	NA
Profit after taxation ("PAT")	10,358.62	12,089.39	9,990.20	8,593.36
Earnings per equity share:				
(a) basic (not annualised)	52.17	60.76	50.53	44.73
(b) diluted (not annualised)	52.16	60.73	50.49	44.68
Continuing operations	NA	NA	NA	NA
Discontinued operations	NA	NA	NA	NA
Total Continuing and discontinued operations	NA	NA	NA	NA
<b>Cashflow</b>				
Net cash (used in) / generated from operating activities	NA	8,302.85	4,822.55	46,564.71
Net cash (used in) investing activities	NA	(10,969.26)	(11,057.55)	(13,144.75)
Net cash (used in) / generated from financing activities	NA	7,548.91	(10,072.05)	(735.00)
Effect of exchange fluctuation translation reserve	NA	66.36	(56.18)	130.43
Cash and cash equivalents (at the beginning of the year)	NA	47,716.62	64,079.85	31,264.46
Cash and cash equivalents (at the end of the year)	NA	52,665.48	47,716.62	64,079.85
<b>Additional Information</b>				
Net worth(1)	107,724.35	97,165.34	84,838.61	67,136.99
Cash and Cash Equivalents(2)	35,681.78	52,665.48	47,716.62	64,079.85
Current Investments	NA	NA	NA	NA
Assets Under Management	NA	NA	NA	NA
Off Balance Sheet Assets	NA	NA	NA	NA
Total Debt (Borrowing) (A)	51,881.91	55,148.27	47,738.90	65,576.71
Total Assets (B)	589,095.02	546,497.91	478,854.22	443,152.54
Total Debts to Total assets (%) (C=A/B)	8.81	10.09	9.97	14.80
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	30,169.43	33,740.62	32,819.97	33,474.16
Interest Expense	10,182.49	11,553.30	12,966.55	15,900.68
Interest service coverage ratio	NA	NA	NA	NA
Provisioning & Write Offs	292.44	770.51	2,849.81	2,420.39
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%) (Unaudited)	1.91	2.37	3.22	2.16
Net NPA (%) (Unaudited)	0.48	0.71	1.23	0.70
Capital Adequacy ratios (%) (Standalone)	19.66	22.69	22.26	17.89
Tier I Capital Adequacy Ratio (%) (Standalone)	18.75	21.67	21.38	17.27
Tier II Capital Adequacy Ratio (%) (Standalone)	0.91	1.02	0.88	0.62

- (1) Represents total of share capital (schedule 1), employees stock options outstanding and Reserve and surplus (schedule 2).
- (2) Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.
- (3) Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current period presentation.

**The standalone and consolidated audited financial reports for last 3 financial years (FY 2019-20, FY 2020-21 and FY 2021-22) and limited review report for nine months/ quarter ended on December 31, 2022, are annexed as Annexure V of this Placement Memorandum.**

#### **Project cost and means of financing, in case of funding of new projects**

The funds being raised by the Issuer through present issue of Debentures are not meant for financing any particular project. The Issuer shall utilise the proceeds to augment long term resources of the Bank for funding infrastructure and affordable housing projects.

## **VI BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS ACTIVITIES (ALONG WITH BUSINESS CARRIED OUT BY ITS SUBSIDIARIES) INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN ITS CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS, IF ANY.**

The Bank is the flagship company of the Kotak Group. It was incorporated on November 21, 1985 as “Kotak Capital Management Finance Limited” (“KCMFL”), a non-banking financial institution.

KCMFL obtained the certificate of commencement of business on February 11, 1986 and it, over the years, spread its business across a wide spectrum of financial services, either directly or through subsidiaries. KCMFL was initially promoted by Mr. Uday Kotak, Late S.A.A. Pinto and Kotak & Co. In 1986, they were joined by Late Harish Mahindra and Mr. Anand G. Mahindra. KCMFL’s name was changed to “Kotak Mahindra Finance Limited” (“KMFL”) on April 8, 1986.

Within a short span, KMFL established itself as one of the well-known financial houses in the country. It commenced operations with bill discounting and soon started other fund based activities like corporate leasing and hire purchase, automobile finance and money market operations. Subsequently, it also entered the funds syndication and investment banking business.

With the liberalization of the Indian economy and opening up of the financial markets, KMFL diversified and started offering a wider spectrum of financial services. To meet the increasing competition from global players in the Indian financial markets, in terms of capital, knowledge base, technology and systems, KMFL decided to re-structure its investment banking and car finance divisions into joint venture companies.

KMFL also entered the mutual fund market and later set up a joint venture company in the business of life insurance.

KMFL applied to the Reserve Bank of India (“RBI”) for an approval to undertake the business of Commercial Banking. In February 2003, KMFL received license bearing number 73 from the RBI dated February 6, 2003 to carry on banking business in India. KMFL’s name was changed to “Kotak Mahindra Bank Limited (“Bank”), and was converted into a bank, with effect from March 21, 2003. The Bank was included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Government of India Gazette notification dated April 12, 2003. The registered office of the Bank is at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The key businesses of the Bank are summarized below:

**Consumer Banking** - The Consumer Bank business services a customer base covering a wide spectrum across domestic individuals and households, non-residents, small and medium business segments for a range of products from basic Savings and Current Accounts to Term Deposits, Credit Cards, Unsecured and Secured Loans, Working Capital

**Commercial Banking** - The Commercial Bank business has specialised units which offer financial solutions in the areas of Commercial Vehicles, Construction Equipment (“CE”), Tractor and Agriculture Business and also services the priority sector by providing finance for Tractor, Crop Loans to small enterprises and for Allied Agricultural Activities.

**Corporate Banking** – The Corporate Bank business offers a comprehensive portfolio of products and services to these customers including working capital finance, medium term finance, trade finance, foreign exchange services, other transaction banking services, custody services, debt capital markets and treasury services.

**Wealth Management** - The Bank’s private banking arm, caters to a number of distinguished Indian families and is one of the oldest and the most respected Indian wealth management firms, managing wealth for 51% of India’s top 100 families (Source: Forbes India Rich List 2020), with clients range from entrepreneurs to business families and professionals.

**International Business** - This includes Bank’s participation in syndication of overseas loans, lending to clients in international markets and providing External Commercial Borrowing to eligible Indian corporates, undertaking forex and derivative transactions to help offshore clients with management of interest rate and currency risks, in addition to investments in offshore bonds.

**Asset Reconstruction** – This includes recovery of acquired stressed assets.

**Treasury** – Treasury actively contributes by way of Balance Sheet management, proprietary trading, Forex and Derivatives, customer transactions and Bullion.

The Bank has following subsidiary companies, viz.:

i. Kotak Mahindra Prime Limited (“KMPL”)

The Bank along with its subsidiary owns 100% beneficial interest in KMPL. KMPL is registered with the Reserve Bank of India as a Non-Banking Financial Company. It is primarily engaged in vehicle financing; financing of retail customers of passenger cars, Multi-Utility Vehicles (“MUVs”) and term funding to car dealers. KMPL finances, two wheelers and new & used cars under retail loan, hire purchase and lease contracts. In addition, it is also engaged in providing finance against securities, corporate loans, developer finance, two-wheeler finance and other lending.

ii. Kotak Mahindra Investments Limited (“KMIL”)

KMIL is a wholly owned subsidiary of the Bank and is registered with Reserve Bank of India as a Non-Banking Financial Company. KMIL is primarily engaged in Financing against securities, Lending to Real Estate Sector, Corporate & other structured Finance and Strategic Investments.

iii. Kotak Infrastructure Debt Fund Limited (“KIDFL”)

The Bank along with its subsidiaries owns 100% beneficial interest in KIDFL. KIDFL is registered as a Non-Banking Financial Company. It provides long term finance to infrastructure projects.

iv. Kotak Securities Limited (“KSL”)

The Bank along with its subsidiary owns 100% beneficial interest in KSL. KSL provides broking services in equity cash and derivatives segments, commodity derivatives, currency derivatives, depository and primary market distribution services. KSL is a Member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited, National Commodity & Derivatives Exchange Limited, Multi Commodity Exchange Limited, and Metropolitan Stock Exchange of India Limited.

KSL is also a depository participant with National Securities Depository Limited and Central Depository Services Limited and is also registered as a Portfolio Manager with the Securities and Exchange Board of India. Further, KSL is registered as a Mutual Fund Distributor with the Association of Mutual Funds in India and also acts as corporate agent of Kotak Mahindra Life Insurance Company Limited and Kotak Mahindra General Insurance Company Limited.

v. Kotak Mahindra Capital Company Limited (“KMCC”)

KMCC is a wholly owned subsidiary of the Bank. KMCC is a leading, full-service investment bank in India offering integrated solutions encompassing high-quality financial advisory services and financing solutions to leading domestic and multinational corporations, banks, financial institutions and government companies. The services include equity capital market issuances, merger and acquisition advisory and private equity advisory.

vi. Kotak Mahindra Life Insurance Company Limited (“KLI”)

Kotak Mahindra Group holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited. KLI is in the business of life insurance, annuity and providing employee benefit products to its individual and group clientele. KLI has developed a multi-channel distribution network to cater to its customers and markets through agency, alternate group and online channels on a pan-India basis.

vii. Kotak Mahindra General Insurance Limited (“KMGIIL”)

KMGIIL is a wholly subsidiary of the Bank. KMGIIL is in the business of underwriting general insurance policies relating to Fire, Marine and Miscellaneous segments. KGI sources Insurance policies through corporate agents, individual agents, brokers and online channels.

viii. Kotak Mahindra Asset Management Company Limited (“KMAMC”)

KMAMC is a wholly owned subsidiary of the Bank. KMAMC is the asset manager of Kotak Mahindra Mutual Fund (“KMMF”). KMAMC offers a complete bouquet of asset management products and services that are designed to suit the diverse risk return profiles of each and every type of investor. KMAMC has been granted approval by the Securities and Exchange Bank of India under the SEBI (Portfolio Manager) Regulations, 1993 to render Portfolio Management Services (“PMS”).

ix. Kotak Mahindra Trustee Company Limited (“KMTC”)

KMTC, a wholly owned subsidiary of the Bank, is the trustee to Kotak Mahindra Mutual Fund (“KMMF”) and holds the assets of KMMF in trust for the benefit of the unit holders.

x. Kotak Mahindra Pension Fund Limited (“KMPFL”)

The Bank along with its subsidiary owns 100% beneficial interest in KMPFL. KMPFL acts as a Pension fund manager for managing the funds under the National Pension Scheme and is regulated by the Pension Fund Regulatory and Development Authority.

xi. Kotak Investment Advisors Limited (“KIAL”)

The Bank along with its subsidiary owns 100% beneficial interest in KIAL. KIAL, an Alternate Assets Manager, is in the business of managing and advising funds across the following asset classes namely Private Equity, Real Estate, Infrastructure, Listed Strategies, Special Situations & Credit and Investment Advisory. It is amongst select alternate asset managers in India to be present across these six asset classes and managing large number of active funds in these asset classes.

xii. Kotak Mahindra Trusteeship Services Limited (“KMTSL”)

KMTSL is a wholly owned subsidiary of the Bank. KMTSL acts as a trustee to domestic venture capital, private equity and alternate investment funds. It also acts as a trustee to estate planning trusts, in which it assists in setting up private trusts for high net worth individuals to achieve their succession and financial planning.

xiii. Kotak Mahindra (UK) Limited (KM UK)

The Bank along with its subsidiary owns 100% beneficial interest in KM UK. KM UK is incorporated in England and Wales. KM UK is regulated by the Financial Conduct Authority, UK (FCA). Its scope of activities include dealing in securities on a back to back basis, arranging deals in investments and safeguarding assets. KM UK has a branch in the Dubai International Financial Centre (“DIFC”) regulated by the Dubai Financial Services Authority and a branch in Singapore regulated by the Monetary Authority of Singapore.

xiv. Kotak Mahindra (International) Limited (“KM Int.”)

The Bank along with its subsidiary owns 100% beneficial interest in KM Int. which is incorporated in Mauritius and has a representative office in Abu Dhabi. Its principal activity is to carry on business in financial services including asset management, dealing and investment advisory services and investments on own account.

xv. Kotak Mahindra Inc. (“KM Inc.”)

The Bank along with its subsidiaries owns 100% beneficial interest in KM Inc. KM Inc. is incorporated in United States of America and is a broker dealer registered with the Securities Exchange Commission (“SEC”) and is a member of FINRA (“The Financial Industry Regulatory Authority”), USA and acts as an introducing broker for private placement of securities as well as for chaperoning trades for its affiliates.

xvi. Kotak Mahindra Asset Management (Singapore) Pte. Ltd. (“KMAMS”)

KMAMS is a 100% subsidiary of the Bank. KMAMS is incorporated in Singapore with the principal objective of carrying on asset management activity out of Singapore.

xvii. Kotak Mahindra Financial Services Limited (“KMFSL”)

KMFSL, registered in Abu Dhabi Global Markets (“ADGM”), United Arab Emirates is regulated by the Financial Services Regulatory Authority (FSRA), the financial services regulator for the ADGM. The Financial Services Permission (“FSP”) issued by FSRA to the firm is 200051. KMFSL offers financial services in and out of the ADGM and is authorized by FSRA to conduct the following regulated activities:

- a) Arranging deals in investment;
- b) Advising on Investments or Credit;
- c) Insurance intermediation
- d) Arranging Custody; and
- e) Arranging Credit

xviii. IVY Product Intermediaries Limited (“IPIL”)

IPIL is a 100% subsidiary of the Bank. The main object of IPIL is to carry on business of non-fund/ fee based activities of marketing and distribution of various financial products/ services of Bank/other companies. At present, IPIL earns income from investment of its surplus money in fixed deposits.

xix. BSS Microfinance Limited ("BSS")

BSS Microfinance Limited, a 100% subsidiary of the Bank, works as Business Correspondent ("BC") of the Bank. BSS facilitates Microfinance Loans to women belonging to economically disadvantaged sections mainly for income generation activities helping them expand their micro-enterprises, increasing their household income and improving the overall quality of lives of their families.

## VII DETAILS OF PROMOTERS OF THE BANK

**A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.**

**Name of the Promoter:** Mr. Uday Kotak

**Date of Birth:** March 15, 1959

**Age:** 63 years

**Personal Address:** 62, NCPA Apts, Sir Dorabji Tata Marg, Nariman Point, Mumbai - 400021

**Educational Qualification, experience, positions held:** Given on page no. 18

**Directorships held:** Given on page no. 13

**Special achievements:**

- Principal founder and promoter of Kotak Mahindra Finance Limited (Now Kotak Mahindra Bank Limited)
- Instrumental in growth of Kotak Mahindra group companies
- In 1996 the World Economic Forum annual meet at Davos, featured as one of the 'Global Leaders for Tomorrow'
- In 2006 was awarded the CNBC 'Innovator of the Year' award
- In 2008 was awarded the CNBC Asia's 'Business Leader of the Year award'
- In 2011 was awarded the 'Financial Leadership Award' by NDTV Profit's Business Leadership Award
- In June 2012 was presented a special award for contribution in the growth of India's equity markets at India 's Best Market Analyst Awards 2012 by Zee Business
- In December 2013 was awarded the EY Entrepreneur of the Year award.
- In 2014 was awarded the EY World Entrepreneur of the Year award.
- In 2014 was awarded the AIMA 'Transformational Business Leader Award'
- In 2014 was recognized as Banker of the Year by Business World
- In 2015 recognized as 'Entrepreneur of the Decade' by Bombay Management Association
- In 2015 recognized as 'Entrepreneur of the Year' by Forbes India
- In 2015 recognized as 'ET Business Leader of the Year' for Corporate Excellence
- In 2016 was awarded "Best Transformational Leader Award 2015' by Asian Centre for Corporate Governance & Sustainability
- In 2016 was awarded the 'AIMA-JRD Tata Corporate Leadership Award 2015'.
- Sole Indian Financier to feature in Money Masters: The Most Powerful People in The Financial World, by Forbes magazine, USA (May 2016)
- In 2016 was awarded 'Businessman of the Year ' by Business India
- 'Lifetime Achievement Award ' at Financial Express' Best Banks' Awards 2016
- Business Leader at the LakshmiPat Singhania IIM Lucknow National Leadership Awards 2017
- 'Banker of the Year' by Business World Magna Awards 2018
- "CEO of the Year Award" at CNBC-Awaaz CEO Awards 2018
- 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organized by the U.S.- India Business Council
- 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019
- 'Life Time Achievement Award' at Magna Awards 2019 by Business World.
- 'India Business Leader of the Year' by CNBC-TV18 at the 15th India Business Leader Awards (IBLA) 2021

**Occupation:** Banker

**Photograph:**



**Permanent Accountant Number:** AABPK8999F

**Details of Promoter and Promoter Group of the Bank as per the latest shareholding pattern, for the quarter ended December 31, 2022, filed with the Stock Exchanges, is as below:**

Sr. No.	Names of Shareholder/Particulars	Permanent Account Number	Total No. of Equity shares	No. of Shares in Demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
	Promoter						
1.	Uday Kotak	AABPK8999F	51,09,77,100	51,09,77,100	25.73	0	0
	Promoter Group						
2.	Suresh A Kotak (HUF)	AAAH55956B	1,10,000	1,10,000	0.01	0	0
3.	Pallavi Kotak	AABPK6238P	11,11,580	11,11,580	0.06	0	0
4.	Suresh Amritlal Kotak	AABPK6548A	1,00,000	1,00,000	0.01	0	0
5.	Indira Suresh Kotak	AABPK6754A	20,00,000	20,00,000	0.10	0	0
6.	Janak Dinkarra Desai	ACUPD9668F	8,78,085	8,78,085	0.04	0	0
7.	Aarti Neal Chandaria	ACYPC3743N	57,360	57,360	0.00	0	0
8.	Jay Kotak	AWFPK2692F	0	0	0.00	0	0
9.	Dhawal Kotak	BCZPK7485D	0	0	0.00	0	0
10.	Kotak Trustee Company Private Limited*	AAATU4449F	44,000	44,000	0.00	0	0
11.	Kotak Trustee Company Private Limited*	AABTU1658D	1,90,356	1,90,356	0.01	0	0
12.	Laburnum Adarsh Trust	AABTL8581E	0	0	0.00	0	0
13.	Kotak Trustee Company Private Limited	AABCK7060J	0	0	0.00	0	0
14.	Amrit Lila Enterprises Private	AAVCA8703C	0	0	0.00	0	0

Sr. No.	Names of Shareholder/ Particulars	Permanent Account Number	Total No. of Equity shares	No. of Shares in Demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
	Limited						
15.	Business Standard Private Limited	AABCB2115P	0	0	0.00	0	0
16.	Infina Finance Private Limited	AACCM1561D	5,392	5,392	0.00	0	0
17.	Quantyco Realty Private Limited	AAACQ4093Q	0	0	0.00	0	0
18.	Xanadu Properties Private Limited	AAACX1695B	0	0	0.00	0	0
19.	Pine Tree Estates Private Limited	AAHCP9572E	0	0	0.00	0	0
20.	Meluha Developers Private Limited	AAJCM5478J	0	0	0.00	0	0
21.	Renato Realty Private Limited	AAICR7068N	0	0	0.00	0	0
22.	Doreen Realty Private Limited	AAGCD4956P	0	0	0.00	0	0
23.	Insurekot Sports Private Limited	AABCI0490A	0	0	0.00	0	0
24.	Kotak Commodity Services Private Limited	AAACK1581D	0	0	0.00	0	0
25.	Helena Realty Private Limited	AAECH4080J	0	0	0.00	0	0
26.	Puma Properties Private Limited	AAECP4946K	0	0	0.00	0	0
27.	Palko Properties Private Limited	AAACP4725E	0	0	0.00	0	0
28.	Harisiddha Trading & Finance Private Limited	AAACH1514M	0	0	0.00	0	0
29.	Aero Agencies	AAACA5541K	0	0	0.00	0	0



Sr. No.	Names of Shareholder/Particulars	Permanent Account Number	Total No. of Equity shares	No. of Shares in Demat form	Total shareholding as % of total no of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
	Limited						
30.	Komaf Financial Services Private Limited	AAACK5919K	0	0	0.00	0	0
31.	Business Standard Online Private Limited	AADCB7010K	0	0	0.00	0	0
32.	Cumulus Trading Company Private Limited	AABCC3033H	0	0	0.00	0	0
33.	Allied Auto Accessories Pvt Ltd	AACCA8486D	0	0	0.00	0	0
34.	Kotak Chemicals Ltd	AAACK4420F	0	0	0.00	0	0
35.	Asian Machinery & Equipment Pvt Ltd	AAACA3383M	0	0	0.00	0	0
36.	Kotak Ginning & Pressing Ind Pvt Ltd	AAACK1744N	0	0	0.00	0	0
37.	Kotak & Co Pvt Ltd	AAACK6577H	0	0	0.00	0	0
38.	Kudin Trusteeship Services Private Limited	AAJCK7809B	0	0	0.00	0	0
	<b>Total</b>		<b>51,54,73,873</b>	<b>51,54,73,873</b>	<b>25.95</b>	<b>0</b>	<b>0</b>

\* Held as a trustee for USK Benefit Trust – III of which, Mr. Uday Suresh Kotak is the sole beneficiary

## VIII CAPITAL STRUCTURE

Share Capital of the Bank as at the last quarter end (on **December 31, 2022**):

<b>A. Authorised Share Capital</b>	<b>(Rs. in Crores)</b>
2,80,00,00,000 Equity Shares of Rs. 5 each and 1,00,00,00,000 Preference Shares of Rs. 5 each	1,900.00
<b>B. Issued Subscribed and Paid-up Share Capital</b>	
198,60,85,599 Equity Shares of Rs. 5 each and 100,00,00,000 Preference Shares of Rs. 5 each	1,493.04
<b>C. Paid Up Share Capital after the present issue</b>	
198,60,85,599 Equity Shares of Rs. 5 each and 100,00,00,000 Preference Shares of Rs. 5 each	1,493.04
<b>D. Shareholders Funds (Equity Capital)</b>	993.04

**Change in Capital Structure - Authorised Capital as at last quarter ended December 31, 2022, and for the last three years:**

Date of Change ( AGM/EGM)	Particulars
N.A	N.A

**History of changes in Equity Capital Structure of the Bank since inception– Issued Share Capital as on December 31, 2022 :**

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
22.11.1985	70	10	10	700.00	Subscription - Cash	70	700	0
30.09.1986	308,700	10	10	3,087,000.00	Initial offer - Cash	308,770	3,087,700	0
22.06.1989	341,230	10	10	3,412,300.00	Rights - Cash	650,000	6,500,000	0
27.09.1989	650,000	10	Bonus	-	Capitalisation of Reserves	1,300,000		
08.11.1991	1,300,000	10	Bonus	-	Capitalisation of Reserves	2,600,000		
25.02.1992	2,600,000	10	Bonus	-	Capitalisation of Reserves	5,200,000		
25.02.1992	1,782,500	10	45	80,212,500.00	Public Issue - Cash	6,982,500	69,825,000	35
11.04.1993	4,400,000	10	150	660,000,000.00	Public Issue - Cash	11,382,500	113,825,000	140
18.04.1993	6,982,500	10	25	174,562,500.00	Rights - Cash	18,365,000	183,650,000	15
21.01.1995	18,365,000	10	Bonus	-	Capitalisation of Reserves	36,730,000		
31.03.2000	9,182,500	10	100	918,250,000.00	Rights - Cash	45,912,500	459,125,000	90
12.01.2001	13,300,250	10	10	133,002,500.00	Net effect of merger with Pannier Trading Co. Pvt. Ltd.,	59,212,750	592,127,500	0
07.11.2003	272,000	10	50	13,600,000.00	ESOP allotment	59,484,750	594,847,500	40
02.12.2003	34,000	10	50	1,700,000.00	ESOP allotment	59,518,750	595,187,500	40
15.12.2003	4,000	10	50	200,000.00	ESOP allotment	59,522,750	595,227,500	40
09.02.2004	10,000	10	50	500,000.00	ESOP allotment	59,532,750	595,327,500	40
28.08.2004	59,532,750	10	Bonus	-	Capitalisation of Reserves	119,065,500		
06.09.2004	408,000	10	27.5	11,220,000.00	ESOP allotment	119,473,500	1,194,735,000	18
13.09.2004	162,000	10	27.5	4,455,000.00	ESOP allotment	119,635,500	1,196,355,000	18
13.09.2004	40,000	10	67.5	2,700,000.00	ESOP allotment	119,675,500	1,196,755,000	58
27.09.2004	114,000	10	27.5	3,135,000.00	ESOP allotment	119,789,500	1,197,895,000	18
02.11.2004	12,000	10	27.5	330,000.00	ESOP allotment	119,801,500	1,198,015,000	18
22.11.2004	42,000	10	27.5	1,155,000.00	ESOP allotment	119,843,500	1,198,435,000	18
17.12.2004	102,000	10	27.5	2,805,000.00	ESOP allotment	119,945,500	1,199,455,000	18
18.02.2005	3,300,000	10	230	759,000,000.00	Preferential Basis	123,245,500	1,232,455,000	220
28.03.2005	78,000	10	27.5	2,145,000.00	ESOP allotment	123,323,500	1,233,235,000	18
30.08.2005	184,985,250	10	Bonus	-	Capitalisation of Reserves	308,308,750		
02.09.2005	50,000	10	10	500,000.00	ESOP allotment	308,358,750	3,083,587,500	0
06.10.2005	454,500	10	10	4,545,000.00	ESOP allotment	308,813,250	3,088,132,500	0
16.11.2005	145,500	10	10	1,455,000.00	ESOP allotment	308,958,750	3,089,587,500	0
16.11.2005	58,500	10	10	585,000.00	ESOP allotment	309,017,250	3,090,172,500	0
19.12.2005	66,000	10	10	660,000.00	ESOP allotment	309,083,250	3,090,832,500	0
19.12.2005	9,500	10	10	95,000.00	ESOP allotment	309,092,750	3,090,927,500	0
06.01.2006	64,000	10	10	640,000.00	ESOP allotment	309,156,750	3,091,567,500	0
06.01.2006	5,500	10	10	55,000.00	ESOP allotment	309,162,250	3,091,622,500	0

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
06.01.2006	54,375	10	10	543,750.00	ESOP allotment	309,216,625	3,092,166,250	0
10.03.2006	30,750	10	10	307,500.00	ESOP allotment	309,247,375	3,092,473,750	0
10.03.2006	36,750	10	10	367,500.00	ESOP allotment	309,284,125	3,092,841,250	0
10.03.2006	3,750	10	10	37,500.00	ESOP allotment	309,287,875	3,092,878,750	0
16.03.2006	6,750	10	10	67,500.00	ESOP allotment	309,294,625	3,092,946,250	0
12.04.2006	5,625	10	10	56,250.00	ESOP allotment	309,300,250	3,093,002,500	0
27.04.2006	15,000,000	10	\$ 6.66 (- Rs.300)	4,500,000,000.00	Equity Shares Underlying GDS	324,300,250	3,243,002,500	290
25.05.2006	1,875	10	10	18,750.00	ESOP allotment	324,302,125	3,243,021,250	0
12.06.2006	333,289	10	80	26,663,120.00	ESOP allotment	324,635,414	3,246,354,140	70
27.06.2006	94,789	10	80	7,583,120.00	ESOP allotment	324,730,203	3,247,302,030	70
06.07.2006	65,420	10	80	5,233,600.00	ESOP allotment	324,795,623	3,247,956,230	70
09.08.2006	41,167	10	80	3,293,360.00	ESOP allotment	324,836,790	3,248,367,900	70
	82,500	10	80	6,600,000.00	ESOP allotment	324,919,290	3,249,192,900	70
31.08.2006	30,657	10	80	2,452,560.00	ESOP allotment	324,949,947	3,249,499,470	70
01.09.2006	50,000	10	10	500,000.00	ESOP allotment	324,999,947	3,249,999,470	0
14.09.2006	20,212	10	80	1,616,960.00	ESOP allotment	325,020,159	3,250,201,590	70
29.09.2006	26,152	10	80	2,092,160.00	ESOP allotment	325,046,311	3,250,463,110	70
10.10.2006	466,500	10	10	4,665,000.00	ESOP allotment	325,512,811	3,255,128,110	0
	47,602	10	80	3,808,160.00	ESOP allotment	325,560,413	3,255,604,130	70
08.11.2006	226,000	10	10	2,260,000.00	ESOP allotment	325,786,413	3,257,864,130	0
	47,000	10	10	470,000.00	ESOP allotment	325,833,413	3,258,334,130	0
	26,069	10	80	2,085,520.00	ESOP allotment	325,859,482	3,258,594,820	70
23.11.2006	25,000	10	10	250,000.00	ESOP allotment	325,884,482	3,258,844,820	0
	11,500	10	10	115,000.00	ESOP allotment	325,895,982	3,258,959,820	0
	12,292	10	80	983,360.00	ESOP allotment	325,908,274	3,259,082,740	70
14.12.2006	17,500	10	10	175,000.00	ESOP allotment	325,925,774	3,259,257,740	0
	7,837	10	80	626,960.00	ESOP allotment	325,933,611	3,259,336,110	70
10.01.2007	9,000	10	10	90,000.00	ESOP allotment	325,942,611	3,259,426,110	0
	54,375	10	10	543,750.00	ESOP allotment	325,996,986	3,259,969,860	0
	2,227	10	80	178,160.00	ESOP allotment	325,999,213	3,259,992,130	70
08.02.2007	7,500	10	10	75,000.00	ESOP allotment	326,006,713	3,260,067,130	0
	10,000	10	10	100,000.00	ESOP allotment	326,016,713	3,260,167,130	0
	3,750	10	10	37,500.00	ESOP allotment	326,020,463	3,260,204,630	0
	31,462	10	80	2,516,960.00	ESOP allotment	326,051,925	3,260,519,250	70
02.03.2007	1,875	10	10	18,750.00	ESOP allotment	326,053,800	3,260,538,000	0
	58,658	10	80	4,692,640.00	ESOP allotment	326,112,458	3,261,124,580	70
21.03.2007	21,250	10	10	212,500.00	ESOP allotment	326,133,708	3,261,337,080	0
	18,250	10	10	182,500.00	ESOP allotment	326,151,958	3,261,519,580	0
	3,750	10	10	37,500.00	ESOP allotment	326,155,708	3,261,557,080	0
21.06.2007	231,157	10	80	18,492,560.00	ESOP allotment	326,386,865	3,263,868,650	70
	41,250	10	80	3,300,000.00	ESOP allotment	326,428,115	3,264,281,150	70
12.07.2007	82,496	10	80	6,599,680.00	ESOP allotment	326,510,611	3,265,106,110	70
	93,480	10	150	14,022,000.00	ESOP allotment	326,604,091	3,266,040,910	140
	30,400	10	10	304,000.00	ESOP allotment	326,634,491	3,266,344,910	0

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
19.07.2007	45,360	10	150	6,804,000.00	ESOP allotment	326,679,851	3,266,798,510	140
	32,100	10	10	321,000.00	ESOP allotment	326,711,951	3,267,119,510	0
01.08.2007	20,350	10	150	3,052,500.00	ESOP allotment	326,732,301	3,267,323,010	140
	12,500	10	10	125,000.00	ESOP allotment	326,744,801	3,267,448,010	0
10.08.2007	55,686	10	80	4,454,880.00	ESOP allotment	326,800,487	3,268,004,870	70
	22,170	10	150	3,325,500.00	ESOP allotment	326,822,657	3,268,226,570	140
	1,800	10	10	18,000.00	ESOP allotment	326,824,457	3,268,244,570	0
30.08.2007	39,680	10	80	3,174,400.00	ESOP allotment	326,864,137	3,268,641,370	70
	17,760	10	150	2,664,000.00	ESOP allotment	326,881,897	3,268,818,970	140
17.09.2007	2,475	10	80	198,000.00	ESOP allotment	326,884,372	3,268,843,720	70
	7,730	10	150	1,159,500.00	ESOP allotment	326,892,102	3,268,921,020	140
28.09.2007	23,100	10	80	1,848,000.00	ESOP allotment	326,915,202	3,269,152,020	70
	14,850	10	150	2,227,500.00	ESOP allotment	326,930,052	3,269,300,520	140
	20,000	10	300	6,000,000.00	ESOP allotment	326,950,052	3,269,500,520	290
15.10.2007	17,000,000	10	950	16,150,000,000.00	Qualified Institutional Placement	343,950,052	3,439,500,520	940
02.11.2007	19,230	10	150	2,884,500.00	ESOP allotment	343,969,282	3,439,692,820	140
	23,250	10	10	232,500.00	ESOP allotment	343,992,532	3,439,925,320	0
22.11.2007	24,419	10	80	1,953,520.00	ESOP allotment	344,016,951	3,440,169,510	70
	12,690	10	150	1,903,500.00	ESOP allotment	344,029,641	3,440,296,410	140
	27,750	10	10	277,500.00	ESOP allotment	344,057,391	3,440,573,910	0
	19,600	10	10	196,000.00	ESOP allotment	344,076,991	3,440,769,910	0
10.12.2007	20,707	10	80	1,656,560.00	ESOP allotment	344,097,698	3,440,976,980	70
	33,030	10	150	4,954,500.00	ESOP allotment	344,130,728	3,441,307,280	140
	20,550	10	10	205,500.00	ESOP allotment	344,151,278	3,441,512,780	0
	10,700	10	10	107,000.00	ESOP allotment	344,161,978	3,441,619,780	0
	15,000	10	300	4,500,000.00	ESOP allotment	344,176,978	3,441,769,780	290
21.12.2007	23,339	10	80	1,867,120.00	ESOP allotment	344,200,317	3,442,003,170	70
	5,670	10	150	850,500.00	ESOP allotment	344,205,987	3,442,059,870	140
	5,350	10	10	53,500.00	ESOP allotment	344,211,337	3,442,113,370	0
07.01.2008	9,800	10	80	784,000.00	ESOP allotment	344,221,137	3,442,211,370	70
	8,760	10	150	1,314,000.00	ESOP allotment	344,229,897	3,442,298,970	140
	8,900	10	10	89,000.00	ESOP allotment	344,238,797	3,442,387,970	0
29.01.2008	5,190	10	150	778,500.00	ESOP allotment	344,243,987	3,442,439,870	140
20.02.2008	78,957	10	80	6,316,560.00	ESOP allotment	344,322,944	3,443,229,440	70
	41,250	10	80	3,300,000.00	ESOP allotment	344,364,194	3,443,641,940	70
	14,520	10	150	2,178,000.00	ESOP allotment	344,378,714	3,443,787,140	140
	37,100	10	10	371,000.00	ESOP allotment	344,415,814	3,444,158,140	0
07.03.2008	149,588	10	80	11,967,040.00	ESOP allotment	344,565,402	3,445,654,020	70
	26,150	10	150	3,922,500.00	ESOP allotment	344,591,552	3,445,915,520	140
	72,800	10	10	728,000.00	ESOP allotment	344,664,352	3,446,643,520	0
28.03.2008	8,490	10	150	1,273,500.00	ESOP allotment	344,672,842	3,446,728,420	140
17.05.2008	11,910	10	150	1,786,500.00	ESOP allotment	344,684,752	3,446,847,520	140
31.05.2008	98,050	10	150	14,707,500.00	ESOP allotment	344,782,802	3,447,828,020	140
	40,000	10	300	12,000,000.00	ESOP allotment	344,822,802	3,448,228,020	290

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	3,000	10	200	600,000.00	ESOP allotment	344,825,802	3,448,258,020	190
16.06.2008	142,441	10	80	11,395,280.00	ESOP allotment	344,968,243	3,449,682,430	70
26.06.2008	36,978	10	80	2,958,240.00	ESOP allotment	345,005,221	3,450,052,210	70
	42,500	10	80	3,400,000.00	ESOP allotment	345,047,721	3,450,477,210	70
18.07.2008	24,482	10	80	1,958,560.00	ESOP allotment	345,072,203	3,450,722,030	70
	58,590	10	150	8,788,500.00	ESOP allotment	345,130,793	3,451,307,930	140
12.08.2008	17,426	10	80	1,394,080.00	ESOP allotment	345,148,219	3,451,482,190	70
	43,170	10	150	6,475,500.00	ESOP allotment	345,191,389	3,451,913,890	140
	22,400	10	10	224,000.00	ESOP allotment	345,213,789	3,452,137,890	0
	1,800	10	325	585,000.00	ESOP allotment	345,215,589	3,452,155,890	315
29.08.2008	20,230	10	80	1,618,400.00	ESOP allotment	345,235,819	3,452,358,190	70
	16,260	10	150	2,439,000.00	ESOP allotment	345,252,079	3,452,520,790	140
	37,700	10	10	377,000.00	ESOP allotment	345,289,779	3,452,897,790	0
19.09.2008	18,732	10	80	1,498,560.00	ESOP allotment	345,308,511	3,453,085,110	70
	19,740	10	150	2,961,000.00	ESOP allotment	345,328,251	3,453,282,510	140
	13,000	10	10	130,000.00	ESOP allotment	345,341,251	3,453,412,510	0
10.10.2008	32,436	10	80	2,594,880.00	ESOP allotment	345,373,687	3,453,736,870	70
	19,990	10	150	2,998,500.00	ESOP allotment	345,393,677	3,453,936,770	140
	11,600	10	10	116,000.00	ESOP allotment	345,405,277	3,454,052,770	0
	14,800	10	10	148,000.00	ESOP allotment	345,420,077	3,454,200,770	0
31.10.2008	180	10	150	27,000.00	ESOP allotment	345,420,257	3,454,202,570	140
	5,400	10	10	54,000.00	ESOP allotment	345,425,657	3,454,256,570	0
	420	10	325	136,500.00	ESOP allotment	345,426,077	3,454,260,770	315
03.12.2008	7,396	10	80	591,680.00	ESOP allotment	345,433,473	3,454,334,730	70
	8,460	10	150	1,269,000.00	ESOP allotment	345,441,933	3,454,419,330	140
	23,700	10	10	237,000.00	ESOP allotment	345,465,633	3,454,656,330	0
	7,909	10	325	2,570,425.00	ESOP allotment	345,473,542	3,454,735,420	315
07.01.2009	8,180	10	80	654,400.00	ESOP allotment	345,481,722	3,454,817,220	70
	3,000	10	150	450,000.00	ESOP allotment	345,484,722	3,454,847,220	140
	8,000	10	10	80,000.00	ESOP allotment	345,492,722	3,454,927,220	0
	1,837	10	325	597,025.00	ESOP allotment	345,494,559	3,454,945,590	315
	51,400	10	10	514,000.00	ESOP allotment	345,545,959	3,455,459,590	0
19.02.2009	1,700	10	80	136,000.00	ESOP allotment	345,547,659	3,455,476,590	70
	3,800	10	150	570,000.00	ESOP allotment	345,551,459	3,455,514,590	140
	29,900	10	10	299,000.00	ESOP allotment	345,581,359	3,455,813,590	0
06.03.2009	850	10	80	68,000.00	ESOP allotment	345,582,209	3,455,822,090	70
	86,650	10	10	866,500.00	ESOP allotment	345,668,859	3,456,688,590	0
27.04.2009	15,750	10	150	2,362,500.00	ESOP allotment	345,684,609	3,456,846,090	140
	20,771	10	325	6,750,575.00	ESOP allotment	345,705,380	3,457,053,800	315
19.05.2009	19,680	10	150	2,952,000.00	ESOP allotment	345,725,060	3,457,250,600	140
	75,000	10	300	22,500,000.00	ESOP allotment	345,800,060	3,458,000,600	290
	3,000	10	200	600,000.00	ESOP allotment	345,803,060	3,458,030,600	190
	23,515	10	325	7,642,375.00	ESOP allotment	345,826,575	3,458,265,750	315
	2,220	10	325	721,500.00	ESOP allotment	345,828,795	3,458,287,950	315
02.06.2009	180,740	10	150	27,111,000.00	ESOP allotment	346,009,535	3,460,095,350	140

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	7,500	10	340	2,550,000.00	ESOP allotment	346,017,035	3,460,170,350	330
	159,333	10	325	51,783,225.00	ESOP allotment	346,176,368	3,461,763,680	315
	3,060	10	325	994,500.00	ESOP allotment	346,179,428	3,461,794,280	315
	6,750	10	400	2,700,000.00	ESOP allotment	346,186,178	3,461,861,780	390
	4,252	10	335	1,424,420.00	ESOP allotment	346,190,430	3,461,904,300	325
	5,070	10	410	2,078,700.00	ESOP allotment	346,195,500	3,461,955,000	400
12.06.2009	101,845	10	325	33,099,625.00	ESOP allotment	346,297,345	3,462,973,450	315
	927	10	335	310,545.00	ESOP allotment	346,298,272	3,462,982,720	325
02.07.2009	267,106	10	325	86,809,450.00	ESOP allotment	346,565,378	3,465,653,780	315
	2,624	10	335	879,040.00	ESOP allotment	346,568,002	3,465,680,020	325
04.08.2009	3,880	10	150	582,000.00	ESOP allotment	346,571,882	3,465,718,820	140
	34,939	10	410	14,324,990.00	ESOP allotment	346,606,821	3,466,068,210	400
11.09.2009	70,920	10	150	10,638,000.00	ESOP allotment	346,677,741	3,466,777,410	140
	20,000	10	340	6,800,000.00	ESOP allotment	346,697,741	3,466,977,410	330
	6,500	10	325	2,112,500.00	ESOP allotment	346,704,241	3,467,042,410	315
	280	10	325	91,000.00	ESOP allotment	346,704,521	3,467,045,210	315
	72,858	10	410	29,871,780.00	ESOP allotment	346,777,379	3,467,773,790	400
08.10.2009	82,640	10	150	12,396,000.00	ESOP allotment	346,860,019	3,468,600,190	140
	33,457	10	325	10,873,525.00	ESOP allotment	346,893,476	3,468,934,760	315
	29,361	10	410	12,038,010.00	ESOP allotment	346,922,837	3,469,228,370	400
	43,500	10	410	17,835,000.00	ESOP allotment	346,966,337	3,469,663,370	400
28.10.2009	8,280	10	150	1,242,000.00	ESOP allotment	346,974,617	3,469,746,170	140
	26,807	10	325	8,712,275.00	ESOP allotment	347,001,424	3,470,014,240	315
	2,040	10	325	663,000.00	ESOP allotment	347,003,464	3,470,034,640	315
	3,950	10	335	1,323,250.00	ESOP allotment	347,007,414	3,470,074,140	325
	16,380	10	410	6,715,800.00	ESOP allotment	347,023,794	3,470,237,940	400
09.11.2009	57,920	10	150	8,688,000.00	ESOP allotment	347,081,714	3,470,817,140	140
	37,763	10	325	12,272,975.00	ESOP allotment	347,119,477	3,471,194,770	315
	315	10	335	105,525.00	ESOP allotment	347,119,792	3,471,197,920	325
	65,112	10	410	26,695,920.00	ESOP allotment	347,184,904	3,471,849,040	400
24.11.2009	14,040	10	150	2,106,000.00	ESOP allotment	347,198,944	3,471,989,440	140
	20,894	10	325	6,790,550.00	ESOP allotment	347,219,838	3,472,198,380	315
	1,200	10	325	390,000.00	ESOP allotment	347,221,038	3,472,210,380	315
	770	10	335	257,950.00	ESOP allotment	347,221,808	3,472,218,080	325
	21,492	10	410	8,811,720.00	ESOP allotment	347,243,300	3,472,433,000	400
04.12.2009	21,400	10	150	3,210,000.00	ESOP allotment	347,264,700	3,472,647,000	140
	16,764	10	325	5,448,300.00	ESOP allotment	347,281,464	3,472,814,640	315
	37,226	10	325	12,098,450.00	ESOP allotment	347,318,690	3,473,186,900	315
	634	10	335	212,390.00	ESOP allotment	347,319,324	3,473,193,240	325
	4,382	10	335	1,467,970.00	ESOP allotment	347,323,706	3,473,237,060	325
	54,911	10	410	22,513,510.00	ESOP allotment	347,378,617	3,473,786,170	400
17.12.2009	6,200	10	150	930,000.00	ESOP allotment	347,384,817	3,473,848,170	140
	49,523	10	325	16,094,975.00	ESOP allotment	347,434,340	3,474,343,400	315
	51,180	10	325	16,633,500.00	ESOP allotment	347,485,520	3,474,855,200	315
	51,567	10	410	21,142,470.00	ESOP allotment	347,537,087	3,475,370,870	400

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
30.12.2009	10,080	10	150	1,512,000.00	ESOP allotment	347,547,167	3,475,471,670	140
	5,809	10	325	1,887,925.00	ESOP allotment	347,552,976	3,475,529,760	315
	23,010	10	325	7,478,250.00	ESOP allotment	347,575,986	3,475,759,860	315
	119,939	10	410	49,174,990.00	ESOP allotment	347,695,925	3,476,959,250	400
08.01.2010	16,480	10	150	2,472,000.00	ESOP allotment	347,712,405	3,477,124,050	140
	23,134	10	325	7,518,550.00	ESOP allotment	347,735,539	3,477,355,390	315
	20,002	10	325	6,500,650.00	ESOP allotment	347,755,541	3,477,555,410	315
	27,404	10	410	11,235,640.00	ESOP allotment	347,782,945	3,477,829,450	400
22.01.2010	4,080	10	150	612,000.00	ESOP allotment	347,787,025	3,477,870,250	140
	770	10	325	250,250.00	ESOP allotment	347,787,795	3,477,877,950	315
	10,958	10	325	3,561,350.00	ESOP allotment	347,798,753	3,477,987,530	315
05.02.2010	5,880	10	150	882,000.00	ESOP allotment	347,804,633	3,478,046,330	140
	25,000	10	300	7,500,000.00	ESOP allotment	347,829,633	3,478,296,330	290
	13,015	10	325	4,229,875.00	ESOP allotment	347,842,648	3,478,426,480	315
	7,521	10	325	2,444,325.00	ESOP allotment	347,850,169	3,478,501,690	315
	927	10	335	310,545.00	ESOP allotment	347,851,096	3,478,510,960	325
	210	10	335	70,350.00	ESOP allotment	347,851,306	3,478,513,060	325
26.02.2010	29,280	10	150	4,392,000.00	ESOP allotment	347,880,586	3,478,805,860	140
	27,138	10	325	8,819,850.00	ESOP allotment	347,907,724	3,479,077,240	315
	5,166	10	325	1,678,950.00	ESOP allotment	347,912,890	3,479,128,900	315
	270	10	335	90,450.00	ESOP allotment	347,913,160	3,479,131,600	325
19.03.2010	800	10	150	120,000.00	ESOP allotment	347,913,960	3,479,139,600	140
	21,488	10	325	6,983,600.00	ESOP allotment	347,935,448	3,479,354,480	315
	13,608	10	325	4,422,600.00	ESOP allotment	347,949,056	3,479,490,560	315
	1,480	10	325	481,000.00	ESOP allotment	347,950,536	3,479,505,360	315
	33,750	10	225	7,593,750.00	ESOP allotment	347,984,286	3,479,842,860	215
26.03.2010	13,400	10	150	2,010,000.00	ESOP allotment	347,997,686	3,479,976,860	140
	25,000	10	300	7,500,000.00	ESOP allotment	348,022,686	3,480,226,860	290
	15,094	10	325	4,905,550.00	ESOP allotment	348,037,780	3,480,377,800	315
	25,522	10	325	8,294,650.00	ESOP allotment	348,063,302	3,480,633,020	315
	35,000	10	225	7,875,000.00	ESOP allotment	348,098,302	3,480,983,020	215
30.03.2010	2,800	10	150	420000	ESOP allotment	348,101,102	3481011020	140
	5,126	10	325	1665950	ESOP allotment	348,106,228	3481062280	315
	5,249	10	325	1705925	ESOP allotment	348,111,477	3481114770	315
	30,000	10	225	6750000	ESOP allotment	348,141,477	3481414770	215
15.04.2010	400	10	150	60000	ESOP allotment	348,141,877	3481418770	140
	1,575	10	325	511875	ESOP allotment	348,143,452	3481434520	315
	3,000	10	325	975000	ESOP allotment	348,146,452	3481464520	315
	18,750	10	225	4218750	ESOP allotment	348,165,202	3481652020	215
27.04.2010	17,880	10	150	2682000	ESOP allotment	348,183,082	3481830820	140
	4,000	10	200	800000	ESOP allotment	348,187,082	3481870820	190
	27,089	10	325	8803925	ESOP allotment	348,214,171	3482141710	315
	19,974	10	325	6491550	ESOP allotment	348,234,145	3482341450	315
	17,000	10	225	3825000	ESOP allotment	348,251,145	3482511450	215
	6,150	10	225	1383750	ESOP allotment	348,257,295	3482572950	215

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
14.05.2010	35,480	10	150	5322000	ESOP allotment	348,292,775	3482927750	140
	17,292	10	325	5619900	ESOP allotment	348,310,067	3483100670	315
	13,426	10	325	4363450	ESOP allotment	348,323,493	3483234930	315
	6,750	10	400	2700000	ESOP allotment	348,330,243	3483302430	390
	10,750	10	225	2418750	ESOP allotment	348,340,993	3483409930	215
	16,875	10	225	3796875	ESOP allotment	348,357,868	3483578680	215
31.05.2010	43,120	10	150	6468000	ESOP allotment	348,400,988	3484009880	140
	25,000	10	300	7500000	ESOP allotment	348,425,988	3484259880	290
	8,711	10	325	2831075	ESOP allotment	348,434,699	3484346990	315
	23,038	10	325	7487350	ESOP allotment	348,457,737	3484577370	315
	787	10	335	263645	ESOP allotment	348,458,524	3484585240	325
	1,472	10	335	493120	ESOP allotment	348,459,996	3484599960	325
	17,500	10	225	3937500	ESOP allotment	348,477,496	3484774960	215
	6,500	10	225	1462500	ESOP allotment	348,483,996	3484839960	215
17.06.2010	7,680	10	150	1152000	ESOP allotment	348,491,676	3484916760	140
	44,569	10	325	14484925	ESOP allotment	348,536,245	3485362450	315
	41,234	10	325	13401050	ESOP allotment	348,577,479	3485774790	315
	630	10	335	211050	ESOP allotment	348,578,109	3485781090	325
	540	10	335	180900	ESOP allotment	348,578,649	3485786490	325
	10,000	10	225	2250000	ESOP allotment	348,588,649	3485886490	215
	5,750	10	225	1293750	ESOP allotment	348,594,399	3485943990	215
09.07.2010	165,574	10	325	53811550	ESOP allotment	348,759,973	3487599730	315
	164,482	10	325	53456650	ESOP allotment	348,924,455	3489244550	315
	2,082	10	335	697470	ESOP allotment	348,926,537	3489265370	325
	1,786	10	335	598310	ESOP allotment	348,928,323	3489283230	325
	16,262	10	410	6667420	ESOP allotment	348,944,585	3489445850	400
	35,750	10	225	8043750	ESOP allotment	348,980,335	3489803350	215
	5,825	10	225	1310625	ESOP allotment	348,986,160	3489861600	215
29.07.2010	26,616	10	410	10912560	ESOP allotment	349,012,776	3490127760	400
	3,750	10	225	843750	ESOP allotment	349,016,526	3490165260	215
11.08.2010	16,400,000	10	833	13661200000	Pref. Allotment SMBC	365,416,526	3654165260	823
18.08.2010	395,000	10	340	134300000	ESOP allotment	365,811,526	3658115260	330
	12,725	10	410	5217250	ESOP allotment	365,824,251	3658242510	400
	7,500	10	225	1687500	ESOP allotment	365,831,751	3658317510	215
	1,000	10	225	225000	ESOP allotment	365,832,751	3658327510	215
31.08.2010	120,500	10	340	40970000	ESOP allotment	365,953,251	3659532510	330
	20,000	10	325	6500000	ESOP allotment	365,973,251	3659732510	315
	14,904	10	410	6110640	ESOP allotment	365,988,155	3659881550	400
	14,000	10	410	5740000	ESOP allotment	366,002,155	3660021550	400
	7,500	10	225	1687500	ESOP allotment	366,009,655	3660096550	215
	1,875	10	225	421875	ESOP allotment	366,011,530	3660115300	215
13.09.2010	409,100	10	340	139094000	ESOP allotment	366,420,630	3664206300	330
	7,500	10	325	2437500	ESOP allotment	366,428,130	3664281300	315
	37,262	10	410	15277420	ESOP allotment	366,465,392	3664653920	400
	37,500	10	225	8437500	ESOP allotment	366,502,892	3665028920	215



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						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	8,100	10	225	1822500	ESOP allotment	366,510,992	3665109920	215
	1,340	10	400	536000	ESOP allotment	366,512,332	3665123320	390
14.9.2014						733,024,664	0	
22.09.2010	284,000	5	170	48280000	ESOP allotment	733,308,664	3666543320	165
	60,000	5	325	19500000	ESOP allotment	733,368,664	3666843320	320
	17,540	5	205	3595700	ESOP allotment	733,386,204	3666931020	200
	9,000	5	112.5	1012500	ESOP allotment	733,395,204	3666976020	108
	1,500	5	200	300000	ESOP allotment	733,396,704	3666983520	195
	10,000	5	5	50000	ESOP allotment	733,406,704	3667033520	0
11.10.2010	132,000	5	170	22440000	ESOP allotment	733,538,704	3667693520	165
	11,232	5	205	2302560	ESOP allotment	733,549,936	3667749680	200
	750	5	112.5	84375	ESOP allotment	733,550,686	3667753430	108
	4,660	5	5	23300	ESOP allotment	733,555,346	3667776730	0
29.10.2010	226,000	5	170	38420000	ESOP allotment	733,781,346	3668906730	165
	19,960	5	205	4091800	ESOP allotment	733,801,306	3669006530	200
	5,250	5	112.5	590625	ESOP allotment	733,806,556	3669032780	108
15.11.2010	292,900	5	170	49793000	ESOP allotment	734,099,456	3670497280	165
	20,000	5	162.5	3250000	ESOP allotment	734,119,456	3670597280	158
	34,526	5	205	7077830	ESOP allotment	734,153,982	3670769910	200
	15,000	5	112.5	1687500	ESOP allotment	734,168,982	3670844910	108
	2,500	5	112.5	281250	ESOP allotment	734,171,482	3670857410	108
	3,140	5	5	15700	ESOP allotment	734,174,622	3670873110	0
30.11.2010	343,000	5	170	58310000	ESOP allotment	734,517,622	3672588110	165
	15,000	5	162.5	2437500	ESOP allotment	734,532,622	3672663110	158
	55,948	5	205	11469340	ESOP allotment	734,588,570	3672942850	200
	12,000	5	205	2460000	ESOP allotment	734,600,570	3673002850	200
	10,700	5	112.5	1203750	ESOP allotment	734,611,270	3673056350	108
	924	5	200	184800	ESOP allotment	734,612,194	3673060970	195
	1,258	5	5	6290	ESOP allotment	734,613,452	3673067260	0
16.12.2010	360,600	5	170	61302000	ESOP allotment	734,974,052	3674870260	165
	2,000	5	200	400000	ESOP allotment	734,976,052	3674880260	195
	184,050	5	340	62577000	ESOP allotment	735,160,102	3675800510	335
	99,148	5	205	20325340	ESOP allotment	735,259,250	3676296250	200
	5,000	5	112.5	562500	ESOP allotment	735,264,250	3676321250	108
	5,250	5	112.5	590625	ESOP allotment	735,269,500	3676347500	108
	314	5	5	1570	ESOP allotment	735,269,814	3676349070	0
31.12.2010	50,000	5	180	9000000	ESOP allotment	735,319,814	3676599070	175
	717,300	5	170	121941000	ESOP allotment	736,037,114	3680185570	165
	4,000	5	200	800000	ESOP allotment	736,041,114	3680205570	195
	34,800	5	340	11832000	ESOP allotment	736,075,914	3680379570	335
	119,608	5	205	24519640	ESOP allotment	736,195,522	3680977610	200
	18,000	5	205	3690000	ESOP allotment	736,213,522	3681067610	200
	52,500	5	112.5	5906250	ESOP allotment	736,266,022	3681330110	108
	12,100	5	112.5	1361250	ESOP allotment	736,278,122	3681390610	108
	20,000	5	292	5840000	ESOP allotment	736,298,122	3681490610	287

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	3,208	5	5	16040	ESOP allotment	736,301,330	3681506650	0
19.01.2011	20,000	5	170	3400000	ESOP allotment	736,321,330	3681606650	165
	26,560	5	340	9030400	ESOP allotment	736,347,890	3681739450	335
	1,544	5	205	316520	ESOP allotment	736,349,434	3681747170	200
	7,500	5	112.5	843750	ESOP allotment	736,356,934	3681784670	108
	4,750	5	112.5	534375	ESOP allotment	736,361,684	3681808420	108
	8,000	5	5	40000	ESOP allotment	736,369,684	3681848420	0
10.02.2011	50,000	5	180	9000000	ESOP allotment	736,419,684	3682098420	175
	2,800	5	340	952000	ESOP allotment	736,422,484	3682112420	335
	20,500	5	112.5	2306250	ESOP allotment	736,442,984	3682214920	108
	2,600	5	112.5	292500	ESOP allotment	736,445,584	3682227920	108
04.03.2011	50,000	5	180	9000000	ESOP allotment	736,495,584	3682477920	175
	20,900	5	340	7106000	ESOP allotment	736,516,484	3682582420	335
	62,500	5	112.5	7031250	ESOP allotment	736,578,984	3682894920	108
	5,500	5	112.5	618750	ESOP allotment	736,584,484	3682922420	108
	3,570	5	200	714000	ESOP allotment	736,588,054	3682940270	195
	42,600	5	5	213000	ESOP allotment	736,630,654	3683153270	0
	16,000	5	350	5600000	ESOP allotment	736,646,654	3683233270	345
31.03.2011	21,550	5	340	7327000	ESOP allotment	736,668,204	3683341020	335
	85,000	5	112.5	9562500	ESOP allotment	736,753,204	3683766020	108
	111,500	5	125	13937500	ESOP allotment	736,864,704	3684323520	120
	6,800	5	112.5	765000	ESOP allotment	736,871,504	3684357520	108
20.04.2011	34,490	5	340	11726600	ESOP allotment	736,905,994	3684529970	335
	55,500	5	125	6937500	ESOP allotment	736,961,494	3684807470	120
	27,650	5	112.5	3110625	ESOP allotment	736,989,144	3684945720	108
	6,000	5	125	750000	ESOP allotment	736,995,144	3684975720	120
11.05.2011	218,075	5	340	74145500	ESOP allotment	737,213,219	3686066095	335
	62,000	5	125	7750000	ESOP allotment	737,275,219	3686376095	120
	28,500	5	125	3562500	ESOP allotment	737,303,719	3686518595	120
	8,000	5	5	40000	ESOP allotment	737,311,719	3686558595	0
01.06.2011	8,000	5	200	1600000	ESOP allotment	737,319,719	3686598595	195
	432,400	5	340	147016000	ESOP allotment	737,752,119	3688760595	335
	34,000	5	125	4250000	ESOP allotment	737,786,119	3688930595	120
	24,250	5	125	3031250	ESOP allotment	737,810,369	3689051845	120
06.07.2011	23,332	5	205	4783060	ESOP allotment	737,833,701	3689168505	200
	40,000	5	125	5000000	ESOP allotment	737,873,701	3689368505	120
	16,250	5	125	2031250	ESOP allotment	737,889,951	3689449755	120
26.07.2011	32,191	5	205	6599155	ESOP allotment	737,922,142	3689610710	200
	28,000	5	205	5740000	ESOP allotment	737,950,142	3689750710	200
	500	5	125	62500	ESOP allotment	737,950,642	3689753210	120
09.08.2011	146,600	5	340	49844000	ESOP allotment	738,097,242	3690486210	335
	98,938	5	205	20282290	ESOP allotment	738,196,180	3690980900	200
	96,000	5	125	12000000	ESOP allotment	738,292,180	3691460900	120
	9,250	5	125	1156250	ESOP allotment	738,301,430	3691507150	120
29.08.2011	94,400	5	340	32096000	ESOP allotment	738,395,830	3691979150	335

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	47,256	5	205	9687480	ESOP allotment	738,443,086	3692215430	200
	9,500	5	125	1187500	ESOP allotment	738,452,586	3692262930	120
	7,750	5	125	968750	ESOP allotment	738,460,336	3692301680	120
	17,500	5	200	3500000	ESOP allotment	738,477,836	3692389180	195
19.09.2011	84,000	5	340	28560000	ESOP allotment	738,561,836	3692809180	335
	25,636	5	205	5255380	ESOP allotment	738,587,472	3692937360	200
	42,500	5	125	5312500	ESOP allotment	738,629,972	3693149860	120
	3,500	5	125	437500	ESOP allotment	738,633,472	3693167360	120
	14,000	5	200	2800000	ESOP allotment	738,647,472	3693237360	195
04.10.2011	92,500	5	340	31450000	ESOP allotment	738,739,972	3693699860	335
	27,932	5	205	5726060	ESOP allotment	738,767,904	3693839520	200
	3,000	5	125	375000	ESOP allotment	738,770,904	3693854520	120
18.10.2011	44,000	5	340	14960000	ESOP allotment	738,814,904	3694074520	335
	7,741	5	205	1586905	ESOP allotment	738,822,645	3694113225	200
	250	5	125	31250	ESOP allotment	738,822,895	3694114475	120
17.11.2011	36,225	5	340	12316500	ESOP allotment	738,859,120	3694295600	335
	20,936	5	205	4291880	ESOP allotment	738,880,056	3694400280	200
	7,500	5	125	937500	ESOP allotment	738,887,556	3694437780	120
	1,000	5	125	125000	ESOP allotment	738,888,556	3694442780	120
	124	5	5	620	ESOP allotment	738,888,680	3694443400	0
08.12.2011	103,050	5	340	35037000	ESOP allotment	738,991,730	3694958650	335
	41,050	5	340	13957000	ESOP allotment	739,032,780	3695163900	335
	58,614	5	205	12015870	ESOP allotment	739,091,394	3695456970	200
	30,000	5	205	6150000	ESOP allotment	739,121,394	3695606970	200
	5,000	5	125	625000	ESOP allotment	739,126,394	3695631970	120
	10,000	5	372.5	3725000	ESOP allotment	739,136,394	3695681970	368
	7,250	5	125	906250	ESOP allotment	739,143,644	3695718220	120
	2,680	5	200	536000	ESOP allotment	739,146,324	3695731620	195
	1,484	5	5	7420	ESOP allotment	739,147,808	3695739040	0
	21,371	5	250	5342750	ESOP allotment	739,169,179	3695845895	245
30.12.2011	40,550	5	340	13787000	ESOP allotment	739,209,729	3696048645	335
	106,400	5	340	36176000	ESOP allotment	739,316,129	3696580645	335
	196,705	5	205	40324525	ESOP allotment	739,512,834	3697564170	200
	7,500	5	125	937500	ESOP allotment	739,520,334	3697601670	120
	7,750	5	125	968750	ESOP allotment	739,528,084	3697640420	120
	20,000	5	292	5840000	ESOP allotment	739,548,084	3697740420	287
	5,058	5	5	25290	ESOP allotment	739,553,142	3697765710	0
	14,071	5	250	3517750	ESOP allotment	739,567,213	3697836065	245
16.01.2012	59,550	5	340	20247000	ESOP allotment	739,626,763	3698133815	335
	31,700	5	340	10778000	ESOP allotment	739,658,463	3698292315	335
	492	5	205	100860	ESOP allotment	739,658,955	3698294775	200
	47,000	5	125	5875000	ESOP allotment	739,705,955	3698529775	120
	3,000	5	125	375000	ESOP allotment	739,708,955	3698544775	120
	5,197	5	250	1299250	ESOP allotment	739,714,152	3698570760	245
08.02.2012	20,800	5	340	7072000	ESOP allotment	739,734,952	3698674760	335

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	18,750	5	340	6375000	ESOP allotment	739,753,702	3698768510	335
	4,000	5	125	500000	ESOP allotment	739,757,702	3698788510	120
	1,125	5	125	140625	ESOP allotment	739,758,827	3698794135	120
	6,390	5	250	1597500	ESOP allotment	739,765,217	3698826085	245
28.02.2012	48,170	5	340	16377800	ESOP allotment	739,813,387	3699066935	335
	31,930	5	340	10856200	ESOP allotment	739,845,317	3699226585	335
	7,000	5	125	875000	ESOP allotment	739,852,317	3699261585	120
	2,500	5	372.5	931250	ESOP allotment	739,854,817	3699274085	368
	3,150	5	125	393750	ESOP allotment	739,857,967	3699289835	120
	5,994	5	200	1198800	ESOP allotment	739,863,961	3699319805	195
	24,000	5	350	8400000	ESOP allotment	739,887,961	3699439805	345
	12,705	5	250	3176250	ESOP allotment	739,900,666	3699503330	245
22.03.2012	137,225	5	340	46656500	ESOP allotment	740,037,891	3700189455	335
	89,120	5	340	30300800	ESOP allotment	740,127,011	3700635055	335
	208,500	5	125	26062500	ESOP allotment	740,335,511	3701677555	120
	149,750	5	137.5	20590625	ESOP allotment	740,485,261	3702426305	133
	7,500	5	372.5	2793750	ESOP allotment	740,492,761	3702463805	368
	11,650	5	125	1456250	ESOP allotment	740,504,411	3702522055	120
	57,420	5	250	14355000	ESOP allotment	740,561,831	3702809155	245
30.03.2012	12,900	5	340	4386000	ESOP allotment	740,574,731	3702873655	335
	24,900	5	340	8466000	ESOP allotment	740,599,631	3702998155	335
	34,250	5	137.5	4709375	ESOP allotment	740,633,881	3703169405	133
	14,275	5	125	1784375	ESOP allotment	740,648,156	3703240780	120
	41,354	5	250	10338500	ESOP allotment	740,689,510	3703447550	245
23.04.2012	15,000	5	340	5100000	ESOP allotment	740,704,510	3703522550	335
	12,750	5	340	4335000	ESOP allotment	740,717,260	3703586300	335
	1,000	5	137.5	137500	ESOP allotment	740,718,260	3703591300	133
	38,050	5	125	4756250	ESOP allotment	740,756,310	3703781550	120
	2,000	5	137.5	275000	ESOP allotment	740,758,310	3703791550	133
	16,842	5	250	4210500	ESOP allotment	740,775,152	3703875760	245
17.05.2012	265,050	5	340	90117000	ESOP allotment	741,040,202	3705201010	335
	211,300	5	340	71842000	ESOP allotment	741,251,502	3706257510	335
	36,500	5	137.5	5018750	ESOP allotment	741,288,002	3706440010	133
	14,000	5	372.5	5215000	ESOP allotment	741,302,002	3706510010	368
	16,750	5	137.5	2303125	ESOP allotment	741,318,752	3706593760	133
04.06.2012	704,580	5	340	239557200	ESOP allotment	742,023,332	3710116660	335
	383,050	5	340	130237000	ESOP allotment	742,406,382	3712031910	335
	49,500	5	137.5	6806250	ESOP allotment	742,455,882	3712279410	133
	20,000	5	137.5	2750000	ESOP allotment	742,475,882	3712379410	133
05.07.2012	41,661	5	205	8540505	ESOP allotment	742,517,543	3712587715	200
	12,000	5	137.5	1650000	ESOP allotment	742,529,543	3712647715	133
	7750	5	137.5	1065625	ESOP allotment	742,537,293	3712686465	133
	32,466	5	421	13668186	ESOP allotment	742,569,759	3712848795	416
26.07.2012	80,994	5	205	16603770	ESOP allotment	742,650,753	3713253765	200
	42,000	5	205	8610000	ESOP allotment	742,692,753	3713463765	200

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	5,000	5	137.5	687500	ESOP allotment	742,697,753	3713488765	133
	10,000	5	137.5	1375000	ESOP allotment	742,707,753	3713538765	133
	38,964	5	421	16403844	ESOP allotment	742,746,717	3713733585	416
09.08.2012	89,663	5	205	18380915	ESOP allotment	742,836,380	3714181900	200
	20,000	5	205	4100000	ESOP allotment	742,856,380	3714281900	200
	16,000	5	350	5600000	ESOP allotment	742,872,380	3714361900	345
	37,500	5	137.5	5156250	ESOP allotment	742,909,880	3714549400	133
	11,700	5	137.5	1608750	ESOP allotment	742,921,580	3714607900	133
	125	5	250	31250	ESOP allotment	742,921,705	3714608525	245
	48,090	5	421	20245890	ESOP allotment	742,969,795	3714848975	416
03.09.2012	55,906	5	205	11460730	ESOP allotment	743,025,701	3715128505	200
	70,500	5	350	24675000	ESOP allotment	743,096,201	3715481005	345
	8,000	5	350	2800000	ESOP allotment	743,104,201	3715521005	345
	15,000	5	137.5	2062500	ESOP allotment	743,119,201	3715596005	133
	1,250	5	137.5	171875	ESOP allotment	743,120,451	3715602255	133
	14,000	5	200	2800000	ESOP allotment	743,134,451	3715672255	195
	75,718	5	421	31877278	ESOP allotment	743,210,169	3716050845	416
24.09.2012	28,803	5	205	5904615	ESOP allotment	743,238,972	3716194860	200
	8,000	5	350	2800000	ESOP allotment	743,246,972	3716234860	345
	30,000	5	350	10500000	ESOP allotment	743,276,972	3716384860	345
	7,000	5	137.5	962500	ESOP allotment	743,283,972	3716419860	133
	3,800	5	137.5	522500	ESOP allotment	743,287,772	3716438860	133
	375	5	250	93750	ESOP allotment	743,288,147	3716440735	245
	19347	5	421	8145087	ESOP allotment	743,307,494	3716537470	416
18.10.2012	21,277	5	205	4361785	ESOP allotment	743,328,771	3716643855	200
	34,000	5	350	11900000	ESOP allotment	743,362,771	3716813855	345
	30,000	5	137.5	4125000	ESOP allotment	743,392,771	3716963855	133
	3,250	5	137.5	446875	ESOP allotment	743,396,021	3716980105	133
	2,840	5	200	568000	ESOP allotment	743,398,861	3716994305	195
	736	5	312.5	230000	ESOP allotment	743,399,597	3716997985	308
	17,500	5	200	3500000	ESOP allotment	743,417,097	3717085485	195
	43,493	5	421	18310553	ESOP allotment	743,460,590	3717302950	416
	21,250	5	305	6481250	ESOP allotment	743,481,840	3717409200	300
05.11.2012	76,525	5	205	15687625	ESOP allotment	743,558,365	3717791825	200
	25,000	5	205	5125000	ESOP allotment	743,583,365	3717916825	200
	13,000	5	350	4550000	ESOP allotment	743,596,365	3717981825	345
	29,500	5	350	10325000	ESOP allotment	743,625,865	3718129325	345
	10,000	5	137.5	1375000	ESOP allotment	743,635,865	3718179325	133
	12,250	5	137.5	1684375	ESOP allotment	743,648,115	3718240575	133
	1608	5	5	8040	ESOP allotment	743,649,723	3718248615	0
	67,484	5	421	28410764	ESOP allotment	743,717,207	3718586035	416
19.11.2012	4,583	5	205	939515	ESOP allotment	743,721,790	3718608950	200
	8,000	5	350	2800000	ESOP allotment	743,729,790	3718648950	345
	8000	5	350	2800000	ESOP allotment	743,737,790	3718688950	345
	2,500	5	137.5	343750	ESOP allotment	743,740,290	3718701450	133

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	2,500	5	147.5	368750	ESOP allotment	743,742,790	3718713950	143
	1,330	5	5	6650	ESOP allotment	743,744,120	3718720600	0
	2,000	5	312.5	625000	ESOP allotment	743,746,120	3718730600	308
	375	5	250	93750	ESOP allotment	743,746,495	3718732475	245
	13,739	5	421	5784119	ESOP allotment	743,760,234	3718801170	416
06.12.2012	58,742	5	205	12042110	ESOP allotment	743,818,976	3719094880	200
	7,500	5	350	2625000	ESOP allotment	743,826,476	3719132380	345
	5,500	5	137.5	756250	ESOP allotment	743,831,976	3719159880	133
	2,410	5	200	482000	ESOP allotment	743,834,386	3719171930	195
	2,076	5	5	10380	ESOP allotment	743,836,462	3719182310	0
	40,886	5	312.5	12776875	ESOP allotment	743,877,348	3719386740	308
	20,292	5	250	5073000	ESOP allotment	743,897,640	3719488200	245
	43,596	5	421	18353916	ESOP allotment	743,941,236	3719706180	416
18.12.2012	43,162	5	205	8848210	ESOP allotment	743,984,398	3719921990	200
	10,000	5	350	3500000	ESOP allotment	743,994,398	3719971990	345
	16,000	5	350	5600000	ESOP allotment	744,010,398	3720051990	345
	3,500	5	137.5	481250	ESOP allotment	744,013,898	3720069490	133
	314	5	5	1570	ESOP allotment	744,014,212	3720071060	0
	57,010	5	312.5	17815625	ESOP allotment	744,071,222	3720356110	308
	10,665	5	250	2666250	ESOP allotment	744,081,887	3720409435	245
	82,468	5	421	34719028	ESOP allotment	744,164,355	3720821775	416
	28,750	5	305	8768750	ESOP allotment	744,193,105	3720965525	300
10.01.2013	256,190	5	205	52518950	ESOP allotment	744,449,295	3722246475	200
	9,700	5	350	3395000	ESOP allotment	744,458,995	3722294975	345
	6,600	5	137.5	907500	ESOP allotment	744,465,595	3722327975	133
	80	5	5	400	ESOP allotment	744,465,675	3722328375	0
	57,378	5	312.5	17930625	ESOP allotment	744,523,053	3722615265	308
	19,944	5	250	4986000	ESOP allotment	744,542,997	3722714985	245
	221,995	5	421	93459895	ESOP allotment	744,764,992	3723824960	416
31.01.2013	112,000	5	350	39200000	ESOP allotment	744,876,992	3724384960	345
	42,500	5	350	14875000	ESOP allotment	744,919,492	3724597460	345
	43,500	5	137.5	5981250	ESOP allotment	744,962,992	3724814960	133
	4,325	5	137.5	594687.5	ESOP allotment	744,967,317	3724836585	133
	3,424	5	200	684800	ESOP allotment	744,970,741	3724853705	195
	10,000	5	350	3500000	ESOP allotment	744,980,741	3724903705	345
	48,063	5	312.5	15019687.5	ESOP allotment	745,028,804	3725144020	308
	11,391	5	250	2847750	ESOP allotment	745,040,195	3725200975	245
15.02.2013	39,300	5	350	13755000	ESOP allotment	745,079,495	3725397475	345
	28,000	5	350	9800000	ESOP allotment	745,107,495	3725537475	345
	34,000	5	137.5	4675000	ESOP allotment	745,141,495	3725707475	133
	7,750	5	137.5	1065625	ESOP allotment	745,149,245	3725746225	133
	43,959	5	312.5	13737187.5	ESOP allotment	745,193,204	3725966020	308
	712	5	312.5	222500	ESOP allotment	745,193,916	3725969580	308
	200,000	5	337.5	67500000	ESOP allotment	745,393,916	3726969580	333
	13,044	5	250	3261000	ESOP allotment	745,406,960	3727034800	245

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	122	5	421	51362	ESOP allotment	745,407,082	3727035410	416
	122	5	421	51362	ESOP allotment	745,407,204	3727036020	416
	124	5	421	52204	ESOP allotment	<b>745,407,328</b>	3727036640	416
06.03.2013	45,000	5	350	15750000	ESOP allotment	745,452,328	3727261640	345
	143,000	5	350	50050000	ESOP allotment	745,595,328	3727976640	345
	84,260	5	137.5	11585750	ESOP allotment	745,679,588	3728397940	133
	6,250	5	137.5	859375	ESOP allotment	745,685,838	3728429190	133
	30,000	5	350	10500000	ESOP allotment	745,715,838	3728579190	345
	71,706	5	312.5	22408125	ESOP allotment	745,787,544	3728937720	308
	24,069	5	250	6017250	ESOP allotment	745,811,613	3729058065	245
	375	5	250	93750	ESOP allotment	745,811,988	3729059940	245
	250	5	250	62500	ESOP allotment	745,812,238	3729061190	245
	1,017	5	421	428157	ESOP allotment	745,813,255	3729066275	416
	1,017	5	421	428157	ESOP allotment	745,814,272	3729071360	416
	1019	5	421	428999	ESOP allotment	745,815,291	3729076455	416
21.03.2013	148,240	5	137.5	20383000	ESOP allotment	745,963,531	3729817655	133
	200,000	5	147.5	29500000	ESOP allotment	746,163,531	3730817655	143
	13,825	5	137.5	1900937.5	ESOP allotment	746,177,356	3730886780	133
	103,709	5	312.5	32409062.5	ESOP allotment	746,281,065	3731405325	308
	59,000	5	337.5	19912500	ESOP allotment	746,340,065	3731700325	333
	34,327	5	250	8581750	ESOP allotment	746,374,392	3731871960	245
	125	5	250	31250	ESOP allotment	<b>746,374,517</b>	3731872585	245
30.03.2013	38,500	5	147.5	5678750	ESOP allotment	746,413,017	3732065085	143
	10,050	5	137.5	1381875	ESOP allotment	746,423,067	3732115335	133
	86,940	5	312.5	27168750	ESOP allotment	746,510,007	3732550035	308
	70,000	5	337.5	23625000	ESOP allotment	746,580,007	3732900035	333
	29,019	5	250	7254750	ESOP allotment	746,609,026	3733045130	245
16.05.2013	20,000,000	5	648	12960000000	Pref. Allotment Helocinia	<b>766,609,026</b>	3833045130	643
21.05.2013	31,000	5	147.5	4572500	ESOP allotment	766,640,026	3833200130	143
	31,950	5	137.5	4393125	ESOP allotment	766,671,976	3833359880	133
	19,750	5	147.5	2913125	ESOP allotment	766,691,726	3833458630	143
	5,045	5	312.5	1576562.5	ESOP allotment	766,696,771	3833483855	308
	200,000	5	337.5	67500000	ESOP allotment	766,896,771	3834483855	333
	3436	5	250	859000	ESOP allotment	766,900,207	3834501035	245
	125	5	250	31250	ESOP allotment	766,900,332	3834501660	245
	125	5	250	31250	ESOP allotment	766,900,457	3834502285	245
19.06.2013	48,000	5	147.5	7080000	ESOP allotment	766,948,457	3834742285	143
	31,750	5	147.5	4683125	ESOP allotment	766,980,207	3834901035	143
	271,000	5	337.5	91462500	ESOP allotment	767,251,207	3836256035	333
02.07.2013	29,750	5	147.5	4388125	ESOP allotment	767,280,957	3836404785	143
	17,650	5	147.5	2603375	ESOP allotment	767,298,607	3836493035	143
	79,058	5	421	33283418	ESOP allotment	767,377,665	3836888325	416
24.07.2013	10,000	5	147.5	1475000	ESOP allotment	767,387,665	3836938325	143
	6,425	5	147.5	947687.5	ESOP allotment	767,394,090	3836970450	143
	64,844	5	421	27299324	ESOP allotment	767,458,934	3837294670	416

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	21,250	5	305	6481250	ESOP allotment	767,480,184	3837400920	300
12.08.2013	20,750	5	147.5	3060625	ESOP allotment	767,500,934	3837504670	143
	14,675	5	147.5	2164562.5	ESOP allotment	767,515,609	3837578045	143
	94,316	5	312.5	29473750	ESOP allotment	767,609,925	3838049625	308
	175,300	5	337.5	59163750	ESOP allotment	767,785,225	3838926125	333
	14,000	5	200	2800000	ESOP allotment	767,799,225	3838996125	195
	63,542	5	421	26751182	ESOP allotment	<b>767,862,767</b>	3839313835	416
27.08.2013	7,500	5	147.5	1106250	ESOP allotment	767,870,267	3839351335	143
	5,400	5	147.5	796500	ESOP allotment	767,875,667	3839378335	143
	37,289	5	312.5	11652812.5	ESOP allotment	767,912,956	3839564780	308
	130,600	5	337.5	44077500	ESOP allotment	768,043,556	3840217780	333
	21,598	5	421	9092758	ESOP allotment	768,065,154	3840325770	416
17.09.2013	1,450	5	147.5	213875	ESOP allotment	768,066,604	3840333020	143
	2,230	5	200	446000	ESOP allotment	768,068,834	3840344170	195
	27,488	5	312.5	8590000	ESOP allotment	768,096,322	3840481610	308
	131,500	5	337.5	44381250	ESOP allotment	768,227,822	3841139110	333
	15,233	5	421	6413093	ESOP allotment	768,243,055	3841215275	416
07.10.2013	2,750	5	147.5	405625	ESOP allotment	768,245,805	3841229025	143
	43,500	5	312.5	13593750	ESOP allotment	768,289,305	3841446525	308
	337,600	5	337.5	113940000	ESOP allotment	768,626,905	3843134525	333
	35,335	5	421	14876035	ESOP allotment	768,662,240	3843311200	416
	7,782	5	545	4241190	ESOP allotment	768,670,022	3843350110	540
01.11.2013	16,000	5	147.5	2360000	ESOP allotment	768,686,022	3843430110	143
	1,450	5	147.5	213875	ESOP allotment	768,687,472	3843437360	143
	28,817	5	312.5	9005312.5	ESOP allotment	768,716,289	3843581445	308
	17,500	5	200	3500000	ESOP allotment	768,733,789	3843668945	195
	47,141	5	421	19846361	ESOP allotment	768,780,930	3843904650	416
	16,808	5	545	9160360	ESOP allotment	768,797,738	3843988690	540
28.11.2013	1,000	5	147.5	147500	ESOP allotment	768,798,738	3843993690	143
	1,000	5	147.5	147500	ESOP allotment	768,799,738	3843998690	143
	2,840	5	200	568000	ESOP allotment	768,802,578	3844012890	195
	4,910	5	5	24550	ESOP allotment	768,807,488	3844037440	0
	38,531	5	312.5	12040937.5	ESOP allotment	768,846,019	3844230095	308
	9,811	5	250	2452750	ESOP allotment	768,855,830	3844279150	245
	250	5	250	62500	ESOP allotment	768,856,080	3844280400	245
	49,082	5	421	20663522	ESOP allotment	768,905,162	3844525810	416
	19,437	5	545	10593165	ESOP allotment	768,924,599	3844622995	540
16.12.2013	1,250	5	147.5	184375	ESOP allotment	768,925,849	3844629245	143
	128	5	5	640	ESOP allotment	768,925,977	3844629885	0
	76,390	5	312.5	23871875	ESOP allotment	769,002,367	3845011835	308
	16,031	5	250	4007750	ESOP allotment	769,018,398	3845091990	245
	75,830	5	421	31924430	ESOP allotment	769,094,228	3845471140	416
	10,000	5	305	3050000	ESOP allotment	769,104,228	3845521140	300
	9828	5	545	5356260	ESOP allotment	769,114,056	3845570280	540
	2950	5	545	1607750	ESOP allotment	769,117,006	3845585030	540



Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
07.01.2014	11,000	5	147.5	1622500	ESOP allotment	769,128,006	3845640030	143
	2,800	5	147.5	413000	ESOP allotment	769,130,806	3845654030	143
	928	5	200	185600	ESOP allotment	769,131,734	3845658670	195
	398	5	5	1990	ESOP allotment	769,132,132	3845660660	0
	132,867	5	312.5	41520937.5	ESOP allotment	769,264,999	3846324995	308
	83,873	5	312.5	26210312.5	ESOP allotment	769,348,872	3846744360	308
	22,720	5	250	5680000	ESOP allotment	769,371,592	3846857960	245
	182,778	5	421	76949538	ESOP allotment	769,554,370	3847771850	416
	18,750	5	305	5718750	ESOP allotment	769,573,120	3847865600	300
	15,138	5	545	8250210	ESOP allotment	769,588,258	3847941290	540
	6,804	5	350	2381400	ESOP allotment	769,595,062	3847975310	345
	1,350	5	545	735750	ESOP allotment	769,596,412	3847982060	540
30.01.2014	90,000	5	147.5	13275000	ESOP allotment	769,686,412	3848432060	143
	8,550	5	147.5	1261125	ESOP allotment	769,694,962	3848474810	143
	2,680	5	200	536000	ESOP allotment	769,697,642	3848488210	195
	50,825	5	312.5	15882812.5	ESOP allotment	769,748,467	3848742335	308
	17,085	5	250	4271250	ESOP allotment	769,765,552	3848827760	245
	1,500	5	421	631500	ESOP allotment	769,767,052	3848835260	416
	30,209	5	545	16463905	ESOP allotment	769,797,261	3848986305	540
25.02.2014	38,000	5	147.5	5605000	ESOP allotment	769,835,261	3849176305	143
	13,500	5	147.5	1991250	ESOP allotment	769,848,761	3849243805	143
	44,409	5	312.5	13877812.5	ESOP allotment	769,893,170	3849465850	308
	21,180	5	250	5295000	ESOP allotment	769,914,350	3849571750	245
	616	5	421	259336	ESOP allotment	769,914,966	3849574830	416
	37,770	5	545	20584650	ESOP allotment	769,952,736	3849763680	540
10.03.2014	86,000	5	147.5	12685000	ESOP allotment	770,038,736	3850193680	143
	700	5	147.5	103250	ESOP allotment	770,039,436	3850197180	143
	16,179	5	312.5	5055937.5	ESOP allotment	770,055,615	3850278075	308
	14783	5	250	3695750	ESOP allotment	770,070,398	3850351990	245
	19576	5	545	10668920	ESOP allotment	770,089,974	3850449870	540
24.03.2014	57,500	5	147.5	8481250	ESOP allotment	770,147,474	3850737370	143
	3,550	5	147.5	523625	ESOP allotment	770,151,024	3850755120	143
	6,190	5	312.5	1934375	ESOP allotment	770,157,214	3850786070	308
	21,655	5	250	5413750	ESOP allotment	770,178,869	3850894345	245
	29,746	5	545	16211570	ESOP allotment	770,208,615	3851043075	540
	10,668	5	350	3733800	ESOP allotment	770,219,283	3851096415	345
31.03.2014	4,251	5	147.5	627022.5	ESOP allotment	770,223,534	3851117670	143
	9,783	5	312.5	3057187.5	ESOP allotment	770,233,317	3851166585	308
	29,576	5	250	7394000	ESOP allotment	770,262,893	3851314465	245
	48,108	5	545	26218860	ESOP allotment	770,311,001	3851555005	540
21.04.2014	32,349	5	147.5	4771477.5	ESOP allotment	770,343,350	3851716750	143
	3,902	5	312.5	1219375	ESOP allotment	770,347,252	3851736260	308
	1,995	5	250	498750	ESOP allotment	770,349,247	3851746235	245
	1,142	5	545	622390	ESOP allotment	770,350,389	3851751945	540
12.06.2014	44,296	5	312.5	13842500	ESOP allotment	770,394,685	3851973425	308

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	300	5	421	126300	ESOP allotment	770,394,985	3851974925	416
	61,965	5	545	33770925	ESOP allotment	770,456,950	3852284750	540
	10,206	5	350	3572100	ESOP allotment	<b>770,467,156</b>	<b>3852335780</b>	345
03.07.2014	19,810	5	312.5	6190625	ESOP allotment	770,486,966	3852434830	308
	87,875	5	421	36995375	ESOP allotment	770,574,841	3852874205	416
	50,828	5	545	27701260	ESOP allotment	770,625,669	3853128345	540
24.07.2014	16,106	5	312.5	5033125	ESOP allotment	770,641,775	3853208875	308
	106,244	5	421	44728724	ESOP allotment	770,748,019	3853740095	416
	21,250	5	305	6481250	ESOP allotment	770,769,269	3853846345	300
	25,744	5	545	14030480	ESOP allotment	770,795,013	3853975065	540
	11,002	5	350	3850700	ESOP allotment	770,806,015	3854030075	345
01.09.2014	8,918	5	312.5	2786875	ESOP allotment	770,814,933	3854074665	308
	14,000	5	200	2800000	ESOP allotment	770,828,933	3854144665	195
	125	5	250	31250	ESOP allotment	770,829,058	3854145290	245
	47,297	5	421	19912037	ESOP allotment	770,876,355	3854381775	416
	24,417	5	545	13307265	ESOP allotment	770,900,772	3854503860	540
30.09.2014	65,418	5	312.5	20443125	ESOP allotment	770,966,190	3854830950	308
	17,500	5	200	3500000	ESOP allotment	770,983,690	3854918450	195
	170,798	5	421	71905958	ESOP allotment	771,154,488	3855772440	416
	28,750	5	305	8768750	ESOP allotment	771,183,238	3855916190	300
	99,379	5	545	54161555	ESOP allotment	771,282,617	3856413085	540
	5,000	5	350	1750000	ESOP allotment	771,287,617	3856438085	345
	2950	5	545	1607750	ESOP allotment	771,290,567	3856452835	540
	33570	5	724	24304680	ESOP allotment	771,324,137	3856620685	719
	2500	5	550	1375000	ESOP allotment	771,326,637	3856633185	545
30.10.2014	7920	5	550	4356000	ESOP allotment	771,334,557	3856672785	545
	3,420	5	312.5	1068750	ESOP allotment	771,337,977	3856689885	308
	18,948	5	421	7977108	ESOP allotment	771,356,925	3856784625	416
	7,410	5	545	4038450	ESOP allotment	771,364,335	3856821675	540
02.12.2014	12,895	5	724	9335980	ESOP allotment	771,377,230	3856886150	719
	36,316	5	312.5	11348750	ESOP allotment	771,413,546	3857067730	308
	22,696	5	250	5674000	ESOP allotment	771,436,242	3857181210	245
	50,207	5	421	21137147	ESOP allotment	771,486,449	3857432245	416
26.12.2014	65,346	5	545	35613570	ESOP allotment	771,551,795	3857758975	540
	27,333	5	724	19789092	ESOP allotment	771,579,128	3857895640	719
	40,871	5	312.5	12772187.5	ESOP allotment	771,619,999	3858099995	308
	24,470	5	250	6117500	ESOP allotment	771,644,469	3858222345	245
	76,043	5	421	32014103	ESOP allotment	771,720,512	3858602560	416
	975	5	545	531375	ESOP allotment	771,721,487	3858607435	540
	8,131	5	724	5886844	ESOP allotment	771,729,618	3858648090	719
	28,210	5	312.5	8815625	ESOP allotment	771,757,828	3858789140	308
28.01.2015	24,820	5	250	6205000	ESOP allotment	771,782,648	3858913240	245
	29,781	5	421	12537801	ESOP allotment	771,812,429	3859062145	416
	124,188	5	421	52283148	ESOP allotment	771,936,617	3859683085	416
	13,780	5	724	9976720	ESOP allotment	771,950,397	3859751985	719

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	19,588	5	250	4897000	ESOP allotment	771,969,985	3859849925	245
16.02.2015	94,367	5	421	39728507	ESOP allotment	772,064,352	3860321760	416
	13,036	5	724	9438064	ESOP allotment	772,077,388	3860386940	719
	33,860	5	250	8465000	ESOP allotment	772,111,248	3860556240	245
17.03.2015	34,493	5	421	14521553	ESOP allotment	772,145,741	3860728705	416
	41,676	5	724	30173424	ESOP allotment	772,187,417	3860937085	719
	9,500	5	550	5225000	ESOP allotment	772,196,917	3860984585	545
	8,068	5	250	2017000	ESOP allotment	772,204,985	3861024925	245
24.03.2015	29,829	5	421	12558009	ESOP allotment	772,234,814	3861174070	416
	10,424	5	724	7546976	ESOP allotment	772,245,238	3861226190	719
	12,031	5	250	3007750	ESOP allotment	772,257,269	3861286345	245
31.03.2015	54,524	5	421	22954604	ESOP allotment	772,311,793	3861558965	416
	21,250	5	305	6481250	ESOP allotment	772,333,043	3861665215	300
	19,621	5	724	14205604	ESOP allotment	772,352,664	3861763320	719
21.04.2015	139,195,859	5			<b>MERGER</b>	911,548,523	4557742615	
	1,038	5	250	259500	ESOP allotment	911,549,561	4557747805	245
	32,011	5	421	13476631	ESOP allotment	911,581,572	4557907860	416
	140	5	724	101360	ESOP allotment	911,581,712	4557908560	719
	9,091	5	403	3663673	ESOP allotment	911,590,803	4557954015	398
	46,998	5	832	39102336	ESOP allotment	911,637,801	4558189005	827
07.05.2015	44,941	5	444	19953804	ESOP allotment	911,682,742	4558413710	439
	14,864	5	481	7149584	ESOP allotment	911,697,606	4558488030	476
	200,812	5	504	101209248	ESOP allotment	911,898,418	4559492090	499
	72,500	5	514	37265000	ESOP allotment	911,970,918	4559854590	509
	78,983	5	832	65713856	ESOP allotment	912,049,901	4560249505	827
	1,080	5	799	862920	ESOP allotment	912,050,981	4560254905	794
	108,266	5	832	90077312	ESOP allotment	912,159,247	4560796235	827
	67,214	5	421	28297094	ESOP allotment	912,226,461	4561132305	416
	24,750	5	305	7548750	ESOP allotment	912,251,211	4561256055	300
	3,037	5	185	561845	ESOP allotment	912,254,248	4561271240	180
	5,409	5	362	1958058	ESOP allotment	912,259,657	4561298285	357
	10,500	5	403	4231500	ESOP allotment	912,270,157	4561350785	398
28.05.2015	8,689	5	444	3857916	ESOP allotment	912,278,846	4561394230	439
	9,440	5	481	4540640	ESOP allotment	912,288,286	4561441430	476
	115,988	5	504	58457952	ESOP allotment	912,404,274	4562021370	499
	98,292	5	832	81778944	ESOP allotment	912,502,566	4562512830	827
	304,389	5	759	231031251	ESOP allotment	912,806,955	4564034775	754
	2,430	5	797	1936710	ESOP allotment	912,809,385	4564046925	792
	32,535	5	832	27069120	ESOP allotment	912,841,920	4564209600	827
10.07.2015	912,841,920				<b>BONUS</b>	1,825,683,840		
	142,260	5	210.5	29945730	ESOP allotment	1,825,826,100	9129130500	206
	66,394	5	272.5	18092365	ESOP allotment	1,825,892,494	9129462470	268
	4,350	5	146	635100	ESOP allotment	1,825,896,844	9129484220	141
	4,654	5	92.5	430495	ESOP allotment	1,825,901,498	9129507490	88
	10,152	5	201.5	2045628	ESOP allotment	1,825,911,650	9129558250	197

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	3,916	5	181	708796	ESOP allotment	1,825,915,566	9129577830	176
	47,618	5	222	10571196	ESOP allotment	1,825,963,184	9129815920	217
16.07.2015	50,026	5	232.5	11631045	ESOP allotment	1,826,013,210	9130066050	228
	17,188	5	240.5	4133714	ESOP allotment	1,826,030,398	9130151990	236
	217,550	5	252	54822600	ESOP allotment	1,826,247,948	9131239740	247
	79,974	5	257	20553318	ESOP allotment	1,826,327,922	9131639610	252
	195,828	5	416	81464448	ESOP allotment	1,826,523,750	9132618750	411
	480,494	5	379.5	182347473	ESOP allotment	1,827,004,244	9135021220	375
	2,916	5	399.5	1164942	ESOP allotment	1,827,007,160	9135035800	395
	78,822	5	416	32789952	ESOP allotment	1,827,085,982	9135429910	411
	300	5	210.5	63150	ESOP allotment	1,827,086,282	9135431410	206
	61,058	5	272.5	16638305	ESOP allotment	1,827,147,340	9135736700	268
	38,933	5	181	7046873	ESOP allotment	1,827,186,273	9135931365	176
	36,974	5	201.5	7450261	ESOP allotment	1,827,223,247	9136116235	197
	33,276	5	416	13842816	ESOP allotment	1,827,256,523	9136282615	411
24.08.2015	115,814	5	222	25710708	ESOP allotment	1,827,372,337	9136861685	217
	81,036	5	240.5	19489158	ESOP allotment	1,827,453,373	9137266865	236
	167,043	5	252	42094836	ESOP allotment	1,827,620,416	9138102080	247
	7,756	5	278.5	2160046	ESOP allotment	1,827,628,172	9138140860	274
	126,300	5	416	52540800	ESOP allotment	1,827,754,472	9138772360	411
	340,390	5	379.5	129178005	ESOP allotment	1,828,094,862	9140474310	375
	18,130	5	416	7542080	ESOP allotment	1,828,112,992	9140564960	411
	23,604	5	210.5	4968642	ESOP allotment	1,828,136,596	9140682980	206
	8,000	5	152.5	1220000	ESOP allotment	1,828,144,596	9140722980	148
	140,184	5	272.5	38200140	ESOP allotment	1,828,284,780	9141423900	268
	26,670	5	175	4667250	ESOP allotment	1,828,311,450	9141557250	170
	34,020	5	175	5953500	ESOP allotment	1,828,345,470	9141727350	170
	102,171	5	362	36985902	ESOP allotment	1,828,447,641	9142238205	357
	10,000	5	275	2750000	ESOP allotment	1,828,457,641	9142288205	270
	15,840	5	275	4356000	ESOP allotment	1,828,473,481	9142367405	270
07.09.2015	8,700	5	92.5	804750	ESOP allotment	1,828,482,181	9142410905	88
	47,804	5	201.5	9632506	ESOP allotment	1,828,529,985	9142649925	197
	6,000	5	416	2496000	ESOP allotment	1,828,535,985	9142679925	411
	110,048	5	222	24430656	ESOP allotment	1,828,646,033	9143230165	217
	146,150	5	240.5	35149075	ESOP allotment	1,828,792,183	9143960915	236
	287,226	5	252	72380952	ESOP allotment	1,829,079,409	9145397045	247
	210,718	5	416	87658688	ESOP allotment	1,829,290,127	9146450635	411
	360,624	5	379.5	136856808	ESOP allotment	1,829,650,751	9148253755	375
	16,008	5	416	6659328	ESOP allotment	1,829,666,759	9148333795	411
	6,520	5	210.5	1372460	ESOP allotment	1,829,673,279	9148366395	206
	84,284	5	272.5	22967390	ESOP allotment	1,829,757,563	9148787815	268
	52,926	5	362	19159212	ESOP allotment	1,829,810,489	9149052445	357
	24,834	5	99	2458566	ESOP allotment	1,829,835,323	9149176615	94
	19,236	5	116.5	2240994	ESOP allotment	1,829,854,559	9149272795	112
	14,822	5	151.5	2245533	ESOP allotment	1,829,869,381	9149346905	147

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	17,500	5	181	3167500	ESOP allotment	1,829,886,881	9149434405	176
30.09.2015	58,000	5	201.5	11687000	ESOP allotment	1,829,944,881	9149724405	197
	18,452	5	217.5	4013310	ESOP allotment	1,829,963,333	9149816665	213
	14,484	5	262	3794808	ESOP allotment	1,829,977,817	9149889085	257
	44,800	5	222	9945600	ESOP allotment	1,830,022,617	9150113085	217
	15,700	5	240.5	3775850	ESOP allotment	1,830,038,317	9150191585	236
	53,839	5	252.5	13594347.5	ESOP allotment	1,830,092,156	9150460780	248
	249,102	5	257	64019214	ESOP allotment	1,830,341,258	9151706290	252
	19,576	5	416	8143616	ESOP allotment	1,830,360,834	9151804170	411
	131,036	5	379.5	49728162	ESOP allotment	1,830,491,870	9152459350	375
	20,714	5	416	8617024	ESOP allotment	1,830,512,584	9152562920	411
	16,783	5	272.5	4573367.5	ESOP allotment	1,830,529,367	9152646835	268
	5,000	5	272.5	1362500	ESOP allotment	1,830,534,367	9152671835	268
	23,059	5	362	8347358	ESOP allotment	1,830,557,426	9152787130	357
	70,820	5	406	28752920	ESOP allotment	1,830,628,246	9153141230	401
	21,433	5	181	3879373	ESOP allotment	1,830,649,679	9153248395	176
	11,740	5	201.5	2365610	ESOP allotment	1,830,661,419	9153307095	197
16.10.2015	32,626	5	416	13572416	ESOP allotment	1,830,694,045	9153470225	411
	91,136	5	222	20232192	ESOP allotment	1,830,785,181	9153925905	217
	55,100	5	240.5	13251550	ESOP allotment	1,830,840,281	9154201405	236
	46,008	5	252	11594016	ESOP allotment	1,830,886,289	9154431445	247
	144,498	5	257	37135986	ESOP allotment	1,831,030,787	9155153935	252
	56,312	5	379.5	21370404	ESOP allotment	1,831,087,099	9155435495	375
	9,892	5	416	4115072	ESOP allotment	1,831,096,991	9155484955	411
	18,466	5	272.5	5031985	ESOP allotment	1,831,115,457	9155577285	268
	900	5	272.5	245250	ESOP allotment	1,831,116,357	9155581785	268
	4,588	5	362	1660856	ESOP allotment	1,831,120,945	9155604725	357
	4,322	5	406	1754732	ESOP allotment	1,831,125,267	9155626335	401
	1,740	5	201.5	350610	ESOP allotment	1,831,127,007	9155635035	197
	9,716	5	222	2156952	ESOP allotment	1,831,136,723	9155683615	217
04.11.2015	1,500	5	240.5	360750	ESOP allotment	1,831,138,223	9155691115	236
	35,086	5	252	8841672	ESOP allotment	1,831,173,309	9155866545	247
	10,000	5	257	2570000	ESOP allotment	1,831,183,309	9155916545	252
	1,250	5	278	347500	ESOP allotment	1,831,184,559	9155922795	273
	47,477	5	379.5	18017521.5	ESOP allotment	1,831,232,036	9156160180	375
	15,700	5	416	6531200	ESOP allotment	1,831,247,736	9156238680	411
	52,636	5	436.5	22975614	ESOP allotment	1,831,300,372	9156501860	432
	4,352	5	444	1932288	ESOP allotment	1,831,304,724	9156523620	439
	21,558	5	210.5	4537959	ESOP allotment	1,831,326,282	9156631410	206
	19,346	5	272.5	5271785	ESOP allotment	1,831,345,628	9156728140	268
	47,779	5	362.0	17295998	ESOP allotment	1,831,393,407	9156967035	357
	33,960	5	406.0	13787760	ESOP allotment	1,831,427,367	9157136835	401
26.11.2015	7,000	5	416.0	2912000	ESOP allotment	1,831,434,367	9157171835	411
	7,877	5	222.0	1748694	ESOP allotment	1,831,442,244	9157211220	217
	41,552	5	240.5	9993256	ESOP allotment	1,831,483,796	9157418980	236

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	152,052	5	252.0	38317104	ESOP allotment	1,831,635,848	9158179240	247
	10,000	5	416.0	4160000	ESOP allotment	1,831,645,848	9158229240	411
	30,512	5	379.5	11579304	ESOP allotment	1,831,676,360	9158381800	375
	40,580	5	416.0	16881280	ESOP allotment	1,831,716,940	9158584700	411
	1,298	5	210.5	273229	ESOP allotment	1,831,718,238	9158591190	206
	43,237	5	272.5	11782082.5	ESOP allotment	1,831,761,475	9158807375	268
	41,643	5	362.0	15074766	ESOP allotment	1,831,803,118	9159015590	357
	16,714	5	406.0	6785884	ESOP allotment	1,831,819,832	9159099160	401
	96,548	5	416.0	40163968	ESOP allotment	1,831,916,380	9159581900	411
14.12.2015	4,329	5	222.0	961038	ESOP allotment	1,831,920,709	9159603545	217
	500	5	240.5	120250	ESOP allotment	1,831,921,209	9159606045	236
	390	5	252.0	98280	ESOP allotment	1,831,921,599	9159607995	247
	10,000	5	416.0	4160000	ESOP allotment	1,831,931,599	9159657995	411
	220,257	5	379.5	83587531.5	ESOP allotment	1,832,151,856	9160759280	375
	26,104	5	416.0	10859264	ESOP allotment	1,832,177,960	9160889800	411
	81,344	5	444.5	36157408	ESOP allotment	1,832,259,304	9161296520	440
	5,570	5	210.5	1172485	ESOP allotment	1,832,264,874	9161324370	206
	85,256	5	272.5	23232260	ESOP allotment	1,832,350,130	9161750650	268
	3,376	5	272.5	919960	ESOP allotment	1,832,353,506	9161767530	268
	13,476	5	362.0	4878312	ESOP allotment	1,832,366,982	9161834910	357
31.12.2015	6,982	5	406.0	2834692	ESOP allotment	1,832,373,964	9161869820	401
	5,438	5	252.0	1370376	ESOP allotment	1,832,379,402	9161897010	247
	38,046	5	416.0	15827136	ESOP allotment	1,832,417,448	9162087240	411
	31,174	5	379.5	11830533	ESOP allotment	1,832,448,622	9162243110	375
	11,948	5	416.0	4970368	ESOP allotment	1,832,460,570	9162302850	411
	38,636	5	436.5	16864614	ESOP allotment	1,832,499,206	9162496030	432
	1,132	5	272.5	308470	ESOP allotment	1,832,500,338	9162501690	268
	64,420	5	272.5	17554450	ESOP allotment	1,832,564,758	9162823790	268
	11,917	5	362.0	4313954	ESOP allotment	1,832,576,675	9162883375	357
	26,000	5	275.0	7150000	ESOP allotment	1,832,602,675	9163013375	270
	28,218	5	406.0	11456508	ESOP allotment	1,832,630,893	9163154465	401
	7,646	5	300.0	2293800	ESOP allotment	1,832,638,539	9163192695	295
	5,800	5	201.5	1168700	ESOP allotment	1,832,644,339	9163221695	197
15.01.2016	111,652	5	416.0	46447232	ESOP allotment	1,832,755,991	9163779955	411
	4,350	5	240.5	1046175	ESOP allotment	1,832,760,341	9163801705	236
	20,220	5	252.0	5095440	ESOP allotment	1,832,780,561	9163902805	247
	1,000	5	278.5	278500	ESOP allotment	1,832,781,561	9163907805	274
	42,920	5	416.0	17854720	ESOP allotment	1,832,824,481	9164122405	411
	68,744	5	379.5	26088348	ESOP allotment	1,832,893,225	9164466125	375
	1,924	5	416.0	800384	ESOP allotment	1,832,895,149	9164475745	411
	14,000	5	436.5	6111000	ESOP allotment	1,832,909,149	9164545745	432
	41,906	5	444.5	18627217	ESOP allotment	1,832,951,055	9164755275	440
	32,784	5	210.5	6901032	ESOP allotment	1,832,983,839	9164919195	206
	59,518	5	272.5	16218655	ESOP allotment	1,833,043,357	9165216785	268
	63,510	5	362.0	22990620	ESOP allotment	1,833,106,867	9165534335	357

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
04.02.2016	51,363	5	406.0	20853378	ESOP allotment	1,833,158,230	9165791150	401
	26,628	5	416.0	11077248	ESOP allotment	1,833,184,858	9165924290	411
	14,752	5	379.5	5598384	ESOP allotment	1,833,199,610	9165998050	375
	1,225	5	416.0	509600	ESOP allotment	1,833,200,835	9166004175	411
	54,230	5	436.5	23671395	ESOP allotment	1,833,255,065	9166275325	432
	57,324	5	272.5	15620790	ESOP allotment	1,833,312,389	9166561945	268
	6,670	5	175.0	1167250	ESOP allotment	1,833,319,059	9166595295	170
	136,111	5	362.0	49272182	ESOP allotment	1,833,455,170	9167275850	357
	90,001	5	406.0	36540406	ESOP allotment	1,833,545,171	9167725855	401
	25,000	5	300.0	7500000	ESOP allotment	1,833,570,171	9167850855	295
25.02.2016	10,000	5	201.5	2015000	ESOP allotment	1,833,580,171	9167900855	197
	9,492	5	222.0	2107224	ESOP allotment	1,833,589,663	9167948315	217
	30,300	5	240.5	7287150	ESOP allotment	1,833,619,963	9168099815	236
	13,448	5	252.0	3388896	ESOP allotment	1,833,633,411	9168167055	247
	346	5	278.5	96361	ESOP allotment	1,833,633,757	9168168785	274
	25,756	5	379.5	9774402	ESOP allotment	1,833,659,513	9168297565	375
	11,295	5	416.0	4698720	ESOP allotment	1,833,670,808	9168354040	411
	30,558	5	272.5	8327055	ESOP allotment	1,833,701,366	9168506830	268
	34,776	5	362.0	12588912	ESOP allotment	1,833,736,142	9168680710	357
15.03.2016	119,062	5	406.0	48339172	ESOP allotment	1,833,855,204	9169276020	401
	2,374	5	252.0	598248	ESOP allotment	1,833,857,578	9169287890	247
	3,752	5	379.5	1423884	ESOP allotment	1,833,861,330	9169306650	375
	10,950	5	416.0	4555200	ESOP allotment	1,833,872,280	9169361400	411
	2,693	5	272.5	733842.5	ESOP allotment	1,833,874,973	9169374865	268
	3,374	5	272.5	919415	ESOP allotment	1,833,878,347	9169391735	268
	254,601	5	320.0	81472320	ESOP allotment	1,834,132,948	9170664740	315
30.03.2016	92,856	5	406.0	37699536	ESOP allotment	1,834,225,804	9171129020	401
	13,686	5	240.5	3291483	ESOP allotment	1,834,239,490	9171197450	236
	36,608	5	252.0	9225216	ESOP allotment	1,834,276,098	9171380490	247
	8,526	5	416.0	3546816	ESOP allotment	1,834,284,624	9171423120	411
	84,108	5	379.5	31918986	ESOP allotment	1,834,368,732	9171843660	375
	13,426	5	416.0	5585216	ESOP allotment	1,834,382,158	9171910790	411
	13,381	5	272.5	3646322.5	ESOP allotment	1,834,395,539	9171977695	268
	76,850	5	320.0	24592000	ESOP allotment	1,834,472,389	9172361945	315
	44,786	5	406.0	18183116	ESOP allotment	1,834,517,175	9172585875	401
22.04.2016	58,000	5	416.0	24128000	ESOP allotment	1,834,575,175	9172875875	411
	222	5	222.0	49284	ESOP allotment	1,834,575,397	9172876985	217
	1,912	5	252.0	481824	ESOP allotment	1,834,577,309	9172886545	247
	14,144	5	379.5	5367648	ESOP allotment	1,834,591,453	9172957265	375
	9,670	5	416.0	4022720	ESOP allotment	1,834,601,123	9173005615	411
	4,472	5	272.5	1218620	ESOP allotment	1,834,605,595	9173027975	268
	46,125	5	320.0	14760000	ESOP allotment	1,834,651,720	9173258600	315
	5,916	5	222.0	1313352	ESOP allotment	1,834,657,636	9173288180	217
18.05.2016	2,610	5	240.5	627705	ESOP allotment	1,834,660,246	9173301230	236
	18,774	5	252.0	4731048	ESOP allotment	1,834,679,020	9173395100	247

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	36,252	5	416.0	15080832	ESOP allotment	1,834,715,272	9173576360	411
	51,358	5	379.5	19490361	ESOP allotment	1,834,766,630	9173833150	375
	4,970	5	416.0	2067520	ESOP allotment	1,834,771,600	9173858000	411
	94,010	5	272.5	25617725	ESOP allotment	1,834,865,610	9174328050	268
	110,174	5	320.0	35255680	ESOP allotment	1,834,975,784	9174878920	315
	16,320	5	275.0	4488000	ESOP allotment	1,834,992,104	9174960520	270
08.06.2016	54,000	5	400.0	21600000	ESOP allotment	1,835,046,104	9175230520	395
	400	5	201.5	80600	ESOP allotment	1,835,046,504	9175232520	197
	9,916	5	222.0	2201352	ESOP allotment	1,835,056,420	9175282100	217
	22,358	5	252.0	5634216	ESOP allotment	1,835,078,778	9175393890	247
	41,200	5	379.5	15635400	ESOP allotment	1,835,119,978	9175599890	375
	11,468	5	416.0	4770688	ESOP allotment	1,835,131,446	9175657230	411
	148,564	5	272.5	40483690	ESOP allotment	1,835,280,010	9176400050	268
	200,750	5	320.0	64240000	ESOP allotment	1,835,480,760	9177403800	315
	20,000	5	175.0	3500000	ESOP allotment	1,835,500,760	9177503800	170
	5,800	5	92.5	536500	ESOP allotment	1,835,506,560	9177532800	88
30.06.2016	16,100	5	240.5	3872050	ESOP allotment	1,835,522,660	9177613300	236
	23,974	5	252.0	6041448	ESOP allotment	1,835,546,634	9177733170	247
	17,678	5	416.0	7354048	ESOP allotment	1,835,564,312	9177821560	411
	4,352	5	379.5	1651584	ESOP allotment	1,835,568,664	9177843320	375
	6,066	5	416.0	2523456	ESOP allotment	1,835,574,730	9177873650	411
	250	5	444.0	111000	ESOP allotment	1,835,574,980	9177874900	439
	43,046	5	272.5	11730035	ESOP allotment	1,835,618,026	9178090130	268
	32,200	5	320.0	10304000	ESOP allotment	1,835,650,226	9178251130	315
	79,649	5	362.0	28832938	ESOP allotment	1,835,729,875	9178649375	357
	17,400	5	240.5	4184700	ESOP allotment	1,835,747,275	9178736375	236
12.07.2016	4,980	5	252.0	1254960	ESOP allotment	1,835,752,255	9178761275	247
	1,250	5	278.5	348125	ESOP allotment	1,835,753,505	9178767525	274
	2,654	5	416.0	1104064	ESOP allotment	1,835,756,159	9178780795	411
	7,254	5	379.5	2752893	ESOP allotment	1,835,763,413	9178817065	375
	100	5	416.0	41600	ESOP allotment	1,835,763,513	9178817565	411
	54,900	5	320.0	17568000	ESOP allotment	1,835,818,413	9179092065	315
	32,367	5	362.0	11716854	ESOP allotment	1,835,850,780	9179253900	357
	16,000	5	275.0	4400000	ESOP allotment	1,835,866,780	9179333900	270
	54,742	5	406.0	22225252	ESOP allotment	1,835,921,522	9179607610	401
03.08.2016	1,000	5	201.5	201500	ESOP allotment	1,835,922,522	9179612610	197
	4,626	5	240.5	1112553	ESOP allotment	1,835,927,148	9179635740	236
	19,630	5	252.0	4946760	ESOP allotment	1,835,946,778	9179733890	247
	20,000	5	416.0	8320000	ESOP allotment	1,835,966,778	9179833890	411
	31,000	5	379.5	11764500	ESOP allotment	1,835,997,778	9179988890	375
	107,500	5	320.0	34400000	ESOP allotment	1,836,105,278	9180526390	315
	124,550	5	320.0	39856000	ESOP allotment	1,836,229,828	9181149140	315
	31,513	5	362.0	11407706	ESOP allotment	1,836,261,341	9181306705	357
	28,796	5	406.0	11691176	ESOP allotment	1,836,290,137	9181450685	401
29.08.2016	9,038	5	222.0	2006436	ESOP allotment	1,836,299,175	9181495875	217



Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	6,960	5	240.5	1673880	ESOP allotment	1,836,306,135	9181530675	236
	16,782	5	252.0	4229064	ESOP allotment	1,836,322,917	9181614585	247
	27,358	5	379.5	10382361	ESOP allotment	1,836,350,275	9181751375	375
	16,682	5	416.0	6939712	ESOP allotment	1,836,366,957	9181834785	411
	486,900	5	320.0	155808000	ESOP allotment	1,836,853,857	9184269285	315
	244,550	5	320.0	78256000	ESOP allotment	1,837,098,407	9185492035	315
	31,969	5	362.0	11572778	ESOP allotment	1,837,130,376	9185651880	357
	26,922	5	406.0	10930332	ESOP allotment	1,837,157,298	9185786490	401
21.09.2016	20,632	5	201.5	4157348	ESOP allotment	1,837,177,930	9185889650	197
	79,752	5	222.0	17704944	ESOP allotment	1,837,257,682	9186288410	217
	10,710	5	252.0	2698920	ESOP allotment	1,837,268,392	9186341960	247
	1,450	5	278.5	403825	ESOP allotment	1,837,269,842	9186349210	274
	12,429	5	379.5	4716805.5	ESOP allotment	1,837,282,271	9186411355	375
	6,058	5	416.0	2520128	ESOP allotment	1,837,288,329	9186441645	411
	5,900	5	272.5	1607750	ESOP allotment	1,837,294,229	9186471145	268
	233,950	5	320.0	74864000	ESOP allotment	1,837,528,179	9187640895	315
	65,457	5	362.0	23695434	ESOP allotment	1,837,593,636	9187968180	357
	11,500	5	275.0	3162500	ESOP allotment	1,837,605,136	9188025680	270
	73,862	5	406.0	29987972	ESOP allotment	1,837,678,998	9188394990	401
	125,536	5	665.0	83481440	ESOP allotment	1,837,804,534	9189022670	660
02.11.2016	2,730	5	201.5	550095	ESOP allotment	1,837,807,264	9189036320	197
	32,700	5	222.0	7259400	ESOP allotment	1,837,839,964	9189199820	217
	54,378	5	240.5	13077909	ESOP allotment	1,837,894,342	9189471710	236
	4,456	5	252.0	1122912	ESOP allotment	1,837,898,798	9189493990	247
	3,046	5	278.5	848311	ESOP allotment	1,837,901,844	9189509220	274
	14,210	5	416.0	5911360	ESOP allotment	1,837,916,054	9189580270	411
	9,865	5	379.5	3743767.5	ESOP allotment	1,837,925,919	9189629595	375
	5,562	5	416.0	2313792	ESOP allotment	1,837,931,481	9189657405	411
18-11.2016	330	5	62.2	20520.72	RIGHTS	1,837,931,811	9189659055	57
	330	5			BONUS	1,837,932,141	9189660705	
	312,856	5	320.0	100113920	ESOP allotment	1,838,244,997	9191224985	315
	64,989	5	362.0	23526018	ESOP allotment	1,838,309,986	9191549930	357
	2,500	5	275.0	687500	ESOP allotment	1,838,312,486	9191562430	270
	85,125	5	406.0	34560750	ESOP allotment	1,838,397,611	9191988055	401
	68,454	5	665.0	45521910	ESOP allotment	1,838,466,065	9192330325	660
24.11.2016	350	5	201.5	70525	ESOP allotment	1,838,466,415	9192332075	197
	46,400	5	416.0	19302400	ESOP allotment	1,838,512,815	9192564075	411
	30	5	222.0	6660	ESOP allotment	1,838,512,845	9192564225	217
	47,000	5	252.0	11844000	ESOP allotment	1,838,559,845	9192799225	247
	3,700	5	416.0	1539200	ESOP allotment	1,838,563,545	9192817725	411
	6,926	5	379.5	2628417	ESOP allotment	1,838,570,471	9192852355	375
	2,432	5	416.0	1011712	ESOP allotment	1,838,572,903	9192864515	411
	424,094	5	320.0	135710080	ESOP allotment	1,838,996,997	9194984985	315
	73,935	5	362.0	26764470	ESOP allotment	1,839,070,932	9195354660	357
	48,336	5	406.0	19624416	ESOP allotment	1,839,119,268	9195596340	401

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	32,646	5	300.0	9793800	ESOP allotment	1,839,151,914	9195759570	295
	58,774	5	665.0	39084710	ESOP allotment	1,839,210,688	9196053440	660
19.12.2016	1,580	5	222.0	350760	ESOP allotment	1,839,212,268	9196061340	217
	15,226	5	240.5	3661853	ESOP allotment	1,839,227,494	9196137470	236
	956	5	252.0	240912	ESOP allotment	1,839,228,450	9196142250	247
	18,052	5	416.0	7509632	ESOP allotment	1,839,246,502	9196232510	411
	14,087	5	379.5	5346016.5	ESOP allotment	1,839,260,589	9196302945	375
	1,228	5	416.0	510848	ESOP allotment	1,839,261,817	9196309085	411
	51,867	5	362.0	18775854	ESOP allotment	1,839,313,684	9196568420	357
	72,487	5	362.0	26240294	ESOP allotment	1,839,386,171	9196930855	357
	100,825	5	406.0	40934950	ESOP allotment	1,839,486,996	9197434980	401
	43,780	5	665.0	29113700	ESOP allotment	1,839,530,776	9197653880	660
13.01.2017	10,000	5	500.0	5000000	ESOP allotment	1,839,540,776	9197703880	495
	350	5	201.5	70525	ESOP allotment	1,839,541,126	9197705630	197
	17,650	5	252.0	4447800	ESOP allotment	1,839,558,776	9197793880	247
	1,180	5	379.5	447810	ESOP allotment	1,839,559,956	9197799780	375
	9,902	5	416.0	4119232	ESOP allotment	1,839,569,858	9197849290	411
	37,933	5	362.0	13731746	ESOP allotment	1,839,607,791	9198038955	357
	7,400	5	362.0	2678800	ESOP allotment	1,839,615,191	9198075955	357
	128,610	5	406.0	52215660	ESOP allotment	1,839,743,801	9198719005	401
15.02.2017	77,733	5	665.0	51692445	ESOP allotment	1,839,821,534	9199107670	660
	29,580	5	222.0	6566760	ESOP allotment	1,839,851,114	9199255570	217
	13,050	5	240.5	3138525	ESOP allotment	1,839,864,164	9199320820	236
	1,926	5	252.0	485352	ESOP allotment	1,839,866,090	9199330450	247
	350	5	379.5	132825	ESOP allotment	1,839,866,440	9199332200	375
	28,386	5	362.0	10275732	ESOP allotment	1,839,894,826	9199474130	357
	3,450	5	362.0	1248900	ESOP allotment	1,839,898,276	9199491380	357
	151,203	5	665.0	100549995	ESOP allotment	1,840,049,479	9200247395	660
9.03.2017	12,620	5	500.0	6310000	ESOP allotment	1,840,062,099	9200310495	495
	3,500	5	690.0	2415000	ESOP allotment	1,840,065,599	9200327995	685
	116,000	5	416.0	48256000	ESOP allotment	1,840,181,599	9200907995	411
	59,600	5	252.0	15019200	ESOP allotment	1,840,241,199	9201205995	247
	150,166	5	379.5	56987997	ESOP allotment	1,840,391,365	9201956825	375
	13,754	5	416.0	5721664	ESOP allotment	1,840,405,119	9202025595	411
	22,658	5	362.0	8202196	ESOP allotment	1,840,427,777	9202138885	357
	89,150	5	362.0	32272300	ESOP allotment	1,840,516,927	9202584635	357
	152,449	5	665.0	101378585	ESOP allotment	1,840,669,376	9203346880	660
22.3.2017	314	5	252.0	79128	ESOP allotment	1,840,669,690	9203348450	247
	17,476	5	379.5	6632142	ESOP allotment	1,840,687,166	9203435830	375
	6,434	5	416.0	2676544	ESOP allotment	1,840,693,600	9203468000	411
	12,114	5	362.0	4385268	ESOP allotment	1,840,705,714	9203528570	357
31.03.2017	170,631	5	665.0	113469615	ESOP allotment	1,840,876,345	9204381725	660
	7,604	5	252.0	1916208	ESOP allotment	1,840,883,949	9204419745	247
	13,928	5	379.5	5285676	ESOP allotment	1,840,897,877	9204489385	375
	22,352	5	362.0	8091424	ESOP allotment	1,840,920,229	9204601145	357

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	47,638	5	665.0	31679270	ESOP allotment	1,840,967,867	9204839335	660
26.04.2017	8,700	5	416.0	3619200	ESOP allotment	1,840,976,567	9204882835	411
	9,932	5	379.5	3769194	ESOP allotment	1,840,986,499	9204932495	375
	36,254	5	399.5	14483473	ESOP allotment	1,841,022,753	9205113765	395
	5,500	5	416.0	2288000	ESOP allotment	1,841,028,253	9205141265	411
18.05.2017	62,000,000	5	936	58032000000	QIP Allotment	1,903,028,253	9515141265	931
14.06.2017	79,322	5	362	28714564	ESOP Scheme 2007/40 (IV)	1,903,107,575	9515537875	357
	30,000	5	275	8250000	ESOP Scheme 2007/41 (IV)	1,903,137,575	9515687875	270
	8,974	5	665	5967710	ESOP Scheme 2007/47	1,903,146,549	9515732745	660
	650	5	222	144300	KMBL(IVBL) 2010	1,903,147,199	9515735995	217
	7,250	5	252	1827000	KMBL(IVBL) 2010	1,903,154,449	9515772245	247
	6,090	5	416	2533440	KMBL(IVBL) 2010	1,903,160,539	9515802695	411
	51,196	5	379.5	19428882	KMBL(IVBL) 2013	1,903,211,735	9516058675	375
	7,103	5	416	2954848	KMBL(IVBL) 2013	1,903,218,838	9516094190	411
		5				1,903,218,838	9516094190	-5
27.06.2017	106,598	5	362	38588476	ESOP Scheme 2007/40 (IV)	1,903,325,436	9516627180	357
	1,120	5	406	454720	ESOP Scheme 2007/44 (III)	1,903,326,556	9516632780	401
	1,344	5	665	893760	ESOP Scheme 2007/47 (II)	1,903,327,900	9516639500	660
	1,242	5	710	881820	ESOP Scheme 2015/02 (I)	1,903,329,142	9516645710	705
	8,077	5	252	2035404	KMBL(IVBL) 2010	1,903,337,219	9516686095	247
	6,867	5	379.5	2606026.5	KMBL(IVBL) 2013	1,903,344,086	9516720430	375
		5				1,903,344,086	9516720430	-5
30.06.2017	43,016	5	362	15571792	ESOP Scheme 2007/40 (IV)	1,903,387,102	9516935510	357
	89,520	5	406	36345120	ESOP Scheme 2007/44 (III)	1,903,476,622	9517383110	401
	21,764	5	300	6529200	ESOP Scheme 2007/45 (III)	1,903,498,386	9517491930	295
	200	5	201.5	40300	KMBL(IVBL) 2007	1,903,498,586	9517492930	197
	1,000	5	252	252000	KMBL(IVBL) 2010	1,903,499,586	9517497930	247
	1,325	5	379.5	502837.5	KMBL(IVBL) 2013	1,903,500,911	9517504555	375
		5				1,903,500,911	9517504555	-5
13.07.2017	64,014	5	406	25989684	ESOP Scheme 2007/44 (III)	1,903,564,925	9517824625	401
	300	5	201.5	60450	KMBL(IVBL) 2007	1,903,565,225	9517826125	197
	400	5	252	100800	KMBL(IVBL) 2010	1,903,565,625	9517828125	247
	3,480	5	240.5	836940	KMBL(IVBL) 2010	1,903,569,105	9517845525	236
	55	5	379.5	20872.5	KMBL(IVBL) 2013	1,903,569,160	9517845800	375
		5				1,903,569,160	9517845800	-5
23.08.2017	34,143	5	406	13862058	ESOP Scheme 2007/44 (III)	1,903,603,303	9518016515	401
	1,120	5	406	454720	ESOP Scheme 2007/44 (IV)	1,903,604,423	9518022115	401
	173,313	5	665	115253145	ESOP Scheme 2007/47 (II)	1,903,777,736	9518888680	660
	896	5	665	595840	ESOP Scheme 2007/47 (III)	1,903,778,632	9518893160	660
	896	5	665	595840	ESOP Scheme 2007/47 (IV)	1,903,779,528	9518897640	660
	710	5	201.5	143065	KMBL(IVBL) 2007	1,903,780,238	9518901190	197

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	744	5	222	165168	KMBL(IVBL) 2010	1,903,780,982	9518904910	217
	1,100	5	240.5	264550	KMBL(IVBL) 2010	1,903,782,082	9518910410	236
	5,401	5	252	1361052	KMBL(IVBL) 2010	1,903,787,483	9518937415	247
	2,854	5	379.5	1083093	KMBL(IVBL) 2013	1,903,790,337	9518951685	375
	200	5	416	83200	KMBL(IVBL) 2013	1,903,790,537	9518952685	411
14.09.2017	10,809	5	406	4388454	ESOP Scheme 2007/44 (III)	1,903,801,346	9519006730	401
	69,212	5	665	46025980	ESOP Scheme 2007/47 (II)	1,903,870,558	9519352790	660
	5,120	5	500	2560000	ESOP Scheme 2007/48 (II)	1,903,875,678	9519378390	495
	1,210	5	201.5	243815	KMBL(IVBL) 2007	1,903,876,888	9519384440	197
	250	5	252	63000	KMBL(IVBL) 2010	1,903,877,138	9519385690	247
	4,607	5	379.5	1748356.5	KMBL(IVBL) 2013	1,903,881,745	9519408725	375
29.09.2017	11,736	5	406	4764816	ESOP Scheme 2007/44 (III)	1,903,893,481	9519467405	401
	61,267	5	665	40742555	ESOP Scheme 2007/47 (II)	1,903,954,748	9519773740	660
	7,500	5	500	3750000	ESOP Scheme 2007/48 (II)	1,903,962,248	9519811240	495
	1,400	5	201.5	282100	KMBL(IVBL) 2007	1,903,963,648	9519818240	197
	22,450	5	252	5657400	KMBL(IVBL) 2010	1,903,986,098	9519930490	247
	13,002	5	379.5	4934259	KMBL(IVBL) 2013	1,903,999,100	9519995500	375
	5,202	5	416	2164032	KMBL(IVBL) 2013	1,904,004,302	9520021510	411
02.11.2017	12,674	5	406	5145644	ESOP Scheme 2007/44 (III)	1,904,016,976	9520084880	401
	60,976	5	665	40549040	ESOP Scheme 2007/47 (II)	1,904,077,952	9520389760	660
	7,500	5	500	3750000	ESOP Scheme 2007/48 (II)	1,904,085,452	9520427260	495
	130,899	5	710	92938290	ESOP Scheme 2015/02 (I)	1,904,216,351	9521081755	705
	1,400	5	201.5	282100	KMBL(IVBL) 2007	1,904,217,751	9521088755	197
	5,278	5	252	1330056	KMBL(IVBL) 2010	1,904,223,029	9521115145	247
	3,344	5	379.5	1269048	KMBL(IVBL) 2013	1,904,226,373	9521131865	375
	7,654	5	416	3184064	KMBL(IVBL) 2013	1,904,234,027	9521170135	411
23.11.2017	22,844	5	406	9274664	ESOP Scheme 2007/44 (III)	1,904,256,871	9521284355	401
	64,260	5	665	42732900	ESOP Scheme 2007/47 (II)	1,904,321,131	9521605655	660
	51,951	5	710	36885210	ESOP Scheme 2015/02 (I)	1,904,373,082	9521865410	705
	4,350	5	222	965700	KMBL(IVBL) 2010	1,904,377,432	9521887160	217
	4,350	5	240.5	1046175	KMBL(IVBL) 2010	1,904,381,782	9521908910	236
	13,052	5	252	3289104	KMBL(IVBL) 2010	1,904,394,834	9521974170	247
	12,582	5	379.5	4774869	KMBL(IVBL) 2013	1,904,407,416	9522037080	375
	8,126	5	416	3380416	KMBL(IVBL) 2013	1,904,415,542	9522077710	411
	80,282	5	406	32594492	ESOP Scheme 2007/44 (III)	1,904,495,824	9522479120	401
	107,613	5	665	71562645	ESOP Scheme 2007/47 (II)	1,904,603,437	9523017185	660
	2,500	5	500	1250000	ESOP Scheme 2007/48 (II)	1,904,605,937	9523029685	495
29.12.2017	84,542	5	710	60024820	ESOP Scheme 2015/02 (I)	1,904,690,479	9523452395	705
	828	5	710	587880	ESOP Scheme 2015/02 (III)	1,904,691,307	9523456535	705
	828	5	710	587880	ESOP Scheme 2015/02 (IV)	1,904,692,135	9523460675	705

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	1,186	5	222	263292	KMBL(IVBL) 2010	1,904,693,321	9523466605	217
	2,814	5	240.5	676767	KMBL(IVBL) 2010	1,904,696,135	9523480675	236
	7,030	5	252	1771560	KMBL(IVBL) 2010	1,904,703,165	9523515825	247
	615	5	379.5	233392.5	KMBL(IVBL) 2013	1,904,703,780	9523518900	375
	30,852	5	406	12525912	ESOP Scheme 2007/44 (III)	1,904,734,632	9523673160	401
	68,657	5	406	27874742	ESOP Scheme 2007/44 (IV)	1,904,803,289	9524016445	401
	108,974	5	665	72467710	ESOP Scheme 2007/47 (II)	1,904,912,263	9524561315	660
15.01.2018	34,197	5	710	24279870	ESOP Scheme 2015/02 (I)	1,904,946,460	9524732300	705
	6,526	5	222	1448772	KMBL(IVBL) 2010	1,904,952,986	9524764930	217
	16,724	5	252	4214448	KMBL(IVBL) 2010	1,904,969,710	9524848550	247
	4,030	5	379.5	1529385	KMBL(IVBL) 2013	1,904,973,740	9524868700	375
	272	5	416	113152	KMBL(IVBL) 2013	1,904,974,012	9524870060	411
	25,473	5	406	10342038	ESOP Scheme 2007/44 (IV)	1,904,999,485	9524997425	401
	210,521	5	665	139996465	ESOP Scheme 2007/47 (II)	1,905,210,006	9526050030	660
07-02.2018	54,993	5	710	39045030	ESOP Scheme 2015/02 (I)	1,905,264,999	9526324995	705
	2,800	5	252	705600	KMBL(IVBL) 2010	1,905,267,799	9526338995	247
	7,750	5	379.5	2941125	KMBL(IVBL) 2013	1,905,275,549	9526377745	375
	512	5	416	212992	KMBL(IVBL) 2013	1,905,276,061	9526380305	411
	39,080	5	406	15866480	ESOP Scheme 2007/44 (IV)	1,905,315,141	9526575705	401
	2,000	5	690	1380000	ESOP Scheme 2015/01 (II)	1,905,317,141	9526585705	685
	90,476	5	710	64237960	ESOP Scheme 2015/02 (I)	1,905,407,617	9527038085	705
28.02.2018	21,429	5	550	11785950	ESOP Scheme 2015/04 (I)	1,905,429,046	9527145230	545
	64	5	222	14208	KMBL(IVBL) 2010	1,905,429,110	9527145550	217
	27286	5	252	6876072	KMBL(IVBL) 2010	1,905,456,396	9527281980	247
	970	5	379.5	368115	KMBL(IVBL) 2013	1,905,457,366	9527286830	375
	10,706	5	416	4453696	KMBL(IVBL) 2013	1,905,468,072	9527340360	411
	8,098	5	406	3287788	ESOP Scheme 2007/44 (IV)	1,905,476,170	9527380850	401
	1,500	5	690	1035000	ESOP Scheme 2015/01 (II)	1,905,477,670	9527388350	685
22.03.2018	157,090	5	710	111533900	ESOP Scheme 2015/02 (I)	1,905,634,760	9528173800	705
	7,520	5	252	1895040	KMBL(IVBL) 2010	1,905,642,280	9528211400	247
	5,926	5	379.5	2248917	KMBL(IVBL) 2013	1,905,648,206	9528241030	375
	300	5	416	124800	KMBL(IVBL) 2013	1,905,648,506	9528242530	411
	12,616	5	406	5122096	ESOP Scheme 2007/44 (IV)	1,905,661,122	9528305610	401
	101,870	5	710	72327700	ESOP Scheme 2015/02 (I)	1,905,762,992	9528814960	705
17.04.2018	1,242	5	710	881820	ESOP Scheme 2015/02 (II)	1,905,764,234	9528821170	705
	1,000	5	222	222000	KMBL(IVBL) 2010	1,905,765,234	9528826170	217
	3,300	5	252	831600	KMBL(IVBL) 2010	1,905,768,534	9528842670	247
	2,916	5	379.5	1106622	KMBL(IVBL) 2013	1,905,771,450	9528857250	375
	3,446	5	416	1433536	KMBL(IVBL) 2013	1,905,774,896	9528874480	411
	14,126	5	406	5735156	ESOP Scheme 2007/44 (IV)	1,905,789,022	9528945110	401

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	2,134	5	222	473748	KMBL(IVBL) 2010	1,905,791,156	9528955780	217
16.05.2018	60,950	5	252	15359400	KMBL(IVBL) 2010	1,905,852,106	9529260530	247
	1,500	5	416	624000	KMBL(IVBL) 2013	1,905,853,606	9529268030	411
	4,352	5	444	1932288	KMBL(IVBL) 2013	1,905,857,958	9529289790	439
	94,802	5	406	38489612	ESOP Scheme 2007/44 (IV)	1,905,952,760	9529763800	401
	1,004	5	665	667660	ESOP Scheme 2007/47 (III)	1,905,953,764	9529768820	660
	1,767	5	710	1254570	ESOP Scheme 2015/02 (II)	1,905,955,531	9529777655	705
06.06.2018	33,780	5	222	7499160	KMBL(IVBL) 2010	1,905,989,311	9529946555	217
	15,076	5	252	3799152	KMBL(IVBL) 2010	1,906,004,387	9530021935	247
	13,050	5	416	5428800	KMBL(IVBL) 2010	1,906,017,437	9530087185	411
	21,856	5	379.5	8294352	KMBL(IVBL) 2013	1,906,039,293	9530196465	375
	5,836	5	416	2427776	KMBL(IVBL) 2013	1,906,045,129	9530225645	411
	44,460	5	406	18050760	ESOP Scheme 2007/44 (IV)	1,906,089,589	9530447945	401
	21,764	5	300	6529200	ESOP Scheme 2007/45 (IV)	1,906,111,353	9530556765	295
	1,004	5	665	667660	ESOP Scheme 2007/47 (IV)	1,906,112,357	9530561785	660
28.06.2018	1,178	5	710	836380	ESOP Scheme 2015/02 (III)	1,906,113,535	9530567675	705
	1,638	5	955	1564290	ESOP Scheme 2015/07 (I)	1,906,115,173	9530575865	950
	1,638	5	955	1564290	ESOP Scheme 2015/07 (II)	1,906,116,811	9530584055	950
	7,737	5	379.5	2936191.5	KMBL(IVBL) 2013	1,906,124,548	9530622740	375
	7,335	5	416	3051360	KMBL(IVBL) 2013	1,906,131,883	9530659415	411
	43,228	5	406	17550568	ESOP Scheme 2007/44 (IV)	1,906,175,111	9530875555	401
	125,943	5	665	83752095	ESOP Scheme 2007/47 (III)	1,906,301,054	9531505270	660
25.07.2018	144	5	665	95760	ESOP Scheme 2007/47 (IV)	1,906,301,198	9531505990	660
	96	5	710	68160	ESOP Scheme 2015/02 (II)	1,906,301,294	9531506470	705
	64	5	710	45440	ESOP Scheme 2015/02 (III)	1,906,301,358	9531506790	705
	1,242	5	710	881820	ESOP Scheme 2015/02 (IV)	1,906,302,600	9531513000	705
	204	5	955	194820	ESOP Scheme 2015/07 (I)	1,906,302,804	9531514020	950
	204	5	955	194820	ESOP Scheme 2015/07 (II)	1,906,303,008	9531515040	950
	1,228	5	955	1172740	ESOP Scheme 2015/07 (III)	1,906,304,236	9531521180	950
	1,228	5	955	1172740	ESOP Scheme 2015/07 (IV)	1,906,305,464	9531527320	950
	16,530	5	240.5	3975465	KMBL (IVBL) 2010	1,906,321,994	9531609970	236
	480	5	252	120960	KMBL (IVBL) 2010	1,906,322,474	9531612370	247
	107,355	5	665	71391075	ESOP Scheme 2007/47 (III)	1,906,429,829	9532149145	660
	4,080	5	500	2040000	ESOP Scheme 2007/48 (III)	1,906,433,909	9532169545	495
17.08.2018	131,068	5	710	93058280	ESOP Scheme 2015/02 (II)	1,906,564,977	9532824885	705
	5,000	5	222	1110000	KMBL(IVBL) 2010	1,906,569,977	9532849885	217
	9,294	5	252	2342088	KMBL(IVBL) 2010	1,906,579,271	9532896355	247
	1,300	5	379.5	493350	KMBL(IVBL) 2013	1,906,580,571	9532902855	375
	25	5	416	10400	KMBL(IVBL) 2013	1,906,580,596	9532902980	411

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						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	58,452	5	665	38870580	ESOP Scheme 2007/47 (III)	1,906,639,048	9533195240	660
	77,451	5	710	54990210	ESOP Scheme 2015/02 (II)	1,906,716,499	9533582495	705
12.09.2018	86,562	5	955	82666710	ESOP Scheme 2015/07 (I)	1,906,803,061	9534015305	950
	3,146	5	252	792792	KMBL(IVBL) 2010	1,906,806,207	9534031035	247
	600	5	379.5	227700	KMBL(IVBL) 2013	1,906,806,807	9534034035	375
	24,757	5	665	16463405	ESOP Scheme 2007/47 (III)	1,906,831,564	9534157820	660
	65,287	5	710	46353770	ESOP Scheme 2015/02 (II)	1,906,896,851	9534484255	705
28.09.2018	101,755	5	955	97176025	ESOP Scheme 2015/07 (I)	1,906,998,606	9534993030	950
	3,100	5	252	781200	KMBL(IVBL) 2010	1,907,001,706	9535008530	247
	500	5	379.5	189750	KMBL(IVBL) 2013	1,907,002,206	9535011030	375
	1,924	5	416	800384	KMBL(IVBL) 2013	1,907,004,130	9535020650	411
	23,272	5	665	15475880	ESOP Scheme 2007/47 (III)	1,907,027,402	9535137010	660
	35,785	5	710	25407350	ESOP Scheme 2015/02 (II)	1,907,063,187	9535315935	705
22.10.2018	50,629	5	955	48350695	ESOP Scheme 2015/07 (I)	1,907,113,816	9535569080	950
	2,746	5	252	691992	KMBL(IVBL) 2010	1,907,116,562	9535582810	247
	4,000	5	416	1664000	KMBL(IVBL) 2010	1,907,120,562	9535602810	411
	15,401	5	665	10241665	ESOP Scheme 2007/47 (III)	1,907,135,963	9535679815	660
	16,013	5	710	11369230	ESOP Scheme 2015/02 (II)	1,907,151,976	9535759880	705
15.11.2018	31,960	5	955	30521800	ESOP Scheme 2015/07 (I)	1,907,183,936	9535919680	950
	750	5	222	166500	KMBL(IVBL) 2010	1,907,184,686	9535923430	217
	1,000	5	416	416000	KMBL(IVBL) 2013	1,907,185,686	9535928430	411
	46,526	5	665	30939790	ESOP Scheme 2007/47 (III)	1,907,232,212	9536161060	660
	11,000	5	500	5500000	ESOP Scheme 2007/48 (III)	1,907,243,212	9536216060	495
11.12.2018	65,872	5	710	46769120	ESOP Scheme 2015/02 (II)	1,907,309,084	9536545420	705
	28,173	5	955	26905215	ESOP Scheme 2015/07 (I)	1,907,337,257	9536686285	950
	1,000	5	252	252000	KMBL(IVBL) 2010	1,907,338,257	9536691285	247
	56,811	5	665	37779315	ESOP Scheme 2007/47 (III)	1,907,395,068	9536975340	660
	61,861	5	710	43921310	ESOP Scheme 2015/02 (II)	1,907,456,929	9537284645	705
27.12.2018	16,429	5	550	9035950	ESOP Scheme 2015/04 (II)	1,907,473,358	9537366790	545
	69,692	5	955	66555860	ESOP Scheme 2015/07 (I)	1,907,543,050	9537715250	950
	60	5	222	13320	KMBL(IVBL) 2010	1,907,543,110	9537715550	217
	1,000	5	379.5	379500	KMBL(IVBL) 2013	1,907,544,110	9537720550	375
	48,994	5	665	32581010	ESOP Scheme 2007/47 (III)	1,907,593,104	9537965520	660
	30,119	5	665	20029135	ESOP Scheme 2007/47 (IV)	1,907,623,223	9538116115	660
16.01.2019	26,266	5	710	18648860	ESOP Scheme 2015/02 (II)	1,907,649,489	9538247445	705
	38,986	5	955	37231630	ESOP Scheme 2015/07 (I)	1,907,688,475	9538442375	950
	1,200	5	416	499200	KMBL(IVBL) 2010	1,907,689,675	9538448375	411
	3,000	5	379.5	1138500	KMBL(IVBL) 2013	1,907,692,675	9538463375	375
	32,578	5	665	21664370	ESOP Scheme 2007/47 (IV)	1,907,725,253	9538626265	660

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						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	158,332	5	710	112415720	ESOP Scheme 2015/02 (II)	1,907,883,585	9539417925	705
	5,000	5	550	2750000	ESOP Scheme 2015/04 (II)	1,907,888,585	9539442925	545
07.02.2019	132,845	5	955	126866975	ESOP Scheme 2015/07 (I)	1,908,021,430	9540107150	950
	3,571	5	700	2499700	ESOP Scheme 2015/10 (I)	1,908,025,001	9540125005	695
	1,146	5	222	254412	KMBL(IVBL) 2010	1,908,026,147	9540130735	217
	6,854	5	252	1727208	KMBL(IVBL) 2010	1,908,033,001	9540165005	247
	1,000	5	416	416000	KMBL(IVBL) 2013	1,908,034,001	9540170005	411
	121,053	5	665	80500245	ESOP Scheme 2007/47 (IV)	1,908,155,054	9540775270	660
	2,580	5	500	1290000	ESOP Scheme 2007/48 (IV)	1,908,157,634	9540788170	495
	3,500	5	690	2415000	ESOP Scheme 2015/01 (III)	1,908,161,134	9540805670	685
26.03.2019	684	5	710	485640	ESOP Scheme 2015/02 (III)	1,908,161,818	9540809090	705
	8,632	5	710	6128720	ESOP Scheme 2015/02 (IV)	1,908,170,450	9540852250	705
	429,289	5	955	409970995	ESOP Scheme 2015/07 (I)	1,908,599,739	9542998695	950
	56,520	5	955	53976600	ESOP Scheme 2015/09 (I)	1,908,656,259	9543281295	950
	17,000	5	700	11900000	ESOP Scheme 2015/10 (I)	1,908,673,259	9543366295	695
	7,050	5	222	1565100	KMBL(IVBL) 2010	1,908,680,309	9543401545	217
	17,592	5	252	4433184	KMBL(IVBL) 2010	1,908,697,901	9543489505	247
	400	5	379.5	151800	KMBL(IVBL) 2013	1,908,698,301	9543491505	375
	7,202	5	416	2996032	KMBL(IVBL) 2013	1,908,705,503	9543527515	411
	2,500	5	665	1662500	ESOP Scheme 2007/47 (IV)	1,908,708,003	9543540015	660
30.03.2019	2,500	5	500	1250000	ESOP Scheme 2007/48 (IV)	1,908,710,503	9543552515	495
	7,948	5	710	5643080	ESOP Scheme 2015/02 (III)	1,908,718,451	9543592255	705
	33,000	5	955	31515000	ESOP Scheme 2015/09 (I)	1,908,751,451	9543757255	950
	3,376	5	252	850752	KMBL(IVBL) 2010	1,908,754,827	9543774135	247
	12,754	5	665	8481410	ESOP Scheme 2007/47 (IV)	1,908,767,581	9543837905	660
	5,000	5	710	3550000	ESOP Scheme 2015/02 (III)	1,908,772,581	9543862905	705
10.04.2019	5,000	5	710	3550000	ESOP Scheme 2015/02 (IV)	1,908,777,581	9543887905	705
	28,740	5	955	27446700	ESOP Scheme 2015/09 (I)	1,908,806,321	9544031605	950
	21,750	5	252	5481000	KMBL(IVBL) 2010	1,908,828,071	9544140355	247
	6,028	5	379.5	2287626	KMBL(IVBL) 2013	1,908,834,099	9544170495	375
	1,515	5	416	630240	KMBL(IVBL) 2013	1,908,835,614	9544178070	411
	18,650	5	665	12402250	ESOP Scheme 2007/47 (IV)	1,908,854,264	9544271320	660
	5,000	5	500	2500000	ESOP Scheme 2007/48 (IV)	1,908,859,264	9544296320	495
	258	5	710	183180	ESOP Scheme 2015/02 (III)	1,908,859,522	9544297610	705
14.05.2019	150	5	710	106500	ESOP Scheme 2015/02 (IV)	1,908,859,672	9544298360	705
	4,200	5	1,062.00	4460400	ESOP Scheme 2015/12 (I)	1,908,863,872	9544319360	1,057
	6,998	5	222	1553556	KMBL(IVBL) 2010	1,908,870,870	9544354350	217
	30,312	5	252	7638624	KMBL(IVBL) 2010	1,908,901,182	9544505910	247
	8,556	5	416	3559296	KMBL(IVBL) 2010	1,908,909,738	9544548690	411



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	3,204	5	379.5	1215918	KMBL(IVBL) 2013	1,908,912,942	9544564710	375
	4,482	5	416	1864512	KMBL(IVBL) 2013	1,908,917,424	9544587120	411
	35,980	5	665	23926700	ESOP Scheme 2007/47 (IV)	1,908,953,404	9544767020	660
	5,000	5	500	2500000	ESOP Scheme 2007/48 (IV)	1,908,958,404	9544792020	495
29.05.2019	33,998	5	222	7547556	KMBL(IVBL) 2010	1,908,992,402	9544962010	217
	2,034	5	252	512568	KMBL(IVBL) 2010	1,908,994,436	9544972180	247
	8,686	5	416	3613376	KMBL(IVBL) 2010	1,909,003,122	9545015610	411
	966	5	416	401856	KMBL(IVBL) 2013	1,909,004,088	9545020440	411
	90,434	5	665	60138610	ESOP Scheme 2007/47 (IV)	1,909,094,522	9545472610	660
	108	5	710	76680	ESOP Scheme 2015/02 (IV)	1,909,094,630	9545473150	705
	342	5	955	326610	ESOP Scheme 2015/07 (III)	1,909,094,972	9545474860	950
12.06.2019	6,000	5	416	2496000	KMBL(IVBL) 2007	1,909,100,972	9545504860	411
	9,378	5	416	3901248	KMBL(IVBL) 2010	1,909,110,350	9545551750	411
	7,244	5	379.5	2749098	KMBL(IVBL) 2013	1,909,117,594	9545587970	375
	2,898	5	416	1205568	KMBL(IVBL) 2013	1,909,120,492	9545602460	411
	123,174	5	665	81910710	ESOP Scheme 2007/47 (IV)	1,909,243,666	9546218330	660
	1,480	5	955	1413400	ESOP Scheme 2015/07 (II)	1,909,245,146	9546225730	950
	342	5	955	326610	ESOP Scheme 2015/07 (IV)	1,909,245,488	9546227440	950
28.06.2019	1,000	5	988.4	988400	ESOP Scheme 2015/11 (I)	1,909,246,488	9546232440	983
	53,450	5	416	22235200	KMBL(IVBL) 2007	1,909,299,938	9546499690	411
	4,186	5	252	1054872	KMBL(IVBL) 2010	1,909,304,124	9546520620	247
	7,600	5	416	3161600	KMBL(IVBL) 2010	1,909,311,724	9546558620	411
	14,994	5	379.5	5690223	KMBL(IVBL) 2013	1,909,326,718	9546633590	375
	10,012	5	416	4164992	KMBL(IVBL) 2013	1,909,336,730	9546683650	411
	32,750	5	665	21778750	ESOP Scheme 2007/47 (IV)	1,909,369,480	9546847400	660
	62,042	5	710	44049820	ESOP Scheme 2015/02 (III)	1,909,431,522	9547157610	705
09.07.2019	5,286	5	550	2907300	ESOP Scheme 2015/04 (III)	1,909,436,808	9547184040	545
	820	5	955	783100	ESOP Scheme 2015/07 (III)	1,909,437,628	9547188140	950
	820	5	955	783100	ESOP Scheme 2015/07 (IV)	1,909,438,448	9547192240	950
	4,210	5	1,084.00	4563640	ESOP Scheme 2015/13 (I)	1,909,442,658	9547213290	1,079
	10,752	5	379.5	4080384	KMBL(IVBL) 2013	1,909,453,410	9547267050	375
	24,118	5	710	17123780	ESOP Scheme 2015/02 (III)	1,909,477,528	9547387640	705
12.07.2019	125	5	955	119375	ESOP Scheme 2015/07 (II)	1,909,477,653	9547388265	950
	2,180	5	252	549360	KMBL(IVBL) 2010	1,909,479,833	9547399165	247
	41,831	5	710	29700010	ESOP Scheme 2015/02 (III)	1,909,521,664	9547608320	705
	138	5	955	131790	ESOP Scheme 2015/07 (II)	1,909,521,802	9547609010	950
07.08.2019	46,381	5	1,271.00	58950251	ESOP Scheme 2015/14 (I)	1,909,568,183	9547840915	1,266
	6,304	5	379.5	2392368	KMBL(IVBL) 2013	1,909,574,487	9547872435	375
	2,000	5	416	832000	KMBL(IVBL) 2013	1,909,576,487	9547882435	411
	3,500	5	690	2415000	ESOP Scheme 2015/01 (IV)	1,909,579,987	9547899935	685

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	48,965	5	710	34765150	ESOP Scheme 2015/02 (III)	1,909,628,952	9548144760	705
	3,500	5	550	1925000	ESOP Scheme 2015/04 (III)	1,909,632,452	9548162260	545
	58,200	5	765	44523000	ESOP Scheme 2015/05 (I)	1,909,690,652	9548453260	760
28.08.2019	500	5	988.4	494200	ESOP Scheme 2015/11 (I)	1,909,691,152	9548455760	983
	113,965	5	1,271.00	144849515	ESOP Scheme 2015/14 (I)	1,909,805,117	9549025585	1,266
	272	5	1,271.00	345712	ESOP Scheme 2015/14 (III)	1,909,805,389	9549026945	1,266
	1,294	5	1,271.00	1644674	ESOP Scheme 2015/14 (IV)	1,909,806,683	9549033415	1,266
	1,498	5	379.5	568491	KMBL(IVBL) 2013	1,909,808,181	9549040905	375
	5,500	5	416	2288000	KMBL(IVBL) 2013	1,909,813,681	9549068405	411
	37,565	5	710	26671150	ESOP Scheme 2015/02 (III)	1,909,851,246	9549256230	705
	2,736	5	710	1942560	ESOP Scheme 2015/02 (IV)	1,909,853,982	9549269910	705
	5,500	5	550	3025000	ESOP Scheme 2015/04 (III)	1,909,859,482	9549297410	545
	22,791	5	765	17435115	ESOP Scheme 2015/05 (I)	1,909,882,273	9549411365	760
	3,500	5	955	3342500	ESOP Scheme 2015/07 (II)	1,909,885,773	9549428865	950
18.09.2019	2,732	5	955	2609060	ESOP Scheme 2015/07 (III)	1,909,888,505	9549442525	950
	800	5	988.4	790720	ESOP Scheme 2015/11 (I)	1,909,889,305	9549446525	983
	60,836	5	1,271.00	77322556	ESOP Scheme 2015/14 (I)	1,909,950,141	9549750705	1,266
	1,941	5	1,271.00	2467011	ESOP Scheme 2015/14 (II)	1,909,952,082	9549760410	1,266
	1,022	5	1,271.00	1298962	ESOP Scheme 2015/14 (III)	1,909,953,104	9549765520	1,266
	480	5	252	120960	KMBL(IVBL) 2010	1,909,953,584	9549767920	247
	12,836	5	416	5339776	KMBL(IVBL) 2010	1,909,966,420	9549832100	411
	7,254	5	379.5	2752893	KMBL(IVBL) 2013	1,909,973,674	9549868370	375
	9,366	5	710	6649860	ESOP Scheme 2015/02 (III)	1,909,983,040	9549915200	705
27.09.2019	12,000	5	765	9180000	ESOP Scheme 2015/05 (I)	1,909,995,040	9549975200	760
	31,012	5	1,271.00	39416252	ESOP Scheme 2015/14 (I)	1,910,026,052	9550130260	1,266
	2,248	5	416	935168	KMBL(IVBL) 2013	1,910,028,300	9550141500	411
	11,000	5	710	7810000	ESOP Scheme 2015/02 (III)	1,910,039,300	9550196500	705
	15,765	5	765	12060225	ESOP Scheme 2015/05 (I)	1,910,055,065	9550275325	760
24.10.2019	28,080	5	955	26816400	ESOP Scheme 2015/08 (I)	1,910,083,145	9550415725	950
	340	5	988.4	336056	ESOP Scheme 2015/11 (I)	1,910,083,485	9550417425	983
	34,706	5	1,271.00	44111326	ESOP Scheme 2015/14 (I)	1,910,118,191	9550590955	1,266
	2,000	5	379.5	759000	KMBL(IVBL) 2013	1,910,120,191	9550600955	375
	1,000	5	416	416000	KMBL(IVBL) 2013	1,910,121,191	9550605955	411
	37,905	5	710	26912550	ESOP Scheme 2015/02 (III)	1,910,159,096	9550795480	705
	34,094	5	765	26081910	ESOP Scheme 2015/05 (I)	1,910,193,190	9550965950	760
	135,726	5	955	129618330	ESOP Scheme 2015/07 (II)	1,910,328,916	9551644580	950
19.11.2019	17,526	5	955	16737330	ESOP Scheme 2015/08 (I)	1,910,346,442	9551732210	950

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	4,000	5	1,084.00	4336000	ESOP Scheme 2015/13 (I)	1,910,350,442	9551752210	1,079
	73,997	5	1,271.00	94050187	ESOP Scheme 2015/14 (I)	1,910,424,439	9552122195	1,266
	8,700	5	416	3619200	KMBL(IVBL) 2010	1,910,433,139	9552165695	411
	2,500	5	379.5	948750	KMBL(IVBL) 2013	1,910,435,639	9552178195	375
	100	5	416	41600	KMBL(IVBL) 2013	1,910,435,739	9552178695	411
	44,150	5	710	31346500	ESOP Scheme 2015/02 (III)	1,910,479,889	9552399445	705
	43,250	5	710	30707500	ESOP Scheme 2015/02 (IV)	1,910,523,139	9552615695	705
	31,500	5	765	24097500	ESOP Scheme 2015/05 (I)	1,910,554,639	9552773195	760
10.12.2019	47,957	5	955	45798935	ESOP Scheme 2015/07 (II)	1,910,602,596	9553012980	950
	2,835	5	955	2707425	ESOP Scheme 2015/08 (I)	1,910,605,431	9553027155	950
	4,200	5	1,062.00	4460400	ESOP Scheme 2015/12 (II)	1,910,609,631	9553048155	1,057
	790	5	1,084.00	856360	ESOP Scheme 2015/13 (I)	1,910,610,421	9553052105	1,079
	76,485	5	1,271.00	97212435	ESOP Scheme 2015/14 (I)	1,910,686,906	9553434530	1,266
	2,750	5	416	1144000	KMBL(IVBL) 2013	1,910,689,656	9553448280	411
	57,764	5	710	41012440	ESOP Scheme 2015/02 (III)	1,910,747,420	9553737100	705
	38,732	5	710	27499720	ESOP Scheme 2015/02 (IV)	1,910,786,152	9553930760	705
	62,500	5	765	47812500	ESOP Scheme 2015/05 (I)	1,910,848,652	9554243260	760
31.12.2019	50,177	5	955	47919035	ESOP Scheme 2015/07 (II)	1,910,898,829	9554494145	950
	4,000	5	955	3820000	ESOP Scheme 2015/08 (I)	1,910,902,829	9554514145	950
	104,610	5	1,271.00	132959310	ESOP Scheme 2015/14 (I)	1,911,007,439	9555037195	1,266
	17,646	5	900	15881400	ESOP Scheme 2015/17 (I)	1,911,025,085	9555125425	895
	3,500	5	252	882000	KMBL(IVBL) 2010	1,911,028,585	9555142925	247
	2,282	5	379.5	866019	KMBL(IVBL) 2013	1,911,030,867	9555154335	375
	4,090	5	416	1701440	KMBL(IVBL) 2013	1,911,034,957	9555174785	411
		5		0		1,911,034,957	9555174785	-5
	25,058	5	710	17791180	ESOP Scheme 2015/02 (III)	1,911,060,015	9555300075	705
	54,685	5	710	38826350	ESOP Scheme 2015/02 (IV)	1,911,114,700	9555573500	705
	89,300	5	710	63403000	ESOP Scheme 2015/03	1,911,204,000	9556020000	705
	25,150	5	765	19239750	ESOP Scheme 2015/05 (I)	1,911,229,150	9556145750	760
23.01.2020	49,472	5	955	47245760	ESOP Scheme 2015/07 (II)	1,911,278,622	9556393110	950
	6,050	5	955	5777750	ESOP Scheme 2015/08 (I)	1,911,284,672	9556423360	950
	216,792	5	1,271.00	275542632	ESOP Scheme 2015/14 (I)	1,911,501,464	9557507320	1,266
	7,174	5	252	1807848	KMBL(IVBL) 2010	1,911,508,638	9557543190	247
	2,000	5	416	832000	KMBL(IVBL) 2010	1,911,510,638	9557553190	411
	12,832	5	379.5	4869744	KMBL(IVBL) 2013	1,911,523,470	9557617350	375
	15,634	5	416	6503744	KMBL(IVBL) 2013	1,911,539,104	9557695520	411
	100,503	5	710	71357130	ESOP Scheme 2015/02 (IV)	1,911,639,607	9558198035	705
	95,000	5	710	67450000	ESOP Scheme 2015/03	1,911,734,607	9558673035	705

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						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	5,286	5	550	2907300	ESOP Scheme 2015/04 (IV)	1,911,739,893	9558699465	545
	100,898	5	955	96357590	ESOP Scheme 2015/07 (II)	1,911,840,791	9559203955	950
07.02.2020	33,180	5	955	31686900	ESOP Scheme 2015/08 (I)	1,911,873,971	9559369855	950
	348,634	5	1,271.00	443113814	ESOP Scheme 2015/14 (I)	1,912,222,605	9561113025	1,266
	19,766	5	252	4981032	KMBL(IVBL) 2010	1,912,242,371	9561211855	247
	7,050	5	416	2932800	KMBL(IVBL) 2010	1,912,249,421	9561247105	411
	15,990	5	379.5	6068205	KMBL(IVBL) 2013	1,912,265,411	9561327055	375
	6,716	5	416	2793856	KMBL(IVBL) 2013	1,912,272,127	9561360635	411
	15,944	5	710	11320240	ESOP Scheme 2015/02 (IV)	1,912,288,071	9561440355	705
	69,350	5	710	49238500	ESOP Scheme 2015/03	1,912,357,421	9561787105	705
	9,000	5	550	4950000	ESOP Scheme 2015/04 (IV)	1,912,366,421	9561832105	545
	29,960	5	955	28611800	ESOP Scheme 2015/07 (II)	1,912,396,381	9561981905	950
	854	5	955	815570	ESOP Scheme 2015/07 (III)	1,912,397,235	9561986175	950
04.03.2020	3,386	5	955	3233630	ESOP Scheme 2015/07 (IV)	1,912,400,621	9562003105	950
	7,530	5	955	7191150	ESOP Scheme 2015/08 (I)	1,912,408,151	9562040755	950
	7,571	5	700	5299700	ESOP Scheme 2015/10 (II)	1,912,415,722	9562078610	695
	400	5	1,271.00	508400	ESOP Scheme 2015/14 (III)	1,912,416,122	9562080610	1,266
	13,030	5	1,248.00	16261440	ESOP Scheme 2015/18 (I)	1,912,429,152	9562145760	1,243
	21,216	5	252	5346432	KMBL(IVBL) 2010	1,912,450,368	9562251840	247
	8,026	5	416	3338816	KMBL(IVBL) 2010	1,912,458,394	9562291970	411
	8,088	5	379.5	3069396	KMBL(IVBL) 2013	1,912,466,482	9562332410	375
	107,408	5	710	76259680	ESOP Scheme 2015/02 (IV)	1,912,573,890	9562869450	705
	68,350	5	710	48528500	ESOP Scheme 2015/03	1,912,642,240	9563211200	705
	17,000	5	795	13515000	ESOP Scheme 2015/06	1,912,659,240	9563296200	790
	91,871	5	955	87736805	ESOP Scheme 2015/07 (II)	1,912,751,111	9563755555	950
	200	5	955	191000	ESOP Scheme 2015/07 (IV)	1,912,751,311	9563756555	950
	16,654	5	955	15904570	ESOP Scheme 2015/08 (I)	1,912,767,965	9563839825	950
30.03.2020	12,000	5	700	8400000	ESOP Scheme 2015/10 (II)	1,912,779,965	9563899825	695
	200	5	1,271.00	254200	ESOP Scheme 2015/14 (II)	1,912,780,165	9563900825	1,266
	17,300	5	1,271.00	21988300	ESOP Scheme 2015/15 (I)	1,912,797,465	9563987325	1,266
	1,000	5	1,248.00	1248000	ESOP Scheme 2015/18 (I)	1,912,798,465	9563992325	1,243
	91,352	5	416	38002432	KMBL(IVBL) 2007	1,912,889,817	9564449085	411
	73,236	5	252	18455472	KMBL(IVBL) 2010	1,912,963,053	9564815265	247
	40,130	5	416	16694080	KMBL(IVBL) 2010	1,913,003,183	9565015915	411
	22,647	5	379.5	8594536.5	KMBL(IVBL) 2013	1,913,025,830	9565129150	375
	12,508	5	416	5203328	KMBL(IVBL) 2013	1,913,038,338	9565191690	411
	24,510	5	710	17402100	ESOP Scheme 2015/02 (IV)	1,913,062,848	9565314240	705
	18,000	5	710	12780000	ESOP Scheme 2015/03	1,913,080,848	9565404240	705

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						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
14.05.2020	378,084	5	955	361070220	ESOP Scheme 2015/07 (II)	1,913,458,932	9567294660	950
	35,835	5	955	34222425	ESOP Scheme 2015/08 (I)	1,913,494,767	9567473835	950
	1,000	5	700	700000	ESOP Scheme 2015/10 (II)	1,913,495,767	9567478835	695
	306,730	5	379.5	116404035	KMBL(IVBL) 2013	1,913,802,497	9569012485	375
	1,880	5	416	782080	KMBL(IVBL) 2013	1,913,804,377	9569021885	411
30.05.2020	65,000,000	5	1,145.00	74425000000	QIP Allotment	1,978,804,377	9894021885	1,140
	35,000	5	795	27825000	ESOP Scheme 2015/06	1,978,839,377	9894196885	790
06.07.2020	29,164	5	955	27851620	ESOP Scheme 2015/07 (III)	1,978,868,541	9894342705	950
	1,015	5	1,248.00	1266720	ESOP Scheme 2015/18 (I)	1,978,869,556	9894347780	1,243
		5		0		1,978,869,556	9894347780	-5
	65,000	5	795	51675000	ESOP Scheme 2015/06	1,978,934,556	9894672780	790
	55,462	5	955	52966210	ESOP Scheme 2015/07 (III)	1,978,990,018	9894950090	950
10.08.2020	8,714	5	700	6099800	ESOP Scheme 2015/10 (III)	1,978,998,732	9894993660	695
	3,000	5	1,084.00	3252000	ESOP Scheme 2015/13 (II)	1,979,001,732	9895008660	1,079
	30	5	1,271.00	38130	ESOP Scheme 2015/14 (II)	1,979,001,762	9895008810	1,266
	20	5	1,271.00	25420	ESOP Scheme 2015/14 (III)	1,979,001,782	9895008910	1,266
	38,450	5	765	29414250	ESOP Scheme 2015/05 (II)	1,979,040,232	9895201160	760
	65,000	5	795	51675000	ESOP Scheme 2015/06	1,979,105,232	9895526160	790
08.09.2020	63,733	5	955	60865015	ESOP Scheme 2015/07 (III)	1,979,168,965	9895844825	950
	2,000	5	1,084.00	2168000	ESOP Scheme 2015/13 (II)	1,979,170,965	9895854825	1,079
	3,335	5	1,271.00	4238785	ESOP Scheme 2015/16 (I)	1,979,174,300	9895871500	1,266
	33,509	5	1,460.00	48923140	ESOP Scheme 2015/19 (I)	1,979,207,809	9896039045	1,455
	49,250	5	765	37676250	ESOP Scheme 2015/05 (II)	1,979,257,059	9896285295	760
	68,000	5	795	54060000	ESOP Scheme 2015/06	1,979,325,059	9896625295	790
	57,127	5	955	54556285	ESOP Scheme 2015/07 (III)	1,979,382,186	9896910930	950
05.10.2020	444	5	955	424020	ESOP Scheme 2015/07 (IV)	1,979,382,630	9896913150	950
	5,530	5	955	5281150	ESOP Scheme 2015/08 (II)	1,979,388,160	9896940800	950
	5,000	5	700	3500000	ESOP Scheme 2015/10 (III)	1,979,393,160	9896965800	695
	555	5	1,271.00	705405	ESOP Scheme 2015/14 (II)	1,979,393,715	9896968575	1,266
	370	5	1,271.00	470270	ESOP Scheme 2015/14 (III)	1,979,394,085	9896970425	1,266
	370	5	1,271.00	470270	ESOP Scheme 2015/14 (IV)	1,979,394,455	9896972275	1,266
	31,050	5	765	23753250	ESOP Scheme 2015/05 (II)	1,979,425,505	9897127525	760
	73,572	5	955	70261260	ESOP Scheme 2015/07 (III)	1,979,499,077	9897495385	950
13.11.2020	32,205	5	955	30755775	ESOP Scheme 2015/08 (II)	1,979,531,282	9897656410	950
	4,000	5	1,084.00	4336000	ESOP Scheme 2015/13 (II)	1,979,535,282	9897676410	1,079
	118,829	5	1,271.00	151031659	ESOP Scheme 2015/14 (II)	1,979,654,111	9898270555	1,266
	112,455	5	1,460.00	164184300	ESOP Scheme 2015/19 (I)	1,979,766,566	9898832830	1,455

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	18,546	5	1,050.00	19473300	ESOP Scheme 2015/22 (I)	1,979,785,112	9898925560	1,045
	47,600	5	765	36414000	ESOP Scheme 2015/05 (II)	1,979,832,712	9899163560	760
	123,053	5	955	117515615	ESOP Scheme 2015/07 (III)	1,979,955,765	9899778825	950
	15,110	5	955	14430050	ESOP Scheme 2015/08 (II)	1,979,970,875	9899854375	950
16.12.2020	75,594	5	1,271.00	96079974	ESOP Scheme 2015/14 (II)	1,980,046,469	9900232345	1,266
	420	5	1,271.00	533820	ESOP Scheme 2015/14 (IV)	1,980,046,889	9900234445	1,266
	5,000	5	1,271.00	6355000	ESOP Scheme 2015/16 (I)	1,980,051,889	9900259445	1,266
	13,646	5	900	12281400	ESOP Scheme 2015/17 (II)	1,980,065,535	9900327675	895
	150,210	5	1,460.00	219306600	ESOP Scheme 2015/19 (I)	1,980,215,745	9901078725	1,455
	2,770	5	1,460.00	4044200	ESOP Scheme 2015/20 (I)	1,980,218,515	9901092575	1,455
	51,950	5	765	39741750	ESOP Scheme 2015/05 (II)	1,980,270,465	9901352325	760
	131,050	5	955	125152750	ESOP Scheme 2015/07 (III)	1,980,401,515	9902007575	950
	5,420	5	955	5176100	ESOP Scheme 2015/08 (II)	1,980,406,935	9902034675	950
30.12.2020	21,185	5	1,271.00	26926135	ESOP Scheme 2015/14 (II)	1,980,428,120	9902140600	1,266
	272	5	1,271.00	345712	ESOP Scheme 2015/14 (III)	1,980,428,392	9902141960	1,266
	272	5	1,271.00	345712	ESOP Scheme 2015/14 (IV)	1,980,428,664	9902143320	1,266
	3,335	5	1,271.00	4238785	ESOP Scheme 2015/16 (I)	1,980,431,999	9902159995	1,266
	42,040	5	1,460.00	61378400	ESOP Scheme 2015/19 (I)	1,980,474,039	9902370195	1,455
	200	5	1,460.00	292000	ESOP Scheme 2015/20 (I)	1,980,474,239	9902371195	1,455
	44,482	5	1,460.00	64943720	ESOP Scheme 2015/21 (I)	1,980,518,721	9902593605	1,455
	32,700	5	765	25015500	ESOP Scheme 2015/05 (II)	1,980,551,421	9902757105	760
	66,682	5	955	63681310	ESOP Scheme 2015/07 (III)	1,980,618,103	9903090515	950
	71,772	5	955	68542260	ESOP Scheme 2015/07 (IV)	1,980,689,875	9903449375	950
	12,725	5	955	12152375	ESOP Scheme 2015/08 (II)	1,980,702,600	9903513000	950
	714	5	700	499800	ESOP Scheme 2015/10 (IV)	1,980,703,314	9903516570	695
	37,411	5	1,271.00	47549381	ESOP Scheme 2015/14 (II)	1,980,740,725	9903703625	1,266
20.01.2021	550	5	1,271.00	699050	ESOP Scheme 2015/14 (III)	1,980,741,275	9903706375	1,266
	150	5	1,271.00	190650	ESOP Scheme 2015/14 (IV)	1,980,741,425	9903707125	1,266
	8,335	5	1,271.00	10593785	ESOP Scheme 2015/16 (I)	1,980,749,760	9903748800	1,266
	4,000	5	900	3600000	ESOP Scheme 2015/17 (II)	1,980,753,760	9903768800	895
	244,259	5	1,460.00	356618140	ESOP Scheme 2015/19 (I)	1,980,998,019	9904990095	1,455
	11,917	5	1,460.00	17398820	ESOP Scheme 2015/19 (II)	1,981,009,936	9905049680	1,455
	7,000	5	1,460.00	10220000	ESOP Scheme 2015/19 (III)	1,981,016,936	9905084680	1,455
	2,000	5	1,460.00	2920000	ESOP Scheme 2015/20 (I)	1,981,018,936	9905094680	1,455
	9,000	5	1,460.00	13140000	ESOP Scheme 2015/21 (I)	1,981,027,936	9905139680	1,455
	1,400	5	1,341.00	1877400	ESOP Scheme 2015/26 (I)	1,981,029,336	9905146680	1,336

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	97,283	5	955	92905265	ESOP Scheme 2015/07 (IV)	1,981,126,619	9905633095	950
	8,555	5	955	8170025	ESOP Scheme 2015/08 (II)	1,981,135,174	9905675870	950
	5,000	5	700	3500000	ESOP Scheme 2015/10 (IV)	1,981,140,174	9905700870	695
	186,663	5	1,271.00	237248673	ESOP Scheme 2015/14 (II)	1,981,326,837	9906634185	1,266
26.02.2021	150	5	1,271.00	190650	ESOP Scheme 2015/14 (III)	1,981,326,987	9906634935	1,266
	300	5	1,271.00	381300	ESOP Scheme 2015/14 (IV)	1,981,327,287	9906636435	1,266
	8,335	5	1,271.00	10593785	ESOP Scheme 2015/16 (I)	1,981,335,622	9906678110	1,266
	314,436	5	1,460.00	459076560	ESOP Scheme 2015/19 (I)	1,981,650,058	9908250290	1,455
	100	5	1,460.00	146000	ESOP Scheme 2015/19 (II)	1,981,650,158	9908250790	1,455
	478	5	1,460.00	697880	ESOP Scheme 2015/19 (III)	1,981,650,636	9908253180	1,455
	7,478	5	1,460.00	10917880	ESOP Scheme 2015/19 (IV)	1,981,658,114	9908290570	1,455
	2,844	5	1,460.00	4152240	ESOP Scheme 2015/21 (I)	1,981,660,958	9908304790	1,455
	810	5	1,341.00	1086210	ESOP Scheme 2015/26 (I)	1,981,661,768	9908308840	1,336
	41,818	5	955	39936190	ESOP Scheme 2015/07 (IV)	1,981,703,586	9908517930	950
	49,805	5	955	47563775	ESOP Scheme 2015/08 (II)	1,981,753,391	9908766955	950
	7,000	5	700	4900000	ESOP Scheme 2015/10 (IV)	1,981,760,391	9908801955	695
	104,281	5	1,271.00	132541151	ESOP Scheme 2015/14 (II)	1,981,864,672	9909323360	1,266
30.03.2021	850	5	1,271.00	1080350	ESOP Scheme 2015/14 (III)	1,981,865,522	9909327610	1,266
	1,100	5	1,271.00	1398100	ESOP Scheme 2015/14 (IV)	1,981,866,622	9909333110	1,266
	6,745	5	1,248.00	8417760	ESOP Scheme 2015/18 (II)	1,981,873,367	9909366835	1,243
	579	5	1,460.00	845340	ESOP Scheme 2015/19 (II)	1,981,873,946	9909369730	1,455
	186	5	1,460.00	271560	ESOP Scheme 2015/19 (III)	1,981,874,132	9909370660	1,455
	186	5	1,460.00	271560	ESOP Scheme 2015/19 (IV)	1,981,874,318	9909371590	1,455
	1,350	5	1,341.00	1810350	ESOP Scheme 2015/26 (I)	1,981,875,668	9909378340	1,336
	50,882	5	955	48592310	ESOP Scheme 2015/07 (IV)	1,981,926,550	9909632750	950
	12,770	5	955	12195350	ESOP Scheme 2015/08 (II)	1,981,939,320	9909696600	950
06.05.2021	4,200	5	1,062.00	4460400	ESOP Scheme 2015/12 (III)	1,981,943,520	9909717600	1,057
	483,275	5	1,271.00	614242525	ESOP Scheme 2015/14 (II)	1,982,426,795	9912133975	1,266
	160	5	1,271.00	203360	ESOP Scheme 2015/14 (III)	1,982,426,955	9912134775	1,266
	160	5	1,271.00	203360	ESOP Scheme 2015/14 (IV)	1,982,427,115	9912135575	1,266
	900	5	1,460.00	1314000	ESOP Scheme 2015/19 (II)	1,982,428,015	9912140075	1,455
	260,450	5	955	248729750	ESOP Scheme 2015/07 (IV)	1,982,688,465	9913442325	950
	1,000	5	700	700000	ESOP Scheme 2015/10 (IV)	1,982,689,465	9913447325	695
	8,016	5	1,271.00	10188336	ESOP Scheme 2015/14 (III)	1,982,697,481	9913487405	1,266
30.06.2021	4,000	5	1,271.00	5084000	ESOP Scheme 2015/14 (IV)	1,982,701,481	9913507405	1,266
	8,300	5	1,248.00	10358400	ESOP Scheme 2015/18 (II)	1,982,709,781	9913548905	1,243

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	400	5	1,460.00	584000	ESOP Scheme 2015/19 (II)	1,982,710,181	9913550905	1,455
	1,600	5	1,460.00	2336000	ESOP Scheme 2015/19 (III)	1,982,711,781	9913558905	1,455
	4,000	5	1,341.00	5364000	ESOP Scheme 2015/26 (I)	1,982,715,781	9913578905	1,336
		5		0		1,982,715,781	9913578905	-5
	58,641	5	955	56002155	ESOP Scheme 2015/07 (IV)	1,982,774,422	9913872110	950
	10,000	5	1,084.00	10840000	ESOP Scheme 2015/13 (III)	1,982,784,422	9913922110	1,079
	143,161	5	1,271.00	181957631	ESOP Scheme 2015/14 (III)	1,982,927,583	9914637915	1,266
06.08.2021	4,016	5	1,271.00	5104336	ESOP Scheme 2015/14 (IV)	1,982,931,599	9914657995	1,266
	5,870	5	1,271.00	7460770	ESOP Scheme 2015/16 (II)	1,982,937,469	9914687345	1,266
	1,375	5	1,460.00	2007500	ESOP Scheme 2015/19 (IV)	1,982,938,844	9914694220	1,455
	7,100	5	1,224.00	8690400	ESOP Scheme 2015/23 (I)	1,982,945,944	9914729720	1,219
	5,000	5	1,341.00	6705000	ESOP Scheme 2015/26 (I)	1,982,950,944	9914754720	1,336
	7,000	5	1,341.00	9387000	ESOP Scheme 2015/28 (I)	1,982,957,944	9914789720	1,336
		5		0		1,982,957,944	9914789720	-5
	4,200	5	1,062.00	4460400	ESOP Scheme 2015/12 (IV)	1,982,962,144	9914810720	1,057
	2,000	5	1,084.00	2168000	ESOP Scheme 2015/13 (III)	1,982,964,144	9914820720	1,079
	67,931	5	1,271.00	86340301	ESOP Scheme 2015/14 (III)	1,983,032,075	9915160375	1,266
08.09.2021	7,900	5	1,271.00	10040900	ESOP Scheme 2015/14 (IV)	1,983,039,975	9915199875	1,266
	200	5	1,271.00	254200	ESOP Scheme 2015/16 (II)	1,983,040,175	9915200875	1,266
	6,764	5	900	6087600	ESOP Scheme 2015/17 (III)	1,983,046,939	9915234695	895
	225	5	1,460.00	328500	ESOP Scheme 2015/19 (IV)	1,983,047,164	9915235820	1,455
	6,621	5	1,341.00	8878761	ESOP Scheme 2015/25 (I)	1,983,053,785	9915268925	1,336
	9,990	5	1,341.00	13396590	ESOP Scheme 2015/28 (I)	1,983,063,775	9915318875	1,336
	25,555	5	1,271.00	32480405	ESOP Scheme 2015/14 (III)	1,983,089,330	9915446650	1,266
30.09.2021	4,271	5	1,277.00	5454067	ESOP Scheme 2015/24 (I)	1,983,093,601	9915468005	1,272
	26,602	5	1,341.00	35673282	ESOP Scheme 2015/25 (I)	1,983,120,203	9915601015	1,336
	7,500	5	1,341.00	10057500	ESOP Scheme 2015/26 (I)	1,983,127,703	9915638515	1,336
	67,111	5	1,271.00	85298081	ESOP Scheme 2015/14 (III)	1,983,194,814	9915974070	1,266
09.11.2021	7,860	5	1,271.00	9990060	ESOP Scheme 2015/16 (II)	1,983,202,674	9916013370	1,266
	5,000	5	900	4500000	ESOP Scheme 2015/17 (III)	1,983,207,674	9916038370	895
	44,569	5	1,460.00	65070740	ESOP Scheme 2015/19 (II)	1,983,252,243	9916261215	1,455
	45,756	5	1,341.00	61358796	ESOP Scheme 2015/25 (I)	1,983,297,999	9916489995	1,336
	1,000	5	1,341.00	1341000	ESOP Scheme 2015/26 (I)	1,983,298,999	9916494995	1,336
	125,926	5	1,271.00	160051946	ESOP Scheme 2015/14 (III)	1,983,424,925	9917124625	1,266
	1,156	5	1,271.00	1469276	ESOP Scheme 2015/14 (IV)	1,983,426,081	9917130405	1,266
	4,740	5	1,271.00	6024540	ESOP Scheme 2015/16 (II)	1,983,430,821	9917154105	1,266



Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
07.12.2021	110,017	5	1,460.00	160624820	ESOP Scheme 2015/19 (II)	1,983,540,838	9917704190	1,455
	11,482	5	1,460.00	16763720	ESOP Scheme 2015/21 (II)	1,983,552,320	9917761600	1,455
	7,546	5	1,050.00	7923300	ESOP Scheme 2015/22 (II)	1,983,559,866	9917799330	1,045
	66,833	5	1,341.00	89623053	ESOP Scheme 2015/25 (I)	1,983,626,699	9918133495	1,336
	1,510	5	1,341.00	2024910	ESOP Scheme 2015/26 (I)	1,983,628,209	9918141045	1,336
	172,431	5	1,271.00	219159801	ESOP Scheme 2015/14 (III)	1,983,800,640	9919003200	1,266
	1,684	5	1,271.00	2140364	ESOP Scheme 2015/14 (IV)	1,983,802,324	9919011620	1,266
	2,535	5	1,271.00	3221985	ESOP Scheme 2015/16 (II)	1,983,804,859	9919024295	1,266
31.12.2021	68,982	5	1,460.00	100713720	ESOP Scheme 2015/19 (II)	1,983,873,841	9919369205	1,455
	4,844	5	1,460.00	7072240	ESOP Scheme 2015/21 (II)	1,983,878,685	9919393425	1,455
	6,976	5	1,460.00	10184960	ESOP Scheme 2015/21 (III)	1,983,885,661	9919428305	1,455
	3,139	5	1,224.00	3842136	ESOP Scheme 2015/23 (I)	1,983,888,800	9919444000	1,219
	48,029	5	1,341.00	64406889	ESOP Scheme 2015/25 (I)	1,983,936,829	9919684145	1,336
	3,140	5	1,341.00	4210740	ESOP Scheme 2015/26 (I)	1,983,939,969	9919699845	1,336
	58,310	5	1,271.00	74112010	ESOP Scheme 2015/14 (III)	1,983,998,279	9919991395	1,266
	64,294	5	1,271.00	81717674	ESOP Scheme 2015/14 (IV)	1,984,062,573	9920312865	1,266
	7,135	5	1,271.00	9068585	ESOP Scheme 2015/16 (II)	1,984,069,708	9920348540	1,266
03.02.2022	5,000	5	1,248.00	6240000	ESOP Scheme 2015/18 (III)	1,984,074,708	9920373540	1,243
	25,090	5	1,460.00	36631400	ESOP Scheme 2015/19 (II)	1,984,099,798	9920498990	1,455
	3,000	5	1,050.00	3150000	ESOP Scheme 2015/22 (II)	1,984,102,798	9920513990	1,045
	520	5	1,277.00	664040	ESOP Scheme 2015/24 (I)	1,984,103,318	9920516590	1,272
	18,048	5	1,341.00	24202368	ESOP Scheme 2015/25 (I)	1,984,121,366	9920606830	1,336
		5		0		1,984,121,366	9920606830	-5
	32,299	5	1,271.00	41052029	ESOP Scheme 2015/14 (IV)	1,984,153,665	9920768325	1,266
07.03.2022	5,030	5	1,248.00	6277440	ESOP Scheme 2015/18 (III)	1,984,158,695	9920793475	1,243
	81,757	5	1,460.00	119365220	ESOP Scheme 2015/19 (II)	1,984,240,452	9921202260	1,455
	173,279	5	1,341.00	232367139	ESOP Scheme 2015/25 (I)	1,984,413,731	9922068655	1,336
	88,435	5	1,271.00	112400885	ESOP Scheme 2015/14 (IV)	1,984,502,166	9922510830	1,266
	3,000	5	900	2700000	ESOP Scheme 2015/17 (IV)	1,984,505,166	9922525830	895
30.03.2022	116,622	5	1,460.00	170268120	ESOP Scheme 2015/19 (II)	1,984,621,788	9923108940	1,455
	21,666	5	1,460.00	31632360	ESOP Scheme 2015/19 (III)	1,984,643,454	9923217270	1,455
	21,666	5	1,460.00	31632360	ESOP Scheme 2015/19 (IV)	1,984,665,120	9923325600	1,455
	8,000	5	1,050.00	8400000	ESOP Scheme 2015/22 (II)	1,984,673,120	9923365600	1,045
	28,640	5	1,341.00	38406240	ESOP Scheme 2015/26 (I)	1,984,701,760	9923508800	1,336
12.05.2022	83042	5	1271	105546382	ESOP Scheme 2015/14 (IV)	1,984,784,802	9923924010	1,266
	387030	5	1460	565063800	ESOP Scheme 2015/19 (II)	1,985,171,832	9925859160	1,455

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	2226	5	1460	3249960	ESOP Scheme 2015/19 (III)	1,985,174,058	9925870290	1,455
	2000	5	1460	2920000	ESOP Scheme 2015/19 (IV)	1,985,176,058	9925880290	1,455
	2012	5	1460	2937520	ESOP Scheme 2015/21 (III)	1,985,178,070	9925890350	1,455
	8988	5	1460	13122480	ESOP Scheme 2015/21 (IV)	1,985,187,058	9925935290	1,455
30.06.2022	270028	5	1271	343205588	ESOP Scheme 2015/14 (IV)	1,985,457,086	9927285430	1,266
	8764	5	900	7887600	ESOP Scheme 2015/17 (IV)	1,985,465,850	9927329250	895
	2414	5	1460	3524440	ESOP Scheme 2015/19 (III)	1,985,468,264	9927341320	1,455
	2640	5	1460	3854400	ESOP Scheme 2015/19 (IV)	1,985,470,904	9927354520	1,455
	600	5	1431	858600	ESOP Scheme 2015/25 (II)	1,985,471,504	9927357520	1,426
	400	5	1431	572400	ESOP Scheme 2015/25 (III)	1,985,471,904	9927359520	1,426
	400	5	1431	572400	ESOP Scheme 2015/25 (IV)	1,985,472,304	9927361520	1,426
	2000	5	1431	2862000	ESOP Scheme 2015/26 (I)	1,985,474,304	9927371520	1,426
03.08.2022	91472	5	1271	116260912	ESOP Scheme 2015/14 (IV)	1,985,565,776	9927828880	1,266
	89348	5	1460	130448080	ESOP Scheme 2015/19 (III)	1,985,655,124	9928275620	1,455
	118	5	1460	172280	ESOP Scheme 2015/19 (IV)	1,985,655,242	9928276210	1,455
	120	5	1341	160920	ESOP Scheme 2015/25 (II)	1,985,655,362	9928276810	1,336
	80	5	1341	107280	ESOP Scheme 2015/25 (III)	1,985,655,442	9928277210	1,336
	80	5	1341	107280	ESOP Scheme 2015/25 (IV)	1,985,655,522	9928277610	1,336
	5000	5	1341	6705000	ESOP Scheme 2015/26 (I)	1,985,660,522	9928302610	1,336
	2416	5	1000	2416000	ESOP Scheme 2015/29 (I)	1,985,662,938	9928314690	995
	14558	5	1801	26218958	ESOP Scheme 2015/30 (I)	1,985,677,496	9928387480	1,796
	115	5	1801	207115	ESOP Scheme 2015/30 (II)	1,985,677,611	9928388055	1,796
	115	5	1801	207115	ESOP Scheme 2015/30 (III)	1,985,677,726	9928388630	1,796
	115	5	1801	207115	ESOP Scheme 2015/30 (IV)	1,985,677,841	9928389205	1,796
	3775	5	1801	6798775	ESOP Scheme 2015/33 (I)	1,985,681,616	9928408080	1,796
23.09.2022	33564	5	1460	49003440	ESOP Scheme 2015/19 (III)	1,98,56,75,180	9928375900	1,455
	930	5	1341	1247130	ESOP Scheme 2015/27 (I)	1,98,56,76,110	9928380550	1,336
	43268	5	1000	43268000	ESOP Scheme 2015/29 (I)	1,98,57,19,378	9928596890	995
	18950	5	1801	34128950	ESOP Scheme 2015/30 (I)	1,98,57,38,328	9928691640	1,796
11.11.2022	49147	5	1460	7,17,54,620	ESOP Scheme 2015/19 (III)	1,98,57,87,475	9,92,89,37,375	1,455
	1896	5	1460	27,68,160	ESOP Scheme 2015/21 (III)	1,98,57,89,371	9,92,89,46,855	1,455
	4364	5	1050	45,82,200	ESOP Scheme 2015/22 (III)	1,98,57,93,735	9,92,89,68,675	1,045
	1291	5	1277	16,48,607	ESOP Scheme 2015/24 (II)	1,98,57,95,026	9,92,89,75,130	1,272
	6497	5	1801	1,17,01,097	ESOP Scheme 2015/30 (I)	1,98,58,01,523	9,92,90,07,615	1,796
	9620	5	1801	1,73,25,620	ESOP Scheme 2015/31 (I)	1,98,58,11,143	9,92,90,55,715	1,796

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of allotment	Cumulative		
						Cumulative No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs/Share)
	687	5	1801	12,37,287	ESOP Scheme 2015/33 (I)	1,98,58,11,830	9,92,90,59,150	1,796
19.12.2022	1,62,957	5	1460	23,79,17,220	ESOP Scheme 2015/19 (III)	1,98,59,74,787	9,92,98,73,935	1,455
	8000	5	1050	84,00,000	ESOP Scheme 2015/22 (III)	1,98,59,82,787	9,92,99,13,935	1,045
	31009	5	1341	4,15,83,069	ESOP Scheme 2015/25 (II)	1,98,60,13,796	9,93,00,68,980	1,336
	1416	5	1000	14,16,000	ESOP Scheme 2015/29 (II)	1,98,60,15,212	9,93,00,76,060	995
	67347	5	1801	12,12,91,947	ESOP Scheme 2015/30 (I)	1,98,60,82,559	9,93,04,12,795	1,796
	3040	5	1801	54,75,040	ESOP Scheme 2015/33 (I)	1,98,60,85,599	9,93,04,27,995	1,796

ESOP details are as under:-

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
07.11.2003	2,72,000	10	1,36,00,000.00
02.12.2003	34,000	10	17,00,000.00
15.12.2003	4,000	10	2,00,000.00
09.02.2004	10,000	10	5,00,000.00
06.09.2004	4,08,000	10	1,12,20,000.00
13.09.2004	1,62,000	10	44,55,000.00
13.09.2004	40,000	10	27,00,000.00
27.09.2004	1,14,000	10	31,35,000.00
02.11.2004	12,000	10	3,30,000.00
22.11.2004	42,000	10	11,55,000.00
17.12.2004	1,02,000	10	28,05,000.00
28.03.2005	78,000	10	21,45,000.00
02.09.2005	50,000	10	5,00,000.00
06.10.2005	4,54,500	10	45,45,000.00
16.11.2005	1,45,500	10	14,55,000.00
16.11.2005	58,500	10	5,85,000.00
19.12.2005	66,000	10	6,60,000.00
19.12.2005	9,500	10	95,000.00
06.01.2006	64,000	10	6,40,000.00
06.01.2006	5,500	10	55,000.00
06.01.2006	54,375	10	5,43,750.00
10.03.2006	30,750	10	3,07,500.00
10.03.2006	36,750	10	3,67,500.00
10.03.2006	3,750	10	37,500.00
16.03.2006	6,750	10	67,500.00
12.04.2006	5,625	10	56,250.00
25.05.2006	1,875	10	18,750.00
12.06.2006	3,33,289	10	2,66,63,120.00
27.06.2006	94,789	10	75,83,120.00
06.07.2006	65,420	10	52,33,600.00
09.08.2006	41,167	10	32,93,360.00
	82,500	10	66,00,000.00
31.08.2006	30,657	10	24,52,560.00
01.09.2006	50,000	10	5,00,000.00
14.09.2006	20,212	10	16,16,960.00
29.09.2006	26,152	10	20,92,160.00
10.10.2006	4,66,500	10	46,65,000.00
	47,602	10	38,08,160.00
08.11.2006	2,26,000	10	22,60,000.00
	47,000	10	4,70,000.00
	26,069	10	20,85,520.00
23.11.2006	25,000	10	2,50,000.00
	11,500	10	1,15,000.00
	12,292	10	9,83,360.00
14.12.2006	17,500	10	1,75,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	7,837	10	6,26,960.00
10.01.2007	9,000	10	90,000.00
	54,375	10	5,43,750.00
	2,227	10	1,78,160.00
08.02.2007	7,500	10	75,000.00
	10,000	10	1,00,000.00
	3,750	10	37,500.00
	31,462	10	25,16,960.00
02.03.2007	1,875	10	18,750.00
	58,658	10	46,92,640.00
21.03.2007	21,250	10	2,12,500.00
	18,250	10	1,82,500.00
	3,750	10	37,500.00
21.06.2007	2,31,157	10	1,84,92,560.00
	41,250	10	33,00,000.00
12.07.2007	82,496	10	65,99,680.00
	93,480	10	1,40,22,000.00
	30,400	10	3,04,000.00
19.07.2007	45,360	10	68,04,000.00
	32,100	10	3,21,000.00
01.08.2007	20,350	10	30,52,500.00
	12,500	10	1,25,000.00
10.08.2007	55,686	10	44,54,880.00
	22,170	10	33,25,500.00
	1,800	10	18,000.00
30.08.2007	39,680	10	31,74,400.00
	17,760	10	26,64,000.00
17.09.2007	2,475	10	1,98,000.00
	7,730	10	11,59,500.00
28.09.2007	23,100	10	18,48,000.00
	14,850	10	22,27,500.00
	20,000	10	60,00,000.00
02.11.2007	19,230	10	28,84,500.00
	23,250	10	2,32,500.00
22.11.2007	24,419	10	19,53,520.00
	12,690	10	19,03,500.00
	27,750	10	2,77,500.00
	19,600	10	1,96,000.00
10.12.2007	20,707	10	16,56,560.00
	33,030	10	49,54,500.00
	20,550	10	2,05,500.00
	10,700	10	1,07,000.00
	15,000	10	45,00,000.00
21.12.2007	23,339	10	18,67,120.00
	5,670	10	8,50,500.00
	5,350	10	53,500.00
07.01.2008	9,800	10	7,84,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	8,760	10	13,14,000.00
	8,900	10	89,000.00
29.01.2008	5,190	10	7,78,500.00
20.02.2008	78,957	10	63,16,560.00
	41,250	10	33,00,000.00
	14,520	10	21,78,000.00
	37,100	10	3,71,000.00
07.03.2008	1,49,588	10	1,19,67,040.00
	26,150	10	39,22,500.00
	72,800	10	7,28,000.00
28.03.2008	8,490	10	12,73,500.00
17.05.2008	11,910	10	17,86,500.00
31.05.2008	98,050	10	1,47,07,500.00
	40,000	10	1,20,00,000.00
	3,000	10	6,00,000.00
16.06.2008	1,42,441	10	1,13,95,280.00
26.06.2008	36,978	10	29,58,240.00
	42,500	10	34,00,000.00
18.07.2008	24,482	10	19,58,560.00
	58,590	10	87,88,500.00
12.08.2008	17,426	10	13,94,080.00
	43,170	10	64,75,500.00
	22,400	10	2,24,000.00
	1,800	10	5,85,000.00
29.08.2008	20,230	10	16,18,400.00
	16,260	10	24,39,000.00
	37,700	10	3,77,000.00
19.09.2008	18,732	10	14,98,560.00
	19,740	10	29,61,000.00
	13,000	10	1,30,000.00
10.10.2008	32,436	10	25,94,880.00
	19,990	10	29,98,500.00
	11,600	10	1,16,000.00
	14,800	10	1,48,000.00
31.10.2008	180	10	27,000.00
	5,400	10	54,000.00
	420	10	1,36,500.00
03.12.2008	7,396	10	5,91,680.00
	8,460	10	12,69,000.00
	23,700	10	2,37,000.00
	7,909	10	25,70,425.00
07.01.2009	8,180	10	6,54,400.00
	3,000	10	4,50,000.00
	8,000	10	80,000.00
	1,837	10	5,97,025.00
	51,400	10	5,14,000.00
19.02.2009	1,700	10	1,36,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	3,800	10	5,70,000.00
	29,900	10	2,99,000.00
06.03.2009	850	10	68,000.00
	86,650	10	8,66,500.00
27.04.2009	15,750	10	23,62,500.00
	20,771	10	67,50,575.00
19.05.2009	19,680	10	29,52,000.00
	75,000	10	2,25,00,000.00
	3,000	10	6,00,000.00
	23,515	10	76,42,375.00
	2,220	10	7,21,500.00
02.06.2009	1,80,740	10	2,71,11,000.00
	7,500	10	25,50,000.00
	1,59,333	10	5,17,83,225.00
	3,060	10	9,94,500.00
	6,750	10	27,00,000.00
	4,252	10	14,24,420.00
	5,070	10	20,78,700.00
12.06.2009	1,01,845	10	3,30,99,625.00
	927	10	3,10,545.00
02.07.2009	2,67,106	10	8,68,09,450.00
	2,624	10	8,79,040.00
04.08.2009	3,880	10	5,82,000.00
	34,939	10	1,43,24,990.00
11.09.2009	70,920	10	1,06,38,000.00
	20,000	10	68,00,000.00
	6,500	10	21,12,500.00
	280	10	91,000.00
	72,858	10	2,98,71,780.00
08.10.2009	82,640	10	1,23,96,000.00
	33,457	10	1,08,73,525.00
	29,361	10	1,20,38,010.00
	43,500	10	1,78,35,000.00
28.10.2009	8,280	10	12,42,000.00
	26,807	10	87,12,275.00
	2,040	10	6,63,000.00
	3,950	10	13,23,250.00
	16,380	10	67,15,800.00
09.11.2009	57,920	10	86,88,000.00
	37,763	10	1,22,72,975.00
	315	10	1,05,525.00
	65,112	10	2,66,95,920.00
24.11.2009	14,040	10	21,06,000.00
	20,894	10	67,90,550.00
	1,200	10	3,90,000.00
	770	10	2,57,950.00
	21,492	10	88,11,720.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
04.12.2009	21,400	10	32,10,000.00
	16,764	10	54,48,300.00
	37,226	10	1,20,98,450.00
	634	10	2,12,390.00
	4,382	10	14,67,970.00
	54,911	10	2,25,13,510.00
17.12.2009	6,200	10	9,30,000.00
	49,523	10	1,60,94,975.00
	51,180	10	1,66,33,500.00
	51,567	10	2,11,42,470.00
30.12.2009	10,080	10	15,12,000.00
	5,809	10	18,87,925.00
	23,010	10	74,78,250.00
	1,19,939	10	4,91,74,990.00
08.01.2010	16,480	10	24,72,000.00
	23,134	10	75,18,550.00
	20,002	10	65,00,650.00
	27,404	10	1,12,35,640.00
22.01.2010	4,080	10	6,12,000.00
	770	10	2,50,250.00
	10,958	10	35,61,350.00
05.02.2010	5,880	10	8,82,000.00
	25,000	10	75,00,000.00
	13,015	10	42,29,875.00
	7,521	10	24,44,325.00
	927	10	3,10,545.00
	210	10	70,350.00
26.02.2010	29,280	10	43,92,000.00
	27,138	10	88,19,850.00
	5,166	10	16,78,950.00
	270	10	90,450.00
19.03.2010	800	10	1,20,000.00
	21,488	10	69,83,600.00
	13,608	10	44,22,600.00
	1,480	10	4,81,000.00
	33,750	10	75,93,750.00
26.03.2010	13,400	10	20,10,000.00
	25,000	10	75,00,000.00
	15,094	10	49,05,550.00
	25,522	10	82,94,650.00
	35,000	10	78,75,000.00
30.03.2010	2,800	10	420,000.00
	5,126	10	1,665,950.00
	5,249	10	1,705,925.00
	30,000	10	6,750,000.00
15.04.2010	400	10	60,000.00
	1,575	10	511,875.00



<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	3,000	10	975,000.00
	18,750	10	4,218,750.00
27.04.2010	17,880	10	2,682,000.00
	4,000	10	800,000.00
	27,089	10	8,803,925.00
	19,974	10	6,491,550.00
	17,000	10	3,825,000.00
	6,150	10	1,383,750.00
14.05.2010	35,480	10	5,322,000.00
	17,292	10	5,619,900.00
	13,426	10	4,363,450.00
	6,750	10	2,700,000.00
	10,750	10	2,418,750.00
	16,875	10	3,796,875.00
31.05.2010	43,120	10	6,468,000.00
	25,000	10	7,500,000.00
	8,711	10	2,831,075.00
	23,038	10	7,487,350.00
	787	10	263,645.00
	1,472	10	493,120.00
	17,500	10	3,937,500.00
	6,500	10	1,462,500.00
17.06.2010	7,680	10	1,152,000.00
	44,569	10	14,484,925.00
	41,234	10	13,401,050.00
	630	10	211,050.00
	540	10	180,900.00
	10,000	10	2,250,000.00
	5,750	10	1,293,750.00
09.07.2010	1,65,574	10	53,811,550.00
	1,64,482	10	53,456,650.00
	2,082	10	697,470.00
	1,786	10	598,310.00
	16,262	10	6,667,420.00
	35,750	10	8,043,750.00
	5,825	10	1,310,625.00
29.07.2010	26,616	10	10,912,560.00
	3,750	10	843,750.00
18.08.2010	3,95,000	10	134,300,000.00
	12,725	10	5,217,250.00
	7,500	10	1,687,500.00
	1,000	10	225,000.00
31.08.2010	1,20,500	10	40,970,000.00
	20,000	10	6,500,000.00
	14,904	10	6,110,640.00
	14,000	10	5,740,000.00
	7,500	10	1,687,500.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	1,875	10	421,875.00
13.09.2010	4,09,100	10	139,094,000.00
	7,500	10	2,437,500.00
	37,262	10	15,277,420.00
	37,500	10	8,437,500.00
	8,100	10	1,822,500.00
	1,340	10	536,000.00
22.09.2010	2,84,000	5	48,280,000.00
	60,000	5	19,500,000.00
	17,540	5	3,595,700.00
	9,000	5	1,012,500.00
	1,500	5	300,000.00
	10,000	5	50,000.00
11.10.2010	1,32,000	5	22,440,000.00
	11,232	5	2,302,560.00
	750	5	84,375.00
	4,660	5	23,300.00
29.10.2010	2,26,000	5	38,420,000.00
	19,960	5	4,091,800.00
	5,250	5	590,625.00
15.11.2010	2,92,900	5	49,793,000.00
	20,000	5	3,250,000.00
	34,526	5	7,077,830.00
	15,000	5	1,687,500.00
	2,500	5	281,250.00
	3,140	5	15,700.00
30.11.2010	3,43,000	5	58,310,000.00
	15,000	5	2,437,500.00
	55,948	5	11,469,340.00
	12,000	5	2,460,000.00
	10,700	5	1,203,750.00
	924	5	184,800.00
	1,258	5	6,290.00
16.12.2010	3,60,600	5	61,302,000.00
	2,000	5	400,000.00
	1,84,050	5	62,577,000.00
	99,148	5	20,325,340.00
	5,000	5	562,500.00
	5,250	5	590,625.00
	314	5	1,570.00
31.12.2010	50,000	5	9,000,000.00
	7,17,300	5	121,941,000.00
	4,000	5	800,000.00
	34,800	5	11,832,000.00
	1,19,608	5	24,519,640.00
	18,000	5	3,690,000.00
	52,500	5	5,906,250.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	12,100	5	1,361,250.00
	20,000	5	5,840,000.00
	3,208	5	16,040.00
19.01.2011	20,000	5	3,400,000.00
	26,560	5	9,030,400.00
	1,544	5	316,520.00
	7,500	5	843,750.00
	4,750	5	534,375.00
	8,000	5	40,000.00
10.02.2011	50,000	5	9,000,000.00
	2,800	5	952,000.00
	20,500	5	2,306,250.00
	2,600	5	292,500.00
04.03.2011	50,000	5	9,000,000.00
	20,900	5	7,106,000.00
	62,500	5	7,031,250.00
	5,500	5	618,750.00
	3,570	5	714,000.00
	42,600	5	213,000.00
	16,000	5	5,600,000.00
31.03.2011	21,550	5	7,327,000.00
	85,000	5	9,562,500.00
	1,11,500	5	13,937,500.00
	6,800	5	765,000.00
20.04.2011	34,490	5	11,726,600.00
	55,500	5	6,937,500.00
	27,650	5	3,110,625.00
	6,000	5	750,000.00
11.05.2011	2,18,075	5	74,145,500.00
	62,000	5	7,750,000.00
	28,500	5	3,562,500.00
	8,000	5	40,000.00
01.06.2011	8,000	5	1,600,000.00
	4,32,400	5	147,016,000.00
	34,000	5	4,250,000.00
	24,250	5	3,031,250.00
06.07.2011	23,332	5	4,783,060.00
	40,000	5	5,000,000.00
	16,250	5	2,031,250.00
26.07.2011	32,191	5	6,599,155.00
	28,000	5	5,740,000.00
	500	5	62,500.00
09.08.2011	1,46,600	5	49,844,000.00
	98,938	5	20,282,290.00
	96,000	5	12,000,000.00
	9,250	5	1,156,250.00
29.08.2011	94,400	5	32,096,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	47,256	5	9,687,480.00
	9,500	5	1,187,500.00
	7,750	5	968,750.00
	17,500	5	3,500,000.00
19.09.2011	84,000	5	28,560,000.00
	25,636	5	5,255,380.00
	42,500	5	5,312,500.00
	3,500	5	437,500.00
	14,000	5	2,800,000.00
04.10.2011	92,500	5	31,450,000.00
	27,932	5	5,726,060.00
	3,000	5	375,000.00
18.10.2011	44,000	5	14,960,000.00
	7,741	5	1,586,905.00
	250	5	31,250.00
17.11.2011	36,225	5	12,316,500.00
	20,936	5	4,291,880.00
	7,500	5	937,500.00
	1,000	5	125,000.00
	124	5	620.00
08.12.2011	1,03,050	5	35,037,000.00
	41,050	5	13,957,000.00
	58,614	5	12,015,870.00
	30,000	5	6,150,000.00
	5,000	5	625,000.00
	10,000	5	3,725,000.00
	7,250	5	906,250.00
	2,680	5	536,000.00
	1,484	5	7,420.00
	21,371	5	5,342,750.00
30.12.2011	40,550	5	13,787,000.00
	1,06,400	5	36,176,000.00
	1,96,705	5	40,324,525.00
	7,500	5	937,500.00
	7,750	5	968,750.00
	20,000	5	5,840,000.00
	5,058	5	25,290.00
	14,071	5	3,517,750.00
16.01.2012	59,550	5	20,247,000.00
	31,700	5	10,778,000.00
	492	5	100,860.00
	47,000	5	5,875,000.00
	3,000	5	375,000.00
	5,197	5	1,299,250.00
08.02.2012	20,800	5	7,072,000.00
	18,750	5	6,375,000.00
	4,000	5	500,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	1,125	5	140,625.00
	6,390	5	1,597,500.00
28.02.2012	48,170	5	16,377,800.00
	31,930	5	10,856,200.00
	7,000	5	875,000.00
	2,500	5	931,250.00
	3,150	5	393,750.00
	5,994	5	1,198,800.00
	24,000	5	8,400,000.00
	12,705	5	3,176,250.00
22.03.2012	1,37,225	5	46,656,500.00
	89,120	5	30,300,800.00
	2,08,500	5	26,062,500.00
	1,49,750	5	20,590,625.00
	7,500	5	2,793,750.00
	11,650	5	1,456,250.00
	57,420	5	14,355,000.00
30.03.2012	12,900	5	4,386,000.00
	24,900	5	8,466,000.00
	34,250	5	4,709,375.00
	14,275	5	1,784,375.00
	41,354	5	10,338,500.00
23.04.2012	15,000	5	5,100,000.00
	12,750	5	4,335,000.00
	1,000	5	137,500.00
	38,050	5	4,756,250.00
	2,000	5	275,000.00
	16,842	5	4,210,500.00
17.05.2012	2,65,050	5	90,117,000.00
	2,11,300	5	71,842,000.00
	36,500	5	5,018,750.00
	14,000	5	5,215,000.00
	16,750	5	2,303,125.00
04.06.2012	7,04,580	5	239,557,200.00
	3,83,050	5	130,237,000.00
	49,500	5	6,806,250.00
	20,000	5	2,750,000.00
05.07.2012	41,661	5	8,540,505.00
	12,000	5	1,650,000.00
	7,750	5	1,065,625.00
	32,466	5	13,668,186.00
26.07.2012	80,994	5	16,603,770.00
	42,000	5	8,610,000.00
	5,000	5	687,500.00
	10,000	5	1,375,000.00
	38,964	5	16,403,844.00
09.08.2012	89,663	5	18,380,915.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	20,000	5	4,100,000.00
	16,000	5	5,600,000.00
	37,500	5	5,156,250.00
	11,700	5	1,608,750.00
	125	5	31,250.00
	48,090	5	20,245,890.00
03.09.2012	55,906	5	11,460,730.00
	70,500	5	24,675,000.00
	8,000	5	2,800,000.00
	15,000	5	2,062,500.00
	1,250	5	171,875.00
	14,000	5	2,800,000.00
	75,718	5	31,877,278.00
24.09.2012	28,803	5	5,904,615.00
	8,000	5	2,800,000.00
	30,000	5	10,500,000.00
	7,000	5	962,500.00
	3,800	5	522,500.00
	375	5	93,750.00
	19,347	5	8,145,087.00
18.10.2012	21,277	5	4,361,785.00
	34,000	5	11,900,000.00
	30,000	5	4,125,000.00
	3,250	5	446,875.00
	2,840	5	568,000.00
	736	5	230,000.00
	17,500	5	3,500,000.00
	43,493	5	18,310,553.00
	21,250	5	6,481,250.00
05.11.2012	76,525	5	15,687,625.00
	25,000	5	5,125,000.00
	13,000	5	4,550,000.00
	29,500	5	10,325,000.00
	10,000	5	1,375,000.00
	12,250	5	1,684,375.00
	1,608	5	8,040.00
	67,484	5	28,410,764.00
19.11.2012	4,583	5	939,515.00
	8,000	5	2,800,000.00
	8,000	5	2,800,000.00
	2,500	5	343,750.00
	2,500	5	368,750.00
	1,330	5	6,650.00
	2,000	5	625,000.00
	375	5	93,750.00
	13,739	5	5,784,119.00
06.12.2012	58,742	5	12,042,110.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	7,500	5	2,625,000.00
	5,500	5	756,250.00
	2,410	5	482,000.00
	2,076	5	10,380.00
	40,886	5	12,776,875.00
	20,292	5	5,073,000.00
	43,596	5	18,353,916.00
18.12.2012	43,162	5	8,848,210.00
	10,000	5	3,500,000.00
	16,000	5	5,600,000.00
	3,500	5	481,250.00
	314	5	1,570.00
	57,010	5	17,815,625.00
	10,665	5	2,666,250.00
	82,468	5	34,719,028.00
	28,750	5	8,768,750.00
10.01.2013	2,56,190	5	52,518,950.00
	9,700	5	3,395,000.00
	6,600	5	907,500.00
	80	5	400.00
	57,378	5	17,930,625.00
	19,944	5	4,986,000.00
	2,21,995	5	93,459,895.00
31.01.2013	1,12,000	5	39,200,000.00
	42,500	5	14,875,000.00
	43,500	5	5,981,250.00
	4,325	5	594,687.50
	3,424	5	684,800.00
	10,000	5	3,500,000.00
	48,063	5	15,019,687.50
	11,391	5	2,847,750.00
15.02.2013	39,300	5	13,755,000.00
	28,000	5	9,800,000.00
	34,000	5	4,675,000.00
	7,750	5	1,065,625.00
	43,959	5	13,737,187.50
	712	5	222,500.00
	2,00,000	5	67,500,000.00
	13,044	5	3,261,000.00
	122	5	51,362.00
	122	5	51,362.00
	124	5	52,204.00
06.03.2013	45,000	5	15,750,000.00
	1,43,000	5	50,050,000.00
	84,260	5	11,585,750.00
	6,250	5	859,375.00
	30,000	5	10,500,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	71,706	5	22,408,125.00
	24,069	5	6,017,250.00
	375	5	93,750.00
	250	5	62,500.00
	1,017	5	428,157.00
	1,017	5	428,157.00
	1,019	5	428,999.00
21.03.2013	1,48,240	5	20,383,000.00
	2,00,000	5	29,500,000.00
	13,825	5	1,900,937.50
	1,03,709	5	32,409,062.50
	59,000	5	19,912,500.00
	34,327	5	8,581,750.00
	125	5	31,250.00
30.03.2013	38,500	5	5,678,750.00
	10,050	5	1,381,875.00
	86,940	5	27,168,750.00
	70,000	5	23,625,000.00
	29,019	5	7,254,750.00
21.05.2013	31,000	5	4,572,500.00
	31,950	5	4,393,125.00
	19,750	5	2,913,125.00
	5,045	5	1,576,562.50
	2,00,000	5	67,500,000.00
	3,436	5	859,000.00
	125	5	31,250.00
	125	5	31,250.00
19.06.2013	48,000	5	7,080,000.00
	31,750	5	4,683,125.00
	2,71,000	5	91,462,500.00
02.07.2013	29,750	5	4,388,125.00
	17,650	5	2,603,375.00
	79,058	5	33,283,418.00
24.07.2013	10,000	5	1,475,000.00
	6,425	5	947,687.50
	64,844	5	27,299,324.00
	21,250	5	6,481,250.00
12.08.2013	20,750	5	3,060,625.00
	14,675	5	2,164,562.50
	94,316	5	29,473,750.00
	1,75,300	5	59,163,750.00
	14,000	5	2,800,000.00
	63,542	5	26,751,182.00
27.08.2013	7,500	5	1,106,250.00
	5,400	5	796,500.00
	37,289	5	11,652,812.50
	1,30,600	5	44,077,500.00



<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	21,598	5	9,092,758.00
17.09.2013	1,450	5	213,875.00
	2,230	5	446,000.00
	27,488	5	8,590,000.00
	1,31,500	5	44,381,250.00
	15,233	5	6,413,093.00
07.10.2013	2,750	5	405,625.00
	43,500	5	13,593,750.00
	3,37,600	5	113,940,000.00
	35,335	5	14,876,035.00
	7,782	5	4,241,190.00
01.11.2013	16,000	5	2,360,000.00
	1,450	5	213,875.00
	28,817	5	9,005,312.50
	17,500	5	3,500,000.00
	47,141	5	19,846,361.00
	16,808	5	9,160,360.00
28.11.2013	1,000	5	147,500.00
	1,000	5	147,500.00
	2,840	5	568,000.00
	4,910	5	24,550.00
	38,531	5	12,040,937.50
	9,811	5	2,452,750.00
	250	5	62,500.00
	49,082	5	20,663,522.00
	19,437	5	10,593,165.00
16.12.2013	1,250	5	184,375.00
	128	5	640.00
	76,390	5	23,871,875.00
	16,031	5	4,007,750.00
	75,830	5	31,924,430.00
	10,000	5	3,050,000.00
	9,828	5	5,356,260.00
	2,950	5	1,607,750.00
07.01.2014	11,000	5	1,622,500.00
	2,800	5	413,000.00
	928	5	185,600.00
	398	5	1,990.00
	1,32,867	5	41,520,937.50
	83,873	5	26,210,312.50
	22,720	5	5,680,000.00
	1,82,778	5	76,949,538.00
	18,750	5	5,718,750.00
	15,138	5	8,250,210.00
	6,804	5	2,381,400.00
	1,350	5	735,750.00
30.01.2014	90,000	5	13,275,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	8,550	5	1,261,125.00
	2,680	5	536,000.00
	50,825	5	15,882,812.50
	17,085	5	4,271,250.00
	1,500	5	631,500.00
	30,209	5	16,463,905.00
25.02.2014	38,000	5	5,605,000.00
	13,500	5	1,991,250.00
	44,409	5	13,877,812.50
	21,180	5	5,295,000.00
	616	5	259,336.00
	37,770	5	20,584,650.00
10.03.2014	86,000	5	12,685,000.00
	700	5	103,250.00
	16,179	5	5,055,937.50
	14,783	5	3,695,750.00
	19,576	5	10,668,920.00
24.03.2014	57,500	5	8,481,250.00
	3,550	5	523,625.00
	6,190	5	1,934,375.00
	21,655	5	5,413,750.00
	29,746	5	16,211,570.00
	10,668	5	3,733,800.00
31.03.2014	4,251	5	627,022.50
	9,783	5	3,057,187.50
	29,576	5	7,394,000.00
	48,108	5	26,218,860.00
21.04.2014	32,349	5	4,771,477.50
	3,902	5	1,219,375.00
	1,995	5	498,750.00
	1,142	5	622,390.00
12.06.2014	44,296	5	13,842,500.00
	300	5	126,300.00
	61,965	5	33,770,925.00
	10,206	5	3,572,100.00
03.07.2014	19,810	5	6,190,625.00
	87,875	5	36,995,375.00
	50,828	5	27,701,260.00
24.07.2014	16,106	5	5,033,125.00
	1,06,244	5	44,728,724.00
	21,250	5	6,481,250.00
	25,744	5	14,030,480.00
	11,002	5	3,850,700.00
01.09.2014	8,918	5	2,786,875.00
	14,000	5	2,800,000.00
	125	5	31,250.00
	47,297	5	19,912,037.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	24,417	5	13,307,265.00
30.09.2014	65,418	5	20,443,125.00
	17,500	5	3,500,000.00
	1,70,798	5	71,905,958.00
	28,750	5	8,768,750.00
	99,379	5	54,161,555.00
	5,000	5	1,750,000.00
	2,950	5	1,607,750.00
	33,570	5	24,304,680.00
	2,500	5	1,375,000.00
	7,920	5	4,356,000.00
30.10.2014	3,420	5	1,068,750.00
	18,948	5	7,977,108.00
	7,410	5	4,038,450.00
	12,895	5	9,335,980.00
02.12.2014	36,316	5	11,348,750.00
	22,696	5	5,674,000.00
	50,207	5	21,137,147.00
	65,346	5	35,613,570.00
	27,333	5	19,789,092.00
26.12.2014	40,871	5	12,772,187.50
	24,470	5	6,117,500.00
	76,043	5	32,014,103.00
	975	5	531,375.00
	8,131	5	5,886,844.00
	28,210	5	8,815,625.00
	24,820	5	6,205,000.00
28.01.2015	29,781	5	12,537,801.00
	1,24,188	5	52,283,148.00
	13,780	5	9,976,720.00
	19,588	5	4,897,000.00
16.02.2015	94,367	5	39,728,507.00
	13,036	5	9,438,064.00
	33,860	5	8,465,000.00
17.03.2015	34,493	5	14,521,553.00
	41,676	5	30,173,424.00
	9,500	5	5,225,000.00
	8,068	5	2,017,000.00
24.03.2015	29,829	5	12,558,009.00
	10,424	5	7,546,976.00
	12,031	5	3,007,750.00
31.03.2015	54,524	5	22,954,604.00
	21,250	5	6,481,250.00
	19,621	5	14,205,604.00
	1,038	5	259,500.00
	32,011	5	13,476,631.00
	140	5	101,360.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	9,091	5	3,663,673.00
	46,998	5	39,102,336.00
07.05.2015	44,941	5	19,953,804.00
	14,864	5	7,149,584.00
	2,00,812	5	101,209,248.00
	72,500	5	37,265,000.00
	78,983	5	65,713,856.00
	1,080	5	862,920.00
	1,08,266	5	90,077,312.00
	67,214	5	28,297,094.00
	24,750	5	7,548,750.00
	3,037	5	561,845.00
	5,409	5	1,958,058.00
	10,500	5	4,231,500.00
28.05.2015	8,689	5	3,857,916.00
	9,440	5	4,540,640.00
	1,15,988	5	58,457,952.00
	98,292	5	81,778,944.00
	3,04,389	5	231,031,251.00
	2,430	5	1,936,710.00
	32,535	5	27,069,120.00
	1,42,260	5	29,945,730.00
	66,394	5	18,092,365.00
	4,350	5	635,100.00
	4,654	5	430,495.00
	10,152	5	2,045,628.00
	3,916	5	708,796.00
	47,618	5	10,571,196.00
16.07.2015	50,026	5	11,631,045.00
	17,188	5	4,133,714.00
	2,17,550	5	54,822,600.00
	79,974	5	20,553,318.00
	1,95,828	5	81,464,448.00
	4,80,494	5	182,347,473.00
	2,916	5	1,164,942.00
	78,822	5	32,789,952.00
	300	5	63,150.00
	61,058	5	16,638,305.00
	38,933	5	7,046,873.00
	36,974	5	7,450,261.00
	33,276	5	13,842,816.00
24.08.2015	1,15,814	5	25,710,708.00
	81,036	5	19,489,158.00
	1,67,043	5	42,094,836.00
	7,756	5	2,160,046.00
	1,26,300	5	52,540,800.00
	3,40,390	5	129,178,005.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	18,130	5	7,542,080.00
	23,604	5	4,968,642.00
	8,000	5	1,220,000.00
	1,40,184	5	38,200,140.00
	26,670	5	4,667,250.00
	34,020	5	5,953,500.00
	1,02,171	5	36,985,902.00
	10,000	5	2,750,000.00
	15,840	5	4,356,000.00
07.09.2015	8,700	5	804,750.00
	47,804	5	9,632,506.00
	6,000	5	2,496,000.00
	1,10,048	5	24,430,656.00
	1,46,150	5	35,149,075.00
	2,87,226	5	72,380,952.00
	2,10,718	5	87,658,688.00
	3,60,624	5	136,856,808.00
	16,008	5	6,659,328.00
	6,520	5	1,372,460.00
	84,284	5	22,967,390.00
	52,926	5	19,159,212.00
	24,834	5	2,458,566.00
	19,236	5	2,240,994.00
	14,822	5	2,245,533.00
	17,500	5	3,167,500.00
30.09.2015	58,000	5	11,687,000.00
	18,452	5	4,013,310.00
	14,484	5	3,794,808.00
	44,800	5	9,945,600.00
	15,700	5	3,775,850.00
	53,839	5	13,594,347.50
	2,49,102	5	64,019,214.00
	19,576	5	8,143,616.00
	1,31,036	5	49,728,162.00
	20,714	5	8,617,024.00
	16,783	5	4,573,367.50
	5,000	5	1,362,500.00
	23,059	5	8,347,358.00
	70,820	5	28,752,920.00
	21,433	5	3,879,373.00
	11,740	5	2,365,610.00
16.10.2015	32,626	5	13,572,416.00
	91,136	5	20,232,192.00
	55,100	5	13,251,550.00
	46,008	5	11,594,016.00
	1,44,498	5	37,135,986.00
	56,312	5	21,370,404.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	9,892	5	4,115,072.00
	18,466	5	5,031,985.00
	900	5	245,250.00
	4,588	5	1,660,856.00
	4,322	5	1,754,732.00
	1,740	5	350,610.00
	9,716	5	2,156,952.00
04.11.2015	1,500	5	360,750.00
	35,086	5	8,841,672.00
	10,000	5	2,570,000.00
	1,250	5	347,500.00
	47,477	5	18,017,521.50
	15,700	5	6,531,200.00
	52,636	5	22,975,614.00
	4,352	5	1,932,288.00
	21,558	5	4,537,959.00
	19,346	5	5,271,785.00
	47,779	5	17,295,998.00
	33,960	5	13,787,760.00
26.11.2015	7,000	5	2,912,000.00
	7,877	5	1,748,694.00
	41,552	5	9,993,256.00
	1,52,052	5	38,317,104.00
	10,000	5	4,160,000.00
	30,512	5	11,579,304.00
	40,580	5	16,881,280.00
	1,298	5	273,229.00
	43,237	5	11,782,082.50
	41,643	5	15,074,766.00
	16,714	5	6,785,884.00
	96,548	5	40,163,968.00
14.12.2015	4,329	5	961,038.00
	500	5	120,250.00
	390	5	98,280.00
	10,000	5	4,160,000.00
	2,20,257	5	83,587,531.50
	26,104	5	10,859,264.00
	81,344	5	36,157,408.00
	5,570	5	1,172,485.00
	85,256	5	23,232,260.00
	3,376	5	919,960.00
	13,476	5	4,878,312.00
31.12.2015	6,982	5	2,834,692.00
	5,438	5	1,370,376.00
	38,046	5	15,827,136.00
	31,174	5	11,830,533.00
	11,948	5	4,970,368.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	38,636	5	16,864,614.00
	1,132	5	308,470.00
	64,420	5	17,554,450.00
	11,917	5	4,313,954.00
	26,000	5	7,150,000.00
	28,218	5	11,456,508.00
	7,646	5	2,293,800.00
	5,800	5	1,168,700.00
15.01.2016	1,11,652	5	46,447,232.00
	4,350	5	1,046,175.00
	20,220	5	5,095,440.00
	1,000	5	278,500.00
	42,920	5	17,854,720.00
	68,744	5	26,088,348.00
	1,924	5	800,384.00
	14,000	5	6,111,000.00
	41,906	5	18,627,217.00
	32,784	5	6,901,032.00
	59,518	5	16,218,655.00
	63,510	5	22,990,620.00
04.02.2016	51,363	5	20,853,378.00
	26,628	5	11,077,248.00
	14,752	5	5,598,384.00
	1,225	5	509,600.00
	54,230	5	23,671,395.00
	57,324	5	15,620,790.00
	6,670	5	1,167,250.00
	1,36,111	5	49,272,182.00
	90,001	5	36,540,406.00
	25,000	5	7,500,000.00
25.02.2016	10,000	5	2,015,000.00
	9,492	5	2,107,224.00
	30,300	5	7,287,150.00
	13,448	5	3,388,896.00
	346	5	96,361.00
	25,756	5	9,774,402.00
	11,295	5	4,698,720.00
	30,558	5	8,327,055.00
	34,776	5	12,588,912.00
15.03.2016	1,19,062	5	48,339,172.00
	2,374	5	598,248.00
	3,752	5	1,423,884.00
	10,950	5	4,555,200.00
	2,693	5	733,842.50
	3,374	5	919,415.00
	2,54,601	5	81,472,320.00
30.03.2016	92,856	5	37,699,536.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	13,686	5	3,291,483.00
	36,608	5	9,225,216.00
	8,526	5	3,546,816.00
	84,108	5	31,918,986.00
	13,426	5	5,585,216.00
	13,381	5	3,646,322.50
	76,850	5	24,592,000.00
	44,786	5	18,183,116.00
22.04.2016	58,000	5	24,128,000.00
	222	5	49,284.00
	1,912	5	481,824.00
	14,144	5	5,367,648.00
	9,670	5	4,022,720.00
	4,472	5	1,218,620.00
	46,125	5	14,760,000.00
	5,916	5	1,313,352.00
18.05.2016	2,610	5	627,705.00
	18,774	5	4,731,048.00
	36,252	5	15,080,832.00
	51,358	5	19,490,361.00
	4,970	5	2,067,520.00
	94,010	5	25,617,725.00
	1,10,174	5	35,255,680.00
	16,320	5	4,488,000.00
08.06.2016	54,000	5	21,600,000.00
	400	5	80,600.00
	9,916	5	2,201,352.00
	22,358	5	5,634,216.00
	41,200	5	15,635,400.00
	11,468	5	4,770,688.00
	1,48,564	5	40,483,690.00
	2,00,750	5	64,240,000.00
	20,000	5	3,500,000.00
	5,800	5	536,500.00
30.06.2016	16,100	5	3,872,050.00
	23,974	5	6,041,448.00
	17,678	5	7,354,048.00
	4,352	5	1,651,584.00
	6,066	5	2,523,456.00
	250	5	111,000.00
	43,046	5	11,730,035.00
	32,200	5	10,304,000.00
	79,649	5	28,832,938.00
	17,400	5	4,184,700.00
12.07.2016	4,980	5	1,254,960.00
	1,250	5	348,125.00
	2,654	5	1,104,064.00



<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	7,254	5	2,752,893.00
	100	5	41,600.00
	54,900	5	17,568,000.00
	32,367	5	11,716,854.00
	16,000	5	4,400,000.00
	54,742	5	22,225,252.00
03.08.2016	1,000	5	201,500.00
	4,626	5	1,112,553.00
	19,630	5	4,946,760.00
	20,000	5	8,320,000.00
	31,000	5	11,764,500.00
	1,07,500	5	34,400,000.00
	1,24,550	5	39,856,000.00
	31,513	5	11,407,706.00
	28,796	5	11,691,176.00
29.08.2016	9,038	5	2,006,436.00
	6,960	5	1,673,880.00
	16,782	5	4,229,064.00
	27,358	5	10,382,361.00
	16,682	5	6,939,712.00
	4,86,900	5	155,808,000.00
	2,44,550	5	78,256,000.00
	31,969	5	11,572,778.00
	26,922	5	10,930,332.00
21.09.2016	20,632	5	4,157,348.00
	79,752	5	17,704,944.00
	10,710	5	2,698,920.00
	1,450	5	403,825.00
	12,429	5	4,716,805.50
	6,058	5	2,520,128.00
	5,900	5	1,607,750.00
	2,33,950	5	74,864,000.00
	65,457	5	23,695,434.00
	11,500	5	3,162,500.00
	73,862	5	29,987,972.00
	1,25,536	5	83,481,440.00
02.11.2016	2,730	5	550,095.00
	32,700	5	7,259,400.00
	54,378	5	13,077,909.00
	4,456	5	1,122,912.00
	3,046	5	848,311.00
	14,210	5	5,911,360.00
	9,865	5	3,743,767.50
	5,562	5	2,313,792.00
	3,12,856	5	100,113,920.00
	64,989	5	23,526,018.00
	2,500	5	687,500.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	85,125	5	34,560,750.00
	68,454	5	45,521,910.00
24.11.2016	350	5	70,525.00
	46,400	5	19,302,400.00
	30	5	6,660.00
	47,000	5	11,844,000.00
	3,700	5	1,539,200.00
	6,926	5	2,628,417.00
	2,432	5	1,011,712.00
	4,24,094	5	135,710,080.00
	73,935	5	26,764,470.00
	48,336	5	19,624,416.00
	32,646	5	9,793,800.00
	58,774	5	39,084,710.00
19.12.2016	1,580	5	350,760.00
	15,226	5	3,661,853.00
	956	5	240,912.00
	18,052	5	7,509,632.00
	14,087	5	5,346,016.50
	1,228	5	510,848.00
	51,867	5	18,775,854.00
	72,487	5	26,240,294.00
	1,00,825	5	40,934,950.00
	43,780	5	29,113,700.00
13.01.2017	10,000	5	5,000,000.00
	350	5	70,525.00
	17,650	5	4,447,800.00
	1,180	5	447,810.00
	9,902	5	4,119,232.00
	37,933	5	13,731,746.00
	7,400	5	2,678,800.00
	1,28,610	5	52,215,660.00
15.02.2017	77,733	5	51,692,445.00
	29,580	5	6,566,760.00
	13,050	5	3,138,525.00
	1,926	5	485,352.00
	350	5	132,825.00
	28,386	5	10,275,732.00
	3,450	5	1,248,900.00
	1,51,203	5	100,549,995.00
9.03.2017	12,620	5	6,310,000.00
	3,500	5	2,415,000.00
	1,16,000	5	48,256,000.00
	59,600	5	15,019,200.00
	1,50,166	5	56,987,997.00
	13,754	5	5,721,664.00
	22,658	5	8,202,196.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	89,150	5	32,272,300.00
	1,52,449	5	101,378,585.00
22.3.2017	314	5	79,128.00
	17,476	5	6,632,142.00
	6,434	5	2,676,544.00
	12,114	5	4,385,268.00
31.03.2017	1,70,631	5	113,469,615.00
	7,604	5	1,916,208.00
	13,928	5	5,285,676.00
	22,352	5	8,091,424.00
	47,638	5	31,679,270.00
26.04.2017	8,700	5	3,619,200.00
	9,932	5	3,769,194.00
	36,254	5	14,483,473.00
	5,500	5	2,288,000.00
14.06.2017	79,322	5	28,714,564.00
	30,000	5	8,250,000.00
	8,974	5	5,967,710.00
27.06.2017	1,06,598	5	38,588,476.00
	1,120	5	454,720.00
	1,344	5	893,760.00
	1,242	5	881,820.00
30.06.2017	43,016	5	15,571,792.00
	89,520	5	36,345,120.00
	21,764	5	6,529,200.00
13.07.2017	64,014	5	25,989,684.00
23.08.2017	34,143	5	13,862,058.00
	1,120	5	454,720.00
	1,73,313	5	115,253,145.00
	896	5	595,840.00
	896	5	595,840.00
14.09.2017	10,809	5	4,388,454.00
	69,212	5	46,025,980.00
	5,120	5	2,560,000.00
29.09.2017	11,736	5	4,764,816.00
	61,267	5	40,742,555.00
	7,500	5	3,750,000.00
02.11.2017	12,674	5	5,145,644.00
	60,976	5	40,549,040.00
	7,500	5	3,750,000.00
	1,30,899	5	92,938,290.00
23.11.2017	22,844	5	9,274,664.00
	64,260	5	42,732,900.00
	51,951	5	36,885,210.00
	80,282	5	32,594,492.00
	1,07,613	5	71,562,645.00
	2,500	5	1,250,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
29.12.2017	84,542	5	60,024,820.00
	828	5	587,880.00
	828	5	587,880.00
	30,852	5	12,525,912.00
	68,657	5	27,874,742.00
	1,08,974	5	72,467,710.00
15.01.2018	34,197	5	24,279,870.00
	25,473	5	10,342,038.00
	2,10,521	5	139,996,465.00
07-02.2018	54,993	5	39,045,030.00
	39,080	5	15,866,480.00
	2,000	5	1,380,000.00
	90,476	5	64,237,960.00
28.02.2018	21,429	5	11,785,950.00
	8,098	5	3,287,788.00
	1,500	5	1,035,000.00
22.03.2018	1,57,090	5	111,533,900.00
	12,616	5	5,122,096.00
	1,01,870	5	72,327,700.00
17.04.2018	1,242	5	881,820.00
	14,126	5	5,735,156.00
	94,802	5	38,489,612.00
	1,004	5	667,660.00
	1,767	5	1,254,570.00
	44,460	5	18,050,760.00
	21,764	5	6,529,200.00
	1,004	5	667,660.00
28.06.2018	1,178	5	836,380.00
	1,638	5	1,564,290.00
	1,638	5	1,564,290.00
	43,228	5	17,550,568.00
	1,25,943	5	83,752,095.00
25.07.2018	144	5	95,760.00
	96	5	68,160.00
	64	5	45,440.00
	1,242	5	881,820.00
	204	5	194,820.00
	204	5	194,820.00
	1,228	5	1,172,740.00
	1,228	5	1,172,740.00
	1,07,355	5	71,391,075.00
	4,080	5	2,040,000.00
17.08.2018	1,31,068	5	93,058,280.00
	58,452	5	38,870,580.00
	77,451	5	54,990,210.00
12.09.2018	86,562	5	82,666,710.00
	24,757	5	16,463,405.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	65,287	5	46,353,770.00
28.09.2018	1,01,755	5	97,176,025.00
	23,272	5	15,475,880.00
	35,785	5	25,407,350.00
22.10.2018	50,629	5	48,350,695.00
	15,401	5	10,241,665.00
	16,013	5	11,369,230.00
15.11.2018	31,960	5	30,521,800.00
	46,526	5	30,939,790.00
	11,000	5	5,500,000.00
11.12.2018	65,872	5	#VALUE!
	28,173	5	26,905,215.00
	56,811	5	37,779,315.00
	61,861	5	43,921,310.00
27.12.2018	16,429	5	9,035,950.00
	69,692	5	66,555,860.00
	48,994	5	32,581,010.00
	30,119	5	20,029,135.00
16.01.2019	26,266	5	18,648,860.00
	38,986	5	37,231,630.00
	32,578	5	21,664,370.00
	1,58,332	5	112,415,720.00
	5,000	5	2,750,000.00
07.02.2019	1,32,845	5	126,866,975.00
	3,571	5	2,499,700.00
	1,21,053	5	80,500,245.00
	2,580	5	1,290,000.00
	3,500	5	2,415,000.00
26.03.2019	684	5	485,640.00
	8,632	5	6,128,720.00
	4,29,289	5	409,970,995.00
	56,520	5	53,976,600.00
	17,000	5	11,900,000.00
	2,500	5	1,662,500.00
30.03.2019	2,500	5	1,250,000.00
	7,948	5	5,643,080.00
	33,000	5	31,515,000.00
	12,754	5	8,481,410.00
	5,000	5	3,550,000.00
10.04.2019	5,000	5	3,550,000.00
	28,740	5	27,446,700.00
	18,650	5	12,402,250.00
	5,000	5	2,500,000.00
	258	5	183,180.00
14.05.2019	150	5	106,500.00
	4,200	5	4,460,400.00
	35,980	5	23,926,700.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	5,000	5	2,500,000.00
	90,434	5	60,138,610.00
	108	5	76,680.00
	342	5	326,610.00
	1,23,174	5	81,910,710.00
	1,480	5	1,413,400.00
	342	5	326,610.00
28.06.2019	1,000	5	988,400.00
	32,750	5	21,778,750.00
	62,042	5	44,049,820.00
09.07.2019	5,286	5	2,907,300.00
	820	5	783,100.00
	820	5	783,100.00
	4,210	5	4,563,640.00
	24,118	5	17,123,780.00
12.07.2019	125	5	119,375.00
	41,831	5	29,700,010.00
	138	5	131,790.00
07.08.2019	46,381	5	58,950,251.00
	3,500	5	2,415,000.00
	48,965	5	34,765,150.00
	3,500	5	1,925,000.00
	58,200	5	44,523,000.00
28.08.2019	500	5	494,200.00
	1,13,965	5	144,849,515.00
	272	5	345,712.00
	1,294	5	1,644,674.00
	37,565	5	26,671,150.00
	2,736	5	1,942,560.00
	5,500	5	3,025,000.00
	22,791	5	17,435,115.00
	3,500	5	3,342,500.00
18.09.2019	2,732	5	2,609,060.00
	800	5	790,720.00
	60,836	5	77,322,556.00
	1,941	5	2,467,011.00
	1,022	5	1,298,962.00
	9,366	5	6,649,860.00
27.09.2019	12,000	5	9,180,000.00
	31,012	5	39,416,252.00
	11,000	5	7,810,000.00
	15,765	5	12,060,225.00
24.10.2019	28,080	5	26,816,400.00
	340	5	336,056.00
	34,706	5	44,111,326.00
	37,905	5	26,912,550.00
	34,094	5	26,081,910.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	1,35,726	5	129,618,330.00
19.11.2019	17,526	5	16,737,330.00
	4,000	5	4,336,000.00
	73,997	5	94,050,187.00
	44,150	5	31,346,500.00
	43,250	5	30,707,500.00
	31,500	5	24,097,500.00
10.12.2019	47,957	5	45,798,935.00
	2,835	5	2,707,425.00
	4,200	5	4,460,400.00
	790	5	856,360.00
	76,485	5	97,212,435.00
	57,764	5	41,012,440.00
	38,732	5	27,499,720.00
	62,500	5	47,812,500.00
31.12.2019	50,177	5	47,919,035.00
	4,000	5	3,820,000.00
	1,04,610	5	132,959,310.00
	17,646	5	15,881,400.00
	25,058	5	17,791,180.00
	54,685	5	38,826,350.00
	89,300	5	63,403,000.00
	25,150	5	19,239,750.00
23.01.2020	49,472	5	47,245,760.00
	6,050	5	5,777,750.00
	2,16,792	5	275,542,632.00
	1,00,503	5	71,357,130.00
	95,000	5	67,450,000.00
	5,286	5	2,907,300.00
	1,00,898	5	96,357,590.00
07.02.2020	33,180	5	31,686,900.00
	3,48,634	5	443,113,814.00
	15,944	5	11,320,240.00
	69,350	5	49,238,500.00
	9,000	5	4,950,000.00
	29,960	5	28,611,800.00
	854	5	815,570.00
04.03.2020	3,386	5	3,233,630.00
	7,530	5	7,191,150.00
	7,571	5	5,299,700.00
	400	5	508,400.00
	13,030	5	16,261,440.00
	1,07,408	5	76,259,680.00
	68,350	5	48,528,500.00
	17,000	5	13,515,000.00
	91,871	5	87,736,805.00
	200	5	191,000.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	16,654	5	15,904,570.00
30.03.2020	12,000	5	8,400,000.00
	200	5	254,200.00
	17,300	5	21,988,300.00
	1,000	5	1,248,000.00
	24,510	5	17,402,100.00
	18,000	5	12,780,000.00
14.05.2020	3,78,084	5	361,070,220.00
	35,835	5	34,222,425.00
	1,000	5	700,000.00
	35,000	5	27,825,000.00
06.07.2020	29,164	5	27,851,620.00
	1,015	5	1,266,720.00
	65,000	5	51,675,000.00
	55,462	5	52,966,210.00
10.08.2020	8,714	5	6,099,800.00
	3,000	5	3,252,000.00
	30	5	38,130.00
	20	5	25,420.00
	38,450	5	29,414,250.00
	65,000	5	51,675,000.00
08.09.2020	63,733	5	60,865,015.00
	2,000	5	2,168,000.00
	3,335	5	4,238,785.00
	33,509	5	48,923,140.00
	49,250	5	37,676,250.00
	68,000	5	54,060,000.00
	57,127	5	54,556,285.00
05.10.2020	444	5	424,020.00
	5,530	5	5,281,150.00
	5,000	5	3,500,000.00
	555	5	705,405.00
	370	5	470,270.00
	370	5	470,270.00
	31,050	5	23,753,250.00
	73,572	5	70,261,260.00
13.11.2020	32,205	5	30,755,775.00
	4,000	5	4,336,000.00
	1,18,829	5	151,031,659.00
	1,12,455	5	164,184,300.00
	18,546	5	19,473,300.00
	47,600	5	36,414,000.00
	1,23,053	5	117,515,615.00
	15,110	5	14,430,050.00
16.12.2020	75,594	5	96,079,974.00
	420	5	533,820.00
	5,000	5	6,355,000.00



<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	13,646	5	12,281,400.00
	1,50,210	5	219,306,600.00
	2,770	5	4,044,200.00
	51,950	5	39,741,750.00
	1,31,050	5	125,152,750.00
	5,420	5	5,176,100.00
30.12.2020	21,185	5	26,926,135.00
	272	5	345,712.00
	272	5	345,712.00
	3,335	5	4,238,785.00
	42,040	5	61,378,400.00
	200	5	292,000.00
	44,482	5	64,943,720.00
	32,700	5	25,015,500.00
	66,682	5	63,681,310.00
	71,772	5	68,542,260.00
	12,725	5	12,152,375.00
	714	5	499,800.00
	37,411	5	47,549,381.00
	550	5	699,050.00
20.01.2021	150	5	190,650.00
	8,335	5	10,593,785.00
	4,000	5	3,600,000.00
	2,44,259	5	356,618,140.00
	11,917	5	17,398,820.00
	7,000	5	10,220,000.00
	2,000	5	2,920,000.00
	9,000	5	13,140,000.00
	1,400	5	1,877,400.00
	97,283	5	92,905,265.00
	8,555	5	8,170,025.00
	5,000	5	3,500,000.00
	1,86,663	5	237,248,673.00
	150	5	190,650.00
26.02.2021	300	5	381,300.00
	8,335	5	10,593,785.00
	3,14,436	5	459,076,560.00
	100	5	146,000.00
	478	5	697,880.00
	7,478	5	10,917,880.00
	2,844	5	4,152,240.00
	810	5	1,086,210.00
	41,818	5	39,936,190.00
	49,805	5	47,563,775.00
	7,000	5	4,900,000.00
	1,04,281	5	132,541,151.00
	850	5	1,080,350.00
30.03.2021			

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	1,100	5	1,398,100.00
	6,745	5	8,417,760.00
	579	5	845,340.00
	186	5	271,560.00
	186	5	271,560.00
	1,350	5	1,810,350.00
	50,882	5	48,592,310.00
	12,770	5	12,195,350.00
06.05.2021	4,200	5	4,460,400.00
	4,83,275	5	614,242,525.00
	160	5	203,360.00
	160	5	203,360.00
	900	5	1,314,000.00
	2,60,450	5	248,729,750.00
	1,000	5	700,000.00
	8,016	5	10,188,336.00
30.06.2021	4,000	5	5,084,000.00
	8,300	5	10,358,400.00
	400	5	584,000.00
	1,600	5	2,336,000.00
	4,000	5	5,364,000.00
	58,641	5	56,002,155.00
	10,000	5	10,840,000.00
	1,43,161	5	181,957,631.00
06.08.2021	4,016	5	5,104,336.00
	5,870	5	7,460,770.00
	1,375	5	2,007,500.00
	7,100	5	8,690,400.00
	5,000	5	6,705,000.00
	7,000	5	9,387,000.00
	4,200	5	4,460,400.00
	2,000	5	2,168,000.00
	67,931	5	86,340,301.00
08.09.2021	7,900	5	10,040,900.00
	200	5	254,200.00
	6,764	5	6,087,600.00
	225	5	328,500.00
	6,621	5	8,878,761.00
	9,990	5	13,396,590.00
	25,555	5	32,480,405.00
30.09.2021	4,271	5	5,454,067.00
	26,602	5	35,673,282.00
	7,500	5	10,057,500.00
	67,111	5	85,298,081.00
09.11.2021	7,860	5	9,990,060.00
	5,000	5	4,500,000.00
	44,569	5	65,070,740.00

<b>Date of allotment (Calendar Year wise)</b>	<b>No of Equity Shares</b>	<b>Face Value</b>	<b>Consideration (Cash, other than cash, etc.)</b>
	45,756	5	61,358,796.00
	1,000	5	1,341,000.00
	1,25,926	5	160,051,946.00
	1,156	5	1,469,276.00
	4,740	5	6,024,540.00
07.12.2021	1,10,017	5	160,624,820.00
	11,482	5	16,763,720.00
	7,546	5	7,923,300.00
	66,833	5	89,623,053.00
	1,510	5	2,024,910.00
	1,72,431	5	219,159,801.00
	1,684	5	2,140,364.00
	2,535	5	3,221,985.00
31.12.2021	68,982	5	100,713,720.00
	4,844	5	7,072,240.00
	6,976	5	10,184,960.00
	3,139	5	3,842,136.00
	48,029	5	64,406,889.00
	3,140	5	4,210,740.00
	58,310	5	74,112,010.00
	64,294	5	81,717,674.00
	7,135	5	9,068,585.00
03.02.2022	5,000	5	6,240,000.00
	25,090	5	36,631,400.00
	3,000	5	3,150,000.00
	520	5	664,040.00
	18,048	5	24,202,368.00
	32,299	5	41,052,029.00
07.03.2022	5,030	5	6,277,440.00
	81,757	5	119,365,220.00
	1,73,279	5	232,367,139.00
	88,435	5	112,400,885.00
	3,000	5	2,700,000.00
30.03.2022	1,16,622	5	170,268,120.00
	21,666	5	31,632,360.00
	21,666	5	31,632,360.00
	8,000	5	8,400,000.00
	28,640	5	38,406,240.00
12.05.2022	83,042	5	105,546,382.00
	387,030	5	565,063,800.00
	2,226	5	3,249,960.00
	2,000	5	2,920,000.00
	2,012	5	2,937,520.00
	8,988	5	13,122,480.00
30.06.2022	270,028	5	343,205,588.00
	8,764	5	7,887,600.00
	2,414	5	3,524,440.00

Date of allotment (Calendar Year wise)	No of Equity Shares	Face Value	Consideration (Cash, other than cash, etc.)
	2,640	5	3,854,400.00
	600	5	858,600.00
	400	5	572,400.00
	400	5	572,400.00
	2,000	5	2,862,000.00
03.08.2022	91,472	5	116,260,912.00
	89,348	5	130,448,080.00
	118	5	172,280.00
	120	5	160,920.00
	80	5	107,280.00
	80	5	107,280.00
	5,000	5	6,705,000.00
	2,416	5	2,416,000.00
	14,558	5	26,218,958.00
	115	5	207,115.00
	115	5	207,115.00
	115	5	207,115.00
	3,775	5	6,798,775.00
23.09.2022	33,564	5	49,003,440.00
	930	5	1,247,130.00
	43,268	5	43,268,000.00
	18,950	5	34,128,950.00
11.11.2022	49147	5	7,17,54,620
	1896	5	27,68,160
	4364	5	45,82,200
	1291	5	16,48,607
	6497	5	1,17,01,097
	9620	5	1,73,25,620
	687	5	12,37,287
19.12.2022	1,62,957	5	23,79,17,220
	8000	5	84,00,000
	31009	5	4,15,83,069
	1416	5	14,16,000
	67347	5	12,12,91,947
	3040	5	54,75,040

#### IX Details of the Shareholding pattern of the Bank as on December 31, 2022

Please refer Annexure IV

#### X DETAILS OF ANY ACQUISITION OF OR AMALGAMATION WITH ANY ENTITY IN THE LAST 1 YEAR:

- The Bank acquired 1,30,80,000 Equity Shares (approximately 46.7% of the issued and paid-up Equity Share Capital) of Kotak Mahindra Pension Fund Limited (“KMPFL”) from Kotak Mahindra Asset Management Company Limited (“KMAMC”). KMPFL was a direct subsidiary of KMAMC and that, post the said acquisition of shares, KMPFL became a direct subsidiary of the Bank.
- The Bank subscribed to 1,67,25,100 Equity Shares in KFin Technologies Private Limited (now KFin Technologies Limited) (“KFinTech”) for a consideration of approximately Rs. 310 crore translating into an equity shareholding of 9.98% in KFinTech.
- The Bank has entered into share purchase agreements with the current shareholders of Sonata Finance Private Limited (“Sonata”), a Non-Banking Finance Company – Micro Finance Institution registered with the Reserve Bank of India,

to acquire 2,64,53,256 equity shares of Sonata, of face value Rs. 10 each fully paid up, for a total consideration of approximately Rs. 537 crore, constituting 100% of the issued and paid up capital of Sonata, on February 10, 2023, subject to requisite approvals, including that of the Reserve Bank of India.

**XI DETAILS OF REORGANIZATION OR RECONSTRUCTION IN LAST 1 YEAR: Nil**

**XII DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED INCLUDING FACE VALUE, NATURE OF DEBT SECURITIES, MODE OF ISSUE, PUBLIC ISSUE OR PRIVATE PLACEMENT.**

For details, please refer to the Term Sheet enclosed with this document.

**XIII ISSUE SIZE**

For details, please refer to the Term Sheet enclosed with this document.

**XIV DETAILS OF THE UTILIZATION OF THE ISSUE PROCEEDS**

The issue of Debentures is being made pursuant to applicable RBI regulations for enhancing long term resources for funding infrastructure and affordable housing in India.

## XV A STATEMENT CONTAINING PARTICULARS OF THE DATES OF, AND PARTIES TO ALL MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By the very nature of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Bank. However, the below contracts have been entered into by the Bank with respect to the issuance (not being contracts entered into in the ordinary course of the business carried on by the Bank), which are or may be deemed to be material.

### (a) Material Documents:

- i. Letter appointing Registrar and Transfer Agents
- ii. Letter appointing Catalyst Trusteeship Limited as Trustee to the Debenture Holders.
- iii. Tripartite Agreement between the Bank, NSDL & RTA
- iv. Tripartite Agreement between the Bank, CDSL & RTA

### (b) Documents

- i. Credit Rating Letters for the current placement.
- ii. Board and shareholders resolution approving the issuance of Debentures on a private placement basis.
- iii. Consent letters of the Registrar and Transfer Agents and the Trustee of the Debenture Holders.
- iv. Memorandum & Articles of Association of Bank
- v. Certificate of Incorporation
- vi. Certificate of Business Commencement
- vii. Annual Report of last 3 Financial Years and limited review report for nine months/ quarter ended on December 31, 2022

## XVI DETAILS OF BORROWINGS INCLUDING ANY OTHER ISSUE OF DEBT SECURITIES IN PAST :-

### ▪ Details of Outstanding Non-Convertible Securities as on 31<sup>st</sup> December 2022

Series	Secured / Unsecured	Date of Allotment	Amount/ Size (Rs. in crores)	Tenor (in months)	Credit Rating at the time of issuance	Coupon (%) per annum	Redemption Date	Security
Series 1	Unsecured	28-03-2019	150.00	85	CRISIL AAA/Stable ICRA AAA INDIA RATING AAA	8.25	28-04-2026	KMBL Series 1 - 8.25% April 2026
7.63% Unsecured	Unsecured	01-12-2022	1,500.00	84	CRISIL AAA ICRA AAA ICRA RATING AAA	7.63	01-12-2029	No security since these are unsecured.
		<b>Total O/s as on 31<sup>st</sup> December 2022</b>	<b>1,650.00</b>					

### ▪ Details of Outstanding Secured Loan Facilities as on 31<sup>st</sup> December 2022:

Lenders name	Type of Facility	Principal amount O/s	Original Sanctioned Amount	Repayment Date/ Schedule	Security
Various Lenders	Market Repo	437.29	NA	1/2/2023	Government Securities
Various Lenders	TREPS	407.86	NA	1/2/2023	
	<b>Total</b>	<b>845.15</b>			

### ▪ Details of Outstanding Unsecured Loan Facilities as on 31<sup>st</sup> December 2022:

Lender's Name	Type of Facility	Principal amount outstanding (in ₹ crore)	Amount Sanctioned (in ₹ crore)	Repayment date
SIDBI	Refinance	1.22	NA	10-Nov-23
SIDBI	Refinance	13.41	NA	10-Jan-24
SIDBI	Refinance	74.26	NA	10-Feb-25
SIDBI	Refinance	242.86	NA	10-Oct-25
SIDBI	Refinance	138.29	NA	10-Jan-24
SIDBI	Refinance	198.75	NA	10-Mar-24
SIDBI	Refinance	139.25	NA	10-Oct-23
SIDBI	Refinance	500.00	NA	17-Jan-23
SIDBI	Refinance	500.00	NA	10-Dec-25
SIDBI	Refinance	404.25	NA	10-Sep-24
SIDBI	Refinance	298.78	NA	10-Nov-23
SIDBI	Refinance	1,000.00	NA	3-May-23
SIDBI	Refinance	679.54	NA	10-Oct-24
SIDBI	Refinance	787.20	NA	10-Dec-24
SIDBI	Refinance	1,100.01	NA	10-Sep-25
SIDBI	Refinance	1,500.00	NA	19-Aug-23
SIDBI	Refinance	2,000.00	NA	25-Apr-23
SIDBI	Refinance	1,369.52	NA	10-Nov-24
SIDBI	Refinance	2,400.00	NA	22-Sep-23
SIDBI	Refinance	25.00	NA	6/14/2023
DAKSHIN BIHAR GRAMIN BANK	Term Money	100.00	NA	2/7/2023
DAKSHIN BIHAR GRAMIN BANK	Term Money	100.00	NA	2/20/2023
DAKSHIN BIHAR GRAMIN BANK	Term Money	100.00	NA	3/14/2023
CTBC BANK CO LTD	Term Money	40.00	NA	1/18/2023
	<b>Total</b>	<b>13,712.34</b>		

**Amount of corporate guarantees issued by the Issuer in favour of various counter parties including its subsidiaries, joint venture entities, group companies etc. on behalf of whom it has been issued**

As on 31<sup>st</sup> December 2022, Bank has issued guarantees on behalf of its subsidiary companies as under:

Issue Date	Customer Name	INR Outstanding (in Rs crs)	BG Expiry Date
04-Jan-2016	AERO AGENCIES PRIVATE LTD	1.00	30-Jun-2023
01-Aug-2017	KOTAK MAHINDRA LIFE INSURANCE COMPA	0.25	31-Jul-2030
21-Jun-2021	KOTAK SECURITIES LIMITED - LIMIT AC	0.02	Open Ended
19-Jul-2021	USK BENEFIT TRUST - I I	0.13	19-Jul-2023
29-Jul-2022	KOTAK INVESTMENT ADVISORS	0.05	Open Ended
	<b>Total</b>	<b>1.45</b>	

▪ **Certificate of Deposits issued by the Issuer, outstanding as on 31<sup>st</sup> December 2022**

Sr No	Maturity Date	ISIN No.	Maturity Amount value (in Rs.)
1	17-Jan-2023	INE237A163N6	3,00,00,00,000.00

Sr No	Maturity Date	ISIN No.	Maturity Amount value (in Rs.)
2	17-Jan-2023	INE237A163N6	2,00,00,00,000.00
3	18-Jan-2023	INE237A164N4	2,50,00,00,000.00
4	18-Jan-2023	INE237A164N4	2,00,00,00,000.00
5	20-Jan-2023	INE237A165N1	2,00,00,00,000.00
6	10-Feb-2023	INE237A167N7	2,00,00,00,000.00
7	17-Feb-2023	INE237A168N5	3,00,00,00,000.00
8	14-Mar-2023	INE237A169N3	2,25,00,00,000.00
9	21-Mar-2023	INE237A160O0	1,25,00,00,000.00
10	21-Mar-2023	INE237A160O0	1,00,00,00,000.00
11	21-Apr-2023	INE237A161O8	1,00,00,00,000.00
12	21-Apr-2023	INE237A161O8	1,00,00,00,000.00
13	28-Apr-2023	INE237A162O6	3,00,00,00,000.00
14	28-Apr-2023	INE237A162O6	1,00,00,00,000.00
15	28-Apr-2023	INE237A162O6	1,00,00,00,000.00
16	31-May-2023	INE237A164O2	5,00,00,00,000.00
17	31-May-2023	INE237A164O2	1,00,00,00,000.00
18	31-May-2023	INE237A164O2	1,50,00,00,000.00
19	9-Jun-2023	INE237A166O7	2,00,00,00,000.00
20	9-Jun-2023	INE237A166O7	2,00,00,00,000.00
21	9-Jun-2023	INE237A166O7	1,00,00,00,000.00
22	21-Jun-2023	INE237A169O1	5,00,00,00,000.00
23	21-Jun-2023	INE237A169O1	1,00,00,00,000.00
24	21-Jun-2023	INE237A169O1	1,50,00,00,000.00
25	21-Jun-2023	INE237A169O1	1,00,00,00,000.00
26	21-Jun-2023	INE237A169O1	25,00,00,000.00
27	26-Jun-2023	INE237A162P3	1,00,00,00,000.00
28	26-Jun-2023	INE237A162P3	50,00,00,000.00
29	26-Jun-2023	INE237A162P3	1,25,00,00,000.00
30	26-Jun-2023	INE237A162P3	25,00,00,000.00
31	15-May-2023	INE237A163P1	50,00,00,000.00
32	15-May-2023	INE237A163P1	75,00,00,000.00
33	15-May-2023	INE237A163P1	75,00,00,000.00



Sr No	Maturity Date	ISIN No.	Maturity Amount value (in Rs.)
34	3-Feb-2023	INE237A164P9	5,00,00,00,000.00
35	3-Feb-2023	INE237A164P9	1,50,00,00,000.00
36	3-Feb-2023	INE237A164P9	1,50,00,00,000.00
37	13-Feb-2023	INE237A165P6	1,50,00,00,000.00
38	13-Feb-2023	INE237A165P6	75,00,00,000.00
39	13-Feb-2023	INE237A165P6	2,00,00,00,000.00
40	13-Feb-2023	INE237A165P6	75,00,00,000.00
41	13-Feb-2023	INE237A165P6	1,00,00,00,000.00
42	14-Jul-2023	INE237A166P4	50,00,00,000.00
43	14-Jul-2023	INE237A166P4	1,00,00,00,000.00
44	31-May-2023	INE237A164O2	4,00,00,00,000.00
45	27-Jul-2023	INE237A167P2	1,00,00,00,000.00
46	31-May-2023	INE237A164O2	2,00,00,00,000.00
47	31-May-2023	INE237A164O2	2,50,00,00,000.00
48	27-Jul-2023	INE237A167P2	50,00,00,000.00
49	11-Aug-2023	INE237A168P0	1,00,00,00,000.00
50	11-Aug-2023	INE237A168P0	3,50,00,00,000.00
51	11-Aug-2023	INE237A168P0	1,50,00,00,000.00
52	17-Aug-2023	INE237A169P8	3,75,00,00,000.00
53	17-Aug-2023	INE237A169P8	50,00,00,000.00
54	17-Aug-2023	INE237A169P8	50,00,00,000.00
55	17-Aug-2023	INE237A169P8	50,00,00,000.00
56	17-Aug-2023	INE237A169P8	25,00,00,000.00
57	17-Aug-2023	INE237A169P8	25,00,00,000.00
58	17-Aug-2023	INE237A169P8	1,00,00,00,000.00
59	17-Aug-2023	INE237A169P8	25,00,00,000.00
60	17-Aug-2023	INE237A169P8	25,00,00,000.00
61	17-Aug-2023	INE237A169P8	50,00,00,000.00
62	17-Aug-2023	INE237A169P8	50,00,00,000.00
63	18-Aug-2023	INE237A160Q5	2,75,00,00,000.00
64	18-Aug-2023	INE237A160Q5	25,00,00,000.00
65	18-Aug-2023	INE237A160Q5	50,00,00,000.00

Sr No	Maturity Date	ISIN No.	Maturity Amount value (in Rs.)
66	18-Aug-2023	INE237A160Q5	1,00,00,00,000.00
67	18-Aug-2023	INE237A160Q5	25,00,00,000.00
68	1-Sep-2023	INE237A162Q1	75,00,00,000.00
69	1-Sep-2023	INE237A162Q1	75,00,00,000.00
70	1-Sep-2023	INE237A162Q1	50,00,00,000.00
71	1-Sep-2023	INE237A162Q1	3,75,00,00,000.00
72	8-Sep-2023	INE237A163Q9	25,00,00,000.00
73	8-Sep-2023	INE237A163Q9	25,00,00,000.00
74	8-Sep-2023	INE237A163Q9	1,00,00,00,000.00
75	7-Sep-2023	INE237A164Q7	2,00,00,00,000.00
76	7-Sep-2023	INE237A164Q7	2,00,00,00,000.00
77	7-Sep-2023	INE237A164Q7	80,00,00,000.00
78	12-Sep-2023	INE237A165Q4	2,00,00,00,000.00
79	12-Sep-2023	INE237A165Q4	50,00,00,000.00
80	19-Sep-2023	INE237A166Q2	5,00,00,00,000.00
81	19-Sep-2023	INE237A166Q2	1,50,00,00,000.00
82	19-Sep-2023	INE237A166Q2	3,50,00,00,000.00
83	19-Jul-2023	INE237A167Q0	3,00,00,00,000.00
84	31-May-2023	INE237A164O2	75,00,00,000.00
85	31-May-2023	INE237A164O2	25,00,00,000.00
86	31-May-2023	INE237A164O2	1,00,00,00,000.00
87	31-May-2023	INE237A164O2	1,00,00,00,000.00
88	31-May-2023	INE237A164O2	50,00,00,000.00
89	31-May-2023	INE237A164O2	50,00,00,000.00
90	31-May-2023	INE237A164O2	50,00,00,000.00
91	31-May-2023	INE237A164O2	25,00,00,000.00
92	31-May-2023	INE237A164O2	25,00,00,000.00
93	31-May-2023	INE237A164O2	50,00,00,000.00
94	31-May-2023	INE237A164O2	1,00,00,00,000.00
95	2-Nov-2023	INE237A168Q8	25,00,00,000.00
96	2-Nov-2023	INE237A168Q8	1,00,00,00,000.00
97	2-Nov-2023	INE237A168Q8	65,00,00,000.00

Sr No	Maturity Date	ISIN No.	Maturity Amount value (in Rs.)
98	31-Jan-2023	INE237A169Q6	1,50,00,00,000.00
99	31-Jan-2023	INE237A169Q6	3,50,00,00,000.00
100	15-Nov-2023	INE237A160R3	85,00,00,000.00
101	13-Dec-2023	INE237A161R1	25,00,00,000.00
102	7-Jul-2023	INE237A163R7	70,00,00,000.00
103	6-Dec-2023	INE237A162R9	15,00,00,000.00
104	6-Dec-2023	INE237A162R9	25,00,00,000.00
105	6-Dec-2023	INE237A162R9	75,00,00,000.00
106	6-Dec-2023	INE237A162R9	25,00,00,000.00
107	6-Dec-2023	INE237A162R9	75,00,00,000.00
108	6-Dec-2023	INE237A162R9	1,25,00,00,000.00
109	6-Dec-2023	INE237A162R9	50,00,00,000.00
110	11-Dec-2023	INE237A164R5	1,00,00,00,000.00
111	11-Dec-2023	INE237A164R5	50,00,00,000.00
112	11-Dec-2023	INE237A164R5	75,00,00,000.00
113	11-Dec-2023	INE237A164R5	3,25,00,00,000.00
114	11-Dec-2023	INE237A164R5	1,50,00,00,000.00
115	11-Dec-2023	INE237A164R5	25,00,00,000.00
116	11-Dec-2023	INE237A164R5	1,00,00,00,000.00
117	27-Dec-2023	INE237A165R2	1,50,00,00,000.00
118	27-Dec-2023	INE237A165R2	1,50,00,00,000.00
119	27-Dec-2023	INE237A165R2	3,50,00,00,000.00
120	27-Dec-2023	INE237A165R2	1,00,00,00,000.00
121	20-Mar-2023	INE237A166R0	50,00,00,000.00
122	20-Mar-2023	INE237A166R0	50,00,00,000.00
123	20-Mar-2023	INE237A166R0	40,00,00,000.00
124	20-Mar-2023	INE237A166R0	10,00,00,000.00
125	20-Mar-2023	INE237A166R0	2,50,00,00,000.00
126	20-Mar-2023	INE237A166R0	8,00,00,00,000.00
127	29-Mar-2023	INE237A167R8	1,50,00,00,000.00
128	29-Mar-2023	INE237A167R8	50,00,00,000.00
129	29-Mar-2023	INE237A167R8	1,50,00,00,000.00

Sr No	Maturity Date	ISIN No.	Maturity Amount value (in Rs.)
130	29-Mar-2023	INE237A167R8	70,00,00,000.00
131	29-Mar-2023	INE237A167R8	10,00,00,000.00
132	29-Mar-2023	INE237A167R8	25,00,00,000.00
		<b>Total Certificate of Deposit O/s as on 31<sup>ST</sup> Dec 2022</b>	<b>1,77,70,00,000.00</b>

- **Details of Commercial Paper : Nil**
- **Details of rest of the borrowings (if any including Hybrid Debt Like Foreign Currency Convertible Bonds (“FCCBs”), Optionally Convertible Bonds/ Debentures/ Preference Shares) as on 31<sup>st</sup> December 2022: Nil**
- **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year – Nil**
- In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable – Nil
- Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad – Nil
- **Details of default and non-payment of statutory dues: Nil**

**XVII ANY MATERIAL EVENT / DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER OR PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR’S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES**

The Issuer declares that there has been no material event, development or change at the time of Issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the Issue or the investor’s decision to invest/ continue to invest in the debt securities of the Issuer. However, it is advised that the Investors look at the disclosures made by the Issuer in the entire Placement Memorandum and specifically look at Section IV: ‘Risk Factors’, Annexure I: ‘PAS-4’ and Annexure IX: ‘Legal Proceedings’.

- **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company**

There are few matters where along with the Bank, its Promoter, Mr. Uday S. Kotak has also been made a party. Some of these matters are dated and pertain to proceedings pending from 2009. These matters neither had nor are expected to have any adverse effect on the Company. In all the matters listed below, either the proceedings against the Promoter have been stayed or the appearance has been exempted. The proceedings are as follows:

Under the Payment of Bonus Act, 1965 read with Payment of Bonus (Central) Rules, the Bank is required to maintain statutory register contains details of the employees who are eligible for receiving bonus and its amount. The Bank maintains this register centrally in Mumbai in electronic form for all employees and is also filing requisite returns as required under the Rules in Mumbai. A Labour Enforcement Officer had conducted inspection at the Bank’s Adayar Branch, Chennai on 27<sup>th</sup> December 2018. In his inspection report, he cited violation of the statutory provisions of the Payment Bonus Act by the branch due to non-maintenance of a statutory register (in Form “C”) prescribed under the Payment of Bonus Rules at the Branch. Even though proper explanation was given and data pertaining to all registers of the Bank being maintained centrally at Mumbai was provided, the Dy. Chief Labour Commissioner, Chennai filed criminal case No. 3511/2019 before the XI<sup>th</sup> Metropolitan Magistrate, Saidapeth, Chennai alleging violation of provisions of Payment of Bonus Act, 1965 read with Payment of Bonus (Central) Rules where Mr. N. Ganesh, the branch manager of Adyar branch, Chennai and Mr. Uday Kotak are named as Accused No. 1 and 2 respectively. Two separate writ petitions are filed in Chennai High Court challenging the proceedings pending before the Magistrate and the High Court has exempted Mr. Kotak and Mr. N Ganesh from personal appearance before the lower Court.

In relation to import of certain gold coins during 1/4/2006 to 31/08/2009 for which octroi was already paid by the Bank at the time of import of Gold into India through Mumbai Airport to Mumbai Mahanagar Palika, Pune Municipal Corporation

(PMC) demanded further octroi for entry of such coins to Pune. PMC vide a Demand Notice dated 26/10/2009 calculated Rs.3,70,930/- as the Octroi Duty payable and called upon the Bank to pay 10 times penalty of Rs.37,01,930/- plus the Octroi Charges of Rs.3,70,930/-. Subsequently PMC preferred a criminal complaint under Sec 398 and 401 of the Bombay Provincial Municipal Corporation Act, 1949 against the Bank, its promoter, Mr. Uday Kotak and other officials for payment of said penalty and the Octroi Charges before the Judicial Magistrate, Pune (JM, Pune). The Bank preferred a Criminal Writ Petition (Crl.W.P) to quash the said Complaint and the Bombay High Court was pleased to stay the criminal proceedings pending before the JM, Pune as against the Bank and its promoter and other officials.

D.B. Khedkar, Inspector, Security Guard Board for Gr. Mumbai & Thane District filed a Complaint bearing C.C. No. 11511/2010, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) for contravention of Clause 25(2) (i.e. for not employing Security Guards from Security Guard Board), and Clause 42 under SGB Scheme (Amended) 2005 in respect of Goregaon (W) Branch, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) in year, 2010 against the Bank, its Promoter, Mr. Uday Kotak and other officials. The Hon'ble Bombay High Court in the Writ Petition No.3336 of 2011 filed by the Bank, Mr. Uday Kotak and other officials has stayed further proceedings in respect of the case pending before the Magistrate Court. Petition likely to be listed in due course.

V M Shevade, Inspector, Security Guard Board for Gr. Mumbai & Thane District filed a Complaint bearing 320/2013, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) for contravention of Clause 25(2) (i.e. for not employing Security Guards from Security Guard Board), and Clause 42 under SGB Scheme (Amended) 2005 in respect of Thakur Complex -Pushpagandha Branch, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) in year 2013 against the Bank, its Promoter, Mr. Uday Kotak and other officials. The Hon'ble Bombay High Court, in the Writ Petition No. 4120 of 2014 filed by the Bank, Mr. Uday Kotak and other officials has stayed further proceedings in respect of the case pending before the Magistrate Court. Petition likely to be listed in due course.

## XVIII FINANCIAL POSITION

### Consolidated Financial Information of the Issuer (for last 3 financial years)

#### a. Statement of Profit & Loss

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>I. INCOME</b>			
Interest Earned	33,740.62	32,819.97	33,474.16
Other income	25,309.25	23,584.92	16,753.87
<b>Total</b>	<b>59,049.87</b>	<b>56,404.89</b>	<b>50,228.03</b>
<b>II. EXPENDITURE</b>			
Interest Expended	11,553.30	12,966.55	15,900.68
Operating Expenses	30,777.77	27,420.19	20,485.16
Provisions and Contingencies	4,786.93	6,115.25	5,235.11
<b>Total Expenditure</b>	<b>47,117.99</b>	<b>46,501.99</b>	<b>41,620.95</b>
<b>III. PROFIT</b>			
<b>Net Profit for the year</b>	<b>11,931.87</b>	<b>9,902.90</b>	<b>8,607.08</b>
Add: Share in profit / (loss) of Associates	157.52	87.30	(13.72)
<b>Consolidated Profit for the year attributable to the Group</b>	<b>12,089.39</b>	<b>9,990.20</b>	<b>8,593.36</b>
Add : Balance in Profit and Loss Account brought forward from previous year	43,522.21	36,435.85	30,407.04
<b>Total</b>	<b>55,611.60</b>	<b>46,426.05</b>	<b>39,000.40</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve	2,143.18	1,741.21	1,486.80
Transfer to Special Reserve u/s 45 IC of RBI Act, 1934	258.06	165.17	195.82
Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	95.00	110.00	80.00
Transfer to Debenture Redemption Reserve	6.50	11.80	3.40
Transfer to Capital Reserve	9.47	14.50	114.84
Transfer (from) Fraud Provision	-	-	(1.40)
Transfer (from) Investment Reserve Account	-	-	(31.06)
Transfer to Investment Fluctuation Reserve Account	400.00	820.66	483.13
Dividend	218.96	40.50	193.26
Corporate Dividend Tax	-	-	39.76
Balance carried over to Balance Sheet	52,480.43	43,522.21	36,435.85
<b>Total</b>	<b>55,611.60</b>	<b>46,426.05</b>	<b>39,000.40</b>
<b>V. EARNINGS PER SHARE (Face value of Rs. 5/-)</b>			

Basic	60.76	50.53	44.73
Diluted	60.73	50.49	44.68

Figures have been regrouped / reclassified wherever necessary to conform to current grouping / classification..

## b. Balance Sheet

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>Liabilities</b>			
Capital	1,492.33	1,490.92	1,456.52
Reserves & Surplus	95,641.70	83,345.53	65,677.60
Employees Stock Option	31.31	2.16	2.87
Deposits	310,086.89	278,871.41	260,400.21
Borrowings	55,148.27	47,738.90	65,576.71
Policyholders' Funds	50,666.79	42,071.52	31,508.82
Other Liabilities	33,430.62	25,333.78	18,529.81
<b>Total Liabilities</b>	<b>546,497.91</b>	<b>478,854.22</b>	<b>443,152.54</b>
<b>Assets</b>			
Cash and Balances with Reserve Bank of India	36,049.18	27,828.00	49,813.23
Balances with banks and money at call and short notice	16,616.31	19,888.62	14,266.61
Investments	164,529.41	156,945.55	111,196.92
Advances	304,473.60	252,169.75	249,858.79
Fixed Assets	1,909.63	1,740.16	1,860.96
Other Assets	22,106.03	19,468.39	15,342.28
Goodwill on Consolidation	813.75	813.75	813.75
<b>Total Assets</b>	<b>546,497.91</b>	<b>478,854.22</b>	<b>443,152.54</b>
Contingent Liabilities	274,476.68	202,290.05	190,159.09
Bills for Collection	38,709.28	41,272.80	39,518.98

Figures have been regrouped / reclassified wherever necessary to conform to current grouping / classification.

## c. Cash flow statement

(in Rs crores)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before share in profit / (loss) of Associates	11,931.87	9,902.90	8,607.08
Add: Provision for tax	4,016.43	3,265.44	2,814.72
<b>Net Profit before taxes</b>	<b>15,948.30</b>	<b>13,168.34</b>	<b>11,421.80</b>
<b>Adjustments for :-</b>			
Employee Stock Options Expense	31.44	1.82	2.77
Depreciation on Group's property	480.35	461.05	464.89
Provision for Diminution / (Write back) in the value of investments	(80.40)	(30.61)	43.22
(Profit) / Loss on revaluation of Investments (net)	271.16	(3,202.33)	2,342.74
Profit on sale of Investments (net)	(1,966.19)	(1,826.36)	(1,601.87)
Amortisation of Premium on Investments	561.32	427.51	314.18
Provision for Non Performing Assets, Standard Assets and Other Provisions	850.91	2,880.42	2,377.17
Profit on sale of Fixed assets	(26.43)	(38.66)	(29.42)
	<b>16,070.46</b>	<b>11,841.18</b>	<b>15,335.48</b>
<b>Adjustments for :-</b>			
(Increase) / Decrease in Investments - Available for Sale, Held for Trading and Stock-in-Trade	4,123.70	(30,272.12)	3,910.17
(Increase) in Advances	(53,526.56)	(4,373.27)	(7,980.71)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
(Increase) in Other Assets	(2,790.47)	(3,944.46)	(982.82)
Increase in Deposits	31,215.48	18,471.20	35,575.95
Increase in Policyholders' Funds	8,595.28	10,562.70	4,091.00
Increase in Other Liabilities and Provisions	8,359.31	5,763.40	(518.08)
<b>Sub-total</b>	<b>(4,023.26)</b>	<b>(3,792.55)</b>	<b>34,095.51</b>
<b>Direct Taxes Paid</b>	<b>(3,744.35)</b>	<b>(3,226.08)</b>	<b>(2,866.28)</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>8,302.85</b>	<b>4,822.55</b>	<b>46,564.71</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed assets	(669.77)	(368.59)	(452.62)
Sale of Fixed assets	36.44	68.45	39.93
Proceeds from Sale of Shares in Associates	0.00	0.00	14.26
(Increase) in Other Investments (including investments in HTM securities)	(10,335.93)	(10,757.41)	(12,746.33)
<b>NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(10,969.26)</b>	<b>(11,057.55)</b>	<b>(13,144.75)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid including corporate dividend tax	(218.96)	(40.50)	(233.02)
Money received on issue of Equity Shares / exercise of stock options	358.56	7,843.75	360.61
Share issue expenses	(0.05)	(37.48)	(0.37)
Increase/(Decrease) in borrowings	7,409.36	(17,837.82)	(862.22)
<b>NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)</b>	<b>7,548.91</b>	<b>(10,072.05)</b>	<b>(735.00)</b>
<b>(Decrease) / Increase in Foreign Currency Translation Reserve (D)</b>	<b>66.36</b>	<b>(56.18)</b>	<b>130.43</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>4,948.86</b>	<b>(16,363.23)</b>	<b>32,815.39</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>47,716.62</b>	<b>64,079.85</b>	<b>31,264.46</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>52,665.48</b>	<b>47,716.62</b>	<b>64,079.85</b>

Figures have been regrouped / reclassified wherever necessary to conform to current grouping / classification.

**d. Contingent liability (Consolidated) (Rs. Crores) of the issuer based on the last audited financial statements including amount and nature of liability.**

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Claims not acknowledged as debts	869.38	1,730.98	1,694.66
Liability on account of outstanding Forward Exchange Contracts	157,502.21	101,444.85	97,590.49
Guarantees on behalf of constituents			
In India	23,743.64	22,984.39	24,120.74
Outside India	11.30	10.97	10.76
Acceptances, Endorsements and other obligations	23,269.47	15,879.75	16,607.14
Other items for which Bank is contingently liable:			
Liability in respect of interest rate, currency swaps and forward rate agreements	63,665.21	51,008.59	43,803.81
Liability in respect of other derivative contracts	3,791.15	7,116.22	4,173.03
Capital commitments not provided	1,321.32	1,853.81	1,932.21
Unclaimed Customer balances*	303.00	260.49	226.24
<b>Total</b>	<b>274,476.68</b>	<b>202,290.05</b>	<b>190,159.09</b>

\* Includes amount transferred to RBI DEA Fund Scheme

## Standalone Financial Information of the Issuer (for last 3 financial years)

### a. Statement of Profit & Loss

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>I. INCOME</b>			
Interest Earned	27,038.82	26,840.28	26,929.61
Other income	6,354.35	5,006.51	5,311.53
<b>Total</b>	<b>33,393.17</b>	<b>31,846.79</b>	<b>32,241.14</b>
<b>II. EXPENDITURE</b>			
Interest Expended	10,220.91	11,500.62	13,429.95
Operating Expenses	11,121.39	8,584.14	8,850.94
Provisions and Contingencies	3,478.18	4,797.18	4,013.07
<b>Total Expenditure</b>	<b>24,820.48</b>	<b>24,881.94</b>	<b>26,293.96</b>
<b>III. PROFIT</b>			
<b>Net Profit for the year</b>	<b>8,572.69</b>	<b>6,964.85</b>	<b>5,947.18</b>
Add: Balance in Profit and Loss Account brought forward from previous year	24,749.78	20,511.81	16,919.29
<b>Total</b>	<b>33,322.47</b>	<b>27,476.66</b>	<b>22,866.47</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve	2,143.18	1,741.21	1,486.80
Transfer to Capital Reserve	9.47	14.50	114.84
Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	95.00	110.00	80.00
Transfer to Investment Reserve Account	-	-	-31.06
Transfer to Investment Fluctuation Reserve Account	400.00	820.66	483.13
Transfer to Fraud Provision	-	-	-1.40
Dividend	218.96	40.50	193.26
Corporate Dividend Tax			29.09
Balance carried over to Balance Sheet	30,455.86	24,749.79	20,511.81
<b>Total</b>	<b>33,322.47</b>	<b>27,476.66</b>	<b>22,866.47</b>
<b>V. EARNINGS PER SHARE (Face value of Rs. 5/-)</b>			
Basic	43.02	35.17	30.88
Diluted	43.01	35.14	30.84

Figures have been regrouped / reclassified wherever necessary to conform to current grouping/classification.

### b. Balance Sheet

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>Liabilities</b>			
Capital	1,492.33	1,490.92	1,456.52
Reserves & Surplus	70,964.14	62,236.05	47,558.78
Employees Stock Option	31.31	2.16	2.87
Deposits	3,11,684.11	2,80,100.04	2,62,820.52
Borrowings	25,967.12	23,650.65	37,993.31
Other Liabilities	19,289.39	15,990.34	10,399.54
<b>Total Liabilities</b>	<b>4,29,428.40</b>	<b>3,83,470.16</b>	<b>3,60,231.54</b>
<b>Assets</b>			
Cash and Balances with Reserve Bank of India	36,026.22	27,793.61	49,805.05
Balances with banks and money at call and short notice	6,897.72	11,832.92	3,487.25
Investments	1,00,580.22	1,05,099.19	75,051.54
Advances	2,71,253.60	2,23,670.16	2,19,728.05
Fixed Assets	1,643.72	1,535.27	1,623.13
Other Assets	13,026.92	13,539.01	10,536.52
<b>Total Assets</b>	<b>4,29,428.40</b>	<b>3,83,470.16</b>	<b>3,60,231.54</b>



Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Contingent Liabilities	2,66,610.63	1,93,107.00	1,87,277.36
Bills for Collection	38,709.28	41,272.80	39,518.98

Figures have been regrouped / reclassified wherever necessary to conform to current grouping/classification.

**c. Cash flow statement (Rs. in crores)**

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit after tax	8,572.69	6,964.84	5,947.18
Add: Provision for tax	2,788.62	2,338.15	1,857.49
<b>Net Profit before taxes</b>	<b>11,361.31</b>	<b>9,302.99</b>	<b>7,804.67</b>
<b>Adjustments for :-</b>			
Employee Stock Options Expense	21.01	1.74	2.75
Depreciation on Bank's Property	380.99	366.77	371.95
Loss on sale of investments in associates	-	9.91	8.43
Diminution in the value of Investments	(91.37)	(44.40)	29.54
Dividend from Subsidiaries / Joint Ventures	(201.76)	(15.62)	(51.80)
Amortization of Premium on HTM Investments	512.36	393.05	306.65
Loss on revaluation of Investments (net)	933.95	452.67	60.58
Provision for Non Performing Assets, Standard Assets and Other Provisions	780.93	2,503.44	2,126.04
Profit on sale of Fixed Assets	(23.43)	(30.27)	(27.63)
	<b>13,673.99</b>	<b>12,940.28</b>	<b>10,631.18</b>
<b>Adjustments for :-</b>			
Decrease/(Increase) in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	4,224.69	(29,325.49)	2,926.34
(Increase) in Advances	(48,695.40)	(5,759.99)	(15,456.33)
Decrease / (Increase) in Other Assets	416.93	(2,801.03)	(1,440.27)
Increase in Deposits	31,584.07	17,279.53	36,940.16
Increase in Other Liabilities and Provisions	3,607.99	4,701.16	(1,440.70)
	<b>(8,861.72)</b>	<b>(15,905.82)</b>	<b>21,529.20</b>
<b>Direct Taxes Paid</b>	<b>(2,650.94)</b>	<b>(2,332.76)</b>	<b>(2,000.95)</b>
<b>NET CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES (A)</b>	<b>2,161.33</b>	<b>(5,298.30)</b>	<b>30,159.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(507.19)	(293.92)	(346.70)
Sale of Fixed Assets	31.17	42.58	34.84
Proceeds from sale of Investment in Associates	-	1.98	1.67
Investments in Subsidiaries / Joint Ventures	(343.42)	(25.00)	(85.00)
(Increase) in Investments in HTM securities	(717.23)	(1,510.36)	(7,110.67)
Dividend from Subsidiaries / Joint Ventures	201.76	15.62	51.80
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,334.91)</b>	<b>(1,769.10)</b>	<b>(7,454.06)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Decrease) in Subordinated Debt	(150.00)	-	-
Increase/(Decrease) in Refinance	2,337.09	(1,450.31)	(1,163.62)
Increase / (Decrease) in Borrowings [other than Refinance and Sub-ordinated debt]	129.38	(12,892.36)	6,908.64
Money received on exercise of Stock Options / Issue of Equity Shares	358.56	7,843.75	360.61
Share Issue Expenses	-	(46.48)	(0.37)
Dividend paid including Corporate Dividend Tax	(218.96)	(40.50)	(222.34)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
<b>NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES (C)</b>	<b>2,456.07</b>	<b>(6,585.90)</b>	<b>5,882.92</b>
			-
(Decrease) / Increase in Foreign Currency Translation Reserve (D)	14.92	(12.47)	28.47
			-
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>3,297.41</b>	<b>(13,665.77)</b>	<b>28,616.76</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>39,626.53</b>	<b>53,292.30</b>	<b>24,675.54</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>42,923.94</b>	<b>39,626.53</b>	<b>53,292.30</b>

Figures have been regrouped / reclassified wherever necessary to conform to current grouping/classification.

**d. Contingent liability (Standalone) (Rs. Crores)**

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Claims not acknowledged as debts	437.65	1,356.23	1,390.98
Liability on account of outstanding Forward Exchange Contracts	1,57,494.63	1,01,437.54	97,529.96
Guarantees on behalf of constituents		-	-
In India	22,698.19	22,783.94	23,924.29
Outside India	-	-	-
Acceptances, Endorsements and other obligations	23,269.47	15,879.75	16,607.14
Other items for which Bank is contingently liable		-	-
Liability in respect of interest rate and currency swaps and forward rate agreements	58,882.11	46,452.99	43,343.93
Liability in respect of Options Contracts	3,231.91	4,824.61	4,154.80
Capital commitments not provided	293.67	111.45	100.01
Unclaimed Customer balances transferred to RBI DEAF Scheme	303.00	260.49	226.24
<b>Total</b>	<b>2,66,610.63</b>	<b>1,93,107.00</b>	<b>1,87,277.35</b>

**UNAUDITED FINANCIAL INFORMATION ALONG WITH LIMITED REVIEW REPORT FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2022**

**Standalone**

**A. Profit & Loss Statement:**

**(Rs. In crores)**

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>8,092.81</b>	<b>7,338.49</b>	<b>6,596.28</b>	<b>15,431.30</b>	<b>13,076.06</b>	<b>27,038.82</b>
	(a) Interest/discount on advances/ bills	6,397.58	5,656.76	4,611.52	12,054.34	9,192.62	19,378.69
	(b) Income on investments	1,486.03	1,441.91	1,721.79	2,927.94	3,420.20	6,689.26
	(c) Interest on balances with Reserve Bank of India & other interbank funds	148.71	192.10	206.98	340.81	346.79	723.42
	(d) Others	60.49	47.72	55.99	108.21	116.45	247.45
2	<b>Other income (Refer Note 2)</b>	<b>1,954.19</b>	<b>1,243.76</b>	<b>1,812.59</b>	<b>3,197.95</b>	<b>3,164.37</b>	<b>6,354.35</b>
3	<b>Total income (1+2)</b>	<b>10,047.00</b>	<b>8,582.25</b>	<b>8,408.87</b>	<b>18,629.25</b>	<b>16,240.43</b>	<b>33,393.17</b>
4	Interest expended	2,993.40	2,641.45	2,575.72	5,634.85	5,113.85	10,220.91
5	<b>Operating expenses (a+b)</b>	<b>3,486.09</b>	<b>3,157.54</b>	<b>2,712.99</b>	<b>6,643.63</b>	<b>5,116.61</b>	<b>11,121.39</b>
	(a) Employee cost (Refer Note 3)	1,414.74	1,172.84	1,177.41	2,587.58	2,259.71	4,582.35
	(b) Other operating expenses	2,071.35	1,984.70	1,535.58	4,056.05	2,856.90	6,539.04
6	<b>Total expenditure (4+5) (excluding provisions &amp; contingencies)</b>	<b>6,479.49</b>	<b>5,798.99</b>	<b>5,288.71</b>	<b>12,278.48</b>	<b>10,230.46</b>	<b>21,342.30</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>3,567.51</b>	<b>2,783.26</b>	<b>3,120.16</b>	<b>6,350.77</b>	<b>6,009.97</b>	<b>12,050.87</b>
8	Provisions (other than tax) and contingencies (Refer Note 4)	137.00	23.59	423.99	160.59	1,127.51	689.56
9	Exceptional items	-	-	-	-	-	-

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
10	Profit from ordinary activities before tax (7-8-9)	3,430.51	2,759.67	2,696.17	6,190.18	4,882.46	11,361.31
11	Tax expense	849.83	688.52	664.16	1,538.35	1,208.53	2,788.62
12	Net Profit from ordinary activities after tax (10-11)	2,580.68	2,071.15	2,032.01	4,651.83	3,673.93	8,572.69
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit (12-13)	2,580.68	2,071.15	2,032.01	4,651.83	3,673.93	8,572.69
15	Paid up equity share capital - (of Face Value ₹ 5 per share)	992.87	992.72	991.54	992.87	991.54	992.33
16	Reserves (excluding revaluation reserves)						70,964.14
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	21.24	22.15	21.76	21.24	21.76	22.69
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	13.00	10.43	10.25	23.43	18.53	43.02
	- Diluted (not annualised) ₹	12.99	10.43	10.24	23.43	18.52	43.01
	(iv) NPA Ratios						
	a) Gross NPA	6,210.23	6,378.57	7,657.96	6,210.23	7,657.96	6,469.74
	b) Net NPA	1,630.37	1,749.33	2,491.44	1,630.37	2,491.44	1,736.71
	c) % of Gross NPA to Gross Advances	2.08	2.24	3.19	2.08	3.19	2.34
	d) % of Net NPA to Net Advances	0.55	0.62	1.06	0.55	1.06	0.64
	(v) Return on average Assets (%) – (not annualised )	0.59	0.50	0.52	1.09	0.95	2.13
	(vi) Debt-Equity ratio (Refer Note 5.a)	0.24	0.21	0.49	0.24	0.49	0.36
	(vii) Total Debts to Total Assets (%) (Refer Note 5.a)	4.22	3.62	8.04	4.22	8.04	6.05
	(viii) Net worth (Refer Note 5.a)	76,534.47	74,058.50	66,635.73	76,534.47	66,635.73	71,849.64
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(x) Capital redemption reserve/ debenture redemption reserve	-	-	-	-	-	-

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings/Sum of Capital and Reserves and Surplus
Total Debts to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin % and Net profit margin %.

## B. Balance Sheet (Standalone):

(Rs. In crores)

Summarised Balance Sheet	As at		
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1,492.87	1,491.54	1,492.33
Employees' Stock Options (Grants) Outstanding	49.31	15.57	31.31
Reserves and Surplus	75,583.02	65,884.68	70,964.14
Deposits	325,203.16	291,711.09	311,684.11
Borrowings	18,660.12	32,837.72	25,967.12
Other Liabilities and Provisions	21,006.58	16,472.97	19,289.39
<b>TOTAL</b>	<b>441,995.06</b>	<b>408,413.57</b>	<b>429,428.40</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	26,163.87	30,123.12	36,026.22

Summarised Balance Sheet	As at		
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Balances with Banks and Money at Call and Short Notice	5,345.88	17,574.13	6,897.72
Investments	98,862.36	110,897.91	100,580.22
Advances	294,023.17	234,946.94	271,253.60
Fixed Assets	1,705.56	1,539.10	1,643.72
Other Assets	15,894.22	13,332.37	13,026.92
<b>TOTAL</b>	<b>441,995.06</b>	<b>408,413.57</b>	<b>429,428.40</b>

**C. Cash Flow Statement (Standalone):**

**(Rs. In crores)**

Particulars	Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>			
<b>Profit after tax</b>	4,651.83	3,673.93	8,572.69
Add: Provision for tax	1,538.35	1,208.53	2,788.62
Net Profit before taxes	<b>6,190.18</b>	<b>4,882.46</b>	<b>11,361.31</b>
<b>Adjustments for :-</b>			
Employee Stock Options Expense	12.08	9.80	21.01
Depreciation on Bank's Property	215.83	182.83	380.99
Diminution in the value of Investments written off	0.43	16.83	(91.37)
Dividend from Subsidiaries/ Joint Ventures	(242.23)	(172.55)	(201.76)
Amortization of Premium on HTM Investments	270.25	229.25	512.36
Loss on revaluation of Investments (net)	395.21	239.58	933.95
Provision for Non Performing Assets, Standard Assets and Other Provisions	160.16	1,110.68	780.93
Profit on sale of Fixed Assets	(3.30)	(12.32)	(23.43)
	<b>6,998.61</b>	<b>6,486.56</b>	<b>13,673.99</b>
<b>Adjustments for :-</b>			
Decrease/(Increase) in Investments (other than Subsidiaries, Joint Ventures and Other HTM Investments)	206.70	(509.27)	4,224.69
(Increase) in Advances	(22,979.87)	(12,227.68)	(48,695.40)
Decrease / (Increase) in Other Assets	(2,939.54)	271.17	416.93
Increase / (Decrease) in Deposits	13,519.05	11,611.04	31,584.07
Increase in Other Liabilities and Provisions	1,819.04	284.17	3,607.99
<b>Subtotal</b>	<b>(10,374.62)</b>	<b>(570.57)</b>	<b>(8,861.72)</b>
Direct Taxes Paid	(1,505.86)	(1,234.13)	(2,650.94)
<b>NET CASH FLOW (USED IN) /FROM OPERATING ACTIVITIES (A)</b>	<b>(4,881.87)</b>	<b>4,681.86</b>	<b>2,161.33</b>
<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(286.89)	(185.98)	(507.19)
Sale of Fixed Assets	11.80	16.01	31.17
Investments in Subsidiaries/ Joint Ventures	(150.00)	(345.10)	(343.42)
Decrease / (Increase) in Investments in HTM securities	995.26	(5,430.01)	(717.23)
Dividend from Subsidiaries/ Joint Ventures	242.23	172.55	201.76
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>812.40</b>	<b>(5,772.53)</b>	<b>(1,334.91)</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>			
(Decrease) in Subordinated Debt	-	(150.00)	(150.00)
Increase / (Decrease) in Refinance	2,528.10	(2,185.12)	2,337.09
Increase / (Decrease) in Borrowings (other than Refinance and Subordinated debt)	(9,835.10)	11,522.19	129.38
Money received on exercise of Stock Options/Issue of Equity Shares	147.36	146.83	358.56
Share Issue Expenses	-	-	-

Particulars	Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
Dividend paid including Corporate Dividend Tax	(218.42)	(178.46)	(218.96)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(7,378.06)</b>	<b>9,155.44</b>	<b>2,456.07</b>
<b>Increase / (Decrease) in Foreign Currency Translation Reserve (D)</b>	<b>33.34</b>	<b>5.95</b>	<b>14.92</b>
<b>NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(11,414.19)</b>	<b>8,070.72</b>	<b>3,297.41</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>42,923.94</b>	<b>39,626.53</b>	<b>39,626.53</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR</b>	<b>31,509.75</b>	<b>47,697.25</b>	<b>42,923.94</b>

## Consolidated

### A. Profit and Los Statement (Standalone)

(Rs. In crore)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>9,993.83</b>	<b>9,164.31</b>	<b>8,233.14</b>	<b>19,158.14</b>	<b>16,276.03</b>	<b>33,740.62</b>
	(a) Interest/discount on advances/bills	7,279.77	6,528.65	5,380.86	13,808.42	10,695.99	22,603.32
	(b) Income on investments	2,331.25	2,236.52	2,450.46	4,567.77	4,845.73	9,595.24
	(c) Interest on balances with Reserve Bank of India & other interbank funds	265.20	287.61	278.66	552.81	480.95	1,004.38
	(d) Others	117.61	111.53	123.16	229.14	253.36	537.68
2	<b>Other income (a+b+c)</b>	<b>7,519.19</b>	<b>2,494.63</b>	<b>7,109.58</b>	<b>10,013.82</b>	<b>11,638.30</b>	<b>25,141.06</b>
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	1,353.83	(1,650.41)	1415.49	(296.58)	2,320.37	2,137.29
	(b) Premium on Insurance Business	3,391.60	2,344.54	2,981.55	5,736.14	4,671.75	13,339.39
	(c) Other income (Refer Notes 4, 5 & 6)	2,773.76	1,800.50	2,712.54	4,574.26	4,646.18	9,664.38
3	<b>Total income (1+2)</b>	<b>17,513.02</b>	<b>11,658.94</b>	<b>15,342.72</b>	<b>29,171.96</b>	<b>27,914.33</b>	<b>58,881.68</b>
4	Interest expended	3,374.23	3,004.23	2,880.22	6,378.46	5,730.94	11,553.29
5	<b>Operating expenses (a+b+c)</b>	<b>9,254.91</b>	<b>4,960.01</b>	<b>8,096.37</b>	<b>14,214.92</b>	<b>14,439.20</b>	<b>30,609.58</b>
	(a) Employees Cost	2,108.81	1,839.09	1,853.02	3,947.90	3,446.39	7,140.93
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 12)	4,504.25	584.46	4,257.75	5,088.71	7,320.15	15,047.59
	(c) Other operating expenses (Refer Note 5 & 7)	2,641.85	2,536.46	1,985.60	5,178.31	3,672.66	8,421.06
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	<b>12,629.14</b>	<b>7,964.24</b>	<b>10,976.59</b>	<b>20,593.38</b>	<b>20,170.14</b>	<b>42,162.87</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>4,883.88</b>	<b>3,694.70</b>	<b>4,366.13</b>	<b>8,578.58</b>	<b>7,744.19</b>	<b>16,718.81</b>
8	Provisions (other than tax) and contingencies	136.50	8.80	435.25	145.30	1,293.92	770.51

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
	(Refer Note 8)						
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>4,747.38</b>	<b>3,685.90</b>	<b>3,930.88</b>	<b>8,433.28</b>	<b>6,450.27</b>	<b>15,948.30</b>
11	Tax expense	1,167.99	973.51	990.17	2,141.50	1,714.77	4,016.43
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>3,579.39</b>	<b>2,712.39</b>	<b>2,940.71</b>	<b>6,291.78</b>	<b>4,735.50</b>	<b>11,931.87</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit after tax before Minority Interest (12 -13)</b>	<b>3,579.39</b>	<b>2,712.39</b>	<b>2,940.71</b>	<b>6,291.78</b>	<b>4,735.50</b>	<b>11,931.87</b>
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	28.79	43.00	48.03	71.79	59.33	157.52
17	<b>Profit after tax (14-15+16)</b>	<b>3,608.18</b>	<b>2,755.39</b>	<b>2,988.74</b>	<b>6,363.57</b>	<b>4,794.83</b>	<b>12,089.39</b>
18	<b>Paid Up Equity Capital (Face value of ₹ 5 per share)</b>	<b>992.87</b>	<b>992.72</b>	<b>991.54</b>	<b>992.87</b>	<b>991.54</b>	<b>992.33</b>
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						95,641.70
20	Minority Interest						-
21	<b>Analytical Ratios</b>						
	(i) Capital adequacy ratio – Basel III (standalone)	21.24	22.15	21.76	21.24	21.76	22.69
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	18.17	13.88	15.07	32.05	24.19	60.76
	- Diluted (not annualised) ₹	18.17	13.88	15.06	32.05	24.17	60.73
	(iii) NPA Ratios						
	(a) Gross NPA	6,966.34	7,223.54	8,564.19	6,966.34	8,564.19	7,334.05
	(b) Net NPA	1,975.44	2,143.06	2,897.01	1,975.44	2,897.01	2,148.72
	(c) % of Gross NPA to Gross Advances	2.09	2.27	3.16	2.09	3.16	2.37
	(d) % of Net NPA to Net Advances	0.60	0.69	1.09	0.60	1.09	0.71
	(iv) Return on average Assets (%) (not annualised)	0.66	0.51	0.60	1.16	0.97	2.36

## B. Balance Sheet (Standalone)

(Rs. In crores)

Summarised Balance Sheet	As at 30-Sep-22 (Unaudited)	As at 30-Sep-21 (Unaudited)	As at 31-Mar-22 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1,492.87	1,491.54	1,492.33
Employees' Stock Options (Grants) Outstanding	49.31	15.57	31.31
Reserves and Surplus	102,084.83	88,135.63	95,641.70
Deposits	324,061.03	290,649.42	310,086.89
Borrowings	47,078.03	57,365.61	55,148.27
Policyholder's Funds	52,736.57	46,379.74	50,666.79
Other Liabilities and Provisions	32,609.21	27,770.41	33,430.62
<b>TOTAL</b>	<b>560,111.85</b>	<b>511,807.92</b>	<b>546,497.91</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	26,180.54	30,143.50	36,049.18

Balances with Banks and Money at Call and Short Notice	15,006.08	25,038.98	16,616.31
Investments	164,675.92	168,469.12	164,529.41
Advances	328,801.18	265,292.73	304,473.60
Fixed Assets	1,987.09	1,740.90	1,909.63
Other Assets	22,647.29	20,308.94	22,106.03
Goodwill on consolidation	813.75	813.75	813.75
<b>TOTAL</b>	<b>560,111.85</b>	<b>511,807.92</b>	<b>546,497.91</b>

### C. Cash Flow Statement (Standalone)

(Rs. In crores)

Particulars	Half Year ended		Year ended
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before share in profit/(loss) of Associates	6,291.78	4,735.50	11,931.87
Add: Provision for tax	2,141.50	1,714.77	4,016.43
<b>Net Profit before taxes</b>	<b>8,433.28</b>	<b>6,450.27</b>	<b>15,948.30</b>
<b><u>Adjustments for :-</u></b>			
Employee Stock Options Expense	23.34	14.41	31.44
Depreciation on Group's Property	279.31	230.01	480.35
Provision for Diminution / (Write back) in the value of Investments	4.11	28.78	(80.40)
(Profit) / Loss on revaluation of investments (net)	1,019.06	(1,245.00)	271.16
(Profit) / Loss on sale of Investments (net)	207.47	(1,227.05)	(1,966.19)
Amortisation of Premium on Investments	294.32	250.82	561.32
Provision for Non-Performing Assets, Standard Assets and Other Provisions	141.18	1,265.14	850.91
Profit on sale of Fixed Assets	(4.66)	(13.74)	(26.43)
	<b>10,397.41</b>	<b>5,753.64</b>	<b>16,070.46</b>
<b><u>Adjustments for :-</u></b>			
(Increase)/ Decrease in investments - Available for Sale, Held for Trading and Stock-in-Trade	795.02	(237.30)	4,123.70
(Increase) in Advances	(24,536.14)	(14,177.74)	(53,526.56)
(Increase) in Other Assets	(566.79)	(761.04)	(2,790.47)
Increase in Deposits	13,974.14	11,778.01	31,215.48
Increase in Policyholders' Funds	2,069.78	4,308.22	8,595.28
Increase / (Decrease) in Other Liabilities and Provisions	(815.77)	3,511.88	8,359.31
<b>Subtotal</b>	<b>(9,079.76)</b>	<b>4,422.03</b>	<b>(4,023.26)</b>
Direct Taxes Paid	(2,047.66)	(3,081.51)	(3,744.35)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(730.01)</b>	<b>7,094.16</b>	<b>8,302.85</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(372.74)	(234.48)	(669.77)
Sale of Fixed assets	14.05	19.05	36.44

Particulars	Half Year ended		Year ended
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
(Increase) in Other Investments (including investment in HTM securities)	(2,394.70)	(9,034.48)	(10,335.93)
<b>NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(2,753.39)</b>	<b>(9,249.91)</b>	<b>(10,969.26)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid including corporate dividend tax	(218.42)	(178.46)	(218.96)
Money received on issue of Equity Shares / exercise of stock options	147.36	146.83	358.56
Share issue expenses	-	(0.05)	(0.05)
Increase / (Decrease) in borrowings	(8,070.24)	9,626.71	7,409.36
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(8,141.30)</b>	<b>9,595.03</b>	<b>7,548.91</b>
<b>Increase/ (Decrease) in Foreign Currency Translation Reserve (D)</b>	<b>145.84</b>	<b>26.58</b>	<b>66.36</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(11,478.86)</b>	<b>7,465.86</b>	<b>4,948.86</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>52,665.48</b>	<b>47,716.62</b>	<b>47,716.62</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR</b>	<b>41,186.62</b>	<b>55,182.48</b>	<b>52,665.48</b>

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2022**

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>Interest earned (a+b+c+d)</b>	<b>8,998.61</b>	<b>8,092.81</b>	<b>6,896.82</b>	<b>24,429.91</b>	<b>19,972.88</b>	<b>27,038.82</b>
	(d) Interest/discount on advances/ bills	7,143.26	6,397.58	4,963.08	19,197.60	14,155.70	19,378.69
	(e) Income on investments	1,646.37	1,486.03	1,677.51	4,574.31	5,097.71	6,689.26
	(f) Interest on balances with Reserve Bank of India & other interbank funds	122.54	148.71	205.82	463.35	552.61	723.42
	(d) Others	86.44	60.49	50.41	194.65	166.86	247.45
2	<b>Other income</b>	<b>2,099.98</b>	<b>1,954.19</b>	<b>1,363.66</b>	<b>5,297.93</b>	<b>4,528.03</b>	<b>6,354.35</b>
3	<b>Total income (1+2)</b>	<b>11,098.59</b>	<b>10,047.00</b>	<b>8,260.48</b>	<b>29,727.84</b>	<b>24,500.91</b>	<b>33,393.17</b>
4	Interest expended	3,345.69	2,993.40	2,562.52	8,980.54	7,676.37	10,220.91
5	<b>Operating expenses (a+b)</b>	<b>3,903.06</b>	<b>3,486.09</b>	<b>2,996.96</b>	<b>10,546.69</b>	<b>8,113.57</b>	<b>11,121.39</b>
	(b) Employee cost	1,477.76	1,414.74	1,199.84	4,065.34	3,459.55	4,582.35
	(b) Other operating expenses	2,425.30	2,071.35	1,797.12	6,481.35	4,654.02	6,539.04



Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
6	<b>Total expenditure (4+5)</b> (excluding provisions & contingencies)	7,248.75	6,479.49	5,559.48	19,527.23	15,789.94	21,342.30
7	<b>Operating profit (3-6)</b> (Profit before provisions and contingencies)	3,849.84	3,567.51	2,701.00	10,200.61	8,710.97	12,050.87
8	Provisions (other than tax) and contingencies	148.83	137.00	(131.74)	309.42	995.77	689.56
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	3,701.01	3,430.51	2,832.74	9,891.19	7,715.20	11,361.31
11	Tax expense	909.13	849.83	701.38	2,447.48	1,909.91	2,788.62
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	2,791.88	2,580.68	2,131.36	7,443.71	5,805.29	8,572.69
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit (12-13)</b>	2,791.88	2,580.68	2,131.36	7,443.71	5,805.29	8,572.69
15	<b>Paid up equity share capital - (of Face Value ₹ 5 per share)</b>	993.04	992.87	991.95	993.04	991.95	992.33
16	<b>Reserves (excluding revaluation reserves)</b>						70,964.14
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	-	-	-	-	-	-
	(ii) Capital adequacy ratio - Basel III	19.66	21.24	21.29	19.66	21.29	22.69
	(iii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	14.06	13.00	10.75	37.49	29.28	43.02
	- Diluted (not annualised) ₹	14.06	12.99	10.74	37.48	29.26	43.01
	(iv) NPA Ratios						
	a) Gross NPA	5,994.57	6,210.23	6,982.80	5,994.57	6,982.80	6,469.74
	b) Net NPA	1,344.77	1,630.37	2,003.53	1,344.77	2,003.53	1,736.71
	c) % of Gross NPA to Gross Advances	1.90	2.08	2.71	1.90	2.71	2.34
	d) % of Net NPA to Net Advances	0.43	0.55	0.79	0.43	0.79	0.64
	(v) Return on average Assets (%) – (not annualised )	0.62	0.59	0.51	1.72	1.46	2.13
	(vi) Debt-Equity ratio (Refer Note)	0.27	0.24	0.40	0.27	0.40	0.36
	(vii) Total Debts to Total Assets (%) (Refer Note)	4.63	4.22	6.59	4.63	6.59	6.05
	(viii) Net worth (Refer Note)	79,375.73	76,534.47	68,971.96	79,375.73	68,971.96	71,849.64
	(ix) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
	(x) Capital redemption reserve/ debenture redemption reserve	-	-	-	-	-	-

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Methodology for computation of the ratios is as follows:

Debt-Equity ratio	Represents the ratio of Borrowings/Sum of Capital and Reserves and Surplus
Total Debts to Total Assets (%)	Represents Borrowings/Total Assets
Net worth	Calculated as per the Master Circular - Exposure Norms issued by the RBI.

b. Basis nature of the Bank's business, the ratio's considered to be not applicable are Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin % and Net profit margin %.

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
		<b>₹ crore</b>					
1	<b>Interest earned (a+b+c+d)</b>	<b>11,011.29</b>	<b>9,993.83</b>	<b>8,626.41</b>	<b>30,169.43</b>	<b>24,902.44</b>	<b>33,740.62</b>
	(a) Interest/discount on advances/bills	8,105.28	7,279.77	5,804.57	21,913.70	16,500.56	22,603.32
	(b) Income on investments	2,511.09	2,331.25	2,411.92	7,078.86	7,257.65	9,595.24
	(c) Interest on balances with Reserve Bank of India & other interbank funds	247.45	265.20	276.61	800.26	757.56	1,004.38
	(d) Others	147.47	117.61	133.31	376.61	386.67	537.68
2	<b>Other income (a+b+c)</b>	<b>7,470.17</b>	<b>7,519.19</b>	<b>5,542.73</b>	<b>17,483.99</b>	<b>17,181.03</b>	<b>25,141.06</b>
	(a) Profit/(Loss) on sale of investments including revaluation (insurance business)	689.41	1,353.83	(120.14)	392.83	2,200.23	2,137.29
	(b) Premium on Insurance Business	3,756.53	3,391.60	3,235.77	9,492.67	7,907.52	13,339.39
	(c) Other income (Refer Notes 4, 5 & 6)	3,024.23	2,773.76	2,427.10	7,598.49	7,073.28	9,664.38
3	<b>Total income (1+2)</b>	<b>18,481.46</b>	<b>17,513.02</b>	<b>14,169.14</b>	<b>47,653.42</b>	<b>42,083.47</b>	<b>58,881.68</b>
4	Interest expended	3,804.03	3,374.23	2,918.94	10,182.49	8,649.88	11,553.29
5	<b>Operating expenses (a+b+c)</b>	<b>9,306.11</b>	<b>9,254.91</b>	<b>6,964.63</b>	<b>23,521.03</b>	<b>21,403.83</b>	<b>30,609.58</b>
	(a) Employees Cost	2,229.84	2,108.81	1,837.20	6,177.74	5,283.59	7,140.93
	(b) Policy holders' reserves, surrender expense and claims (Refer Note 12)	4,044.19	4,504.25	2,828.06	9,132.90	10,148.21	15,047.59
	(c) Other operating expenses (Refer Note 5 & 7)	3,032.08	2,641.85	2,299.37	8,210.39	5,972.03	8,421.06
6	<b>Total expenditure (4+5) (excluding provisions and contingencies)</b>	<b>13,110.14</b>	<b>12,629.14</b>	<b>9,883.57</b>	<b>33,703.52</b>	<b>30,053.71</b>	<b>42,162.87</b>
7	<b>Operating profit (3-6) (Profit before provisions and contingencies)</b>	<b>5,371.32</b>	<b>4,883.88</b>	<b>4,285.57</b>	<b>13,949.90</b>	<b>12,029.76</b>	<b>16,718.81</b>

₹ crore

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
8	Provisions (other than tax) and contingencies (Refer Note 8)	147.14	136.50	(125.15)	292.44	1,168.77	770.51
9	Exceptional items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>5,224.18</b>	<b>4,747.38</b>	<b>4,410.72</b>	<b>13,657.46</b>	<b>10,860.99</b>	<b>15,948.30</b>
11	Tax expense	1,265.04	1,167.99	1,073.10	3,406.54	2,787.87	4,016.43
12	<b>Net Profit from ordinary activities after tax before Minority Interest (10-11)</b>	<b>3,959.14</b>	<b>3,579.39</b>	<b>3,337.62</b>	<b>10,250.92</b>	<b>8,073.12</b>	<b>11,931.87</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit after tax before Minority Interest (12 -13)</b>	<b>3,959.14</b>	<b>3,579.39</b>	<b>3,337.62</b>	<b>10,250.92</b>	<b>8,073.12</b>	<b>11,931.87</b>
15	Less: Share of Minority Interest	-	-	-	-	-	-
16	Add: Share in Profit/(Loss) of associates	35.91	28.79	65.12	107.70	124.45	157.52
17	<b>Profit after tax (14-15+16)</b>	<b>3,995.05</b>	<b>3,608.18</b>	<b>3,402.74</b>	<b>10,358.62</b>	<b>8,197.57</b>	<b>12,089.39</b>
18	<b>Paid Up Equity Capital (Face value of ₹ 5 per share)</b>	<b>993.04</b>	<b>992.87</b>	<b>991.95</b>	<b>993.04</b>	<b>991.95</b>	<b>992.33</b>
19	Group Reserves (excluding Minority Interest and Revaluation reserves)						95,641.70
20	Minority Interest						-
21	<b>Analytical Ratios</b>						
	(i) Capital adequacy ratio – Basel III (standalone)	19.66	21.24	21.29	19.66	21.29	22.69
	(ii) Earnings per equity share before and after extraordinary items (net of tax expense)						
	- Basic (not annualised) ₹	20.12	18.17	17.16	52.17	41.34	60.76
	- Diluted (not annualised) ₹	20.11	18.17	17.15	52.16	41.32	60.73
	(iii) NPA Ratios						
	(a) Gross NPA	6,730.00	6,966.34	7,993.34	6,730.00	7,993.34	7,334.05
	(b) Net NPA	1,667.71	1,975.44	2,496.75	1,667.71	2,496.75	2,148.72
	(c) % of Gross NPA to Gross Advances	1.91	2.09	2.75	1.91	2.75	2.37
	(d) % of Net NPA to Net Advances	0.48	0.60	0.87	0.48	0.87	0.71
	(iv) Return on average Assets (%) (not annualised)	0.70	0.66	0.65	1.86	1.63	2.36

Bank has included Limited review report for the nine months ended on December 31, 2022 along with interim condensed Balance sheet, Interim condensed Profit and loss account , Interim condensed cash flow statements along with notes to financial results, requisite schedules, footnotes, summary etc. with this Placement memorandum for both consolidated and standalone financials as Annexure V.

**XIX PARTICULARS OF ANY OUTSTANDING BORROWINGS TAKEN/THE DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER BORROWINGS TAKEN/THE DEBT SECURITIES ISSUED HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR PART; (II) AT A PREMIUM OR DISCOUNT; OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

Nil

**XX LIST OF TEN HIGHEST HOLDERS OF EACH CLASS OR KIND OF SECURITIES OF THE ISSUER AS ON DECEMBER 31, 2022 ALONG WITH THE PARTICULARS AS TO THE NUMBER OF SHARES OR DEBT SECURITIES HELD BY THEM AND THE ADDRESS OF EACH SUCH HOLDER.**

**List of top 10 equity shareholders (PAN Wise) of equity shares of the Bank as on December 31, 2022**

Sr No	Name of the Shareholders	Total No. of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares
1	Uday Suresh Kotak	51,09,77,100	51,09,77,100	25.73
2	Life Insurance Corporation of India	12,41,93,483	12,41,93,483	6.25
3	Canada Pension Plan Investment Board	8,63,10,661	8,63,10,661	4.35
4	Europacific Growth Fund	7,50,25,053	7,50,25,053	3.78
5	SBI Mutual Fund	6,78,93,131	6,78,93,131	3.42
6	Invesco Developing Markets Fund	5,55,76,642	5,55,76,642	2.80
8	New World Fund Inc	4,23,98,177	4,23,98,177	2.13
7	Capital World Growth and Income Fund	3,78,09,176	3,78,09,176	1.90
9	Sumitomo Mitsui Banking Corporation	3,28,00,000	3,28,00,000	1.65
10	Axis Mutual Fund	3,26,21,582	3,26,21,582	1.64

**List of top 10 preference shareholders (PAN Wise) of equity shares of the Bank as on December 31, 2022**

Sr No	Particulars	Total No. of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares
1.	Signet Capital Private Limited	10,00,00,000	10,00,00,000	10.00
2.	Aditya Birla Finance Limited	7,00,00,000	7,00,00,000	7.00
3.	ICICI Lombard General Insurance Company Ltd	6,60,00,000	6,60,00,000	6.60
4.	Serum Institute of India Pvt Ltd	6,60,00,000	6,60,00,000	6.60
5.	Bajaj Allianz General Insurance Company Limited	6,60,00,000	6,60,00,000	6.60
6.	Vicco Products Bombay Private Limited	4,00,00,000	4,00,00,000	4.00
7.	Dimple Sanghi	4,00,00,000	4,00,00,000	4.00
8.	KLP Tradelink LLP	3,00,00,000	3,00,00,000	3.00
9.	Pidilite Industries Limited	3,00,00,000	3,00,00,000	3.00
10.	Famy Care Private Limited	3,00,00,000	3,00,00,000	3.00

**TOP 10 HOLDERS OF NON-CONVERTIBLE SECURITIES IN TERMS OF VALUE (IN CUMULATIVE BASIS) (PAN Wise) as on December 31, 2022**

Sr No	Name	Amount (in Lakh Rs.)	% of total NCS outstanding
1.	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	21,500.00	13.03

Sr No	Name	Amount (in Lakh Rs.)	% of total NCS outstanding
2.	HDFC LIFE INSURANCE COMPANY LIMITED - SHAREHOLDERS SOLVENCY MARGIN ACCOUNT	20,000.00	12.12
3.	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	12,500.00	7.58
4.	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	12,000.00	7.27
5.	SBI LIFE INSURANCE CO.LTD	11,500.00	6.97
6.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	11,000.00	6.67
7.	NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT	10,000.00	6.06
8.	HSBC CORPORATE BOND FUND	10,000.00	6.06
9.	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - CENTRAL GOVT	7,500.00	4.55
10.	NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG	7,500.00	4.55

## XXI UNDERTAKING TO USE A COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

The Bank undertakes that it shall use a common form/ procedure for transfer of physical holdings of Debentures, however, for transfer of Debentures in dematerialized form would be in accordance with the rules/procedures as prescribed by NSDL / CDSL / Depository Participant from time to time.

## XXII REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION

For details, please refer the Term Sheet enclosed with this document.

## XXIII INFORMATION RELATING TO THE TERMS OF THE OFFER OR PURCHASE

### Terms of present Issue

For details, please refer the Term Sheet enclosed with this Placement Memorandum.

### Disputes & governing law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of Courts at Mumbai, Maharashtra.

### Authority for the present issue

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Bank, passed at its meeting held on January 21, 2023. The present issue of Bonds is being made in pursuance of RBI circular no. RBI/2014-15/127 (DBOD.BP.BC.No.25 / 08.12.014/ 2014) dated July 15, 2014, RBI circular no. RBI/2014-15/320 (DBR.BP.BC.No.50 / 08.12.014 / 2014-15) dated November 27, 2014, RBI circular no. RBI/ 2014-15/ 618 (DBR.BP.BC.No.98 / 08.12.014 / 2014-15) dated June 1, 2015, RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020, each issued by the Reserve Bank of India on "Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing".

The Board of the Bank at its meeting held on January 21, 2023 had approved the proposal for borrowing/raising of funds denominated in Indian rupees by issue of fully paid, senior, unsecured, rated, listed, taxable, redeemable, long term non convertible debentures as may be permitted under the RBI guidelines from time to time, on a private placement basis and/or for making offers and/or invitations thereof, and/or issue(s)/issuances thereof, for an amount of up to Rs. 2000 crores, in one or more tranches subject to approval of the Shareholders.

The Shareholders of the Bank at their Annual General Meeting held on July 20, 2017 under Section 180(1)(c) of the Companies

Act, 2013, have approved the borrowing by the Bank for an amount not exceeding 60,000 crores.

The Shareholders of the Bank at the shareholders meeting held on January 19, 2022 under section 42 of the Companies Act 2013, have approved the borrowing and raising of funds by way of issue of redeemable securities in the nature of unsecured non-convertible debentures / bonds / other debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more tranches or series, on a private placement basis, for financial year 2022-23, for an amount not exceeding Rs. 5,000 crores for its general corporate purposes and / or for financing infrastructure and affordable housing sector.

Further, the Debentures offered in terms of the Placement Memorandum are subject to the relevant provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, Rules, Regulations and Guidelines issued thereunder, Memorandum and Articles of Association of the Bank, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement and the Debenture Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange(s) or any other statutory / regulatory authorities and other documents that may be executed in respect of the Debentures

### **Nature and status of Debentures**

The Debentures are to be issued in the form of fully paid, senior, unsecured, rated, listed, taxable, long term redeemable non-convertible debentures. The Debentures will constitute direct, unsecured borrowing ranking *pari passu* with existing/ future other uninsured and unsecured creditors of the Bank as regards repayment of principal and Coupon.

**In terms of (i) RBI circular no. RBI/2014-15/127 (DBOD.BP.BC.No.25 / 08.12.014/ 2014) dated July 15, 2014; (ii) RBI circular no. RBI/2014-15/320 (DBR.BP.BC.No.50 / 08.12.014 / 2014-15) dated November 27, 2014; (iii) RBI circular no. RBI/ 2014-15/ 618 (DBR.BP.BC.No.98 / 08.12.014 / 2014-15) dated June 1, 2015; (iv) RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 issued by the Reserve Bank of India on “Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing” (collectively, “RBI IB Circulars”), these Debentures shall be fully paid, taxable, rated, listed, long term redeemable and unsecured and would rank *pari-passu* along with other unsecured and uninsured creditors of the Bank**

### **Cross Holding**

Pursuant to the RBI IB Circulars, banks can invest in the long term bonds issued by other banks. However, such investments are subject to conditions as follows as per RBI IB Circulars:

- Banks’ investment in such bonds will not be treated as ‘assets with the banking system in India’ for the purpose of calculation of NDTL.
- Such investments are not to be held under HTM category.
- An investing bank’s investment in a specific issue of such bonds will be capped at 2% of the investing bank’s Tier 1 Capital or 5% of the issue size, whichever is lower.
- An investing bank’s aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments.
- Not more than 20% of the primary issue size of such bond issuance can be allotted to banks.
- Banks cannot hold their own bonds.

### **Listing**

The Debentures will be listed on the WDM segment of the BSE and New Debt Market segment of NSE.

### **Market lot**

1 Debenture or in multiples of 1.

### **Put / Call Option**

Neither put option shall be available to the Debenture Holder(s), nor would call option be available to the Bank to redeem the Debentures prior to maturity.

### **Security**

The Debentures are unsecured in Nature.

## Redemption Date

For details, please refer the Term Sheet enclosed with this document.

## Terms of payment / Pay-in Date

The full face value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the subscription amount for the full face value of the Debentures applied for.

## Depository arrangements

The Bank has appointed Link Intime India Private Limited, Mumbai as Registrars & Transfer Agents for the present Debenture issue. The Bank has made / shall be making necessary depository arrangements with National Securities Depository Limited (NSDL) and with Central Depository Services (India) Limited (CDSL) for issue and holding of Debentures in dematerialised form. Investors shall hold the Debentures only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996, as amended, from time to time.

## Issue of Debentures in dematerialized form

The Issuance of Debentures shall be in dematerialized form only.

## Electronic Book Platform (EBP)

The current issuance is done on the Electronic Book Platform in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular No. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 read with SEBI circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended/modified/supplemented from time to time and the guidelines issued by the NSE in this regard including the NSE EBP Guidelines.

Below are the details of the Issuance in EBP:

<b>Issue/Bid Opening</b>	<b>March 16, 2023</b>
<b>Issue/Bid Closing</b>	<b>March 16, 2023</b>
<b>Pay-in Date</b>	<b>March 20, 2023</b>
<b>Allocation Option</b>	Uniform Yield Allotment
<b>Type of Bidding</b>	Closed Bidding
<b>Settlement Mechanism</b>	Through Clearing Corporation of NSE

## Trading

The Debentures shall be traded in Demat mode only.

## Procedure for applying in demat form

- The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- Debentures allotted to an applicant will be credited directly to the applicant's respective beneficiary account(s) with the DP.
- For subscribing the Debentures, names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- The Registrars to the Issue will directly send non-transferable allotment advice/refund orders to the applicant.
- For allotment of Debentures, the address and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant.
- In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. NSE & BSE where the Debentures of the Bank are proposed to be listed has connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Bank would keep in abeyance the payment of interest or other

benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

#### **Procedure and time schedule for allotment/ refund**

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) / Depository Participant will be given initial credit within timelines prescribed under the applicable law. The initial credit in the account will be akin to the letter of allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a debenture certificate

#### **Oversubscription and basis of allotment**

Acceptance of the offer to invest and the allotment shall be decided by the Bank. The Board of Directors / Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- number of Debenture(s) applied for is less than the minimum application size;
- applications exceeding the issue size;
- bank account details not given;
- details for issue of Debenture(s) in electronic/ dematerialised form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- in case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies on such Debentures will be refunded, as may be permitted.

In the event of issue being oversubscribed, the Bank reserves its full, unqualified and absolute right of allotment/ rejection in full or pro-rata at its discretion without assigning any reason thereof.

#### **Refund orders**

The Bank shall ensure the refund by RTGS/NEFT or any other electronic mode or if the refund by electronic mode is not possible then by dispatch of refund order(s), if any, by registered post/speed post/courier/hand delivery.

#### **Impersonation**

Any person who-

- makes in a fictitious name an application to a company of acquiring, or subscribing for any Securities therein, or
- otherwise induces a company to allot or register any transferor of Securities therein to him, or any other person in a fictitious name

shall be punishable under the extant laws.

#### **XXIV Cash flows in respect of Debenture of face value Rs.1 lakh for the Issue**

As per Chapter III of SEBI Operational Circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613 and dated 10<sup>th</sup> August 2021, illustrative cash flow for Debentures is as under:

<b>Issuer</b>	<b>Kotak Mahindra Bank Limited</b>
Face Value (per security)	₹ 1,00,000
Issue Date/Date of Allotment	March 20, 2023
Redemption Date	March 20, 2030
Tenor	7 years from the Deemed Date of Allotment
Coupon Rate	7.85%
Frequency of the Interest Payment with specified dates	Annual and on Redemption Date



<b>Issuer</b>	Kotak Mahindra Bank Limited
<b>Day Count Convention</b>	Actual/ Actual

<b>Cash Flow</b>	<b>Coupon Accrual Date</b>	<b>No. of Days</b>	<b>Modified Coupon Payment Date</b>	<b>Amount payable per Debenture (in rupees)</b>
1st Coupon	Wednesday, 20 March, 2024	366	Wednesday, 20 March, 2024	Rs. 7,850
2nd Coupon	Thursday, 20 March, 2025	365	Thursday, 20 March, 2025	Rs. 7,850
3rd Coupon	Friday, 20 March, 2026	365	Friday, 20 March, 2026	Rs. 7,850
4th Coupon	Saturday, 20 March, 2027	365	Monday, 22 March, 2027	Rs. 7,850
5th Coupon	Monday, 20 March, 2028	366	Monday, 20 March, 2028	Rs. 7,850
6th Coupon	Tuesday, 20 March, 2029	365	Tuesday, 20 March, 2029	Rs. 7,850
7th Coupon	Wednesday, 20 March, 2030	365	Wednesday, 20 March, 2030	Rs. 7,850
Redemption Date	Wednesday, 20 March, 2030		Wednesday, 20 March, 2030	Rs. 1,00,000

#### Day Count Convention

\* Day count convention will be as per the SEBI Operational Circular bearing reference SEBI/HO/DDHS/P/CIR/2021/613 and dated 10th August, 2021), in case of Sunday or a holiday on the date of payment of Coupon of the Bonds, kindly consider the modified coupon payment date as the next working day. In case of redemption of principal amount of Bonds, the payment will be made on the previous working day if the principal repayment date falls on a Sunday or holiday.

Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption Date and frequency of the Coupon Payment may vary in actual as per the Term Sheet. For detail regarding Date of Allotment, Coupon Rate, Redemption Date and Frequency of the Coupon Payment please refer to the Term Sheet in this Placement Memorandum.

## XXV DEBENTURE REDEMPTION RESERVE (DRR)

As per the provisions of the Companies Act, 2013 and the relevant rules made thereunder every company shall create a Debenture Redemption Reserve for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the provision of Companies (Share Capital and Debentures) Rules, 2014, no DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. Pursuant to this exemption, the Company does not intend to create any Debenture Redemption Reserve.

#### Issue/instrument specific regulation – relevant details

The Issuer hereby declares that this Placement Memorandum contains full disclosures in accordance with the relevant provisions of the SEBI Debt Regulations. The Issuer shall also comply with the following Acts/Regulations, to the extent applicable as amended from time to time, in relation to the issuance of the Debentures:

- (i) The Companies Act, 2013.
- (ii) The Securities Contracts (Regulations) Act, 1956.
- (iii) The Securities and Exchange Board of India Act, 1992.
- (iv) The Depositories Act, 1996.
- (v) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (vi) Applicable SEBI regulations and guidelines issued from time to time including SEBI (LODR) Regulations and SEBI Debt Regulations.
- (vii) Applicable RBI regulations and guidelines issued from time to time including RBI Guidelines.
- (viii) Rules and regulations issued under any of the above.

## Mode of transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSE /BSE / Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

## Trustee for the Debenture Holders

The Bank has appointed Catalyst Trusteeship Limited to act as Trustee for the Debenture Holders (“**Trustee**”). The Bank and the Trustee will enter into a trustee agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the Bank. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Bank to the Trustee on behalf of the Debenture Holder(s) shall discharge the Bank *pro-tanto* to the Debenture Holder(s). The Trustee will protect the interest of the Debenture Holders in the event of default by the Bank in regard to timely payment of interest and they will take necessary action at the cost of the Bank.

## Redemption of Debentures

The Debentures will be redeemed at par on the date of redemption. Payment on redemption will be made by RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ Demand Drafts in the name of the Debenture-Holder whose name appears on the list of beneficial owners given by Depository to the Bank as on the Record Date. On the Bank dispatching the Redemption Amount to such beneficiary (ies) by registered post/speed post/courier/hand delivery/electronic means, the liability of the Bank shall stand extinguished.

The Debentures shall be taken as discharged on dispatch of redemption warrants by the Bank on Maturity to the list of beneficial owners as provided by NSDL/ CDSL/ Depository Participant. The Bank will inform NSDL/ CDSL/Depository Participant about the redemption and the necessary corporate action would be taken.

The Bank’s liability to the Debenture Holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of Redemption in all events. Further the Bank will not be liable to pay any interest or compensation from the date of Redemption.

## Future borrowings

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures/ notes other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Trustee in this connection.

## Debenture Holder not a shareholder

The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Bank.

## XXVI Applications may be made by

Only those investors who are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds.

Class of investors to whom allotment of Bonds is proposed to be made: The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the Offer:

- (a) a mutual fund registered with SEBI;
- (b) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices;
- (c) a Public Financial Institution;
- (d) a Scheduled Commercial Bank;
- (e) a multilateral and bilateral developmental financial institution;
- (f) a state industrial development corporation;
- (g) an Insurance Company registered with the Insurance Regulatory and Development Authority of India;
- (h) a Provident Fund with minimum corpus of Rs. 25 crores;

- (i) a Pension Fund with minimum corpus of Rs. 25 crores; ;
- (j) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- (k) insurance funds set up and managed by army, navy or air force of the Union of India;
- (l) insurance funds set up and managed by the Department of Posts, India; and
- (m) systemically important non-banking financial companies.

The following class of investors are not eligible to participate in the Offer (unless covered under the definition of “Eligible Investors” above):

- (a) Resident Individual Investors;
- (b) Foreign Nationals;
- (c) any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards (“Accounting Standards”));
- (d) Persons resident outside India, other than FPIs;
- (e) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies;
- (f) Partnership firms formed under applicable laws in India in the name of the partners;
- (g) Hindu Undivided Families through Karta; and
- (h) Person ineligible to contract under applicable statutory/ regulatory requirements.

\*Investment by FPIs in these Bonds raised in Indian Rupees shall be within an overall limit of 49% of the Issue size subject to the restriction that investment by each FPI shall not exceed 10% of the Issue size.

Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in the Bonds.

For details about all eligible investors, please refer to clause “Eligible Investors” in the Term Sheet of this Placement memorandum

The issuance of Bonds, being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the Issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.

Further, notwithstanding anything contained above, only Eligible Investors who have been addressed through the application form are eligible to apply.

Prior to making any investment in the Bonds, each Eligible Investor should satisfy and assure itself that it is authorized and eligible to invest in the Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in the Bonds. Further, mere receipt of this Placement Memorandum (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Placement Memorandum) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in the Bonds or eligible to subscribe to the Bonds.

Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank’s view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person’s application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.

**ALL THE APPLICANTS SHOULD CHECK ABOUT THEIR ELIGIBILITY OF INVESTMENT IN THESE DEBENTURES IN TERM OF THEIR RESPECTIVE STATUTE / REGULATIONS / GUIDELINES GOVERNING THEM OR ANY REGULATORY ORDER APPLICABLE TO THEM.**

Issuer has not sought any approval from RBI, SEBI or any other statutory body or any other regulator for seeking subscription from any class of investor.

#### **Applications under power of attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen

signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Bank from time to time through a suitable communication.

### **Application by mutual funds**

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

### **Application by provident funds, superannuation funds and gratuity funds**

The applications must be accompanied by certified true copies of (I) Trust deed/bye laws/resolutions, (ii) resolution authorising investment and (iii) specimen signatures of the authorised signatories. Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

### **Tax deduction at source**

Issuer will deduct income tax at source as applicable under the Income Tax Act, 1961 and net amount (after the deduction of relevant income taxes) would be payable to the Investor. Tax exemption / lower rate certificate obtained by the Investor from the Indian tax authorities, must be lodged at the office of Issuer before the Record Date. Tax exemption / lower rate certificate obtained by the Investor for the interest on application money, must be lodged at the office of Issuer with the Application Form. The Issuer shall deliver to the Investor, an evidence / certificate of the taxes deducted at source, within the timeframe prescribed under the law.

### **Procedure for application and mode of payment**

This being a private placement offer, investors who have been addressed through this communication directly only are eligible to apply.

Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in the Placement Memorandum) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at any of the designated collection centers, accompanied by the subscription amount. Money orders/postal orders will not be accepted. The Bank assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

Only cheques or Demand Draft or RTGS or credit by any other electronic mode shall be accepted. For bank account details, please refer the instructions given with Application Form.

No separate receipt will be issued for the application money. However, the Bank's designated collection branches or arrangers receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgment slip at the bottom of each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants / cheques due to loss/misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. account number, name of the bank and branch) at the appropriate place in the Application Form. Payment of interest or on redemption will be made by RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ demand drafts in the name of the applicant / investor. The interest warrants will then be made out in favour of the bank for credit to his/her account so specified and dispatched to the investors, who may deposit the same in the said bank.

### **Notices**

The notices, communications and writings to the Debenture-Holder(s) required to be given by the Issuer shall be deemed to have been given if sent by registered post to the registered Debenture Holder(s) at the address of the Debenture Holder(s) registered with the registered office.

All notices, communications and writings to be given by the Debenture-Holder(s) shall be sent by Registered post or by hand delivery to the issuer at registered office or to such persons at such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipt.

### **Undertaking by the Bank**

1. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an

investment decision, investors must rely on their own examination of the Issuer and the Offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 35 under the section 'Risks Factors'.

2. The Bank, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
3. The Bank has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.
4. Permanent Account Number of the Promoters and Directors and Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the Promoters have been submitted to the Stock Exchanges on which the Debentures are proposed to be listed and at the time of filing the Placement Memorandum.

## XXVII THE DISCOUNT AT WHICH SUCH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT

Debentures are being issued at the face value.

## XXVIII THE DEBT EQUITY RATIO PRIOR TO AND AFTER ISSUE OF THE DEBT SECURITY

### Gross Debt: Equity Ratio of the Bank

Before the issue	0.27
After the Issue	0.27

(Rs. In crores)

Particulars	Pre-Issue of Debentures	Post Issue of Debentures*
<b>Total Borrowing (A)</b>	21,527.52	21,827.52
<b>Shareholder's Funds-</b>		
Share Capital	1,493.04	1,493.04
Reserves	78,442.76	78,442.76
Total Shareholder's Funds (B)	79,935.80	79,935.80
<b>Debt Equity Ratio (A/B)</b>	0.27	0.27

The Capital Adequacy Ratios of the Bank are given below:

(Rupees in crores)

(Rupees in crores)	Basel -III	Basel -III	Under Basel-III	Under Basel-III	Under Basel-III	Under Basel-III
As on	Dec 31, 2022	Sept 30, 2022	Jun 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Tier I Capital	67,179.52	67189.98	67,359.76	67,420.01	59,492.30	45,571.20
Tier II Capital	3,263.12	3217.54	3,159.00	3,167.44	2,441.02	1,653.46
<b>Total Capital</b>	<b>70,442.64</b>	<b>70,407.52</b>	<b>70,518.76</b>	<b>70,587.45</b>	<b>61,933.31</b>	<b>47,224.66</b>
<b>Total risk weighted assets and contingents</b>	<b>3,58,356.86</b>	<b>331,438.37</b>	<b>3,18,421.41</b>	<b>3,11,055.30</b>	<b>2,78,198.29</b>	<b>2,63,931.28</b>
<b>Capital Ratios</b>						
Tier I	18.75	20.27	21.15	21.67	21.38	17.27
Tier II	0.91	0.97	0.99	1.02	0.88	0.62
<b>Total Capital</b>	<b>19.66</b>	<b>21.24</b>	<b>22.15</b>	<b>22.69</b>	<b>22.26</b>	<b>17.89</b>

**XXIX THE PERMISSION/ CONSENT FROM THE PRIOR CREDITOR FOR A SECOND PARI PASSU CHARGE BEING CREATED IN FAVOR OF THE TRUSTEES TO THE PROPOSED ISSUE**

NA

**XXX NAME OF THE DEBENTURE TRUSTEE TO THE ISSUE ALONGWITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE HAS GIVEN ITS CONSENT FOR APPOINTMENT ALONG WITH THE COPY OF THE CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

Catalyst Trusteeship Limited

Windsor, 6th Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400098

Tel No. +91-20-66807200

Fax No. +91-20-25280275

Catalyst Trusteeship Limited has given its consent for its appointment for this particular Issue (a copy of the consent letter from Catalyst Trusteeship Limited is annexed hereto as Annexure II in accordance with the applicable SEBI Debt Regulations. The Issuer undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Debenture Holders.

**XXXI DETAILS OF CREDIT RATING, ALONG WITH THE LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF OPENING OF THE ISSUE.**

CRISIL Ratings Limited – “CRISIL AAA/Stable”. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA Limited – “[ICRA] AAA/Stable”. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The rating letters issued by CRISIL Ratings Limited & ICRA Limited on February 24, 2023 and February 03, 2023 respectively along with respective rating rationales and press releases are enclosed as part of **Annexure III**.

**XXXII NAMES OF THE RECOGNISED STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).**

The Debentures are proposed to be listed on the New Debt Market Segment of the National Stock Exchange of India Limited (‘NSE’) and on wholesale debt market segment of BSE Limited (Earlier known as Bombay Stock Exchange Limited) (‘BSE’).

The Bank has received In-principle approval for listing of these Debentures from the said Stock Exchanges vide letters dated March 10, 2023 each from NSE and from BSE.

The Designated Stock Exchange for Issue shall be NSE. The Bank has created Recovery Expense Fund of Rs. 25 Lakhs with NSE, as specified by SEBI.

In case of delay in listing of Bonds beyond 3 trading days from the bidding date, the Issuer shall pay penal interest of 1% p.a. over the Coupon Rate for the period of delay to the investor (i.e., from the date of allotment to the date of listing).

**XXXIII IF THE DEBENTURES ARE BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THIS PLACEMENT MEMORANDUM:**

Not applicable

#### **XXXIV DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

- (a) Name of the Bank declaring the Issuer as a wilful defaulter: NA
- (b) The year in which the Issuer was declared as a wilful defaulter: NA
- (c) Outstanding amount when the Issuer was declared as a wilful defaulter: NA
- (d) Name of the Issuer declared as a wilful defaulter: NA
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: NA
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL
- (g) Any other disclosure as specified by SEBI: NIL

#### **XXXV PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT**

Not applicable

- I.** Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –
  - i) Statutory Dues: Nil
  - ii) Debentures and Interest thereon: Nil
  - iii) Deposits and Interest thereon: Nil
  - iv) Loan from any bank or financial institution and interest thereon: Nil
- II.** Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder: **Nil**

#### **XXXVI OTHER DISCLOSURES:**

- Date of passing of board resolution: January 21, 2023
- Date of passing of resolution in the general meeting, authorising the offer of securities: January 19, 2022 (passed by means of Postal Ballot)
- Kinds of securities offered (i.e. whether share or debenture) and class of security; total number of shares or other securities to be issued: Up to 30,000 fully paid, senior, unsecured, rated, listed, taxable, long term redeemable, non convertible debentures with base issue size of Rs. 200 crores and green shoe option of up to Rs. 100 crores aggregating up to Rs. 300 crores. Refer page 1 of this Placement Memorandum.
- Price at which the security is being offered including the premium, if any, along with justification of the price: Face Value of Rs. 1 Lakh per Debenture issued at par. 'Justification of the price' is not applicable since the Debentures are being issued at par and the Debentures are unsecured.
- (i) Paid up capital after the offer (excluding shares that may be allotted under the Bank's ESOP Scheme): Rs. 1,493.2524185 crore (comprising of 1,98,65,04,837 equity shares of Rs. 5/- each aggregating Rs. 993.2524185 crore and 100,00,00,000 preference shares of Rs. 5 each aggregating Rs. 500 crore); and (ii) after conversion of convertible instruments (if applicable): NA
- Share premium account before the offer: NA. As this is a Debt issuance at par, there will be no effect of the issue on the Share premium Account
- Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer: NA
- Amount which the company intends to raise by way of securities: Up to 30,000 fully paid, senior, unsecured, rated, listed, taxable, long term redeemable, non convertible debentures of the face value of Rs. 1 lakh each for an aggregate issue size of upto Rs. 300 Crores with base issue size of Rs. 200 crores and green shoe option of up to Rs. 100 crores.
- Relevant date with reference to which the price has been arrived at: NA
- The proposed time within which the allotment shall be completed: The allotment of the Bonds shall be made within the timelines stipulated under SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

- The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures]: NA
- The change in control, if any, in the company that would occur consequent to the private placement: NA
- the number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price: Nil
- the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: NA
- Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) not required in case of issue of non-convertible debentures: NA
- Mode of payment for subscription: Cheque or Demand Draft or RTGS or credit by any other electronic mode shall be accepted.
- Mode of repayment: Payment of Coupon and repayment of principal amount of the Bonds shall be made by way of RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ demand drafts.
- Proposed time schedule for which the private placement offer cum application letter is valid: Please refer to the 'Issue Schedule' on page 2 of this Placement Memorandum.
- Purpose and objects of the Offer: Enhancing long term resources for funding infrastructure and affordable housing projects.
- Contribution being made by the promoters or directors either as part of the Offer or separately in furtherance of such objects: NA
- Principle terms of assets charged as security, if applicable: NA, as the Debentures are unsecured.
- The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Bank and its future operations: Nil
- The Pre-Issue and Post-Issue shareholding Pattern of the Company in the following format: The issue is of Non-convertible Debentures and hence there would be no change in the shareholding pattern due to the said issue.
- The issue is of Unsecured, Senior, Taxable non-convertible debentures. As such, the issue will not impact the equity share capital of the Bank.



- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: Not interested
- ii. details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Bank during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

There are few matters where along with the Bank, its Promoter, Mr. Uday S. Kotak has also been made a party. Some of the matters are dated and pertain to proceedings pending from 2009. These matters neither had nor are expected to have any adverse effect on the Company. In all the matters listed below, either the proceedings against the Promoter have been stayed or the appearance has been exempted. The proceedings are as follows:

Under the Payment of Bonus Act, 1965 read with Payment of Bonus (Central) Rules, the Bank is required to maintain statutory register contains details of the employees who are eligible for receiving bonus and its amount. The Bank maintains this register centrally in Mumbai in electronic form for all employees and is also filing requisite returns as required under the Rules in Mumbai. A Labour Enforcement Officer had conducted inspection at the Bank's Adayar Branch, Chennai on 27<sup>th</sup> December 2018. In his inspection report, he cited violation of the statutory provisions of the Payment Bonus Act by the branch due to non-maintenance of a statutory register (in Form "C") prescribed under the Payment of Bonus Rules at the Branch. Even though a proper explanation was given and data pertaining to all registers of the Bank being maintained centrally at Mumbai was provided, the Dy. Chief Labour Commissioner, Chennai filed criminal case No. 3511/2019 before the XIth Metropolitan Magistrate, Saidapeth, Chennai alleging violation of provisions of Payment of Bonus Act, 1965 read with Payment of Bonus (Central) Rules where Mr. N. Ganesh, the branch manager of Adyar branch, Chennai and Mr. Uday Kotak are named as Accused No. 1 and 2 respectively. Two separate writ petitions have been filed in Chennai High Court challenging the proceedings pending before the Magistrate and the High Court has exempted Mr. Kotak and Mr. N Ganesh from personal appearance before the lower Court.

In relation to import of certain gold coins during 1/4/2006 to 31/08/2009 for which octroi was already paid by the Bank at the time of import of Gold into India through Mumbai Airport to Mumbai Mahanagar Palika, Pune Municipal Corporation (PMC) demanded further octroi for entry of such coins to Pune. PMC vide a Demand Notice dated 26/10/2009 calculated Rs.3,70,930/- as the Octroi Duty payable and called upon the Bank to pay 10 times penalty of Rs.37,01,930/- plus the Octroi Charges of Rs.3,70,930/-. Subsequently PMC preferred a criminal complaint under Sec 398 and 401 of the Bombay Provincial Municipal Corporation Act, 1949 against the Bank, its promoter, Mr. Uday Kotak and other officials for payment of said penalty and the Octroi Charges before the Judicial Magistrate, Pune (JM, Pune). The Bank preferred a Criminal Writ Petition (Crl.W.P) to quash the said Complaint and the Bombay High Court was pleased to stay the criminal proceedings pending before the JM, Pune as against the Bank and its promoter and other officials.

D.B. Khedkar, Inspector, Security Guard Board for Gr. Mumbai & Thane District filed a Complaint bearing C.C. No. 11511/2010, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) for contravention of Clause 25(2) (i.e for not employing Security Guards from Security Guard Board), and Clause 42 under SGB Scheme (Amended) 2005 in respect of Goregaon (W) Branch, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) in year, 2010 against the Bank, its Promoter, Mr. Uday Kotak and other officials. The Hon'ble Bombay High Court, in the Writ Petition No.3336 of 2011 filed by the Bank, Mr. Uday Kotak and other officials has stayed further proceedings in respect of the case pending before the Magistrate Court. Petition likely to be listed in due course.

V M Shevade, Inspector, Security Guard Board for Gr. Mumbai & Thane District filed a Complaint bearing 320/2013, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) for contravention of Clause 25(2) (i.e for not employing Security Guards from Security Guard Board), and Clause 42 under SGB Scheme (Amended) 2005 in respect of Thakur Complex -Pushpagandha Branch, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) in year 2013 against the Bank, its Promoter, Mr. Uday Kotak and other officials. The Hon'ble Bombay High Court, in the Writ Petition No. 4120 of 2014 filed by the Bank, Mr. Uday Kotak and other officials has stayed further proceeding in respect of the case pending before the Magistrate Court. Petition likely to be listed in due course.

- iii. Remuneration of directors (during the current year and last three financial years)(in lakhs):

FY 2022-23 (Sitting Fee till February 28, 2023 and other Remuneration till January 31, 2023)						
Sr No	Name	Sitting fees	Fixed Remuneratio	Others	Perquisites	Total

			n (including perquisites) #			
1	Mr. Prakash Apte	20.30	22.50		-	42.80
2	Mr. Uday Khanna	19.75	20.00	-	-	39.50
3	Mr. Uday Shankar	16.20	20.00	-	-	36.20
4	Dr. Ashok Gulati	20.35	20.00	-	-	40.35
5	Ms. Ashu Suyash***	25.20	5.00	-	-	30.20
6	Mr. C. Jayaram	26.35	20.00			46.35
7	Mr. Amit Desai##	11.00	5.00	-	-	16.00
8	Mr. Uday Kotak	-	-	-	-	-
9	Mr. Dipak Gupta	-	370.07	161.00	-	531.07
10	Mr. KVS Manian	-	377.26	147.67	-	524.93
11	Mr. Gaurang Shah^^	-	392.05	1066.97	-	1,459.02
12	Ms. Farida Khambata^	7.00	20.00	-	-	27.00
13	Ms. Shanti Ekambaram&	-	98.01	-	-	98.01
14	Mr. C S Rajan\$	7.20	NA	NA	NA	7.20
	# Fixed Remuneration of 2021-22- paid in FY 2022-23					
	## Appointed w.e.f. March 18, 2022					
	*** Appointed w.e.f. January 24, 2022					
	^ Ceased w.e.f. September 6, 2022, upon completion of her term as an Independent Director					
	^^Ceased w.e.f. October 21, 2022, upon completion of his term as a Whole-time Director. Mr. Shah's remuneration includes gratuity and ex-gratia.					
	\$ Appointed w.e.f. October 22, 2022					
	& Appointed as Whole-time Director w.e.f. November 1, 2022					

FY 2021-22						
Sr No	Name	Sitting fees	Commission#	Others	Perquisites	Total
1	Mr. Prakash Apte	25.80	-	30.00	-	55.80
2	Mr. Uday Khanna	23.80	10.00	-	-	33.80
3	Mr. Uday Shankar	15.20	10.00	-	-	25.20
4	Dr. Ashok Gulati\$	21.80	2.50	-	-	24.30
5	Ms. Ashu Suyash***	4.00	-	-	-	4.00
6	Mr. C. Jayaram	30.00	10.00	-	-	40.00
7	Mr. Amit Desai##	1.00	-	-	-	1.00
8	Mr. Uday Kotak	-	-	0.40	-	0.40
9	Mr. Dipak Gupta	-	-	630.00	-	630.00
10	Mr. KVS Manian	-	-	690.00	-	690.00
11	Mr. Gaurang Shah	-	-	670.00	-	670.00
12	Ms. Farida Khambata	14.60	10.00	-	-	24.60
	# Commission of 2020-21- paid in FY 2021-22					

	\$Appointed w.e.f. March 6, 2021
	## Appointed w.e.f. March 18, 2022
	*** Appointed w.e.f. January 24, 2022

FY 2020-21						
Sr No	Name	Sitting fees	Commission#	Others	Perquisites	Total
1	Mr. Prakash Apte	29.00	-	25.00	-	54.00
2	Mr. Uday Khanna	22.20	10.00	-	-	32.20
3	Mr. Uday Shankar	14.40	10.00	-	-	24.40
4	Dr. Ashok Gulati\$	1.60	-	-	-	1.60
5	Mr. C. Jayaram	26.20	10.00	-	-	36.20
6	Mr. Uday Kotak	-	-	1.55	-	1.55
7	Mr. Dipak Gupta	-	-	879.00	-	879.00
8	Mr. KVS Manian	-	-	898.00	-	898.00
9	Mr. Gaurang Shah	-	-	1,049.00	-	1,049.00
10	Ms. Farida Khambata	17.20	10.00	-	-	27.20
11	Mr. Mahendra Dev **	22.40	10.00	-	-	32.40
	# Commission of 2019-20-paid in FY 2020-21					
	**Prof. S. Mahendra Dev ceased to be a Director of the Bank, with effect from March 14, 2021					
	\$Appointed w.e.f. March 6, 2021					

FY 2019-20						
Sr No	Name	Sitting fees	Commission#	Others	Perquisites	Total
	Mr. Prakash Apte	21.60	2.50	25.00	-	49.10
	Mr. Uday Khanna	18.40	10.00	-	-	28.40
	Mr. Uday Shankar	9.60	2.00	-	-	11.60
	Mr. C. Jayaram	16.60	10.00	-	-	26.60
	Mr. Uday Kotak	-	-	266.00	-	266.00
	Mr. Dipak Gupta	-	-	944.00	-	944.00
	Mr. KVS Manian	-	-	364.00	-	364.00
	Mr. Gaurang Shah	-	-	316.00	-	316.00
	Ms. Farida Khambata	12.40	10.00	-	-	22.40
	Mr. Mahendra Dev	20.60	10.00	-	-	30.60
	Mr. Amit Desai^	-	10.00	-	-	10.00

	# Commission of 2018-19-paid in FY 2019-20					
	^Mr. Amit Desai retired as a Director of the Bank with effect from March 17, 2019					

- iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided: Annexure VIII
- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Bank and the corrective steps taken and proposed to be taken by the Bank for each of the said reservations or qualifications or adverse remark: Nil.
- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Bank and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Bank and all of its subsidiaries:

KMAMC, a wholly owned subsidiary of the Bank, had received a show cause notice dated November 4, 2019 issued by Ministry of Corporate Affairs, for contravention of Section 204 of the Act for alleged default in annexing Secretarial Audit Report with Board's Report for 2017. KMAMC replied stating that under Section 204, once the turnover of the Company crosses the required threshold, Secretarial Audit becomes mandatory. The Company crossed the prescribed turnover limit of Rs. 250 crore only in the month of March 2017. Accordingly, the provision became applicable to the Company with effect from April 1, 2017 i.e. post turnover crossing the prescribed threshold. Hence, there was no default by the Company or its Officers. Company has complied with this requirement from the year 2017-18. KMAMC has received no further communication from MCA in response to its abovementioned reply.

KMAMC has come across a petition filed by Deputy Registrar of Companies before Metropolitan Magistrate 40th, Girgaon, Mumbai under petition no. 4000065/2021 against KMAMC and its KMPs. However, till date, neither KMAMC nor any of its KMPs have received any summons in that regard."

- vii. Details of acts of material frauds committed against the Bank in the last three years, if any, and if so, the action taken by the Bank:
  - a. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of funds without routing through the Escrow account. The Bank observed discrepancies in the transactions pertaining to seven LCs. Investigation so far indicates that no underlying transactions existed and documentation was prepared to create a sham of genuine transactions. The Bank has also observed inconsistency in the monthly Chartered accountant certified stock statement submitted to the Bank. On scrutinizing the month on month stock statement, Bank was not able to co-relate and tally the Purchases, Sales, Opening Debtors, Stock retention, Closing Stock, so claimed work-in-progress figures etc. The estimated fraud amount is Rs. 7311.15 lakhs. Legal proceedings have been initiated (Reported to RBI on May 15, 2019).
  - b. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by hypothecating the same stock with multiple lenders. The firm had executed deed of hypothecation as per which the Bank has got first and exclusive charge in its capacity as sole banker on all current assets both present and future. When the Bank staff approached the customer's rice mill premises as follow-up for recovery of dues, they observed that staff of Indusind Bank are also present in the premises and on enquiry, it was understood that Indusind Bank also funded against the same stock which was hypothecated to Kotak Mahindra Bank. The estimated fraud amount is Rs. 2200 lakhs. Legal proceedings have been initiated (Reported to RBI on 10-Jun-19).
  - c. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by fudging the inventory report, fabricating asset figures and siphoning off of funds by writing off debtors in the financials. The fraud was observed in the forensic audit report. The estimated fraud amount is Rs. 2461.59 lakhs. Legal proceedings have been initiated (Reported to RBI on 10-Jul-19).
  - d. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by manipulation of books of account and conversion of property. As observed in forensic audit, there were significant errors and mis-presentation of the audited accounts. Bank funding was utilized for reasons other than those stipulated in the sanction. There

were incidents of payment made to unsecured creditors in preference to secured lenders. The estimated fraud amount is Rs. 21122.35 lakhs. Legal proceedings have been initiated (Reported to RBI on 17-Jul-19).

- e. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by manipulation of books of account and conversion of property. The Fixed Assets schedule in financials was suspected to be fudged and investment shown had been siphoned off. Bank funding had been utilized for reasons other than stipulated in sanction. The estimated fraud amount is Rs. 20,066.64 lakhs. Legal proceedings have been initiated (Reported to RBI on 17-Jul-19).
- f. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by forgery. The Bank had issued LC to the borrower's suppliers. Against these LC's, the Bank received supply Bills of Exchange for discounting. The Bills submitted for discounting were ascertained to be fabricated bills and there were no actual purchase/transport of agro between the supplier and borrower for the said Bills. The estimated fraud amount is Rs. 1302.17 lakhs. Legal proceedings have been initiated (Reported to RBI on 20-Dec-19).
- g. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by submission of manipulated books of account. The underlying Consolidated Financial Statements stood incorrect as they were based on allegedly forged subsidiary financials. The estimated fraud amount is Rs. 14012 lakhs. Legal proceedings have been initiated (Reported to RBI on 11-Apr-20)
- h. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by submission of manipulated books of account. Material Discrepancies were observed in the Annual Report. There were large number of transactions with inter-connected companies and large outstanding from such companies. The estimated fraud amount is Rs. 13,653.73 lakhs. Legal proceedings have been initiated (Reported to RBI on 14-Apr-20).
- i. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of funds. Material Discrepancies were observed in Annual Report. There were defaults in repayment to the banks and other statutory bodies, large number of transactions with inter-connected companies and large outstanding from such companies. The estimated fraud amount is Rs. 16868.21 lakhs. Legal proceedings have been initiated (Reported to RBI on 18-Jun-20).
- j. The Bank had sanctioned working capital loans and BG limits to the borrower. The borrower defaulted in repayment of dues. Despite repeated notices, the promoters were not contactable and suspected to be absconding. The estimated fraud amount is Rs. 2054.70 lakhs. Legal proceedings have been initiated (Reported to RBI on 25-Jun-20).
- k. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of funds. As observed by the forensic auditors, the company had round tripped the loan funds through interested entity, further the borrower had carried out unexplained excess payments to Related Parties. The estimated fraud amount is Rs. 2345.00 lakhs. Legal proceedings have been initiated (Reported to RBI on 03-Aug-20)
- l. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of funds. As observed by the forensic auditors, the company had routed funds through the bank accounts outside the consortium. Auditor suspects the intention was to avoid repayment of loans to lenders and diversion of funds. The estimated fraud amount is Rs. 3594.00 lakhs. Legal proceedings have been initiated (Reported to RBI on 04-Aug-20)
- m. The RTGS transfers executed in the customer account proved to be fraudulent. Fraudster misrepresented himself as customer had submitted fabricated debit request document for execution of Transaction. The estimated fraud amount is Rs. 3192.70 lakhs. Legal proceedings have been initiated (Reported to RBI on 22-Jan-21)
- n. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. As observed in forensic audit report, the company had written off debtors. However, the auditors could not evidence documents of actual sales. Auditor had sought confirmation from the debtors and response was negative. The estimated fraud amount is **Rs. 2197.97 lakhs**. Legal proceedings have been initiated (Reported to RBI on 17-Mar-21).
- o. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by manipulation of books of accounts. Material Discrepancies were observed in Annual Report. The estimated fraud amount is Rs. 2555.49 lakhs. Legal proceedings have been initiated (Reported to RBI on 31-Mar-21).
- p. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. Forensic Audit observed Potential Preferential Adjustments with Related Parties, Sale Consideration on retirement of fixed assets

converted into equity shares of associated entity, Additions and retirements of Fixed Assets without sufficient documentation, Irregularities in Sales Transactions. The estimated fraud amount is Rs. 6082.79 lakhs. Legal proceedings have been initiated Reported to RBI on 25-Jun-21).

- q. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. Forensic Audit observed, Bills discounted with the Bank was not realized even after two years. Further, there was incident wherein, bills discounted, however the borrower client claimed to have not availed the service or the payment is already made for the service. However, the bills was shown as outstanding. The estimated fraud amount is Rs. 1745.22 lakhs. Legal proceedings have been initiated (Reported to RBI on 28-Jun-21).
- r. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. Forensic Audit observed fabrication in inventory figures, also observed related Party transactions and manipulation of fixed assets figures. The estimated fraud amount is Rs. 2827.89 lakhs. Legal proceedings have been initiated (Reported to RBI on 28-Aug-21)
- s. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. Bank observed diversion of Funds from Current account held with Bank to individual Savings account of the promoters. The estimated fraud amount is Rs. 1564 lakhs. Legal proceedings have been initiated (Reported on 23-Nov-21)
- t. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. Bank observed the fabrication of stock statement. On inspection of go-down, variance in stock was observed and the Bank could not evidence any sales and purchase registers/stock register. The estimated fraud amount is Rs. 1750.00 lakhs. Legal proceedings have been initiated (Reported on 07-Feb-22)
- u. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. Enforcement Directorate had arrested the Promoter of company in relation to laundering the proceeds of crime generated by availing total loan. The estimated fraud amount is Rs. 1942.62 lakhs. Legal proceedings have been initiated (Reported to RBI on 22-Jun-2022)
- v. A Debtor of Kotak Mahindra Bank had perpetrated a fraud by diversion of Funds. Forensic audit observed preferential payment adjustments with related Parties, additions and retirements of Fixed Assets without sufficient documentation, Irregularities in Sales Transactions. The estimated fraud amount is Rs. 2662.56 lakhs. Legal proceedings have been initiated (Reported to RBI on 02-Sep-2022).

### XXXVIII FINANCIAL POSITION OF THE ISSUER

- I. Profits of the Bank, before and after making provision for tax, for the three financial years immediately preceding the date of Placement Memorandum.

Financial Particulars	December 31, 2022 (9 months)	March 31, 2022	March 31, 2021	March 31, 2020
	Unaudited	Audited		
Profits of the Bank, before tax	989,119.00	1,136,131.00	930,299.00	780,467.00
Net Profit (After Tax)	744,371.00	857,269.00	696,484.00	594,718.00

- II. Dividends declared by the Bank in respect of the last three financial years.

Year	Face Value (Rs.)	Rate (%)	In Rs.
2018-19	5	16 (Final Dividend)	0.80 (Paise)
2019-20	5	Nil*	N.A
2020-21	5	18.00% (Final Dividend)	0.90 (Paise)
2021-22	5	22.00% (Final Dividend)	1.10

\* As per the notification of RBI dated 17th April, 2020, banks were advised not to declare dividend on equity shares for

financial year 2019-20.

- III. Interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid). NA for banks
- IV. Summary of the financial position of the Bank as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter: Please refer to: page 72 of this Placement Memorandum.
- V. Audited Cash Flow Statement for the three years immediately preceding the date of issue of Placement Memorandum: Please refer to: Annexure V of this Placement Memorandum.
- VI. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Bank.

For March 2022: RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31st March, 2021. Accordingly, the Bank have changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021 and accordingly, additional cost of Rs. 12.76 crore has been recognised in the financial statements under the head “Employee cost” for the year ended 31st March, 2022. Had the Bank recorded the compensation cost for all share-linked instruments granted on or before 31st March, 2021 computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ` 20.52 crore (Previous year ` 42.93 crore) and the profit after tax would have been lower by Rs. 15.35 crore (Previous year Rs. 32.13 crore). Consequently the basic and diluted EPS would have been Rs. 42.95 (Previous year Rs. 35.00) and Rs. 42.93 (Previous year Rs. 34.98) respectively.

For March 2021 & March 2020: no change in the accounting policies.

**XXXIX TERM SHEET / ISSUE DETAILS**

1.	<b>Issuer</b>	Kotak Mahindra Bank Limited (the “ <b>Issuer</b> ”/ “ <b>Bank</b> ”/ “ <b>Company</b> ”/ “ <b>Kotak Bank</b> ”/ “ <b>KMBL</b> ”)
2.	<b>Security Name</b>	7.85 % Kotak Mahindra Bank Limited 2030
3.	<b>Type of Instrument</b>	Senior, Rated, Listed, Unsecured, Redeemable, Long Term Fully Paid Up Non-Convertible Bonds in the nature of Debentures (“ <b>Bonds</b> ”/ “ <b>Debentures</b> ”).
4.	<b>Nature of instrument</b>	Unsecured
5.	<b>Seniority</b>	Senior
6.	<b>Mode of Issue</b>	Private Placement
7.	<b>Eligible Investors</b>	<p>In terms of the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (“SEBI Operational Circular”) issued by the Securities and Exchange Board of India (“<b>SEBI</b>”), All Qualified Institutional Buyers (QIBs), and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid/ invest/ apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.</p> <p>"Qualified Institutional Buyer" is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.</p> <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Placement Memorandum by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>As per RBI circular (DBR.BP.BC.No.98/08.12.014/2014-15) dated June 1, 2015;</p> <ul style="list-style-type: none"> <li>• Banks’ investment in such bonds will not be treated as ‘assets with the banking system in India’ for the purpose of calculation of NDTL.</li> <li>• Such investments are not to be held under HTM category.</li> <li>• An investing bank’s investment in a specific issue of</li> </ul>



		<p>such bonds will be capped at 2% of the investing bank's Tier 1 Capital or 5% of the issue size, whichever is lower.</p> <ul style="list-style-type: none"> <li>• An investing bank's aggregate holding in such bonds will be capped at 10% of its total Non-SLR investments.</li> <li>• Not more than 20% of the primary issue size of such bond issuance can be allotted to banks.</li> </ul> <p>Further, investment by FPIs in these Bonds shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p>
8.	<b>Listing</b>	In terms of SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Issue will be listed on BSE Limited ("BSE") and NSE within 3 trading days from the bidding date.
9.	<b>Delay In Listing</b>	<p>Bonds issued pursuant to the issue will be listed within 3 trading days from the Issue closing date in terms of SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In case of delay in listing of securities within the above timelines, the issuer shall pay a penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>In case Bonds are being subscribed by FPIs, Bank will follow the guideline for listing as issued by Reserve bank of India vide circular no RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 March 01, 2012.</p>
10.	<b>Credit Rating</b>	<p>CRISIL AAA/Stable by CRISIL Ratings Limited vide its letter dated February 24, 2023</p> <p>ICRA AAA (Stable) by ICRA Limited vide its letter dated February 03, 2023</p>
11.	<b>Issue Size</b>	<p>Aggregate Issue Size – Up to 300 crores</p> <p>Base Issue Rs. 200 crores</p> <p>Green Shoe Up to Rs 100 crores</p>
12.	<b>Option to retain over Subscription</b>	Upto Rs 100 crores (Green Shoe)
13.	<b>Amount Accepted</b>	<b>Rs 300 crores</b>
14.	<b>Objects of the Issue</b>	Enhancing long term resources for funding infrastructure and affordable housing projects
15.	<b>Details of utilisation of the proceeds</b>	The 100% proceeds of the Issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by Reserve Bank of India vide its Circular bearing no. (i) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014; (ii) RBI Circular bearing no. RBI/2014- 15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014; (iii) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (iv) RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on "Issue of Long Term Bonds by Banks - Financing of

		Infrastructure and Affordable Housing”, each as may be amended/ replaced from time to time (collectively as the “ <b>RBI Circulars</b> ”).
16.	<b>Coupon Rate</b>	7.85 % p.a. payable annually
17.	<b>Coupon Payment Date</b>	On anniversary of the Deemed Date of Allotment each year (i.e. March 20 per year) and on Redemption Date
18.	<b>Step Up / Step Down Coupon Rate</b>	No step up and step down option
19.	<b>Coupon Payment Frequency</b>	Annual
20.	<b>Coupon Type</b>	Fixed
21.	<b>Coupon Reset Process</b>	Not Applicable
22.	<b>Day Count Basis</b>	Actual / Actual (as per SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021).
23.	<b>Interest on Application Money</b>	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount, if any, paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by a person who is not an eligible Investor.</p>
24.	<b>Default Interest rate</b>	In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.
25.	<b>Tenor</b>	7 years from the Deemed Date of Allotment
26.	<b>Redemption Date</b>	March 20, 2030
27.	<b>Redemption Amount</b>	At par, ₹ 1 lakhs per Bond
28.	<b>Redemption Premium / Discount</b>	Not Applicable
29.	<b>Issue price</b>	₹ 1,00,000 (Rs One Lakh only) per bond

30.	Discount at which the security is issued and effective yield as a result of such discount	Not Applicable	
31.	Put option Date	No Put Option	
32.	Put option Price	Not Applicable	
33.	Call option Date	No Call option.	
34.	Call option Price	Not Applicable	
35.	Put Notification Time	Not Applicable	
36.	Call Notification Time	Not Applicable	
37.	Face Value	₹ 1,00,000/- (Rs One Lakh only) per Bond	
38.	Minimum Application/ Subscription	1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter	
39.	Issue Schedule		
		Name of the EBP	NSE - EBP
		Issue Timing	10:30 AM to 11:30 AM
		Minimum Bid Lot	1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter
		Issue Opening Date	March 16, 2023
		Issue Closing Date *	March 16, 2023
		Date of earliest closing of the issue, if any	Not Applicable
		Pay - in - Date*	March 20, 2023
		Deemed Date of Allotment*	March 20, 2023
		Manner of bidding	Closed
		Manner of Allotment	Uniform
40.	Disclosure of Interest /Coupon Redemption Dates	Please refer section on Coupon payment dates and redemption date above in the Term sheet. For illustration, as per cash flow details/illustrations provided in the Placement Memorandum.	
41.	Issuance mode of the Instrument	Demat only	
42.	Trading mode of the Instrument	Demat only	
43.	Mode of Settlement	Through Clearing Corporation of NSE – NSE Clearing Limited (NSECL)  Uniform coupon	
44.	Designated Bank account of NSECL	Beneficiary Name: Kotak Mahindra Bank Limited	
		Account Number: As available on the NSE– EBP Platform	

		Branch: Maneckji Wadia Bldg., Gr Fl., Nanik Motwani Marg, Fort, Mumbai - 400 023 IFSC Code : HDFC0000060 Mode: NEFT/RTGS
45.	<b>Settlement mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way of cheque(s)/ demand draft(s)/ credit through direct credit/ NECS/ RTGS/ NEFT mechanism or any other permitted method.
46.	<b>Settlement cycle for EBP</b>	T+2
47.	<b>Depository</b>	National Securities Depository Limited and/or Central Depository Services (India) Limited.
48.	<b>Business Day Convention</b>	<p>“Business Day” shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If any Coupon Payment Date (other than the ones falling on the redemption date) falls on a day which is not a business day, then payment of interest shall be made on the next Business Day without liability for making payment of interest for the delayed period. If redemption date falls on a day which is not a Business Day, payment of redemption amount shall be made on the previous Business Day.</p> <p>Payment of interest/principal shall be made in accordance with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.</p>
49.	<b>Record Date</b>	For Interest and Redemption payment, record date would be 15 (Fifteen) days prior to relevant interest and/or redemption date.
50.	<b>Description of Security</b>	Not applicable/ Unsecured
51.	<b>All covenants of the issue</b>	<p>Other than as mentioned in this Term Sheet/ Placement Memorandum of the Issue/ Debenture Trust Deed, there are no additional covenants of the issue.</p> <p>(a) Without the prior written permission of the Trustee and debenture holders, the Bank shall not declare or pay any dividend to its shareholders during any Financial Year unless it has paid all the dues to the Bondholders/Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.</p> <p>(b) The Bank shall promptly inform the Trustee if it has notice of any order of winding up by the Central Government.</p> <p>(c) The Bank shall pay, on demand, all costs, charges and expenses reasonably incurred by the Trustee towards protection of Bondholders’ interests including traveling and other allowances and such taxes, fees, duties, costs, charges and expenses in connection with or relating thereto, provided the Bank has been notified in writing in advance before incurring such expenses.</p> <p>(d) The Bank shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Bank may be required to pay according to the laws for the time being in force in the state in relation to the Bonds and the Transaction Documents, and in the event of the Bank failing to pay such stamp duty, other duties, taxes and penalties as</p>

		<p>aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same (with or without penalty, as the case may be) and the Bank shall reimburse the same to the Trustee on demand, within 10 (ten) Business Days of such demand.</p> <p>(e) The Bank shall provide to the Trustee or its nominee(s) such information/documents/ copies of relevant extracts as may be required to be furnished by the Bank under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, SEBI Operational Circular, the RBI Guidelines and any other RBI/SEBI/statutory regulations/ guidelines (in each case, as amended or replaced from time to time), to the extent applicable to the Bank.</p> <p>(f) The Issuer covenants and undertakes that it shall furnish all the documents/ information/reports/certifications to Trustee, as applicable under the Applicable Law and as requested by Trustee in writing, to enable the Trustee to submit the same to the Stock Exchange(s) within the timelines mentioned in the SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020, SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (including any amendments or restatements thereof).</p> <p>(g) Furnish to the Trustee, on a quarterly basis, quarterly report containing the following particulars:</p> <ul style="list-style-type: none"> <li>(i) updated list of the names and addresses of the Bondholders;</li> <li>(ii) details of interest due but unpaid and reasons thereof;</li> <li>(iii) the number and nature of grievances received from the Bondholders (a) resolved by the Issuer, and (b) unresolved by the Issuer and reasons for the same; and</li> <li>(iv) any other information as may be requested by the Trustee in writing in accordance with the Applicable Law.</li> </ul> <p>(h) The Issuer shall comply with all guidelines/directions issued by any regulatory authority in relation to the Issue.</p> <p>(i) The Issuer shall furnish to the Trustee such information (including copies of the reports, balance sheets, profit and loss accounts etc.) as may be reasonably required by the Trustee for the effective discharge of its duties and obligations in accordance with the Applicable Law.</p> <p>(j) The Issuer shall keep proper books of account as required under Applicable Laws and keep the said books of account at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Issuer will ensure that all entries in the same shall at all reasonable times be open for inspection of the Trustee as per the Applicable Law.</p> <p>(k) The Issuer shall maintain the Register of Bondholders, including addresses of the Bondholders, record of subsequent transfers and changes of ownership, with the</p>
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		Registrar.
52.	<b>Transaction documents</b>	<p>The Issuer shall execute/ procure the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> <li>(i) Letter appointing Trustee to the Bondholders/ consent letter;</li> <li>(ii) Rating letters from credit rating agencies;</li> <li>(iii) Letter appointing Registrar/ consent letter and agreement entered into between the Issuer and the Registrar;</li> <li>(iv) This Placement Memorandum and the Application Form;</li> <li>(v) Debenture Trustee Agreement; and</li> <li>(vi) Debenture Trust Deed.</li> </ul>
53.	<b>Conditions Precedent to Disbursement</b>	<p>The subscription from Investors shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ul style="list-style-type: none"> <li>a) Resolution from the board/ committee and shareholders of the Issuer approving the Issue and issuance of the Bonds;</li> <li>b) Rating letters from ICRA Ratings and CRISIL Ratings along with the press release from ICRA Ratings and CRISIL Ratings which shall not be older than one year from the date of opening of the issue;</li> <li>c) Letter from the Trustee conveying its consent to act as Trustee for the holder(s) of Bonds;</li> <li>d) Letter from National Stock Exchange of India Limited (“NSE”) and BSE for in-principle approval for listing and trading of Bonds;</li> <li>e) Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholders; and</li> <li>f) Execute the debenture trust deed and debenture trustee agreement with the Debenture Trustee.</li> </ul>
54.	<b>Conditions Subsequent to Disbursement</b>	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per the terms of this Placement Memorandum:</p> <ul style="list-style-type: none"> <li>a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within the timelines provided under the applicable law;</li> <li>b) Payment of stamp duty on the Bonds issued and allotted by the Issuer as per applicable law;</li> <li>c) Making application to BSE and NSE seeking listing permission within 3 (Three) Trading days from the Issue closing date</li> <li>d) Listing and trading permission from BSE and NSE.</li> </ul>
55.	<b>Events of Default</b>	<p>An Event of Default shall occur 30 days after the Bank becoming aware of or having being notified of the following breach:</p>

		<p><b><u>a) DEFAULT IN PAYMENT OF COUPON</u></b></p> <p>The Bank fails to pay the Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Placement Memorandum.</p> <p><b><u>b) SUPPLY OF MISLEADING INFORMATION</u></b></p> <p>If (a) any information given by the Bank in the Placement Memorandum or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under this Trust Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.</p> <p><b><u>c) INABILITY TO PAY DEBTS/INSOLVENCY</u></b></p> <p>If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.</p> <p><b><u>d) CEASE TO CARRY ON ITS BUSINESS</u></b></p> <p>If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p><b><u>e) BREACH OF TERMS</u></b></p> <p>If the Bank breaches the terms of the Transaction Documents including Placement Memorandum or any covenant of Debenture Trust Deed and such default/ breach has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.</p> <p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Placement Memorandum, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p><b>NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT</b></p> <p>If any event of default or any event which, after the notice, or lapse of time or cure period, or both, would constitute an event of default has happened, the Bank shall, forthwith upon becoming aware of the same, give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event. The Trustee shall follow the procedure set out in SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 once the event of default (as set out above) has occurred and the relevant cure period has expired.</p> <p>The Debenture Trustee shall follow the procedure set out in SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 for utilisation of the Recovery Expense Fund.</p> <p>Notwithstanding anything contained above, if any regulations/circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for</p>
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		the meetings of the Bondholders and manner of voting.
56.	<b>Creation of Recovery Expense Fund (REF)</b>	The Recovery Expense Fund (REF) has been created with NSE in accordance with SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22,2020.
57.	<b>Conditions for breach of covenants</b>	See above in Events of Default.
58.	<b>Role and Responsibilities of Debenture Trustee</b>	<p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself in compliance with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI (NCS) Regulations, the SEBI (Debenture Trustees) Regulations, 1993, the SEBI (LODR) Regulations, the SEBI Operational Circular, the Debenture Trust Deed, the Debenture Trustee Agreement and this Placement Memorandum and all other related transaction documents, with due care, diligence and loyalty.</p> <p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.</p>
59.	<b>Governing Law and Jurisdiction</b>	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra.
60.	<b>Basis of Allotment</b>	Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Kotak Bank may stop accepting subscription in consultation with the arranger team at any time during the Private Placement. Banks will not be allotted more than 20% of the primary issue size. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Kotak Bank by the issue closing date.
61.	<b>Delay in execution of Trust Deed</b>	Where the issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 18 of SEBI (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 as amended from time to time, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.
62.	<b>Risk Factors pertaining to the issue</b>	Please refer Risk Factors Section IV on page no. 35 of this Placement Memorandum for detailed Risk Factors section.
63.	<b>Provisions related to Cross default clause</b>	Not Applicable
64.	<b>Delay in allotment of securities</b>	The allotment of securities shall be made within the timelines stipulated under SEBI Operational Circular. In case of delay in allotment, then the consequences provided under the SEBI circulars shall be applicable.



*\* The Bank reserves its sole and absolute right to modify (pre-pone/ post-pone) the above issue schedule without giving any reasons or prior notice. In such a case, applicants shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date/ Pay in Dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed(preponed/ postponed) by the Bank at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Bank.*

**XL THE ISSUER SHALL ENSURE THAT IT FILES THE FOLLOWING DISCLOSURES ALONG WITH THE LISTING APPLICATION TO THE STOCK EXCHANGES AND WITH THE DEBENTURE TRUSTEE:**

- (a) Placement Memorandum.
- (b) Memorandum and Articles of the Issuer and copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for allotment of the Debentures.
- (c) Copies of audited annual reports of the last three financial years and limited review report for nine months ended on December 31, 2022.
- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements.
- (e) Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
- (f) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the designated Stock Exchange(s) where Debentures are proposed to be listed.
- (g) Any other particulars or documents that the Stock Exchange may call for as it deems fit.
- (h) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained.

## XLI DISCLAIMER AND DECLARATION

### DISCLAIMER CLAUSE

This Placement Memorandum is neither a prospectus nor a statement lieu of prospectus and does not constitute an offer to the public to subscribe for or otherwise acquire the Debenture issued by the Bank (Issuer). Apart from this Placement Memorandum, no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the Debentures relating to this Offer has been delivered for registration nor is such a document required to be registered under the applicable laws. This Placement Memorandum is issued by the Bank and has been prepared by the Bank to provide general information on the Bank and does not purport to contain all the information a potential investor may require. This information relating to the Bank contained in the Placement Memorandum is believed by the Bank to be accurate in all respects as of the date hereof.

### DECLARATION

#### General Risk

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section IV of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

### DECLARATIONS BY THE DIRECTORS

We confirm that:

- a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b) the compliance with the Securities and Exchange Board of India Act, 1992 and Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of Debentures, is guaranteed by the Central Government;
- c) the monies received under the Offer shall be used only for the purposes and objects indicated in the Placement Memorandum; and
- d) whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is hereby declared that this Placement Memorandum contains full disclosure in accordance with the relevant provisions of the SEBI Debt Regulations, as amended from time to time. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Placement Memorandum.

The Issuer also confirms that this Placement Memorandum does not omit disclosure of any material fact, which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.

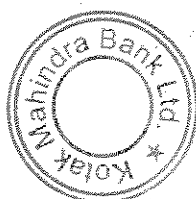
The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

I am authorized by the Share Transfer and Other Matters (STOM) Committee (such committee is authorized by the Board of Directors of the Company vide resolution no. 3 dated January 21, 2023) pursuant to its resolution no. 1 dated March 3, 2023 to sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in the Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Placement Memorandum.

**For: Kotak Mahindra Bank Limited**



Dipak Gupta (Joint Managing Director)



**Date: March 16, 2023**

**Place: Mumbai**

## ANNEXURE I

### DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

*This Annexure contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.*

#### PART A

**PRIVATE PLACEMENT OF UPTO 35,000 FULLY PAID, SENIOR UNSECURED RATED LISTED TAXABLE REDEEMABLE LONG TERM NON CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 1 LAKH EACH FOR CASH AGGREGATING UPTO RS. 350 CRORES WITH BASE ISSUE SIZE OF RS. 200 CRORES AND GREENSHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO RS. 150 CRORES.**

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
March 16, 2023	March 16, 2023	March 20, 2023	March 20, 2023

#### DISCLAIMER

*This Placement Memorandum contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a Placement Memorandum (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the “**Disclosure Document(s)**”), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Placement Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.*

#### General Information:

- A. **Name, address, website, if any and other contact details of the Issuer, indicating both Registered office and the Corporate Office:**

Please refer to Page 1 of this Placement Memorandum

- B. **Date of Incorporation of the Issuer:**

Please refer to Page 1 of this Placement Memorandum

- C. **Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any;**

Please refer to **Section III** of this Placement Memorandum

- D. **Brief particulars of the management of the Issuer:**

Please refer to **Section II** of this Placement Memorandum

- E. **Name, address, DIN and occupations of the directors:**

Please refer to **Section II** of this Placement Memorandum

- F. **Management’s perception of Risk Factors:**

Please refer to **Section IV** of this Placement Memorandum

- G. **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**
- (i) Statutory Dues: Nil
  - (ii) Debentures and interest thereon: Nil
  - (iii) Deposits and interest thereon: Nil
  - (iv) Loans from banks and financial institutions and interest thereon: Nil
- H. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Issuer, if any, for the Issue:** Please refer to **Page 1** of this Placement Memorandum
- I. **Any Default in Annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder:** Nil

**II. Particulars of the Offer:**

**Financial Position of the Company for last 3 (three) financial years:**

Financial Particulars	Rs. In crores			
	Nine months December 31, 2022	Year ended March 31 2022	Year ended March 31 2021	Year ended March 31 2020
	Unaudited	Audited		
<b>Turnover (Total Income)</b>	29,727.84	33,393.17	31,846.79	32,241.14
<b>Net Profit (After Tax)</b>	7,443.71	8,572.69	6,964.84	5,947.18
<b>Networth</b>	NA	71,849.64	63,080.51	48,544.67

Date of passing of Board Resolution	January 21, 2023
Date of passing of resolution in general meeting, authorizing the offer of securities	January 19, 2022
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Aggregate issue of up to 30,000 Unsecured, Rated, Listed, Fully Paid Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating up to Rs. 300 Crores with base issue size of Rs. 200 crore (two hundred crore) and greenshoe option to retain oversubscription of up to Rs. 100 crore.
Price at which the security is being offered, including premium if any, along with justification of the price	'Justification of the price' is not applicable since the Debentures are being issued at par and the Debentures are unsecured.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	NA
Relevant date with reference to which the price has been arrived at	NA
The class or classes of persons to whom the allotment is proposed to be made	Please refer paragraph <b>"Who can apply"</b> of this Placement Memorandum
The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within the timelines prescribed under the applicable law.
The change in control, if any, in the company that would occur consequent to the private placement	Nil
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Nil
The justification for the allotment proposed to be made for consideration other than cash	NA, since allotment will be in cash

together with valuation report of the registered valuer		
Amount, which the Company intends to raise by way of securities	Aggregate issue of up to 30,000 Unsecured, Rated, Listed, Fully Paid Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating up to Rs. 300 Crores with a base issue size of Rs. 200 crores and a green-shoe option to retain oversubscription upto Rs. 100 crores.	
Terms of raising of securities:	Duration, if applicable:	7 years from the Deemed Date of Allotment
	Rate of Interest:	7.85 %
	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/electronic funds transfer
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/electronic funds transfer
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	<b>Issue Schedule</b>	
	<b>Issue Opening Date</b>	<b>March 16, 2023</b>
	<b>Issue Closing Date</b>	<b>March 16, 2023</b>
	<b>Pay-in Date</b>	<b>March 20, 2023</b>
	<b>Deemed Date of Allotment</b>	<b>March 20, 2023</b>
Purpose and objects of the Issue/Offer	For enhancing long term resources for funding infrastructure and affordable housing in India.	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	NA	
Principal terms of assets charged as security, if applicable	NA, since these are unsecured	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations.	Nil	
The pre-issue and post issue shareholding pattern of the company (as on date)	Pre-issue shareholding pattern as on December 31, 2022 is annexed under Annexure IV. There will not be in change in shareholding pattern post issuance of the Debentures as there are no equity instruments being issued.	

### III. Mode of payment for subscription: NEFT/RTGS/Electronic bank transfers on the EBP platform.

### IV. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: Not interested
- details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Bank during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

There are few matters where along with the Bank, its Promoter, Mr. Uday S. Kotak has also been made a party. Some of the matters are dated and pertain to proceedings pending from 2009. These matters neither had nor are expected to have any adverse effect on the Company. In all the matters listed below, either the proceedings against the Promoter have been stayed or the appearance has been exempted. The proceedings are as follows:

Under the Payment of Bonus Act, 1965 read with Payment of Bonus (Central) Rules, the Bank is required to maintain statutory register contains details of the employees who are eligible for receiving bonus and its amount. The Bank maintains this register centrally in Mumbai in electronic form for all employees and is also filing requisite

returns as required under the Rules in Mumbai. A Labour Enforcement Officer had conducted inspection at the Bank's Adayar Branch, Chennai on 27<sup>th</sup> December 2018. In his inspection report, he cited violation of the statutory provisions of the Payment Bonus Act by the branch due to non-maintenance of a statutory register (in Form "C") prescribed under the Payment of Bonus Rules at the Branch. Even though a proper explanation was given and data pertaining to all registers of the Bank being maintained centrally at Mumbai was provided, the Dy. Chief Labour Commissioner, Chennai filed criminal case No. 3511/2019 before the XIth Metropolitan Magistrate, Saidapeth, Chennai alleging violation of provisions of Payment of Bonus Act, 1965 read with Payment of Bonus (Central) Rules where Mr. N. Ganesh, the branch manager of Adyar branch, Chennai and Mr. Uday Kotak are named as Accused No. 1 and 2 respectively. Two separate writ petitions have been filed in Chennai High Court challenging the proceedings pending before the Magistrate and the High Court has exempted Mr. Kotak and Mr. N Ganesh from personal appearance before the lower Court.

In relation to import of certain gold coins during 1/4/2006 to 31/08/2009 for which octroi was already paid by the Bank at the time of import of Gold into India through Mumbai Airport to Mumbai Mahanagar Palika, Pune Municipal Corporation (PMC) demanded further octroi for entry of such coins to Pune. PMC vide a Demand Notice dated 26/10/2009 calculated Rs.3,70,930/- as the Octroi Duty payable and called upon the Bank to pay 10 times penalty of Rs.37,01,930/- plus the Octroi Charges of Rs.3,70,930/-. Subsequently PMC preferred a criminal complaint under Sec 398 and 401 of the Bombay Provincial Municipal Corporation Act, 1949 against the Bank, its promoter, Mr. Uday Kotak and other officials for payment of said penalty and the Octroi Charges before the Judicial Magistrate, Pune (JM, Pune). The Bank preferred a Criminal Writ Petition (Crl.W.P) to quash the said Complaint and the Bombay High Court was pleased to stay the criminal proceedings pending before the JM, Pune as against the Bank and its promoter and other officials.

D.B. Khedkar, Inspector, Security Guard Board for Gr. Mumbai & Thane District filed a Complaint bearing C.C. No. 11511/2010, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) for contravention of Clause 25(2) (i.e for not employing Security Guards from Security Guard Board), and Clause 42 under SGB Scheme (Amended) 2005 in respect of Goregaon (W) Branch, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) in year, 2010 against the Bank, its Promoter, Mr. Uday Kotak and other officials. The Hon'ble Bombay High Court in the Writ Petition No.3336 of 2011 filed by the Bank, Mr. Uday Kotak and other officials has stayed further proceedings in respect of the case pending before the Magistrate Court. Petition likely to be listed in due course.

V M Shevade, Inspector, Security Guard Board for Gr. Mumbai & Thane District filed a Complaint bearing 320/2013, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) for contravention of Clause 25(2) (i.e for not employing Security Guards from Security Guard Board), and Clause 42 under SGB Scheme (Amended) 2005 in respect of Thakur Complex -Pushpagandha Branch, before Additional Chief Metropolitan Magistrate at Ballard Estate (38th Court) in year 2013 against the Bank, its Promoter, Mr. Uday Kotak and other officials. The Hon'ble Bombay High Court in the Writ Petition No. 4120 of 2014 filed by the Bank, Mr. Uday Kotak and other officials has stayed further proceedings in respect of the case pending before the Magistrate Court. Petition likely to be listed in due course.

- iii. Remuneration of directors (during the current year and last three financial years): Please refer to **Section XXXVII** on page 193 of this Placement Memorandum
- iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided: Please refer to **Annexure VIII** of this Placement Memorandum
- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Bank and the corrective steps taken and proposed to be taken by the Bank for each of the said reservations or qualifications or adverse remark: Nil
- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Bank and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Bank and all of its subsidiaries:

KMAMC, a wholly owned subsidiary of the Bank, had received a show cause notice dated November 4, 2019 issued by Ministry of Corporate Affairs, for contravention of Section 204 of the Act for alleged default in annexing Secretarial Audit Report with Board's Report for 2017. KMAMC replied stating that under Section 204, once the turnover of the Company crosses the required threshold, Secretarial Audit becomes mandatory. The Company crossed the prescribed turnover limit of Rs. 250 crore only in the month of March 2017. Accordingly, the provision became applicable to the Company with effect from April 1, 2017 i.e. post turnover crossing the prescribed threshold. Hence, there was no default by the Company or its Officers. Company has complied with this requirement from the year 2017-18. KMAMC has received no further communication from MCA in response to

its abovementioned reply.

KMAMC has come across a petition filed by Deputy Registrar of Companies before Metropolitan Magistrate 40th, Girgaon, Mumbai under petition no. 4000065/2021 against KMAMC and its KMPs. However, till date, neither KMAMC nor any of its KMPs have received any summons in that regard.”

- vii. Details of acts of material frauds committed against the Bank in the last three years, if any, and if so, the action taken by the Bank: Please refer to Section XXXVII on page no. 196 of this Placement Memorandum

## V. Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form: The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Please refer to <b>Section VIII</b> on page 81 of this Placement Memorandum
Size of the Present Offer	Aggregate issue of up to 30,000 Unsecured, Rated, Listed, Fully Paid Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating up to Rs. 300 Crores with a base issue size of Rs. 200 crores and a green-shoe option to retain oversubscription upto Rs. 100 crores.
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital after the issue will remain unchanged.
Securities Premium Account: a. Before the offer: b. After the offer:	The Securities Premium Account after the issue will remain unchanged.
<b>Details of the existing share capital of the Issuer in a tabular form, as on December 31, 2022 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:</b> Please refer to <b>Section VIII</b> on page no. 82 of this Placement Memorandum	
Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.	Nil
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to <b>Section XXXVIII</b> on page no. 198 of this Placement Memorandum
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Please refer to <b>Section XXXVIII</b> on page no. 198 of this Placement Memorandum
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Please refer to page 72 of this Placement Memorandum.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to <b>Annexure V</b> read with <b>Section XXXVIII</b> of this Placement Memorandum
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Please refer to <b>Section XXXVIII</b> on page no. 198 of this Placement Memorandum

## ANNEXURE II

### Consent Letters

#### Consent Letter of the Trustee

**CATALYST**  
*Believe in yourself... Trust us!*



CL/DEB/22-23/1646

Date : 06-Mar-2023

To,  
Pooja Solanki,  
Kotak Mahindra Bank Limited,  
27BKC, C 27, G Block Bandra Kurla Complex,  
Bandra (E) Mumbai, Maharashtra – 400051,  
Mumbai,  
Maharashtra,  
India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of ₹ 200.00 Crores with green shoe option of 100.00 Crores aggregating to 300.00 Crores.

We refer to your letter dated 03.03.2023, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI ( Debenture Trustee ) Regulations, 1993, SEBI ( Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Nidhi Vasa

Designation : Manager





Annexure A

## Fee Structure for transaction CL/DEB/22-23/1646

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50000
Annual Trusteeship Fees	₹ 80000

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

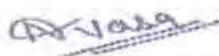
All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited




Name : Nidhi Vasa

Designation : Manager

For Kotak Mahindra Bank Limited




Name : Rajeev Mohan

Designation : President



Consent Letter of the Registrar



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118360

C- 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

March 14, 2023

To

**KOTAK MAHINDRA BANK LIMITED**

27BKC, C 27, G BLOCK,

BANDRA KURLA COMPLEX,

BANDRA (E),

MUMBAI - 400051

Dear Sir/Madam,

**Sub.: Consent to act as Registrar to the Proposed issue of "FULLY PAID, SENIOR, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, LONG TERM NON CONVERTIBLE DEBENTURES" of Face Value of Rs. 1 lakh each for Cash at Par aggregating Rs. 300 crore to be issued on private placement basis**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "FULLY PAID, SENIOR, UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, LONG TERM NON CONVERTIBLE DEBENTURES" of Face Value of Rs. 1 lakh each for Cash at Par aggregating Rs. 300 crore and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

  
Ganesh Jadhav

Asst. Vice President - Depository Operations

## ANNEXURE III

### Credit Rating Letters

#### ICRA Press Release, Rating Letter and Rating Rationale

Please see below the link for ICRA Press Release:

<https://www.icra.in/Rationale/ShowRationaleReport/?Id=117849>

Please see below ICRA Rating Letter:



Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DIF Cyber City, Phase II  
Gurgaon-122002, Haryana  
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**RATING**

**RESEARCH**

**INFORMATION**



Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Current Rating and Outlook
Unplaced	Infrastructure Bonds	2,000.00	[ICRA]AAA (Stable), assigned
	<b>Total</b>	<b>2,000.00</b>	



February 10, 2023

## Kotak Mahindra Bank Limited: [ICRA]AAA (Stable) assigned to infrastructure bonds; rating reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Infrastructure bonds	2,038.00	2,038.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure bonds	-	2,000.00	[ICRA]AAA (Stable); assigned
<b>Total</b>	<b>2,038.00</b>	<b>4,038.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating continues to be supported by Kotak Mahindra Bank Limited's (KMBL) strong capitalisation levels with the Tier I and CRAR at 20.7% and 21.7%, respectively (including 9M FY2023 profits), as on December 31, 2022, which in turn is supported by the bank's healthy internal capital accretion. While the growth in net advances remained muted, following the onset of Covid-19, it picked up strongly thereafter, backed by an improvement in the operating environment. KMBL has maintained the granularity of its deposit base as well as the high share of low-cost current and savings account (CASA) deposits. This was accompanied by a steady reduction in the interest rate, which resulted in the gradual lowering of the cost of funds and a stable improvement in the lending spreads. Going forward, sustaining the growth momentum will entail a higher growth in deposits at competitive rates and will remain the key for maintaining the current profitability levels.

Notwithstanding the Covid-19-induced pressures on the asset quality that led to a relative increase in fresh non-performing advances (NPA) generation, KMBL continued to maintain healthy asset quality metrics. Going forward, the material weakening of macro-economic parameters and rising interest rates could pose challenges to the asset quality. However, the credit costs are expected to remain much lower in relation to the operating profitability, given the strong asset quality, and the bank is expected to generate strong internal accruals. Accordingly, ICRA expects KMBL to maintain strong capital cushions and solvency along with healthy capital accretion, thereby driving the Stable outlook on the rating.

### Key rating drivers and their description

#### Credit strengths

**Strong capitalisation supported by healthy internal capital generation** – KMBL's standalone capital adequacy ratio remains strong with the Tier I at 20.7% and CRAR at 21.7% as on December 31, 2022. While a capital raise of Rs. 7,442.5 crore further strengthened the capital cushions in FY2021, KMBL has continued to maintain healthy capital accretion, with the average return on equity (RoE) at 10-15% over FY2018-9M FY2023. In ICRA's view, KMBL's capital position, coupled with healthy internal accruals, provides it with a strong buffer that will support stronger book growth, although any possible inorganic growth-driven capital consumption will remain a monitorable.

Further, at the Group level, the bank has subsidiaries that are in the lending, insurance, asset management and broking businesses. KMBL's capitalisation remains strong on a consolidated basis as well with a common equity tier-I (CET-I) ratio of 22.3% (including 9M FY2023 profits) as on December 31, 2022. The subsidiaries are self-sufficient, in terms of capital requirement, and any capital support to them is expected to remain manageable in relation to the bank's overall profits and capital.

**Strong CASA deposit base leading to lower cost of funds** – KMBL's deposit base grew by 12.9% as on December 31, 2022 (15.1% as on December 31, 2021) on a YoY basis to Rs. 3.45 lakh crore (Rs. 3.05 crore as on December 31, 2021), supported by

a stronger growth in term deposits (32% YoY growth). Moreover, strong traction in term deposits along with slower build-up of CASA has led to a relative moderation in the overall share of CASA deposits in total deposits to 53.3% as on December 31, 2022 from 59.9% as on December 31, 2021. Nevertheless, the share of CASA continues to remain one of the highest in the industry. As strong asset growth sustains and liquidity conditions tighten, KMBL's deposit rate differential could rise in relation to peer banks. Given the high share of CASA, the overall granularity of the deposit base remains satisfactory with CASA and term deposits (<Rs. 5 crore) accounting for 83% of the overall deposits as on December 31, 2022 compared to 88% as of December 31, 2021.

**Profitability expected to remain strong despite elevated cost pressure** – The decline in the cost of interest-bearing funds supported the steady expansion in the lending spreads, resulting in an improvement in the net interest margin (NIM) to 4.6% of average total assets (ATA) in 9M FY2023 (4.0-4.1% in FY2020-FY2022). However, a further improvement from this level is expected to remain limited as the lending spreads could come under pressure amidst the tighter liquidity conditions. Non-interest income improved to 1.9% of ATA in 9M FY2023 (1.4% in FY2022, 1.5% in FY2021), supported by the growth in retail fees.

Further, the operating profitability remains healthy with a core operating profit (before credit provisions) of 3.3% of ATA in 9M FY2023 (2.8% in FY2022, 3.2% in FY2021), which, along with KMBL's satisfactory asset quality levels as well as the partial reversal of Covid-19 provisions (in FY2022), helped keep the credit cost at a lower level. As a result, the overall reported credit costs remained low at 0.1% of ATA in 9M FY2023 (0.27% in FY2022, 0.49% in FY2021). Accordingly, the bank's return on assets (RoA) remained strong at 2.2% in 9M FY2023 (2.1% in FY2022, 1.9% in FY2021), despite sizeable mark-to-market (MTM) losses/trading losses on the investment book as the yields surged. Going forward, the ability to sustain these profitability levels will remain dependent on KMBL's ability to grow the liability franchise.

**Asset quality metrics remain satisfactory** – The fresh NPA generation remained at comparatively higher levels, following the onset of the pandemic, at 2.0-2.5% of standard advances in FY2021-FY2022. As the operating environment improved, the annualised fresh NPA generation witnessed a relative moderation to 1.6% in 9M FY2023 and the rate of NPA generation is expected to remain between 1.2-1.7%, as seen during FY2017-FY2020. The headline asset quality metrics remained satisfactory with gross NPAs (GNPAs; %) and net NPAs (NNPAs; %) at 1.9% and 0.4%, respectively, as on December 31, 2022. The overall improvement in the asset quality metrics was also supported by the meaningfully high recoveries and upgrades, which helped offset the impact of the relatively higher slippages. The overall overdue book (special mention accounts (SMA)-2) for larger exposures (>Rs. 5 crore) remains small and manageable at 0.06% of standard advances, while the standard restructured book remains limited at 0.25% of standard advances as on December 31, 2022.

Further, the share of the unsecured retail book, primarily comprising personal loans, microloans and credit cards, inched up to 9.3% as on December 31, 2022 from 6.3% as on December 31, 2021. Going forward, weakening macro-economic parameters such as rising inflation, higher interest rates and a depreciating currency, could lead to hardships for borrowers and pose challenges to the asset quality of banks, particularly in the unsecured segments. However, ICRA expects the strong operating profitability and capital cushions to remain a source of comfort with the solvency level likely to remain strong.

### Credit challenges

**Incremental deposit mobilisation at competitive rates will be a monitorable** – The deposit base has grown by ~10-13% on a YoY basis on an average over the last several quarters (with overall deposits at Rs. 3.45 lakh crore as on December 31, 2022), although book growth has seen a comparatively sharper rebound and increased to YoY growth of ~23% as on December 31, 2022 (excluding credit substitutes). Sustaining the robust traction in advances will necessitate a stronger deposit build-up over the near to medium term. While KMBL has managed to improve its deposit base despite successive rate cuts (largely undertaken in FY2021), leading to the narrowing of the differential in the cost of funds with peer banks, its ability to do so in a tighter liquidity environment will remain critical for maintaining the cost advantage.



## Environmental and social risks

While banks like KMBL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses to whom banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, it could translate into credit risks for banks. However, such a risk is not material for KMBL as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively lesser downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as any material lapses could be detrimental to its reputation and invite regulatory censure. KMBL has not faced such lapses over the years, which highlights its sensitivity to such risks. It is seen to be operating responsibly in terms of its selling practices with no instances of fines imposed by the regulatory authorities because of the misconduct. Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. KMBL has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the under-served segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

## Liquidity position: Strong

KMBL's (consolidated Group level) daily average liquidity coverage ratio (LCR) stood at 121% in Q3 FY2023, which is well above the regulatory requirement of 100%. However, it moderated from 146% in Q3 FY2022 as advances growth picked up strongly. Similarly, the net stable funding ratio (NSFR) stood at 120%, which was higher than the regulatory ask of 100%. Besides this, the bank has excess statutory liquidity ratio (SLR) holdings above the regulatory level, which can be utilised to avail liquidity support from the Reserve Bank of India (RBI) through repo, apart from the RBI's marginal standing facility in case of urgent liquidity requirement.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – ICRA could assign a Negative outlook or downgrade the rating if there is a deterioration in the asset quality or capital position, leading to the weakening of the solvency profile with net NPA/core equity exceeding 15% on a sustained basis. Further, a sustained RoA of less than 1.0% and/or a decline in the capital cushions over the regulatory levels to less than 4% at the CET I level on a sustained basis will remain negative triggers. A material weakening in the bank's liability franchise, thereby impacting its resource profile, will also be a negative trigger.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Rating Methodology for Banks and Financial Institutions</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the standalone financials of KMBL. However, in line with ICRA's limited consolidation approach, the capital requirement of the key subsidiaries of the Group, going forward, has been factored in. In ICRA's view, KMBL's subsidiaries will largely remain self-sufficient in meeting their capital requirements in the near to medium term and the bank will continue to comfortably meet the regulatory capital requirements at the consolidated level.

## About the company

KMBL is the flagship company of the Kotak Group. It commenced operations in 1986 as a bill discounting and leasing non-banking financial company (NBFC), Kotak Mahindra Finance Limited, which was converted into a bank in 2003. Effective April 1, 2015, ING Vysya Bank merged with KMBL. As on December 31, 2022, KMBL had a network of over 1,750 branches (excluding GIFT and DIFC) and its net advances stood at Rs. 3,10,734 crore. It reported a profit after tax (PAT) of Rs. 7,444 crore in 9M FY2023 against a PAT of Rs. 5,805 crore in 9M FY2022.

The Kotak Group is one of India's leading full services financial conglomerates with a significant presence in the securities and investment banking space. The Group is currently growing its banking, asset management and insurance businesses. It derives synergies from its various platforms, given their presence across the financial spectrum. Other than KMBL, the key subsidiaries of the Kotak Group include Kotak Mahindra Prime Limited (car financing; rated [ICRA]AAA (Stable)/A1+), Kotak Securities Limited (retail and institutional broking and portfolio management services), Kotak Mahindra Investments Limited (commercial real estate lending and securities-based lending; rated [ICRA]AAA (Stable)/A1+), Kotak Mahindra Capital Company Limited (investment banking), Kotak Mahindra Life Insurance Company Limited (life insurance), Kotak Mahindra General Insurance Company Limited (general insurance) and Kotak Mahindra Asset Management Company Limited (asset management business). On a consolidated basis, the Kotak Group reported a PAT of Rs. 10,359 crore in 9M FY2023 compared to Rs. 8,198 crore in 9M FY2022.

## Key financial indicators (standalone)

Kotak Mahindra Bank Limited	FY2021	FY2022	9M FY2022	9M FY2023
Net interest income	15,340	16,818	12,297	15,449
Profit before tax	9,303	11,361	7,715	9,891
Profit after tax	6,965	8,573	5,805	7,444
Net advances (Rs. lakh crore)	2.24	2.71	2.53	3.11
Total assets (Rs. lakh crore)	3.83	4.29	4.18	4.65
CET I	21.2%	21.5%	20.2%*	18.6%*
Tier I	21.4%	21.7%	20.4%*	18.7%*
CRAR	22.3%	22.7%	21.3%*	19.7%*
Net interest margin / ATA	4.13%	4.14%	4.09%	4.61%
PAT / ATA	1.87%	2.11%	1.93%	2.22%
Return on net worth	10.93%	11.83%	11.61%	13.02%
Gross NPAs	3.25%	2.34%	2.71%	1.90%
Net NPAs	1.21%	0.64%	0.79%	0.43%
Provision coverage excl. technical write-offs	64%	73%	71%	78%
Net NPA / Core equity capital	4.6%	2.6%	3.1% <sup>#</sup>	1.8% <sup>#</sup>

Source: Kotak Mahindra Bank Limited, ICRA Research; All ratios as per ICRA's calculations including those in the table above. Amount in Rs. crore unless mentioned otherwise; \* Excludes 9M profits; <sup>#</sup> Core equity capital as per ICRA estimates.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable



### Rating history for past three years

Instrument	Type	Current rating (FY2023)			Chronology of rating history for the past 3 years				
		Amount rated	Amount outstanding as of Feb 10, 2023	Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
		(Rs. crore)	(Rs. crore)	Feb 10, 2023	Sep 23, 2022	May 20, 2022	May 24, 2021	Apr 30, 2020	Feb 25, 2019
1. Infrastructure bonds	Long Term	2,038	1,650 <sup>A</sup>	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2. Infrastructure bonds	Long Term	2,000	-	[ICRA]AAA (Stable); assigned					

<sup>A</sup> Balance yet to be placed

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Infrastructure bonds	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE237A08940	Infrastructure bonds	Mar 28, 2019	8.25%	Apr 28, 2026	150	[ICRA]AAA (Stable)
INE237A08957	Infrastructure bonds	Dec 01, 2022	7.63%	Dec 01, 2029	1,500	[ICRA]AAA (Stable)
Unplaced	Infrastructure bonds		Yet to be placed		2,388	[ICRA]AAA (Stable)

Source: Kotak Mahindra Bank Limited

#### Annexure II: List of entities considered for limited consolidated analysis

Company Name	Ownership	Consolidation Approach
Kotak Mahindra Prime Limited	100.00%	Limited Consolidation
Kotak Mahindra Investments Limited	100.00%	Limited Consolidation
Kotak Securities Limited	100.00%	Limited Consolidation
Kotak Mahindra Capital Company Limited	100.00%	Limited Consolidation
Kotak Mahindra Life Insurance Company Limited	100.00%	Limited Consolidation
Kotak Mahindra Asset Management Company Limited	100.00%	Limited Consolidation
Kotak Mahindra Trustee Company Limited	100.00%	Limited Consolidation
Kotak Mahindra General Insurance Company Limited	100.00%	Limited Consolidation
Kotak Mahindra (International) Limited	100.00%	Limited Consolidation
Kotak Mahindra (UK) Limited	100.00%	Limited Consolidation
Kotak Mahindra INC	100.00%	Limited Consolidation
Kotak Investment Advisors Limited	100.00%	Limited Consolidation
Kotak Mahindra Trusteeship Services Limited	100.00%	Limited Consolidation
Kotak Infrastructure Debt Fund Limited	100.00%	Limited Consolidation
Kotak Mahindra Pension Fund Limited	100.00%	Limited Consolidation
Kotak Mahindra Financial Services Limited	100.00%	Limited Consolidation
Kotak Mahindra Asset Management (Singapore) PTE Limited	100.00%	Limited Consolidation
IVY Product Intermediaries Limited	100.00%	Limited Consolidation
BSS Microfinance Limited	100.00%	Limited Consolidation
Infina Finance Private Limited	49.99%	Limited Consolidation
Phoenix ARC Private Limited	49.90%	Limited Consolidation

Source: Kotak Mahindra Bank Limited

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment information and credit rating agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The International Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)



## ICRA Limited



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### Branches



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## CRISIL PRESS RELEASE, Rating Letter and Rating Rationale

Please see below the link for CRISIL Press Release:

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/KotakMahindraBankLimited\\_February%202023\\_RR\\_312361.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/KotakMahindraBankLimited_February%202023_RR_312361.html)

Please see below CRISIL Rating Letter:

**CONFIDENTIAL**

RL/KOTMAHB/113361/NSFBOND/0223/33294/144726756  
February 24, 2023

**CRISIL Ratings**



**Mr. Dipak Gupta**  
Joint Managing Director  
Kotak Mahindra Bank Limited  
5th Floor, 27BKC,  
Plot No. C-27, G Block,  
Bandra Kurla Complex,  
Mumbai 400051

Dear Mr. Dipak Gupta,

**Re: CRISIL Rating on the Rs. 2000 Crise Infrastructure Bonds of Kotak Mahindra Bank Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/IMD/DF/IT/2013, dated October 22, 2013) on centralised database for corporate bonds/debtsecurities, you are required to provide international securities identification number (ISIN), along with the reference number and the date of the rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crsil.com](mailto:debtissue@crsil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
**Aesha Maru**  
Associate Director - CRISIL Ratings

  
**Nivedita Shrivastava**  
Associate Director - CRISIL Ratings



Disclaimer: If rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially those that it has no financial liability whatsoever to the subscribers / users / intermediaries / distributors of its ratings. CRISIL Ratings' criteria are available without charge in the public on the web site [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/issuer. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com), or contact Customer Service Helpdesk at [CRISILratings@crsil.com](mailto:CRISILratings@crsil.com) or at 020-26711301.

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## Details of the Rs.2000 Crore Infrastructure Bonds of Kotak Mahindra Bank Limited

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Comments:						
Tranche:						

*In case there is an offer document for the rationed Debt issue, please send us a copy of it.*

[illegible]

**Editorial: Software (continued)**  
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## Rating Rationale

February 24, 2023 | Mumbai

### Kotak Mahindra Bank Limited

'CRISIL AAA/Stable' assigned to Infrastructure Bonds; Lower Tier-II Bonds (under Basel II) Withdrawn

#### Rating Action

Rs.2000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Perpetual Non Cumulative Preference Shares	CRISIL AA+/Stable (Reaffirmed)
Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.306 Crore Lower Tier-II Bonds (under Basel II) <sup>§</sup>	CRISIL AAA/Stable (Withdrawn)
Rs.22000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Infrastructure Bonds Aggregating Rs.1650 Crore	CRISIL AAA/Stable (Reaffirmed)

<sup>§</sup> Originally issued by erstwhile ING Vysya Bank

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the Rs.2000 crore infrastructure bonds of Kotak Mahindra Bank Limited (KMBL, part of the Kotak group). Ratings on other debt instruments has been reaffirmed at 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+'. CRISIL Ratings has also **withdrawn** its rating of Rs.306 crore on lower tier-II bonds (under Basel II) as the outstanding against them is NIL. The withdrawal is in line with CRISIL Ratings withdrawal policy.

The ratings continue to reflect the Kotak group's strong capitalisation, healthy asset quality and comfortable earnings.

Additionally, Kotak Mahindra Bank has informed the exchanges on February 10, 2023 that KMBL has entered into definitive agreements to acquire 100% shareholding in the micro finance company Sonata Finance Private Limited for Rs 537 crore, subject to receipt of necessary regulatory and other approvals. CRISIL Ratings believes that the acquisition is in line with the bank's intent to further strengthen its retail micro-financing loan portfolio and expand its market share.

The ratings on KMBL remain unaffected by this development.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the financial and business risk profiles of KMBL and its subsidiaries and associates. This is because all the entities, collectively referred to as the Kotak group, have extensive business and operational linkages, shared senior management and similar brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strong capitalisation:

The Kotak group has maintained its strong capital position. Absolute networth (capital and reserves) increased to Rs 107,670 crore as on December 31, 2022 (Rs 97,134 crore as on March 31, 2022). CET-1 ratio (including unaudited profits) and overall CAR were healthy at 22.3% and 23.2% (including unaudited profits), respectively, as on December 31, 2022; 22.8% and 23.7%, respectively, as on March 31, 2022. Capitalisation is supported by the demonstrated ability to raise capital. Networth (capital and reserves) coverage for net non-performing assets (NPAs) remains comfortable at 59 times as on December 31, 2022 (41 times as on March 31, 2022) for the bank on standalone basis. Capitalisation of other fund-based Kotak group entities was also comfortable with gearing of Kotak Mahindra Prime Ltd at 2.1 times as on December 31, 2022 and Kotak Mahindra Investments Ltd at 2.9 times as on March 31, 2022 (as per Indian Accounting Standards).

CRISIL Ratings believes the Kotak group's capitalisation will continue to be backed by steady internal cash accrual and remain strong to support growth initiatives over the medium term.

**Healthy asset quality:**

The Kotak group has demonstrated its ability to maintain asset quality through cycles. The group's gross NPAs stood at 1.9% as on December 31, 2022 (2.4% as on March 31, 2022). The reduction in NPAs was primarily because of accelerated recovery and higher growth. The provisioning cover of the group is 78% as on December 31, 2022.

The portfolio under special mention account (SMA) 2 (Fund based outstanding for borrowers with exposure > Rs. 5 cr) is Rs. 191 crore as on December 31, 2022. Furthermore, while around 23% of the portfolio comprises corporate and business banking, and hence is chunky in nature, these are largely higher rated corporates thus reducing the risk in that portfolio. CRISIL Ratings believes the Kotak group's stringent underwriting standards, strong risk management systems and processes, and rigorous collection measures will keep asset quality healthy over the medium term. However, delinquencies could inch up due to the challenging current macro environment.

**Comfortable earnings:**

The Kotak group has comfortable earnings with return on assets (RoA) at ~2.4% for 9MFY23 (2.4% for FY22).

The earnings profile remains supported by healthy net interest margin (excluding other income) of 4.6%\* for December 31, 2022 (4.1%\* for fiscal 2022) for the bank. Furthermore, with continued focus on low-cost current and savings accounts (53.3% share in total deposits as on December 31, 2022) and deposit rate cuts, the cost of saving account have improved over the years to 3.73% in December 2022. The group's business is diversified across financial services, ensuring a healthy mix of fund- and fee-based revenue streams. CRISIL Ratings believes KMBL will continue to maintain comfortable profitability, given the high interest spreads and healthy fee income.

**Liquidity: Superior**

Liquidity continues to be superior, supported by sizeable retail deposit base that forms a significant part of the total deposits. The daily average liquidity coverage ratio for the quarter ended December 31, 2022, was at 121.4% against the regulatory requirement of 100% on the group level. The bank's liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market, and refinance limits from sources such as National Bank for Agriculture and Rural Development and Small Industries Development Bank of India.

**ESG profile**

CRISIL Ratings believes KMBL's environment, social and governance (ESG) profile supports its already strong credit risk profile.

The ESG profile in the banking sector typically factors in governance as a key differentiator between individual banks. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have direct adverse environmental impact, the lending decisions may have a bearing on the environment.

KMBL has ongoing focus on strengthening various aspects of its ESG profile.

KMBL's key ESG highlights:

- The bank has adopted an ESG Management Systems Plan to provide guidance for evaluation of social and environmental risks of eligible borrowers. Capital expenditure and working capital loans above a certain size and tenure are evaluated through the lens of this plan.
- The bank has taken various steps to reduce its captive carbon footprint. Some of these initiatives include use of renewable energy power, optimised use of energy, investing in energy efficient building services, among others. During fiscal 2022, 3,532 tCO<sub>2</sub>e emissions were avoided.
- The bank has installed recycling facilities at offices to reduce freshwater consumption. During fiscal 2022, 24,564 kiloliter of water was saved in large offices.
- As on March 31, 2022, the bank's workforce comprised ~27% women. Exclusive recruitment drives for women candidates, identification of specific business roles designated for women, coaching intervention and special digital learning platform are some of the initiatives taken by the bank in this area.
- 50% of the board members are independent directors and there is a split in chairman and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. KMBL's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign institutional investors as well as access to both domestic and foreign capital markets.

**Outlook: Stable**



CRISIL Ratings believes the Kotak group should continue to report steady growth in its lending business, while maintaining healthy asset quality and strong capitalisation, over the medium term. Earnings will continue to benefit from diversified business risk profile.

#### Rating Sensitivity Factors

##### Downward factors

- Higher-than-expected deterioration in asset quality, thereby impacting earnings profile
- Decline in CAR (including capital conservation buffer) with overall CAR remaining below 15% on sustained basis

#### About the Group

KMBL is the flagship company of the Kotak group and has diversified operations covering commercial vehicle financing, consumer loans, corporate finance and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending and car finance. KMBL was reconstituted as a commercial bank from a non-banking financial company (NBFC) in fiscal 2003 to provide a more comprehensive range of financial services. Effective April 1, 2015, ING Vysya Bank was merged with KMBL and the integration process has been completed.

Other than KMBL, the key operating companies of the Kotak group are Kotak Mahindra Prime Ltd (car financing), Kotak Mahindra Capital Company (investment banking), Kotak Securities Ltd (retail and institutional equities broking, and portfolio management services), Kotak Mahindra Investments Ltd (commercial real estate lending and securities-based lending) and Kotak Investment Advisors Ltd (alternate assets space). The group also operates in the life and general insurance business through Kotak Mahindra Life Insurance Company Ltd and Kotak Mahindra General Insurance Company Ltd. It is also present in the asset management business through Kotak Mahindra AMC and Trustee Company Ltd, and recently launched Kotak Infrastructure Debt Fund. The acquisition of BSS Microfinance Ltd (formerly known as BSS Microfinance Pvt Ltd), a NBFC-micro finance institution (NBFC-MFI) was completed during fiscal 2018.

The Kotak group's profit after tax (PAT) was Rs 10,359 crore on total income (net of interest charges) of Rs 37,471 crore for nine month ended FY23, against Rs 12,089 crore and Rs 47,328 crore (net of interest charges), respectively, for fiscal 2022.

KMBL reported PAT of Rs 8573 crore on total income (net of interest charges) of Rs 23172 crore for fiscal 2022, against Rs 6,965 crore and Rs 20,346 crore, respectively, for fiscal 2021. For the quarter ended December 31, 2022, the bank reported PAT of Rs 2,792 crore on total income (net of interest charges) of Rs 7,753 crore, against Rs 2,131 crore and Rs 5,698 crore, respectively, for the corresponding period of last fiscal.

#### Key Financial Indicators

As on/for the 9 month ended December 31		Standalone		Consolidated	
		2022	2021	2022	2021
Customer assets	Rs crore	339313	274569	377400	309042
Total income (net of interest charges)	Rs crore	20,747	16,825	37,471	33,434
Profit after tax	Rs crore	7,444	5,805	10,359	8198
Gross NPA	%	1.9	2.7	1.9	2.7
Overall capital adequacy ratio (including unaudited profits profits)	%	21.7	23.3	23.2	24.5
Return on assets (annualized)*	%	2.2	1.9	2.4	2.2

\*as per CRISIL calculation

#### Any other information:

##### Key features of KMBL's Rs 500 crore perpetual non-cumulative preference shares (under Basel III)

- The preference shares are non-convertible, perpetual, unsecured and Basel III-compliant for inclusion in tier-I capital.
- Coupon payments shall be annual and non-cumulative.
- The bank has full discretion at all times to cancel coupon payments.
- The dividend will be paid out of distributable items. In this context, dividend will be paid out of the current year's profits.
- Dividend stopper clause as defined in the guidelines is applicable.
- Loss-absorption features as per RBI's Basel-III norms are applicable.
  - Instrument will be temporarily written down upon common equity tier (CET) I breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on or after March 31, 2019.
  - The instrument may be permanently written off at the option of RBI on occurrence of point of non-viability (PONV) trigger.
  - The PONV trigger shall be determined by the RBI.

##### Note on tier-I instruments (under Basel III)

The distinguishing features of non-equity tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity tier-I instruments over those of tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on the bank's tier-I bonds (under Basel III) is lower by one

notch from the bank's corporate credit rating, in line with CRISIL Ratings' criteria (refer to 'CRISIL's rating criteria for Basel III-compliant instruments of banks').

The factors that could trigger a default event for non-equity tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss, or iii) the bank breaching the minimum regulatory CET 1, including counter cyclical buffer ratio. Moreover, given their additional risk attributes, the rating transition for non-equity tier-I capital instruments (under Basel III) can potentially be higher than that for tier-II instruments.

#### Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Outstanding rating with outlook
INE237A08940	Infrastructure bonds	28-Mar-19	8.25%	28-Apr-26	150	Simple	CRISIL AAA/Stable
NA	Infrastructure bonds**	NA	NA	NA	1500	Simple	CRISIL AAA/Stable
NA	Infrastructure bonds**	NA	NA	NA	2000	Simple	CRISIL AAA/Stable
INE237A04014	Perpetual non-cumulative preference shares	2-Aug-19	8.10%	Perpetual	500	Highly complex	CRISIL AA+/Stable
NA	Fixed deposits	NA	NA	NA	NA	Simple	CRISIL AAA/Stable
NA	Certificate of deposits	NA	NA	7 to 365 Days	22000	Simple	CRISIL A1+

\*\*Yet to be issued

#### Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level
INE166A08032	Lower tier-II bonds (under Basel II) *	14-Dec-12	9.9%	14-Dec-22	306	Complex

\*Originally issued by erstwhile ING Vysya Bank

#### Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Kotak Mahindra Prime Ltd	Full	Subsidiary
Kotak Securities Ltd	Full	Subsidiary
Kotak Mahindra Capital Company Ltd	Full	Subsidiary
Kotak Mahindra Life Insurance Company Ltd	Full	Subsidiary
Kotak Mahindra General Insurance Company Ltd	Full	Subsidiary
Kotak Mahindra Investments Ltd	Full	Subsidiary
Kotak Mahindra Asset Management Company Ltd	Full	Subsidiary
Kotak Mahindra Trustee Company Ltd	Full	Subsidiary
Kotak Mahindra (International) Ltd	Full	Subsidiary
Kotak Mahindra (UK) Ltd	Full	Subsidiary
Kotak Mahindra, Inc.	Full	Subsidiary
Kotak Investment Advisors Ltd	Full	Subsidiary

Kotak Mahindra Trusteeship Services Ltd	Full	Subsidiary
Kotak Infrastructure Debt Fund Ltd	Full	Subsidiary
Kotak Mahindra Pension Fund Ltd	Full	Subsidiary
Kotak Mahindra Financial Services Ltd	Full	Subsidiary
Kotak Mahindra Asset Management (Singapore) PTE. Ltd	Full	Subsidiary
IVY Product Intermediaries Ltd	Full	Subsidiary
BSS Microfinance Ltd	Full	Subsidiary
Infina Finance Pvt Ltd	Proportionate	Associate
Phoenix ARC Pvt Ltd	Proportionate	Associate
ECA Trading Services Ltd (formerly known as ACE Derivatives & Commodity Exchange Ltd) (upto 16th December, 2021)	Proportionate	Associate

**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	22000.0	CRISIL A1+	—	—	16-09-22	CRISIL A1+	27-09-21	CRISIL A1+	31-08-20	CRISIL A1+	CRISIL A1+
			—	—	—	18-07-22	CRISIL A1+	09-02-21	CRISIL A1+	—	—	—
			—	—	—	23-06-22	CRISIL A1+	—	—	—	—	—
			—	—	—	29-04-22	CRISIL A1+	—	—	—	—	—
Fixed Deposits	LT	0.0	CRISIL AAA/Stable	—	—	16-09-22	CRISIL AAA/Stable	27-09-21	F AAA/Stable	31-08-20	F AAA/Stable	F AAA/Stable
			—	—	—	18-07-22	CRISIL AAA/Stable	09-02-21	F AAA/Stable	—	—	—
			—	—	—	23-06-22	CRISIL AAA/Stable	—	—	—	—	—
			—	—	—	29-04-22	F AAA/Stable	—	—	—	—	—
Infrastructure Bonds	LT	3650.0	CRISIL AAA/Stable	—	—	16-09-22	CRISIL AAA/Stable	27-09-21	CRISIL AAA/Stable	31-08-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			—	—	—	18-07-22	CRISIL AAA/Stable	09-02-21	CRISIL AAA/Stable	—	—	—
			—	—	—	23-06-22	CRISIL AAA/Stable	—	—	—	—	—
			—	—	—	29-04-22	CRISIL AAA/Stable	—	—	—	—	—
Lower Tier-II Bonds (under Basel II)	LT	308.0	Withdrawn	—	—	16-09-22	CRISIL AAA/Stable	27-09-21	CRISIL AAA/Stable	31-08-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			—	—	—	18-07-22	CRISIL AAA/Stable	09-02-21	CRISIL AAA/Stable	—	—	—
			—	—	—	23-06-22	CRISIL AAA/Stable	—	—	—	—	—
			—	—	—	29-04-22	CRISIL AAA/Stable	—	—	—	—	—
Perpetual Non Cumulative Preference Shares	LT	500.0	CRISIL AA+/Stable	—	—	16-09-22	CRISIL AA+/Stable	27-09-21	CRISIL AA+/Stable	31-08-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			—	—	—	18-07-22	CRISIL AA+/Stable	09-02-21	CRISIL AA+/Stable	—	—	—
			—	—	—	23-06-22	CRISIL AA+/Stable	—	—	—	—	—
			—	—	—	29-04-22	CRISIL AA+/Stable	—	—	—	—	—

All amounts are in Rs. Cr.

**Criteria Details**
[https://www.crisil.com/investor/share/Ratings/RatingList/RatingDocs/KotakMahindraBankLimited\\_February 24, 2023\\_RR\\_312361.html](https://www.crisil.com/investor/share/Ratings/RatingList/RatingDocs/KotakMahindraBankLimited_February 24, 2023_RR_312361.html)

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**Links to related criteria**[Rating Criteria for Banks and Financial Institutions](#)[CRISILs criteria for rating fixed deposit programmes](#)[CRISILs Criteria for Consolidation](#)[Rating criteria for Basel III - compliant non-equity capital instruments](#)

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# ANNEXURE IV

## Shareholding pattern as on December 31, 2022

Category of Shareholder	Total Number of equity shares	% of Total Number of equity shares
<b><u>SHAREHOLDING OF PROMOTER &amp; PROMOTER GROUP</u></b>		
Individuals/ Hindu Undivided Family	51,52,34,125	25.94
Bodies Corporate	2,39,748	0.01
<b>Total Equity Shareholding of Promoter &amp; Promoter Group (A)</b>	<b>51,54,73,873</b>	<b>25.95</b>
<b><u>PUBLIC SHAREHOLDING</u></b>		
Mutual Funds/ UTI	19,51,59,704	9.83
Insurance Companies*	16,99,91,666	8.56
Financial Institutions/ Banks	18,78,992	0.09
Foreign Portfolio Investors / Foreign Institutional Investors	77,96,35,177	39.25
Bodies Corporate	3,56,85,534	1.80
Directors and their relatives (excluding independent directors and nominee directors)	53,70,929	0.27
Key Management Personnel	12,90,876	0.06
Resident Individuals	17,42,30,930	8.77
Non-Resident Individuals	96,17,756	0.48
Clearing Members	3,22,479	0.02
Foreign Companies	2,59,66,992	1.31
Foreign Bank	3,28,13,072	1.65
Qualified Institutional Buyer	27,73,002	0.14
Others	3,58,74,617	1.81
<b>Total Equity Shareholding of Public (B)</b>	<b>1,47,06,11,726</b>	<b>74.05</b>
<b>GRAND TOTAL (A)+(B)</b>	<b>1,98,60,85,599</b>	<b>100.00</b>

\* Equity Shareholding under the category Insurance Companies reflects shareholding of IRDA Regulated Insurances Companies.

### Statement showing foreign ownership limits

Statement showing foreign ownership limits	Board approved limits	Limits utilized
As on December 31, 2022	55.00	42.45
As on September 30, 2022	55.00	42.63
As on June 30, 2022	55.00	43.98
As on March 31, 2022	55.00	44.41
As on December 31, 2021	55.00	45.73
The detailed shareholding pattern (as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on December 31, 2022 is available on the website of BSE at <a href="https://www.bseindia.com/stock-share-price/kotak-mahindra-bank-ltd/kotakbank/500247/">https://www.bseindia.com/stock-share-price/kotak-mahindra-bank-ltd/kotakbank/500247/</a> and on the website of NSE at <a href="https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=KOTAKBANK&amp;tabIndex=equity">https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=KOTAKBANK&amp;tabIndex=equity</a>		



## **ANNEXURE V**

**Audit report along with consolidated and standalone financial statements for the financial year 2021-22, 2020-21 and 2019-20 along with significant accounting policies and notes to accounts with this Placement memorandum and limited review report for December 31, 2022**

**Audited Financial Report FY 2021-22**

**[Annual Reports | Investor Relations - Kotak Mahindra Bank](#)**

**Audited Financial Report FY 2020-21**

**[Annual Reports | Investor Relations - Kotak Mahindra Bank](#)**

**Audited Financial Report FY 2019-20**

**[Annual Reports | Investor Relations - Kotak Mahindra Bank](#)**

**Limited review report for the period ended on December 31, 2022**

**[Limited Review Reports | Investor Relations – Kotak Mahindra Bank](#)**

**ANNEXURE VI**  
**APPLICATION FORM**

Application form Serial No:

Date: \_\_\_\_\_,

The Compliance Officer,

**Kotak Mahindra Bank Limited**

27BKC, C 7, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Dear Sir/ Ma'am,

We have read and understood the Terms and Conditions of the issue of Debentures as mentioned in the Placement Memorandum dated March 16, 2023 and have considered these in making our decision to apply for subscription of the Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Information Memorandum.

**(Please read carefully the instructions on the next page before filling this form)**

Details	
No. of debentures applied (in figures)	
No. of debentures applied (in words)	
Amount (Rs. in figures)	
Amount (Rs. in words)	
Cheque/Demand Draft/RTGS Details	
Date	
Drawn on Bank	

**Applicant's Name & Address in full (please use capital letters)**

Name:		
Address:		
		Pin Code:
Telephone:	Fax:	Email:
Contact Person		

Status: Banking Company ( ) Insurance Company ( ) Mutual Funds ( ) Others ( ):please specify \_\_\_\_\_

Name of Authorised Signatory	Designation	Signature with Stamp

**Details of Bank Account**

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	
MICR No	

**Depository Details**

DP Name			
DP ID		Client ID	

(\*) We understand that in case of allotment of Debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	( ) Not Allotted	
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source	( ) Yes ( ) No

- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

- (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:

We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Sole Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Shelf Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and the Sole Arranger (and all such persons acting on its or their behalf) and also hold the Issuer and Sole Arranger and each of such person harmless in respect of any claim by any Transferee.

Applicant's Signature and Stamp

**ACKNOWLEDGEMENT SLIP**

Applications form serial No: \_\_\_\_\_

Date: \_\_\_\_\_

Name of the Applicant:

Address of the Applicant:

PAN of the Applicant:

E-mail id of the Applicant:

Details	
No. of debentures applied (in figures)	
No. of debentures applied (in words)	
Amount (Rs. in figures)	
Amount (Rs. in words)	
Cheque/Demand Draft/RTGS Details	
Date	
Drawn on Bank	

For all further correspondence please contact: The Compliance Officer, Kotak Mahindra Bank Limited

**INSTRUCTIONS**

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be in English or in any of the Indian languages
3. Application forms duly completed in all respects, together with Cheques/Pay Order/Demand Draft, must be lodged at the registered office of the Company.
4. In case of payments through RTGS, the payments may be made at the bank account specified in Term Sheet/EBP platform
5. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
6. The application would be accepted as per the terms of the issue outlined in the Placement Memorandum

## ANNEXURE VII

### Board Resolution and Shareholders Resolution

#### Board Resolution

#### STOM COMMITTEE RESOLUTION



Kotak Mahindra Bank

**CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION PASSED BY THE SHARE TRANSFER AND OTHER MATTERS (STOM) COMMITTEE OF THE BOARD OF DIRECTORS OF KOTAK MAHINDRA BANK LIMITED AT ITS MEETING HELD ON FRIDAY, MARCH 3, 2023.**

**MATTERS CONNECTED WITH THE ISSUANCE OF LISTED, REDEEMABLE AND UNSECURED NON-CONVERTIBLE DEBENTURES NOT EXCEEDING RS. 400 CRORE**

**"RESOLVED** that in pursuance of the authority granted by the Board of Directors of the Bank vide a resolution passed at their meeting held on January 21, 2023 and in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/813 dated August 10, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant regulations, rules, circulars and guidelines issued by the Reserve Bank of India from time to time, the Committee does approve to invite subscription towards 40,000 (Forty Thousand) Fully-Paid, Senior Unsecured, Rated, Listed, Taxable, Redeemable, Long Term Non-Convertible Debentures of Rs. 1,00,000/- each, aggregating Rs. 400 crore (Rupees Four Hundred Crore only) ("NCDs"), for financing (including re-financing stock as per extant guidelines) infrastructure and affordable housing sector, on a private placement basis, whether on green show basis or otherwise, as per the terms and conditions recommended by the Asset Liability Committee ("ALCO") of the Bank at its meeting held on February 27, 2023 and circulated along with the Agenda Papers."

**"RESOLVED FURTHER** that, in connection with the issuance of NCDs and pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended:

- i. Mr. Avani Doornasia - Company Secretary, be and is hereby appointed as the Compliance Officer;
- ii. Link Intime India Private Limited (SEBI Registration No. INR000004058), be and is hereby appointed as the Registrar to the issue and securities transfer agent ("Registrar to the Issue");
- iii. Cyril Amarchand Mangaldas (CAM), be and is hereby appointed as the Legal Counsel / Advisors;
- iv. Catalyst Trusteeship Limited (SEBI Registration No. IND000000034), be and is hereby appointed as the Debenture Trustee;
- v. National Stock Exchange of India ("NSE"), be and is hereby appointed as the Designated Stock Exchange of the Bank;
- vi. Kotak Mahindra Bank Limited, be and is hereby appointed as the sole Arranger; and
- vii. the appointment of ICRA Limited (SEBI Regn. No. IN/CRA/008/15) and CRISIL Limited (SEBI Regn. No. IN/CRA/001/1999) as the Rating Agencies for the purpose of the issuance of NCDs, be and is hereby approved and ratified."

**"RESOLVED FURTHER** that, to facilitate subscription to the NCDs by the eligible investors, the Bank does hereby avail

- i. Electronic Debt Bidding platform or such other Electronic Book Platform / Mechanism for electronic bidding of securities, provided by NSE;
- ii. Distributed Ledger Technology platform and/or such other platform / services provided by National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL"), for admission of the Bank's securities in the Depository System and for obtaining International Securities Identification Number (ISIN),

and continue to have in place an arrangement for connectivity between the Bank, the Depositories (NSDL and CDSL) and Link Intime."

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CIN: L65110MH1985PLC038137

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Maharashtra, India.

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**"RESOLVED FURTHER** that the NCDs of the Bank, be listed on BSE Limited (BSE) and/or NSE."

**"RESOLVED FURTHER** that the officials of the Bank, as mentioned below:

Mr. Uday Kotak, Managing Director & CEO  
Mr. Dipak Gupta, Joint Managing Director  
Mr. KVS Manian, Whole-time Director  
Mr. Jaimin Bhatt, Group President & Group Chief Financial Officer  
Mr. Rajeev Mohan, President, Head - Treasury and Global Markets  
Mr. Devang Gheewalla, President and Head – Bank Finance  
Mr. Mukesh Bohara, Head Treasury Operations  
Ms. Avan Doornasia, Company Secretary,

be and are hereby severally authorised to negotiate, finalise and / or ratify on behalf of the Bank, the aforesaid appointments and to finalise and execute the Debenture Trust Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed, *inter alia*, to record the terms upon which the NCDs would be issued and do all such acts, deeds and things as may be necessary or expedient to implement this resolution, including finalising scope / terms of appointment / remuneration payable in connection with the aforesaid appointments and to execute all such documents, writings and agreements, as may be required in that regard."

**"RESOLVED FURTHER** that the Placement Memorandum / Information Memorandum / Disclosure Document (including Private Placement Offer-cum-Application Letter) and the Term Sheet for issuing, subscribing and allotment of NCDs, comprising the structure and terms and conditions of the issue and offer to subscribe NCDs, as per the draft circulated along with the Agenda Papers, in Annexure B, be and is hereby reviewed and approved and that the names and relevant details of all the Directors and Key Managerial Personnel, be included as Directors / Key Managerial Personnel, as the case may be, in the Placement Memorandum / Information Memorandum / Disclosure Document (including Private Placement Offer-cum-Application Letter) and such other documents/papers as may be required in connection with the issuance, offering and allotment of NCDs."

**"RESOLVED FURTHER** that Mr. Uday Kotak, Managing Director & CEO, Mr. Dipak Gupta, Joint Managing Director, Mr. KVS Manian, Whole-time Director and Ms. Shanti Ekambaram, Whole-time Director, be and are hereby severally authorised to finalise, execute, sign and/or issue the Placement Memorandum / Information Memorandum / Disclosure Document (including Private Placement Offer-cum-Application Letter) and the Term Sheet in connection with the issuance, offering and allotment of NCDs and generally, do all acts, deeds, matters and things and decide on all matters arising out of the issuance, offering and allotment of NCDs."

**"RESOLVED FURTHER** that the officials of the Bank mentioned below:

Mr. Uday Kotak, Managing Director & CEO  
Mr. Dipak Gupta, Joint Managing Director  
Mr. KVS Manian, Whole-time Director  
Mr. Jaimin Bhatt, Group President & Group Chief Financial Officer  
Mr. Rajeev Mohan, President, Head - Treasury and Global Markets  
Mr. Devang Gheewalla, President and Head – Bank Finance  
Mr. Mukesh Bohara, Head Treasury Operations  
Ms. Avan Doornasia, Company Secretary,

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be and are hereby severally authorised to execute / sign agreements, deeds, documents, forms, applications, undertakings, declarations, forms, writings and papers, etc., as may be required by any regulators, Stock Exchanges, Depositories, Registrar to the Issue or any other persons / investors / authorities as also for appointment of legal counsel, Arranger, Rating Agency and/or other advisors as may be required and negotiating and finalising their fees."

**"RESOLVED FURTHER** that the Common Seal of the Bank be affixed, if required, on the any of the transaction documents in the presence of any one Director of the Bank and countersigned by the Company Secretary or any one of the following officials:

Mr. Jaimin Bhatt, Group Chief Financial Officer  
Mr. Himanshu Vasa, President - Compliance  
Mr. Rajeev Mohan, President, Head – Treasury and Global Markets  
Mr. Mukesh Bohara, Head Treasury Operations."

**"RESOLVED FURTHER** that a copy of the above resolution(s), duly certified to be true, be issued to the authorities concerned, by any one of the Directors or the Chief Financial Officer or the Company Secretary, and such authorities be requested to act thereon."

**For Kotak Mahindra Bank Limited**

Avan  
Kalyanani  
Dharmasia

Signature  
Name  
Designation

**Avan Dharmasia**

**Senior Executive Vice President &  
Company Secretary**

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Kotak Mahindra Bank

**CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THE 284<sup>TH</sup> BOARD MEETING OF KOTAK MAHINDRA BANK LIMITED HELD ON FRIDAY/SATURDAY, DECEMBER 10/11, 2021**

**ISSUANCE OF UNSECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("NCDs" OR "BONDS") BY KOTAK MAHINDRA BANK LIMITED ("KMBL"/ "THE BANK")**

**"RESOLVED** pursuant to the provisions of Sections 179 (3)(c), 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), Guidelines/Regulations issued by the Securities and Exchange Board of India and Directions issued by the Reserve Bank of India and subject to all other rules and regulations as may be applicable and the provisions of the Memorandum and Articles of Association of the Bank, and subject to the approval of the Members of the Bank, the Board of Directors of the Bank do hereby approve of the Bank to borrow and issue securities in the nature of Unsecured Redeemable Non-Convertible Debentures ("NCDs"/Bonds/other Debt securities, in Indian/foreign currencies, in the domestic and/or overseas markets, for an amount up to Rs. 5,000 crore (Rupees Five Thousand Crore Only), for its general corporate purposes and / or for financing infrastructure and affordable housing sector, during the financial year 2022-23, within the overall borrowing limits of the Bank from time to time, on a private placement basis as per prevalent norms, in one or more tranches and series, and to be listed on National Stock Exchange of India Limited and/or BSE Limited, as per the structure and on such terms and conditions as may be determined, from time to time, by the Board of Directors of the Bank."

**"RESOLVED FURTHER** that the Asset Liability Committee ("ALCO") be and is hereby authorized to:

- issue and allot the aforesaid Unsecured, Redeemable NCDs/ Bonds/other Debt securities on private placement basis/general placement as per prevalent norms up to Rs. 5,000 crore, in one or more tranches/series, as may be deemed fit, from time to time;
- determine issue size(s), pricing, coupon/interest rate(s), tenure and other terms and conditions of the Unsecured Redeemable Non-convertible Debentures/Bonds/other Debt securities issue; and
- do all acts and things as may be required to give effect to the issuance and allotment of unsecured redeemable non-convertible debentures/bonds/other Debt securities."

**"RESOLVED FURTHER** that pursuant of the provisions of Section 42 of the Act and the applicable Rules framed thereunder, including any statutory modification or re-enactment thereof from time to time, the Board of Directors of the Bank would approve the eligible investors depending on the type of securities at the time of issuance of the securities."

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**"RESOLVED FURTHER** that any of the below mentioned authorised signatories be and are hereby severally authorised to appoint Merchant Bankers, if required, Registrar & Transfer Agents, Debenture Trustees, Rating agencies and Legal Counsel, for the said issuances, on such terms and conditions, including remuneration:

Mr. Uday Kotak, Managing Director & CEO  
Mr. Dipak Gupta, Joint Managing Director  
Mr. Jainin Bhatt, Group President & Group Chief Financial Officer  
Mr. Rajeev Mohan, President & Co-Head, Group Treasury  
Mr. Phani Shankar, President & Co-Head, Group Treasury  
Mr. Himanshu Vasa, Financial Controller  
Mr. Mukesh Bohara, Head Treasury Operations  
Ms. Avan Doomasia, Senior Executive Vice President & Company Secretary."

**"RESOLVED FURTHER** that any two of the aforesaid authorised signatories of the Bank be and are hereby jointly authorised to sign the Disclosure Documents, Trustee agreement, the Trust Deed, Deed of Variation (modifying, altering, deleting provisions of the Trust Deed) and/or any other connected/related document required to be executed in this regard."

**"RESOLVED FURTHER** that the aforesaid authorised signatories be and are hereby severally authorized to get the securities admitted with the Depositories and to execute or ratify the necessary or requisite agreement(s) with those Depositories and the Registrar and Transfer Agent and any other agreements, undertakings or other writings required for the issuance of the securities in the dematerialised form and do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution."

**"RESOLVED FURTHER** that the Common Seal of the Bank be affixed, if required, on the Trustee Agreement and the Trust Deed in the presence of any one Director of the Bank and countersigned by the Company Secretary or any one of the following authorised signatories:

Mr. Jainin Bhatt, Group President & Group Chief Financial Officer  
Mr. Himanshu Vasa, Financial Controller  
Mr. Rajeev Mohan, President & Co-Head, Group Treasury  
Mr. Phani Shankar, President & Co-Head, Group Treasury  
Mr. Mukesh Bohara, Head Treasury Operations."

**"RESOLVED FURTHER** that the Company Secretary, be and is hereby appointed as the Compliance Officer for the securities that may be issued."

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Kotak Mahindra Bank

**"RESOLVED FURTHER** that the names and relevant details of all the Directors and Key Managerial Personnel be included as Directors in the Information Memorandum/ Disclosure Document/ Private Placement Offer Letter."

**Kotak Mahindra Bank Limited**

Avan Digitally signed by  
Avan Doomasia  
Kayomars Doomasia  
Doomasia Date: 2020.09.08  
07:27:49 +05'30'

**Avan Doomasia**

**Senior Executive Vice President & Company Secretary**

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**CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THE BOARD MEETING OF THE KOTAK MAHINDRA BANK LIMITED HELD ON SATURDAY, JANUARY 21, 2023**

**ISSUANCE OF LISTED, REDEEMABLE AND UNSECURED NON-CONVERTIBLE DEBENTURES NOT EXCEEDING RS. 2,000 CRORE ("NCDs" / "BONDS")**

**"RESOLVED** that pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the RBI regulations and the provisions of any other applicable laws, if any, as also the approval of the members of the Bank vide a Special resolution passed by means of Postal Ballot on January 19, 2022 for issuance of Listed, Redeemable and Unsecured Non-Convertible Debentures / Bonds / other Debt securities ("NCDs") on a private placement basis, during financial year 2022-23, for an amount not exceeding Rs. 5,000 crore (Rupees Five Thousand Crore only), for financing (including re-financing stock as per extant guidelines) infrastructure and affordable housing sector, within the overall borrowing limit of Rs. 60,000 crore (Rupees Sixty Thousand Crore only) approved by the members at the Annual General Meeting held on July 20, 2017 of the Bank, the approval of the Board be and is hereby accorded to invite subscription towards issuance, offering and allotment of up to 2,00,000 (Two Lakh only) Fully-Paid, Senior Unsecured, Rated, Listed, Taxable, Redeemable, Long Term Non-Convertible Debentures aggregating up to Rs. 2,000 crore (Rupees Two Thousand Crore only) ("NCDs"), for financing (including re-financing stock as per extant guidelines) infrastructure and affordable housing sector, on a private placement basis, in one or more tranches and series during the remaining period of financial year 2022-23, as per the structure and on such terms and conditions as may be determined, from time to time."

**"RESOLVED FURTHER** that pursuant to Section 42(2) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board does hereby identify the eligible investors to whom private placement of securities can be made (hereinafter referred to as the "Identified Persons"), who are registered on the Electronic Book Platform ("EBP") provided by the stock exchanges / depositories and who are eligible to bid for the NCDs based on the EBP mechanism, as per the list circulated as Annexure 1 along with the Agenda Papers."

**"RESOLVED FURTHER** that the draft of the Placement Memorandum / Information Memorandum / Disclosure Document in connection with the issuance of NCDs, as circulated along with the Agenda Papers, be and is hereby reviewed, approved and noted."

**"RESOLVED FURTHER** that in connection with the issue of NCD as above, the Share Transfer and Other Matters ("STOM") Committee of the Board of Directors of the Bank, be and is hereby authorized to:

- (i) Finalise the structure and the terms and conditions of the NCDs to be issued / offered, including - but not limited to, the timing of the issue, issue size, tranches (if any), price, coupon rate / range, face value, tenor, issue opening and closing dates, Identified Persons to whom the NCDs would

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be issued and such other matters as may be required to be incorporated in the relevant transaction documents.

- (ii) Finalize transaction documents, including but not limited to the Placement memorandum / Information Memorandum / Disclosure Document, Private Placement Offer / Cum Application Letter, Term Sheet, debenture trust deed, debenture trustee agreement and such other deeds, documents, writings and papers as may be necessary for the purpose of issuance, offering and allotment of NCDs including any amendments, restatements and modifications to such documents;
- (iii) Appoint advisors, legal counsels, intermediaries, debenture trustees, registrar to the issue, depository/ies, arrangers, compliance officer, monitoring agency, and such other persons as may be required or necessary for the purpose of issuance, offering and allotment of NCDs and negotiate and finalize their fees / charges and terms of appointment;
- (iv) Opening, operating and closing bank account(s) of the Bank, if required;
- (v) Take all necessary steps and do all matters, deeds and things as may be required to comply with the provisions of the applicable rules, regulations, guidelines, circulars issued from time to time by regulators, stock exchanges and Depositories
- (vi) Allot NCDs to the Identified Persons (including deemed identified persons) / applicants, in the manner and as deemed fit by the STOM Committee and / or as stated in the transaction documents; and
- (vii) Seek, if required, any approval, consent or waiver, from any regulatory or statutory authority or creditors / third parties, as may be required in connection with the issuance and allotment of NCDs;
- (viii) Authorize officials / signatories for the purpose of negotiating, drafting, finalizing, executing and signing, uploading, submitting and issuing all relevant agreements, deeds, documents (including any transaction documents), forms, applications, notices, letters, writings and papers, etc., as may be required by any regulators, Stock Exchanges, Depositories, registrar to the issue, debenture trustee or any other persons / investors / authorities in connection with the issuance, offering and allotment of NCDs, including any amendments, restatements and modifications to such documents, and
- (ix) To do all other relevant acts, deeds, matters and things as may be required to give effect to the issuance and allotment of NCDs."

**"RESOLVED FURTHER** that, in the aforesaid connection, the Asset Liability Committee ("ALCO") of the Bank, be and is hereby authorized to recommend to the STOM Committee the timing of the issue, issue size, tranches (if any), price, coupon rate / range, face value, tenor, issue opening and closing dates and that the STOM Committee, be authorized to decide about the same based on the recommendation from ALCO."

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Kotak Mahindra Bank

**"RESOLVED FURTHER** that the Common Seal of the Bank be affixed, if required, on the any of any transaction documents in the presence of any one Director of the Bank and countersigned by the Company Secretary or any one of the following authorized signatories:

Mr. Jaimin Bhatt, Group President & Group Chief Financial Officer  
Mr. Himanshu Vasa, President - Compliance  
Mr. Rajeev Mohan, President, Head – Treasury and Global Markets  
Mr. Mukesh Bohara, Head Treasury Operations."

**"RESOLVED FURTHER** that a copy of the above resolution, duly certified to be true, be issued under the signature of any Executive Director, the Chief Financial Officer or the Company Secretary, to any authority concerned and it be requested to act thereon. "

**Kotak Mahindra Bank Limited**

Avan  
Kayomas  
Doomasia

Chartered by  
Bank of India  
Kotak Mahindra  
Bank Limited

**Avan Doomasia**

**Senior Executive Vice President & Company Secretary**

**Membership No.: FCS3430**

**Address: Flat No. 1002-03, 10th Floor, 602/C Indu Villa,  
Lady Jehangir Road, Matunga (East), Mumbai – 400019**

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

T +91 22 61660001  
www.kotak.com



Kotak Mahindra Bank

**CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF KOTAK MAHINDRA BANK LIMITED AT THE ANNUAL GENERAL HELD ON JULY 20, 2017**

**AUTHORITY TO BORROW MONEYS FOR THE PURPOSE OF THE BUSINESS OF THE BANK**

"RESOLVED that pursuant and subject to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in supersession of all earlier resolutions passed in this regard by the Bank in general meetings, the approval of the members of the Bank be and is hereby accorded to the Board of Directors of the Bank for borrowing from time to time all such sums of money for the purpose of the business of the Bank notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Bank (apart from the temporary loans obtained or to be obtained from the bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding shall not at any time exceed the sum of ₹ 60,000 crore (Rupees Sixty Thousand Crore Only).

"RESOLVED FURTHER THAT Board be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

**For Kotak Mahindra Bank Limited**

Avan  
Kayomars  
Doomasia

Digitally signed by  
Avan Kayomars  
Doomasia  
Date: 2022.09.05  
17:26:38 +05'30'

**Avan Doomasia**  
**Senior Executive Vice President & Company Secretary**

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

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Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
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Kotak Mahindra Bank

**CERTIFIED THAT THE FOLLOWING IS A TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF KOTAK MAHINDRA BANK LIMITED ON JANUARY 19, 2022 BY MEANS OF POSTAL BALLOT**

**ISSUANCE OF REDEEMABLE UNSECURED NON-CONVERTIBLE DEBENTURES / BONDS / OTHER DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS**

**"RESOLVED** that pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other rules, guidelines or circulars issued thereunder by the Ministry of Corporate Affairs and / or the Reserve Bank of India ("RBI"), from time to time, the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Bank and subject to such other approvals and consents, as may be necessary from any regulatory / statutory authority, the approval of the Members of the Bank be and is hereby accorded for borrowing and raising funds by the Board of Directors ("Board") by way of issue of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more tranches or series, on a private placement basis, for financial year 2022-23, for an amount not exceeding Rs. 5,000 crore (Rupees Five Thousand Crore Only), for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and such other terms and conditions as may be determined, from time to time, by the Board or any Committee thereof."

**"RESOLVED FURTHER** that the Board, including any Committee authorized in this behalf and any other person(s) duly authorised by the Board in this behalf, be and are hereby severally authorised to do all such acts, matters, deeds and things and execute all such agreements, documents, instruments and writings, as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem necessary and give such directions as may be deemed necessary or expedient in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the regulatory / statutory authorities and to comply with all other requirements in this regard."

**Kotak Mahindra Bank Limited**

Avan (Digitally signed by: Avan Kayomars)  
Kayomars (Digitally signed by: Kayomars)  
Doomasia (Digitally signed by: Doomasia)

**Avan Doomasia**

**Senior Executive Vice President & Company Secretary**

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

Registered Office:  
27 BKC, C-27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

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## ANNEXURE VIII

### Related Party Transactions

#### 1. Related Party Disclosures for FY 2021-22

As per Accounting Standard -18, Related Party Disclosure, the Bank's related parties are disclosed below:

##### A. Parties where control exists:

Nature of relationship	Related Party
Subsidiary Companies	Kotak Mahindra Prime Limited Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Life Insurance Company Limited Kotak Mahindra Investments Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trustee Company Limited Kotak Mahindra (International) Limited Kotak Mahindra (UK) Limited Kotak Mahindra Inc. Kotak Investment Advisors Limited Kotak Mahindra Trusteeship Services Limited Kotak Infrastructure Debt Fund Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra Financial Services Limited Kotak Mahindra Asset Management (Singapore) Pte. Limited Kotak Mahindra General Insurance Company Limited IVY Product Intermediaries Limited BSS Microfinance Limited

##### B. Other Related Parties:

Nature of Relationship	Related Party
Individual having significant influence over the enterprise	Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 25.98% of the equity share capital and 17.27% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 <sup>st</sup> March, 2022.
Associates / Others	ECA Trading Services Limited (formerly known as ACE Derivatives & Commodity Exchange Limited)(upto 18 <sup>th</sup> December, 2021) Infina Finance Private Limited Phoenix ARC Private Limited ING Vysya Foundation
Key Management Personnel (KMP)	Mr. Uday S. Kotak - Managing Director and CEO Mr. Dipak Gupta - Joint Managing Director Mr. KVS Manian - Whole-time Director Mr. Gaurang Shah - Whole-time Director
Enterprises over which KMP / relatives of KMP have control / significant influence	Aero Agencies Private Limited (formerly known as Aero Agencies Limited) Kotak and Company Private Limited Komaf Financial Services Private Limited Asian Machinery & Equipment Private Limited Insurekot Sports Private Limited Kotak Trustee Company Private Limited Cumulus Trading Company Private Limited Palko Properties Private Limited Kotak Chemicals Limited Kotak Ginning & Pressing Industries Private Limited (upto 28 <sup>th</sup> December, 2020) Kotak Commodities Services Private Limited Harisiddha Trading and Finance Private Limited Puma Properties Private Limited Business Standard Private Limited Business Standard Online Private Limited Allied Auto Accessories Private Limited Uday S Kotak HUF Suresh A Kotak HUF KF Trust (formerly known as USK Benefit Trust II) Kotak Family Foundation



Nature of Relationship	Related Party
	Helena Realty Private Limited Doreen Realty Private Limited Renato Realty Private Limited Pine Tree Estates Private Limited Meluha Developers Private Limited Quantyco Realty Private Limited Xanadu Properties Private Limited Laburnum Adarsh Trust True North Enterprises Manian Family Trust Brij Disa Arnav Trust Brij Disa Parthav Trust Brij Disa Foundation (w.e.f 6 <sup>th</sup> January, 2021) Kotak Mahindra Group Employee Welfare Trust Amrit Lila Enterprises Private Limited (w.e.f. 29th September, 2021) Manians Family Trust II (w.e.f. 10th February, 2022) USK Benefit Trust III (w.e.f. 14th October, 2021)
Relatives of KMP	Ms. Pallavi Kotak Mr. Suresh Kotak Ms. Indira Kotak Mr. Jay Kotak Mr. Dhawal Kotak Ms. Aarti Chandaria Ms. Anita Gupta Ms. Urmila Gupta Mr. Arnav Gupta Mr. Parthav Gupta Mr. Prabhat Gupta Ms. Jyoti Banga Ms. Seetha Krishnan Ms. Lalitha Mohan Ms. Shruti Manian Mr. Shashank Manian Ms. Asha Shah Ms. Divya Shah Ms. Manasi Shah Ms. Mahima Shah Mr. Chetan Shah Ms. Chetna Shah

#### Transactions with related parties

Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	₹ in crore
						Total
<b>Liabilities</b>						
Deposits	1,597.22	100.57	2,459.75	21.55	202.43	4,381.52
	(1,228.63)	(89.57)	(3,501.12)	(81.91)	(208.60)	(5,109.83)
Borrowings	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Payable	1.13	0.30	0.01	0.07	0.13	1.64
	(1.07)	(0.21)	(0.55)	(0.56)	(0.02)	(2.41)
Other Liabilities	54.71	-	-	#	-	54.71
	(131.71)	(-)	(-)	(#)	-	(131.71)
<b>Assets</b>						-
Advances	547.96	55.31	4.62	2.45	3.73	614.07
	(828.57)	(-)	(5.07)	(2.88)	(4.86)	(841.38)
Investments-Gross	4,625.31	-	-	#	-	4,625.31
	(4,030.91)	(11.89)	(-)	(#)	(-)	(4,042.80)

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Diminution on Investments	-	-	-	#	-	-
	(-)	(10.12)	(-)	(#)	(-)	(10.12)
Commission Receivable	63.50	-	-	-	-	63.50
	(50.72)	(-)	(-)	(-)	(-)	(50.72)
Others	92.86	0.38	0.02	0.01	0.01	93.28
	(118.77)	(0.01)	(0.03)	(0.01)	(0.02)	(118.84)
<b>Non Funded Commitments</b>						
Bank Guarantees	0.27	-	-	1.13	-	1.40
	(11.55)	(-)	(-)	(1.00)	(-)	(12.55)
Swaps/Forward contracts (Notional)	550.00	-	-	-	3.72	553.72
	(550.00)	(-)	(-)	(-)	(1.88)	(551.88)
<b>Expenses</b>						
Salaries/fees (Include ESOP)	-	-	21.15	-	0.30	21.45
	(-)	(-)	(15.90)	(-)	(0.29)	(16.19)
Interest Paid	38.90	2.53	120.18	1.05	7.34	170.00
	(28.54)	(2.57)	(154.38)	(5.10)	(8.05)	(198.64)
Others	258.49	0.21	-	0.61	-	259.31
	(200.54)	(-)	(-)	(0.46)	(-)	(201.00)
<b>Income</b>						
Dividend	201.76	-	-	-	-	201.76
	(15.62)	(-)	(-)	(-)	(-)	(15.62)
Interest Received	104.14	1.38	0.33	0.20	0.33	106.38
	(76.13)	(-)	(0.46)	(0.25)	(0.44)	(77.28)
Others	649.04	0.10	#	0.02	0.01	649.17
	(565.01)	(0.10)	(#)	(0.02)	(#)	(565.13)
<b>Other Transactions</b>						
Sale of Investment	37.52	-	-	-	-	37.52
	(251.66)	(-)	(-)	(-)	(-)	(251.66)
Purchase of Investment	1,074.24	-	-	-	-	1,074.24
	(1,424.11)	(-)	(-)	(-)	(-)	(1,424.11)
Loan Disbursed During the Year	4,435.00	60.00	-	-	-	4,495.00
	(3,375.00)	(-)	(-)	(-)	(-)	(3,375.00)
Loan Repaid During the Year	4,735.00	4.69	-	-	-	4,739.69
	(2,525.00)	-	-	-	-	(2,525.00)
Dividend paid	-	-	46.16	0.07	0.32	46.55
	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursement to companies	21.36	-	-	-	-	21.36
	(21.20)	(-)	(-)	(-)	(-)	(21.20)
Reimbursement from companies	110.89	#	-	-	-	110.89
	(100.45)	(#)	(-)	(-)	(-)	(100.45)
Purchase of Fixed assets	0.41	-	-	-	-	0.41
	(0.13)	(-)	(-)	(-)	(-)	(0.13)
Sale of Fixed assets	0.94	-	-	-	-	0.94
	(0.64)	(-)	(-)	(-)	(-)	(0.64)

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Swaps/Forward contracts (Notional)	233.17	-	-	-	3.72	236.89
	(3,382.71)	-	-	-	-	(3,382.71)
Guarantees/Lines of credit	25.17	-	-	0.13	-	25.30
	(76.20)	(-)	(-)	(-)	(-)	(76.20)
QIP Issuance Expense adjusted against Share Premium	-	-	-	-	-	-
	(9.00)	(-)	(-)	(-)	(-)	(9.00)
<b>I. Liabilities:</b>						
<b>Other liabilities</b>						
<b>Other Payable</b>						
Kotak Mahindra Prime Limited	1.35	-	-	-	-	1.35
	(0.68)	(-)	(-)	(-)	(-)	(0.68)
BSS Microfinance Limited	29.17	-	-	-	-	29.17
	(17.75)	(-)	(-)	(-)	(-)	(17.75)
Kotak Securities Limited	0.94	-	-	-	-	0.94
	(100.87)	(-)	(-)	(-)	(-)	(100.87)
Kotak Mahindra Capital Company Limited	22.70	-	-	-	-	22.70
	(12.20)	(-)	(-)	(-)	(-)	(12.20)
Others	0.55	-	-	#	-	0.55
	(0.21)	(-)	(-)	(#)	(-)	(0.21)
<b>II. Assets:</b>						-
<b>Investments</b>						-
Kotak Mahindra Life Insurance Company Limited	1,557.20	-	-	-	-	1,557.20
	(1,557.20)	(-)	(-)	(-)	(-)	(1,557.20)
Kotak Mahindra Prime Limited	994.88	-	-	-	-	994.88
	(994.88)	(-)	(-)	(-)	(-)	(994.88)
BSS Microfinance Limited	138.56	-	-	-	-	138.56
	(138.56)	(-)	(-)	(-)	(-)	(138.56)
Kotak Mahindra Investments Limited	587.33	-	-	-	-	587.33
	(338.03)	(-)	(-)	(-)	(-)	(338.03)
Kotak Mahindra General Insurance Limited	455.00	-	-	-	-	455.00
	(330.00)	(-)	(-)	(-)	(-)	(330.00)
Kotak Infrastructure Debt Fund Limited	492.19	-	-	-	-	492.19
	(492.19)	(-)	(-)	(-)	(-)	(492.19)
ECA Trading Services Limited	-	-	-	-	-	-
	(-)	(11.89)	(-)	(-)	(-)	(11.89)
Others	400.15	-	-	#	-	400.15
	(180.05)	(-)	(-)	(#)	(-)	(180.05)
<b>Diminution on investments</b>						-
ECA Trading Services Limited	-	-	-	-	-	-

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
	(-)	(10.12)	(-)	(-)	(-)	(10.12)
Business Standard Private Ltd	-	-	-	#	-	#
	(-)	(-)	(-)	(#)	(-)	(#)
Commission Receivable						-
Kotak Mahindra Life Insurance Company Limited	62.06	-	-	-	-	62.06
	(49.89)	(-)	(-)	(-)	(-)	(49.89)
Kotak Mahindra General Insurance Limited	1.44	-	-	-	-	1.44
	(0.83)	(-)	(-)	(-)	(-)	(0.83)
Others Receivable						
Kotak Mahindra Prime Limited	31.53	-	-	-	-	31.53
	(44.79)	(-)	(-)	(-)	(-)	(44.79)
Kotak Securities Limited	7.13	-	-	-	-	7.13
	(11.72)	(-)	(-)	(-)	(-)	(11.72)
Kotak Investment Advisors Ltd	6.48	-	-	-	-	6.48
	(0.79)	(-)	(-)	(-)	(-)	(0.79)
Kotak Mahindra Investments Ltd	7.05	-	-	-	-	7.05
	(2.30)	(-)	(-)	(-)	(-)	(2.30)
Kotak Mahindra Life Insurance Company Limited	7.86	-	-	-	-	7.86
	(6.73)	(-)	(-)	(-)	(-)	(6.73)
Kotak Infrastructure Debt Fund Limited	11.19	-	-	-	-	11.19
	(10.05)	(-)	(-)	(-)	(-)	(10.05)
BSS Microfinance Limited	7.38	-	-	-	-	7.38
	(33.32)	(-)	(-)	(-)	(-)	(33.32)
Kotak Mahindra Asset Management Company Limited	9.54	-	-	-	-	9.54
	(4.23)	(-)	(-)	(-)	(-)	(4.23)
Kotak Mahindra General Insurance Limited	3.58	-	-	-	-	3.58
	(4.61)	(-)	(-)	(-)	(-)	(4.61)
Phoenix ARC Private Limited	-	0.37	-	-	-	0.37
	(-)	(#)	(-)	(-)	(-)	(#)
Others	1.12	0.01	0.02	0.01	0.01	1.17
	(0.23)	(0.01)	(0.03)	(0.01)	(0.02)	(0.30)
Non Funded Commitments						
Bank Guarantees						
Kotak Investment Advisors Limited	-	-	-	-	-	-
	(11.10)	(-)	(-)	(-)	(-)	(11.10)
Kotak Securities Limited	0.02	-	-	-	-	0.02
	(-)	(-)	(-)	(-)	(-)	(-)
Aero Agencies Private Limited	-	-	-	1.00	-	1.00
	(-)	(-)	(-)	(1.00)	(-)	(1.00)

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Others	0.25	-	-	0.13	-	0.38
	(0.45)	(-)	(-)	(-)	(-)	(0.45)
<b>Swaps/Forward contracts (Notional)</b>						
Kotak Mahindra Prime Limited	550.00	-	-	-	-	550.00
	(550.00)	(-)	(-)	(-)	(-)	(550.00)
Others	-	-	-	-	3.72	3.72
	(-)	(-)	(-)	(-)	(1.88)	(1.88)
<b>III. Expenses:</b>						
<b>Salaries/fees (Include ESOP)</b>						
Mr.Uday Kotak	-	-	#	-	-	#
	(-)	(-)	(1.55)	(-)	(-)	(1.55)
Mr. Gaurang Shah	-	-	6.85	-	-	6.85
	(-)	(-)	(4.29)	(-)	(-)	(4.29)
Mr. KVS Manian	-	-	6.78	-	-	6.78
	(-)	(-)	(4.29)	(-)	(-)	(4.29)
Mr.Dipak Gupta	-	-	7.52	-	-	7.52
	(-)	(-)	(5.76)	(-)	(-)	(5.76)
Mr.Jay Kotak	-	-	-	-	0.30	0.30
	(-)	(-)	(-)	(-)	(0.29)	(0.29)
<b>Other Expenses</b>						
<b>Brokerage</b>						
Kotak Securities Limited	1.05	-	-	-	-	1.05
	(0.80)	(-)	(-)	(-)	(-)	(0.80)
<b>Premium</b>						
Kotak Mahindra Life Insurance Company Limited	11.02	-	-	-	-	11.02
	(5.06)	(-)	(-)	(-)	(-)	(5.06)
Kotak Mahindra General Insurance Limited	3.58	-	-	-	-	3.58
	(3.86)	(-)	(-)	(-)	(-)	(3.86)
<b>Other Expenses:</b>						
Kotak Mahindra Prime Limited	0.68	-	-	-	-	0.68
	(#)	(-)	(-)	(-)	(-)	(#)
Aero Agencies Private Limited	-	-	-	0.54	-	0.54
	(-)	(-)	(-)	(0.24)	(-)	(0.24)
Business Standard Private Limited	-	-	-	0.07	-	0.07
	(-)	(-)	(-)	(0.21)	(-)	(0.21)
BSS Microfinance Limited	242.11	-	-	-	-	242.11
	(190.78)	(-)	(-)	(-)	(-)	(190.78)
Kotak Mahindra (UK) Limited	0.05	-	-	-	-	0.05
	(0.04)	(-)	(-)	(-)	(-)	(0.04)
Infina Finance Private Limited	-	0.21	-	-	-	0.21
	(-)	(-)	(-)	(-)	(-)	(-)

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Others	#	-	-	-	-	#
	(#)	(-)	(-)	(-)	-	(#)
IV. Income:						
Dividend						
Kotak Mahindra Capital Company Limited	48.11	-	-	-	-	48.11
	(15.46)	(-)	(-)	(-)	(-)	(15.46)
Kotak Mahindra Life Insurance Company Limited	62.87	-	-	-	-	62.87
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Infrastructure Debt Fund Limited	0.05	-	-	-	-	0.05
	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Kotak Mahindra Asset Management Company Limited	59.60	-	-	-	-	59.60
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	7.13	-	-	-	-	7.13
	(0.11)	(-)	(-)	(-)	(-)	(0.11)
Kotak Securities Limited	24.00	-	-	-	-	24.00
	(-)	(-)	(-)	(-)	(-)	(-)
Other Income						
Kotak Mahindra Life Insurance Company Limited	322.01	-	-	-	-	322.01
	(278.24)	(-)	(-)	(-)	(-)	(278.24)
Kotak Mahindra General Insurance Company Limited	18.65	-	-	-	-	18.65
	(18.86)	(-)	(-)	(-)	(-)	(18.86)
Kotak Securities Limited	204.23	-	-	-	-	204.23
	(177.84)	(-)	(-)	(-)	(-)	(177.84)
Kotak Mahindra Capital Company Limited	8.59	-	-	-	-	8.59
	(9.31)	(-)	(-)	(-)	(-)	(9.31)
Kotak Mahindra Asset Management Company Limited	22.66	-	-	-	-	22.66
	(21.46)	(-)	(-)	(-)	(-)	(21.46)
Kotak Mahindra Prime Limited	48.20	-	-	-	-	48.20
	(38.17)	(-)	(-)	(-)	(-)	(38.17)
Kotak Investment Advisors Limited	14.78	-	-	-	-	14.78
	(9.90)	(-)	(-)	(-)	(-)	(9.90)
Others	9.92	0.10	#	0.02	0.01	10.05
	(11.23)	(0.10)	(#)	(0.02)	(#)	(11.35)
V. Other Transactions:						
Sale of Investment						
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(205.00)	(-)	(-)	(-)	(-)	(205.00)

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Kotak Mahindra (UK) Limited	37.52	-	-	-	-	37.52
	(40.67)	(-)	(-)	(-)	(-)	(40.67)
Kotak Securities Limited	-	-	-	-	-	-
	(5.99)	(-)	(-)	(-)	(-)	(5.99)
<b>Purchase of Investments</b>						
Kotak Mahindra Pension Fund Limited	16.32	-	-	-	-	16.32
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	200.00	-	-	-	-	200.00
	(995.09)	(-)	(-)	(-)	(-)	(995.09)
Kotak Mahindra Asset Management Company Limited	12.71	-	-	-	-	12.71
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Investments Limited	250.99	-	-	-	-	250.99
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Investment Advisors Ltd	175.91	-	-	-	-	175.91
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra General Insurance Limited	125.00	-	-	-	-	125.00
	(25.00)	(-)	(-)	(-)	(-)	(25.00)
Kotak Mahindra (UK) Limited	278.15	-	-	-	-	278.15
	(404.03)	(-)	(-)	(-)	(-)	(404.03)
Kotak Mahindra, Inc	15.16	-	-	-	-	15.16
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loan Disbursed During the Year</b>						
Kotak Mahindra Prime Limited	4,135.00	-	-	-	-	4,135.00
	(2,520.00)	(-)	(-)	(-)	(-)	(2,520.00)
Kotak Mahindra Investments Limited	300.00	-	-	-	-	300.00
	(855.00)	(-)	(-)	(-)	(-)	(855.00)
Phoenix ARC Private Limited	-	60.00	-	-	-	60.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loan Repaid During the Year</b>						
Kotak Mahindra Investments Limited	600.00	-	-	-	-	600.00
	(555.00)	(-)	(-)	(-)	(-)	(555.00)
Phoenix ARC Private Limited	-	4.69	-	-	-	4.69

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	4,135.00	-	-	-	-	4,135.00
	(1,970.00)	-	-	-	-	(1,970.00)
Dividend Paid						
Mr.Uday Kotak	-	-	45.98	-	-	45.98
	(-)	(-)	(-)	(-)	(-)	(-)
Mr.Dipak Gupta	-	-	0.08	-	-	0.08
	(-)	(-)	(-)	(-)	(-)	(-)
Gaurang Shah	-	-	0.08	-	-	0.08
	(-)	(-)	(-)	(-)	(-)	(-)
KVS Manian	-	-	0.02	-	-	0.02
	(-)	(-)	(-)	(-)	(-)	(-)
Ms. Pallavi Kotak	-	-	-	-	0.10	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
Ms. Indira Kotak	-	-	-	-	0.18	0.18
	(-)	(-)	(-)	(-)	(-)	(-)
Others	-	-	-	0.07	0.04	0.11
	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursements to companies						
Kotak Mahindra Capital Company Limited	-	-	-	-	-	-
	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Kotak Mahindra Prime Limited	6.23	-	-	-	-	6.23
	(5.52)	(-)	(-)	(-)	(-)	(5.52)
Kotak Securities Limited	10.97	-	-	-	-	10.97
	(9.56)	(-)	(-)	(-)	(-)	(9.56)
Kotak Mahindra Life Insurance Company Limited	1.29	-	-	-	-	1.29
	(0.45)	(-)	(-)	(-)	(-)	(0.45)
Kotak Investment Advisors Limited	1.30	-	-	-	-	1.30
	(4.87)	(-)	(-)	(-)	(-)	(4.87)
Kotak Mahindra Investments Limited	0.83	-	-	-	-	0.83
	(0.65)	(-)	(-)	(-)	(-)	(0.65)
Others	0.74	-	-	-	-	0.74
	(0.10)	(-)	(-)	(-)	(-)	(0.10)
Reimbursements from companies						
Kotak Mahindra Capital Company Ltd	4.83	-	-	-	-	4.83
	(6.58)	(-)	(-)	(-)	(-)	(6.58)
Kotak Mahindra Prime Limited	24.13	-	-	-	-	24.13
	(19.74)	(-)	(-)	(-)	(-)	(19.74)
Kotak Mahindra Life Insurance Company Limited	18.46	-	-	-	-	18.46
	(16.42)	(-)	(-)	(-)	(-)	(16.42)
Kotak Securities Limited	26.09	-	-	-	-	26.09



						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
	(20.24)	(-)	(-)	(-)	(-)	(20.24)
Kotak Mahindra Investments Limited	7.28	-	-	-	-	7.28
	(12.14)	(-)	(-)	(-)	(-)	(12.14)
Kotak Mahindra Asset Management Company Limited	8.88	-	-	-	-	8.88
	(7.23)	(-)	(-)	(-)	(-)	(7.23)
Kotak Investment Advisors Limited	8.17	-	-	-	-	8.17
	(6.95)	(-)	(-)	(-)	(-)	(6.95)
Kotak Mahindra Asset Management (Singapore) Pte Limited	3.63	-	-	-	-	3.63
	(3.03)	(-)	(-)	(-)	(-)	(3.03)
Kotak Mahindra General Insurance Limited	2.91	-	-	-	-	2.91
	(3.05)	(-)	(-)	(-)	(-)	(3.05)
Others	6.51	-	-	-	-	6.51
	(5.07)	(-)	(-)	(-)	(-)	(5.07)
Purchase of Fixed Assets						
Kotak Mahindra Prime Limited	#	-	-	-	-	#
	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Kotak Mahindra Investments Limited	0.14	-	-	-	-	0.14
	(0.08)	(-)	(-)	(-)	(-)	(0.08)
Kotak Mahindra Life Insurance Company Limited	0.27	-	-	-	-	0.27
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Investment Advisors Limited	#	-	-	-	-	#
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Pension Fund Limited	#	-	-	-	-	#
	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Fixed Assets						
Kotak Mahindra General Insurance Company Limited	#	-	-	-	-	#
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Investment Advisors Ltd	0.12	-	-	-	-	0.12
	(0.42)	(-)	(-)	(-)	(-)	(0.42)
Kotak Mahindra Asset Management Company Limited	0.17	-	-	-	-	0.17
	(-)	(-)	(-)	(-)	(-)	(-)

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Kotak Mahindra Trusteeship Services Limited	0.07	-	-	-	-	0.07
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Investments Limited	0.17	-	-	-	-	0.17
	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Kotak Mahindra Prime Limited	0.19	-	-	-	-	0.19
	(0.17)	(-)	(-)	(-)	(-)	(0.17)
Kotak Mahindra Life Insurance Company Limited	0.22	-	-	-	-	0.22
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Swaps/Forwards/Options Contracts (Notional)</b>						
Kotak Mahindra International Ltd	233.17	-	-	-	-	233.17
	(2,832.71)	(-)	(-)	(-)	(-)	(2,832.71)
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(550.00)	(-)	(-)	(-)	(-)	(550.00)
Others	-	-	-	-	3.72	3.72
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Guarantees/Lines of Credits</b>						-
Kotak Investment Advisors Limited	25.15	-	-	-	-	25.15
	(76.10)	(-)	(-)	(-)	(-)	(76.10)
Kotak Mahindra Pension Fund Limited	-	-	-	-	-	-
	(0.10)	(-)	(-)	(-)	(-)	(0.10)
Kotak Securities Limited	0.02	-	-	-	-	0.02
	(-)	(-)	(-)	(-)	(-)	(-)
KF Trust	-	-	-	0.13	-	0.13
	(-)	(-)	(-)	(-)	(-)	(-)
<b>QIP Expense - debited to Share Premium A/c</b>						
Kotak Mahindra Capital Company Ltd	-	-	-	-	-	-
	(9.00)	(-)	(-)	(-)	(-)	(9.00)

**Note:**

- Figures in brackets represent previous year's figures.
- The above does not include any transactions in relation to listed securities done on recognised stock exchange during the year. However above includes transactions done on NDS with known related parties.
- # in the above table denotes amounts less than ₹50,000
- Remuneration paid to KMPs is pursuant to approval from RBI

**Maximum Balance outstanding during the year**

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel
<b>Liabilities</b>					
Deposits	7,758.22	492.07	3,514.64	340.69	221.36
	(5,191.13)	(360.60)	(7,506.70)	(271.90)	(234.36)
Borrowings	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other Liabilities	97.40	0.30	0.01	0.24	0.13
	(138.62)	(0.57)	(0.71)	(1.88)	(0.40)
<b>Assets</b>					
Advances	1,496.60	59.06	5.07	2.88	4.89
	(1,639.56)	(-)	(7.14)	(3.27)	(5.78)
Investments-Gross	4,825.31	11.89	-	#	-
	(4,030.91)	(23.77)	(-)	(#)	(-)
Commission Receivable	63.50	-	-	-	-
	(50.72)	(-)	(-)	(-)	(-)
Other Assets	359.80	0.39	0.02	0.01	0.02
	(180.57)	(0.02)	(0.04)	(0.02)	(0.02)
<b>Non Funded Commitments</b>					
Bank Guarantees	38.70	-	-	1.13	-
	(68.55)	(-)	(-)	(1.00)	(-)
Swaps/Forwards	618.62	-	-	-	3.72
	(1,277.37)	(-)	(-)	(-)	(1.88)

**Note:** - Figures in brackets represent previous year's figures.

- # in the above table denotes amounts less than ₹50,000

**2. Related Party Disclosures for FY 2020-21**
**A. Parties where control exists:**

Nature of relationship	Related Party
Subsidiary Companies	Kotak Mahindra Prime Limited Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) Kotak Mahindra Investments Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trustee Company Limited Kotak Mahindra (International) Limited Kotak Mahindra (UK) Limited Kotak Mahindra Inc. Kotak Investment Advisors Limited Kotak Mahindra Trusteeship Services Limited Kotak Infrastructure Debt Fund Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra Financial Services Limited Kotak Mahindra Asset Management (Singapore) Pte. Limited Kotak Mahindra General Insurance Company Limited IVY Product Intermediaries Limited BSS Microfinance Limited

B. **Other Related Parties:**

<b>Nature of Relationship</b>	<b>Related Party</b>
Individual having significant influence over the enterprise	Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 26.02% of the equity share capital and 17.29% of the paid-up share capital of Kotak Mahindra Bank Limited as on March 31, 2021.
Associates / Others	ECA Trading Services Limited (formerly known as ACE Derivatives & Commodity Exchange Limited) Infina Finance Private Limited Matrix Business Services India Private Limited (upto 26 <sup>th</sup> April 2019) Phoenix ARC Private Limited Kotak Education Foundation (upto 27 <sup>th</sup> December, 2019) ING Vysya Foundation
Key Management Personnel (KMP)	Mr. Uday S. Kotak Managing Director and CEO Mr. Dipak Gupta Joint Managing Director Mr. KVS Manian Whole-time Director (w.e.f. 1 <sup>st</sup> November, 2019) Mr. Gaurang Shah Whole-time Director (w.e.f. 1 <sup>st</sup> November, 2019)
Enterprises over which KMP / relatives of KMP have control / significant influence	Aero Agencies Limited Kotak and Company Private Limited Komaf Financial Services Private Limited Asian Machinery & Equipment Private Limited Insurekot Sports Private Limited Kotak Trustee Company Private Limited Cumulus Trading Company Private Limited Palko Properties Private Limited Kotak Chemicals Limited Kotak Ginning & Pressing Industries Private Limited (upto 28 <sup>th</sup> December 2020) Kotak Commodities Services Private Limited Harisiddha Trading and Finance Private Limited Puma Properties Private Limited Business Standard Private Limited Business Standard Online Private Limited Allied Auto Accessories Private Limited Uday S Kotak HUF Suresh A Kotak HUF USK Benefit Trust II Kotak Family Foundation Helena Realty Private Limited Doreen Realty Private Limited Renato Realty Private Limited Pine Tree Estates Private Limited Meluha Developers Private Limited Quantyco Realty Private Limited Xanadu Properties Private Limited Laburnum Adarsh Trust (w.e.f. 28 <sup>th</sup> August, 2019) True North Enterprises (w.e.f. 1 <sup>st</sup> November, 2019) Manian Family Trust (w.e.f. 1 <sup>st</sup> November, 2019) Brij Disa Arnav Trust (w.e.f 30 <sup>th</sup> March, 2020) Brij Disa Parthav Trust (w.e.f 30 <sup>th</sup> March, 2020) Brij Disa Foundation (w.e.f 6 <sup>th</sup> January 2021)
Relatives of KMP	Ms. Pallavi Kotak Mr. Suresh Kotak Ms. Indira Kotak Mr. Jay Kotak Mr. Dhawal Kotak Ms. Aarti Chandaria Ms. Anita Gupta Ms. Urmila Gupta Mr. Arnav Gupta Mr. Parthav Gupta Mr. Prabhat Gupta Ms. Jyoti Banga Ms. Seetha Krishnan (w.e.f. 01 <sup>st</sup> November, 2019) Ms. Lalitha Mohan (w.e.f. 01 <sup>st</sup> November, 2019)

Nature of Relationship	Related Party
	Ms. Shruti Manian (w.e.f. 01 <sup>st</sup> November, 2019) Mr. Shashank Manian (w.e.f. 01 <sup>st</sup> November, 2019) Ms. Asha Shah (w.e.f. 01 <sup>st</sup> November, 2019) Ms. Divya Shah (w.e.f. 01 <sup>st</sup> November, 2019) Ms. Manasi Shah (w.e.f. 01 <sup>st</sup> November, 2019) Ms. Mahima Shah (w.e.f. 01 <sup>st</sup> November, 2019) Mr. Chetan Shah (w.e.f. 01 <sup>st</sup> November, 2019) Ms. Chetna Shah (w.e.f. 01 <sup>st</sup> November, 2019)

#### Transactions with related parties

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
<b>Liabilities</b>						
Deposits	1,228.63	89.57	3,501.12	81.91	208.60	5,109.83
	(2,420.31)	(179.94)	(566.84)	(74.39)	(154.45)	(3,395.93)
Borrowings	-	-	-	-	-	-
Interest Payable	1.07	0.21	0.55	0.56	0.02	2.41
	(2.97)	(0.21)	(0.11)	(0.22)	(0.46)	(3.97)
Other Liabilities	131.71	-		#		131.71
	(26.64)	-		(0.01)		(26.65)
<b>Assets</b>						-
Advances	828.57	-	5.07	2.88	4.86	841.38
	(0.07)	-	(7.14)	(3.27)	(5.67)	(16.15)
Investments-Gross	4,030.91	11.89		#		4,042.80
	(3,042.60)	(23.77)		(#)		(3,066.37)
Diminution on Investments	-	10.12		#		10.12
	-	(20.30)	-	(#)	-	(20.30)
Commission Receivable	50.72	-				50.72
	(48.66)					(48.66)
Others	118.77	0.01	0.03	0.01	0.02	118.84
	(117.42)	(0.01)	(0.04)	(0.02)	(0.02)	(117.51)
<b>Non Funded Commitments</b>						
Bank Guarantees	11.55	-	-	1.00	-	12.55
	(3.35)	-	-	(1.00)	-	(4.35)
Swaps/Forward contracts	550.00		-	-	1.88	551.88
	-	-	-	-	(1.88)	(1.88)
<b>Expenses</b>						-
Salaries/fees (Include ESOP)			15.90		0.29	16.19
			(12.56)		(0.11)	(12.67)
Interest Paid	28.54	2.57	154.38	5.10	8.05	198.64
	(32.52)	(11.32)	(35.37)	(6.97)	(11.58)	(97.76)
Others	200.54	-	-	0.46		201.00
	(192.49)	(16.09)	-	(3.95)		(212.53)
<b>Income</b>						-
Dividend	15.62					15.62
	(51.80)					(51.80)
Interest Received	76.13	-	0.46	0.25	0.44	77.28

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
	(37.40)	-	(0.26)	(0.12)	(0.22)	(38.00)
Others	565.01	0.10	#	0.02	#	565.13
	(406.99)	(0.11)	(#)	(0.01)	(#)	(407.11)
<b>Other Transactions</b>						
Sale of Investment	251.66					251.66
	(731.75)					(731.75)
Purchase of Investment	1,424.11	-				1,424.11
	(898.46)	-				(898.46)
Loan Disbursed During the Year	3,375.00	-				3,375.00
	(230.38)	-				(230.38)
Loan Repaid During the Year	2,525.00	-				2,525.00
	(230.38)	-				(230.38)
Dividend paid			-	-	-	-
			(45.45)	(0.06)	(0.30)	(45.81)
Reimbursement to companies	21.20	-		-		21.20
	(23.83)	-		-		(23.83)
Reimbursement from companies	100.45	#				100.45
	(117.84)	(0.06)				(117.90)
Purchase of Fixed assets	0.13					0.13
	(1.98)					(1.98)
Sale of Fixed assets	0.64	-				0.64
	(0.57)	-				(0.57)
Swaps/Forward contracts	3,382.71				-	3,382.71
	(7,546.95)				-	(7,546.95)
Guarantees/Lines of credit	76.20					76.20
	(3.00)					(3.00)
Assignment on Loan (Sell Down)	-					-
	(77.05)					(77.05)
QIP Issuance Expense adjusted against Share Premium	9.00					9.00
	-					-
<b>I. Liabilities:</b>						
<b>Other liabilities</b>						
<b>Other Payable</b>						
Kotak Mahindra Prime Limited	0.68					0.68
	(0.61)	-	-	-	-	(0.61)
BSS Microfinance Pvt Ltd	17.75					17.75
	(24.42)	-	-	-	-	(24.42)
Kotak Securities Limited	100.87					100.87
	(1.16)	-	-	-	-	(1.16)
Kotak Mahindra Capital Company Limited	12.20					12.20
	(0.00)					(0.00)
Others	0.21	-	-	#	-	0.21
	(0.44)	-	-	(0.01)	-	(0.45)
						-

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
<b>II. Assets:</b>						
<b>Investments</b>						-
Kotak Mahindra Life Insurance Company Limited	1,557.20					1,557.20
	(1,557.20)	-	-	-	-	(1,557.20)
Kotak Mahindra Prime Limited	994.88					994.88
	(31.57)	-	-	-	-	(31.57)
BSS Microfinance Private Limited	138.56					138.56
	(138.56)	-	-	-	-	(138.56)
Kotak Mahindra Investments Limited	338.03					338.03
	(338.03)	-	-	-	-	(338.03)
Kotak Mahindra General Insurance Limited	330.00					330.00
	(305.00)	-	-	-	-	(305.00)
Kotak Infrastructure Debt Fund Limited	492.19					492.19
	(492.19)	-	-	-	-	(492.19)
Others	180.05			#		180.05
	(180.05)	-	-	(#)	-	(180.05)
ECA Trading Services Limited		11.89				11.89
	-	(23.77)	-	-	-	(23.77)
<b>Diminution on investments</b>						-
ECA Trading Services Limited		10.12				10.12
	-	(20.30)	-	-	-	(20.30)
Business Standard Private Ltd	-	-	-	#	-	#
	-	-	-	(#)	-	(#)
<b>Commission Receivable</b>						-
Kotak Mahindra Life Insurance Company Limited	49.89					49.89
	(47.82)	-	-	-	-	(47.82)
Kotak Mahindra General Insurance Limited	0.83					0.83
	(0.84)	-	-	-	-	(0.84)
<b>Others Receivable</b>						
Kotak Mahindra Prime Limited	44.79					44.79
	(6.13)	-	-	-	-	(6.13)
Kotak Securities Limited	11.72					11.72
	(37.96)	-	-	-	-	(37.96)
Kotak Investment Advisors Ltd	0.79					0.79
	(0.92)	-	-	-	-	(0.92)
Kotak Mahindra Life Insurance Company Limited	6.73					6.73
	(11.89)	-	-	-	-	(11.89)
Kotak Infrastructure Debt Fund Limited	10.05					10.05
	(13.60)	-	-	-	-	(13.60)
BSS Microfinance Limited	33.32					33.32
	(31.12)	-	-	-	-	(31.12)
Kotak Mahindra Asset Management Company Limited	4.23					4.23
	(7.23)	-	-	-	-	(7.23)
Kotak Mahindra General Insurance Limited	4.61					4.61

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
	(5.23)	-	-	-	-	(5.23)
Others	2.53	0.01	0.03	0.01	0.02	2.60
	(3.34)	(0.01)	(0.04)	(0.02)	(0.02)	(3.43)
<b>Non Funded Commitments</b>						
<b>Bank Guarantees</b>						
Kotak Investment Advisors Limited	11.10					11.10
	(1.00)	-	-	-	-	(1.00)
Kotak Securities Limited	-					-
	(2.00)	-	-	-	-	(2.00)
Aero Agencies Limited				1.00		1.00
	-	-	-	(1.00)	-	(1.00)
Others	0.45	-				0.45
	(0.35)	-	-	-	-	(0.35)
<b>Swaps/Forward contracts</b>						
Kotak Mahindra Prime Limited	550.00	-	-	-	-	550.00
	-	-	-	-	-	-
Others	-	-	-	-	1.88	1.88
	-	-	-	-	(1.88)	(1.88)
<b>III. Expenses:</b>						
<b>Salaries/fees (Include ESOP)</b>						
Mr.Uday Kotak			1.55			1.55
	-	-	(2.97)	-	-	(2.97)
Mr. Gaurang Shah			4.29			4.29
	-	-	(1.98)	-	-	(1.98)
Mr. KVS Manian			4.29			4.29
	-	-	(1.92)	-	-	(1.92)
Mr.Dipak Gupta			5.76			5.76
	-	-	(5.69)	-	-	(5.69)
Mr.Jay Kotak					0.29	0.29
	-	-	-	-	(0.11)	(0.11)
<b>Other Expenses</b>						
<b>Brokerage</b>						
Kotak Securities Limited	0.80					0.80
	(0.54)	-	-	-	-	(0.54)
<b>Premium</b>						
Kotak Mahindra Life Insurance Company Limited	5.06					5.06
	(4.79)	-	-	-	-	(4.79)
Kotak Mahindra General Insurance Limited	3.86					3.86
	(2.29)	-	-	-	-	(2.29)
<b>Other Expenses:</b>						
Kotak Mahindra Prime Limited	#					0.00
	(2.04)	-	-	-	-	(2.04)
Kotak Infrastructure Debt Fund	-					-
	(0.24)	-	-	-	-	(0.24)
Aero Agencies Limited				0.24		0.24
	-	-	-	(3.78)	-	(3.78)
Business Standard Private Limited				0.21		0.21



						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
	-	-	-	(0.17)	-	(0.17)
BSS Microfinance Limited	190.78					190.78
	(180.14)	-	-	-	-	(180.14)
Kotak Mahindra Financial Services Limited	-					-
	(2.42)	-	-	-	-	(2.42)
Kotak Mahindra (UK) Limited	0.04					0.04
	(0.03)	-	-	-	-	(0.03)
Kotak Education Foundation		-				-
	-	(16.04)	-	-	-	(16.04)
<b>Others</b>	#	-	-			#
	(#)	(0.04)	-	-	-	(0.04)
<b>IV. Income:</b>						
<b>Dividend</b>						
Kotak Mahindra Capital Company Limited	15.46					15.46
	(24.05)	-	-	-	-	(24.05)
Kotak Mahindra Trustee Company Limited	-					-
	(3.75)	-	-	-	-	(3.75)
Kotak Infrastructure Debt Fund Limited	0.05					0.05
	(0.05)	-	-	-	-	(0.05)
Kotak Mahindra Asset Management Company Limited	-					-
	(23.84)	-	-	-	-	(23.84)
Kotak Mahindra Prime Limited	0.11					0.11
	(0.11)	-	-	-	-	(0.11)
<b>Other Income</b>						
Kotak Mahindra Life Insurance Company Limited	278.24					278.24
	(221.80)	-	-	-	-	(221.80)
Kotak Mahindra General Insurance Company Limited	18.86					18.86
	(16.42)	-	-	-	-	(16.42)
Kotak Securities Limited	177.84					177.84
	(108.76)	-	-	-	-	(108.76)
Kotak Mahindra Capital Company Limited	9.31					9.31
	(9.72)	-	-	-	-	(9.72)
Kotak Mahindra Asset Management Company Limited	21.46					21.46
	(19.49)	-	-	-	-	(19.49)
Kotak Mahindra Prime Limited	38.17					38.17
	(10.85)	-	-	-	-	(10.85)
Kotak Investment Advisors Limited	9.90					9.90
	(10.56)	-	-	-	-	(10.56)
Others	11.23	0.10	#	0.02	#	11.35
	(9.38)	(0.11)	(#)	(0.01)	(#)	(9.50)
<b>V. Other Transactions:</b>						
<b>Sale of Investment</b>						

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Kotak Mahindra Life Insurance Company Limited	-					-
	(25.15)	-	-	-	-	(25.15)
Kotak Mahindra Prime Limited	205.00					205.00
	(10.00)	-	-	-	-	(10.00)
Kotak Mahindra (UK) Limited	40.67					40.67
	(620.87)	-	-	-	-	(620.87)
Kotak Securities Limited	5.99					5.99
	(75.73)	-	-	-	-	(75.73)
<b>Purchase of Investments</b>						
Kotak Mahindra Prime Limited	995.09					995.09
	-	-	-	-	-	-
Kotak Mahindra General Insurance Limited	25.00					25.00
	(85.00)	-	-	-	-	(85.00)
Kotak Mahindra (UK) Limited	404.02					404.02
	(788.02)	-	-	-	-	(788.02)
Kotak Securities Limited	-					-
	(25.44)	-	-	-	-	(25.44)
<b>Loan Disbursed During the Year</b>						
Kotak Mahindra Prime Limited	2,520.00					2,520.00
	(66.29)	-	-	-	-	(66.29)
Kotak Securities Limited	-					-
	(164.09)	-	-	-	-	(164.09)
Kotak Mahindra Investments Limited	855.00					855.00
	-	-	-	-	-	-
<b>Loan Repaid During the Year</b>						
Kotak Mahindra Investments Limited	555.00					555.00
	-	-	-	-	-	-
Kotak Securities Limited	-					-
	(164.09)	-	-	-	-	(164.09)
Kotak Mahindra Prime Limited	1,970.00					1,970.00
	(66.29)	-	-	-	-	(66.29)
<b>Dividend Paid</b>						
Mr.Uday Kotak			-			-
	-	-	(45.35)	-	-	(45.35)
Mr.Dipak Gupta			-			-
	-	-	(0.09)	-	-	(0.09)
Ms. Pallavi Kotak					-	-
	-	-	-	-	(0.09)	(0.09)
Ms. Indira Kotak					-	-
	-	-	-	-	(0.18)	(0.18)
Others				-	-	-
	-	-	-	(0.06)	(0.03)	(0.09)
<b>Reimbursements to companies</b>						
Kotak Mahindra Capital Company Limited	0.05					0.05
	(1.10)	-	-	-	-	(1.10)
Kotak Mahindra Prime Limited	5.52					5.52
	(6.01)	-	-	-	-	(6.01)
Kotak Securities Limited	9.56					9.56
	(12.77)	-	-	-	-	(12.77)

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
Kotak Mahindra Life Insurance Company Limited	0.45					0.45
	(0.25)	-	-	-	-	(0.25)
Kotak Investment Advisors Limited	4.87					4.87
	(2.88)	-	-	-	-	(2.88)
Others	0.75	-	-	-	-	0.75
	(0.82)	-	-	-	-	(0.82)
<b>Reimbursements from companies</b>						
Kotak Mahindra Capital Company Ltd	6.58					6.58
	(8.15)	-	-	-	-	(8.15)
Kotak Mahindra Prime Limited	19.74					19.74
	(22.23)	-	-	-	-	(22.23)
Kotak Mahindra Life Insurance Company Limited	16.42					16.42
	(20.13)	-	-	-	-	(20.13)
Kotak Securities Limited	20.24					20.24
	(23.94)	-	-	-	-	(23.94)
Kotak Mahindra Investments Limited	12.14					12.14
	(13.40)	-	-	-	-	(13.40)
Kotak Mahindra Asset Management Company Limited	7.23					7.23
	(8.34)	-	-	-	-	(8.34)
Kotak Investment Advisors Limited	6.95					6.95
	(7.33)	-	-	-	-	(7.33)
Others	11.15	-				11.15
	(14.32)	(0.06)	-	-	-	(14.38)
<b>Purchase of Fixed Assets</b>						
Kotak Mahindra Prime Limited	0.05					0.05
	-	-	-	-	-	-
Kotak Mahindra Financial Services Limited	-					-
	(1.56)	-	-	-	-	(1.56)
Kotak Mahindra Investments Limited	0.08					0.08
	(0.01)	-	-	-	-	(0.01)
Kotak Mahindra Life Insurance Company Limited	-					-
	(0.08)	-	-	-	-	(0.08)
Kotak Mahindra Asset Management Company Limited	-					-
	(0.16)	-	-	-	-	(0.16)
Kotak Investment Advisors Limited	-					-
	(0.17)	-	-	-	-	(0.17)
<b>Sale of Fixed Assets</b>						
Kotak Mahindra Capital Company Ltd	-					-
	(0.01)	-	-	-	-	(0.01)
Kotak Investment Advisors Ltd	0.42					0.42
	(0.27)	-	-	-	-	(0.27)
Kotak Infrastructure Debt Fund	-					-

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	Total
	(0.01)	-	-	-	-	(0.01)
Kotak Mahindra Investments Limited	0.05					0.05
	(0.16)	-	-	-	-	(0.16)
Kotak Mahindra Prime Limited	0.17					0.17
	(#)	-	-	-	-	(#)
Kotak Securities Limited	-					-
	(0.12)	-	-	-	-	(0.12)
<b>Swaps/Forwards/Options Contracts</b>						
Kotak Mahindra International Ltd	2,832.71					2,832.71
	(7,546.95)	-	-	-	-	(7,546.95)
Kotak Mahindra Prime Limited	550.00					550.00
	-	-	-	-	-	-
<b>Guarantees/Lines of Credits</b>						
Kotak Investment Advisors Limited	76.10					76.10
	(1.00)	-	-	-	-	(1.00)
Kotak Mahindra Pension Fund Limited	0.10					0.10
	-	-	-	-	-	-
Kotak Securities Limited	-					-
	(2.00)	-	-	-	-	(2.00)
<b>Assignment on Loan (Sell Down)</b>						
Kotak Infrastructure Debt Fund	-					-
	(77.05)	-	-	-	-	(77.05)
<b>QIP Expense - debited to Share Premium A/c</b>						
Kotak Mahindra Capital Company Ltd	9.00					9.00
	-					-

**Note:**

- Figures in brackets represent previous year's figures.
- The above does not include any transactions in relation to listed securities done on recognised stock exchange during the year. However above includes transactions done on NDS with known related parties.
- # in the above table denotes amounts less than ₹50,000
- Remuneration paid to KMPs is pursuant to approval from RBI

**Maximum Balance outstanding during the year**

						(₹ in crore)
Items/Related Party	Subsidiary Companies	Associates/Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel	
<b>Liabilities</b>						
Deposits	5,191.13	360.60	7,506.70	271.90	234.36	
	(9,963.12)	(3,906.75)	(648.04)	(282.34)	(184.84)	
Borrowings	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
Other Liabilities	138.62	0.57	0.71	1.88	0.40	
	(41.59)	(0.33)	(6.47)	(2.47)	(0.92)	
<b>Assets</b>						
Advances	1,639.56	-	7.14	3.27	5.78	
	(400.94)	(#)	(7.21)	(3.42)	(6.29)	

Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel
Investments-Gross	4,030.91	23.77		#	
	(3,152.74)	(33.88)		(#)	
Commission Receivable	50.72	-	-	-	-
	(48.66)	(-)	(-)	(-)	(-)
Other Assets	180.57	0.02	0.04	0.02	0.02
	(165.50)	(0.03)	(0.04)	(0.02)	(0.03)
<b>Non Funded Commitments</b>					
Bank Guarantees	68.55	-	-	1.00	-
	(12.35)	(0.05)	-	(1.00)	-
Swaps/Forwards	1,277.37	-	-	-	1.88
	(5,409.51)	-	-	-	(1.88)

**Note:** - Figures in brackets represent previous year's figures.

- # in the above table denotes amounts less than ₹50,000

### 3. Related Party Disclosures for FY 2019-20

#### A. Parties where control exists:

Nature of relationship	Related Party
Subsidiary Companies	Kotak Mahindra Prime Limited Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Life Insurance Company Limited (formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) Kotak Mahindra Investments Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trustee Company Limited Kotak Mahindra (International) Limited Kotak Mahindra (UK) Limited Kotak Mahindra Inc. Kotak Investment Advisors Limited Kotak Mahindra Trusteeship Services Limited Kotak Infrastructure Debt Fund Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra Financial Services Limited Kotak Mahindra Asset Management (Singapore) Pte. Ltd. Kotak Mahindra General Insurance Company Limited IVY Product Intermediaries Limited BSS Microfinance Limited

#### B. Other Related Parties:

Nature of Relationship	Related Party
Individual having significant influence over the enterprise	Mr. Uday S. Kotak along with relatives and enterprises in which he has beneficial interest holds 29.92% of the equity share capital and 19.65% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31st March 2020.
Associates / Others	ECA Trading Services Limited (formerly known as ACE Derivatives & Commodity Exchange Limited) Infina Finance Private Limited Matrix Business Services India Private Limited (upto 26 <sup>th</sup> April 2019) Phoenix ARC Private Limited Kotak Education Foundation (upto 27 <sup>th</sup> Dec 2019) ING Vysya Foundation
Key Management Personnel (KMP)	Mr. Uday S. Kotak Managing Director and CEO Mr. Dipak Gupta Joint Managing Director

Nature of Relationship	Related Party
	Mr. KVS Manian Whole-time Director (w.e.f. 1 Nov 2019) Mr. Gaurang Shah Whole-time Director (w.e.f. 1 Nov 2019)
Enterprises over which KMP / relatives of KMP have control / significant influence	Aero Agencies Limited Kotak and Company Private Limited Komaf Financial Services Private Limited Asian Machinery & Equipment Private Limited. Insurekot Sports Private Limited Kotak Trustee Company Private Limited Cumulus Trading Company Private Limited Palko Properties Private Limited Kotak Chemicals Limited Kotak Ginning & Pressing Industries Private Limited Kotak Commodities Services Private Limited Harisiddha Trading and Finance Private Limited Puma Properties Private Limited Business Standard Private Limited Business Standard Online Private Limited Allied Auto Accessories Private Limited Uday S Kotak HUF Suresh A Kotak HUF USK Benefit Trust II Kotak Family Foundation Helena Realty Private Limited Doreen Realty Private Limited Renato Realty Private Limited Pine Tree Estates Private Limited Meluha Developers Private Limited Quantyco Realty Private Limited Xanadu Properties Private Limited Laburnum Adarsh Trust (w.e.f. 28 Aug 2019) True North Enterprises (w.e.f. 1 Nov 2019) Manian Family Trust (w.e.f. 1 Nov 2019) Brij Disa Arnav Trust (w.e.f. 30 Mar 2020) Brij Disa Parthav Trust (w.e.f. 30 Mar 2020)
Relatives of KMP	Ms. Pallavi Kotak Mr. Suresh Kotak Ms. Indira Kotak Mr. Jay Kotak Mr. Dhawal Kotak Ms. Aarti Chandaria Ms. Anita Gupta Ms. Urmila Gupta Mr. Arnav Gupta Mr. Parthav Gupta Mr. Prabhat Gupta Ms. Jyoti Banga Ms. Seetha Krishnan (w.e.f. 1 Nov 2019) Ms. Lalitha Mohan (w.e.f. 1 Nov 2019) Ms. Shruti Manian (w.e.f. 1 Nov 2019) Mr. Shashank Manian (w.e.f. 1 Nov 2019) Ms. Asha Shah (w.e.f. 1 Nov 2019) Ms. Divya Shah (w.e.f. 1 Nov 2019) Ms. Manasi Shah (w.e.f. 1 Nov 2019) Ms. Mahima Shah (w.e.f. 1 Nov 2019) Mr. Chetan Shah (w.e.f. 1 Nov 2019) Ms. Chetna Shah (w.e.f. 1 Nov 2019)

**Transactions with related parties**

						₹ in crore
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel (KMP)	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of KMP	Total
<b>Liabilities</b>						
Deposits	2420.31	179.94	566.84	74.39	154.45	3395.93
	(1056.10)	(125.00)	(632.99)	(144.75)	(143.35)	(2102.19)
Borrowings	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Payable	2.97	0.21	0.11	0.22	0.46	3.97
	(1.65)	(0.39)	(5.56)	(1.72)	(0.41)	(9.73)
Other Liabilities	26.64	-	-	0.01	-	26.65
	(16.91)	(0.01)	(-)	(0.01)	(-)	(16.93)
<b>Assets</b>						
Advances	0.07	-	7.14	3.27	5.67	16.15
	(0.52)	(-)	(-)	(-)	(-)	(0.52)
Investments-Gross	3042.60	23.77		#		3066.37
	(3067.74)	(33.88)	(-)	(#)	(-)	(3101.62)
Diminution on Investments	-	20.30	-	#	-	20.30
	(-)	(29.82)	(-)	(#)	(-)	(29.82)
Commission Receivable	48.66	-	-	-	-	48.66
	(49.54)	(-)	(-)	(-)	(-)	(49.54)
Others	117.42	0.01	0.04	0.02	0.02	117.51
	(65.04)	(0.01)	(#)	(#)	(#)	(65.05)
<b>Non Funded Commitments</b>						
Bank Guarantees	3.35	-	-	1.00	-	4.35
	(10.35)	(0.05)	(-)	(1.00)	(-)	(11.40)
<b>Expenses</b>						
Salaries/fees (Include ESOP)	-	-	12.56	-	0.11	12.67
	(-)	(-)	(8.84)	(-)	(-)	(8.84)
Interest Paid	32.52	11.32	35.37	6.97	11.58	97.76
	(48.96)	(7.31)	(36.10)	(11.66)	(1.09)	(105.12)
Others	192.49	16.09	-	3.95		212.53
	(120.36)	(10.02)	(-)	(4.29)	(-)	(134.67)
<b>Income</b>						
Dividend	51.80	-	-	-	-	51.80
	(45.14)	(-)	(-)	(-)	(-)	(45.14)
Interest Received	37.40	-	0.26	0.12	0.22	38.00
	(51.86)	(-)	(-)	(-)	(-)	(51.86)
Others	406.99	0.11	#	0.01	#	407.11
	(392.36)	(0.11)	(#)	(0.86)	(#)	(393.33)
<b>Other Transactions</b>						
Sale of investment	731.75	-	-	-	-	731.75
	(642.67)	(-)	(-)	(-)	(-)	(642.67)
Purchase of Investment	898.46	-	-	-	-	898.46
	(1185.64)	(-)	(-)	(-)	(-)	(1185.64)
Loan disbursed during the year	230.38	-	-	-	-	230.38
	(343.38)	(-)	(-)	(-)	(-)	(343.38)
Loan repaid during the year	230.38	-	-	-	-	230.38
	(343.05)	(-)	(-)	(-)	(-)	(343.05)
Dividend paid	-	-	45.45	0.06	0.30	45.81
	(-)	(-)	(39.78)	(0.05)	(0.26)	(40.09)

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel (KMP)	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of KMP	Total
Reimbursement to companies	23.83	-	-	-	-	23.83
	(21.12)	(-)	(-)	(-)	(-)	(21.12)
Reimbursement from companies	117.84	0.06	-	-	-	117.90
	(98.82)	(0.09)	(-)	(-)	(-)	(98.91)
Purchase of Fixed assets	1.98	-	-	-	-	1.98
	(0.14)	(-)	(-)	(-)	(-)	(0.14)
Sale of Fixed assets	0.57	-	-	-	-	0.57
	(0.04)	(-)	(-)	(-)	(-)	(0.04)
Swaps/Forward/ Options contracts	7546.95	-	-	-	-	7546.95
	(2132.70)	(-)	(-)	(-)	(1.88)	(2134.58)
Guarantees/Lines of credit	3.00	-	-	-	-	3.00
	(20.25)	(-)	(-)	(-)	(-)	(20.25)
Assignment on Loan (Sell Down)	77.05	-	-	-	-	77.05
	(-)	(-)	(-)	(-)	(-)	(-)
<b>I. Liabilities:</b>						
<b>Other liabilities</b>						
<b>Other Payable</b>						
Kotak Mahindra Prime Limited	0.61	-	-	-	-	0.61
	(0.89)	(-)	(-)	(-)	(-)	(0.89)
BSS Microfinance Limited	24.42	-	-	-	-	24.42
	(13.59)	(-)	(-)	(-)	(-)	(13.59)
Kotak Securities Limited	1.16	-	-	-	-	1.16
	(1.06)	(-)	(-)	(-)	(-)	(1.06)
Others	0.45	-	-	0.01	-	0.46
	(1.37)	(0.01)	(-)	(0.01)	(-)	(1.39)
<b>II. Assets:</b>						
<b>Investments</b>						
Kotak Mahindra Life Insurance Company Limited	1557.20	-	-	-	-	1557.20
	(1557.20)	(-)	(-)	(-)	(-)	(1557.20)
Kotak Mahindra Prime Limited	31.57	-	-	-	-	31.57
	(141.71)	(-)	(-)	(-)	(-)	(141.71)
BSS Microfinance Limited	138.56	-	-	-	-	138.56
	(138.56)	(-)	(-)	(-)	(-)	(138.56)
Kotak Mahindra Investments Limited	338.03	-	-	-	-	338.03
	(338.03)	(-)	(-)	(-)	(-)	(338.03)
Kotak Mahindra General Insurance Company Limited	305.00	-	-	-	-	305.00
	(220.00)	(-)	(-)	(-)	(-)	(220.00)
Kotak Infrastructure Debt Fund Limited	492.19	-	-	-	-	492.19
	(492.19)	(-)	(-)	(-)	(-)	(492.19)
ECA Trading Services Limited	-	23.77	-	-	-	23.77
	(-)	(33.88)	(-)	(-)	(-)	(33.88)
Others	180.05	-	-	#	-	180.05
	(180.05)	(-)	(-)	(#)	(-)	(180.05)
<b>Diminution on Investments</b>						
ECA Trading Services Limited	-	20.30	-	-	-	20.30
	(-)	(29.82)	(-)	(-)	(-)	(29.82)
Business Standard Private Ltd	-	-	-	#	-	#
	(-)	(-)	(-)	(#)	(-)	(#)



₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel (KMP)	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of KMP	Total
<b>Commission Receivable</b>						
Kotak Mahindra Life Insurance Company Limited	47.82	-	-	-	-	47.82
	(48.35)	(-)	(-)	(-)	(-)	(48.35)
Kotak Mahindra General Insurance Company Limited	0.84	-	-	-	-	0.84
	(1.19)	(-)	(-)	(-)	(-)	(1.19)
<b>Others Receivable</b>						
Kotak Mahindra Prime Limited	6.13	-	-	-	-	6.13
	(14.97)	(-)	(-)	(-)	(-)	(14.97)
Kotak Securities Limited	37.96	-	-	-	-	37.96
	(11.01)	(-)	(-)	(-)	(-)	(11.01)
Kotak Investment Advisors Limited	0.92	-	-	-	-	0.92
	(2.70)	(-)	(-)	(-)	(-)	(2.70)
Kotak Mahindra Life Insurance Company Limited	11.89	-	-	-	-	11.89
	(4.70)	(-)	(-)	(-)	(-)	(4.70)
Kotak Infrastructure Debt Fund Limited	13.60	-	-	-	-	13.60
	(15.02)	(-)	(-)	(-)	(-)	(15.02)
BSS Microfinance Limited	31.12	-	-	-	-	31.12
	(10.88)	(-)	(-)	(-)	(-)	(10.88)
Kotak Mahindra Asset Management Company Limited	7.23	-	-	-	-	7.23
	(2.82)	(-)	(-)	(-)	(-)	(2.82)
Kotak Mahindra General Insurance Limited	5.23	-	-	-	-	5.23
	(2.03)	(-)	(-)	(-)	(-)	(2.03)
Others	3.34	0.01	0.04	0.02	0.02	3.43
	(0.91)	(0.01)	(#)	(#)	(#)	(0.92)
<b>Non Funded Commitments</b>						
<b>Bank Guarantees</b>						
Kotak Investment Advisors Limited	1.00	-	-	-	-	1.00
	(10.00)	(-)	(-)	(-)	(-)	(10.00)
Kotak Securities Limited	2.00	-	-	-	-	2.00
	(-)	(-)	(-)	(-)	(-)	(-)
Aero Agencies Limited	-	-	-	1.00	-	1.00
	(-)	(-)	(-)	(1.00)	(-)	(1.00)
Others	0.35	-	-	-	-	0.35
	(0.35)	(0.05)	(-)	(-)	(-)	(0.40)
<b>III. Expenses:</b>						
<b>Salaries / fees (Include ESOPs)</b>						
Mr. Uday Kotak	-	-	2.97	-	-	2.97
	(-)	(-)	(3.54)	(-)	(-)	(3.54)
Mr. Dipak Gupta	-	-	5.69	-	-	5.69
	(-)	(-)	(5.30)	(-)	(-)	(5.30)
Mr. Gaurang Shah	-	-	1.98	-	-	1.98
	(-)	(-)	(-)	(-)	(-)	(-)
Mr. KVS Manian	-	-	1.92	-	-	1.92
	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Jay Kotak	-	-	-	-	0.11	0.11
	(-)	(-)	(-)	(-)	(-)	(-)

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel (KMP)	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of KMP	Total
<b>Other Expenses</b>						
<b>Brokerage</b>						
Kotak Securities Limited	0.54	-	-	-	-	0.54
	(0.02)	(-)	(-)	(-)	(-)	(0.02)
<b>Premium</b>						
Kotak Mahindra Life Insurance Company Limited	4.79	-	-	-	-	4.79
	(4.51)	(-)	(-)	(-)	(-)	(4.51)
Kotak Mahindra General Insurance Company Limited	2.29	-	-	-	-	2.29
	(2.47)	(-)	(-)	(-)	(-)	(2.47)
<b>Others</b>						
Kotak Mahindra Prime Limited	2.04	-	-	-	-	2.04
	(3.36)	(-)	(-)	(-)	(-)	(3.36)
Kotak Infrastructure Debt Fund Limited	0.24	-	-	-	-	0.24
	(0.06)	(-)	(-)	(-)	(-)	(0.06)
Aero Agencies Limited	-	-	-	3.78	-	3.78
	(-)	(-)	(-)	(4.22)	(-)	(4.22)
Business Standard Private Limited	-	-	-	0.17	-	0.17
	(-)	(-)	(-)	(0.07)	(-)	(0.07)
BSS Microfinance Limited	180.14	-	-	-	-	180.14
	(104.92)	(-)	(-)	(-)	(-)	(104.92)
Kotak Mahindra Financial Services Limited	2.42	-	-	-	-	2.42
	(5.02)	(-)	(-)	(-)	(-)	(5.02)
Kotak Mahindra (UK) Limited	0.03	-	-	-	-	0.03
	(#)	(-)	(-)	(-)	(-)	(#)
Others	#	0.04	-	-	-	0.04
	(#)	(0.28)	(-)	(-)	(-)	(0.28)
<b>Donations</b>						
Kotak Education Foundation	-	16.04	-	-	-	16.04
	(-)	(9.74)	(-)	(-)	(-)	(9.74)
<b>IV. Income:</b>						
<b>Dividend</b>						
Kotak Mahindra Capital Company Limited	24.05	-	-	-	-	24.05
	(41.23)	(-)	(-)	(-)	(-)	(41.23)
Kotak Mahindra Trustee Company Limited	3.75	-	-	-	-	3.75
	(3.75)	(-)	(-)	(-)	(-)	(3.75)
Kotak Infrastructure Debt Fund Limited	0.05	-	-	-	-	0.05
	(0.05)	(-)	(-)	(-)	(-)	(0.05)
Kotak Mahindra Asset Management Company Limited	23.84	-	-	-	-	23.84
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	0.11	-	-	-	-	0.11
	(0.11)	(-)	(-)	(-)	(-)	(0.11)
<b>Other Income</b>						
Kotak Mahindra Life Insurance Company Limited	221.81	-	-	-	-	221.81

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel (KMP)	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of KMP	Total
	(215.19)	(-)	(-)	(-)	(-)	(215.19)
Kotak Mahindra General Insurance Company Limited	16.42	-	-	-	-	16.42
	(15.71)	(-)	(-)	(-)	(-)	(15.71)
Kotak Securities Limited	108.76	-	-	-	-	108.76
	(93.02)	(-)	(-)	(-)	(-)	(93.02)
Kotak Mahindra Capital Company Limited	9.72	-	-	-	-	9.72
	(9.71)	(-)	(-)	(-)	(-)	(9.71)
Kotak Mahindra Asset Management Company Limited	19.49	-	-	-	-	19.49
	(26.37)	(-)	(-)	(-)	(-)	(26.37)
Kotak Mahindra Prime Limited	10.85	-	-	-	-	10.85
	(11.74)	(-)	(-)	(-)	(-)	(11.74)
Kotak Investment Advisors Limited	10.56	-	-	-	-	10.56
	(9.91)	(-)	(-)	(-)	(-)	(9.91)
Others	9.38	0.11	#	0.01	#	9.50
	(10.71)	(0.11)	(#)	(0.86)	(#)	(11.68)
<b>V. Other Transactions:</b>						
<b>Sale of Investment</b>						
Kotak Mahindra Life Insurance Company Limited	25.15	-	-	-	-	25.15
	(262.70)	(-)	(-)	(-)	(-)	(262.70)
Kotak Mahindra Prime Limited	10.00	-	-	-	-	10.00
	(100.00)	(-)	(-)	(-)	(-)	(100.00)
Kotak Mahindra (UK) Limited	620.87	-	-	-	-	620.87
	(236.63)	(-)	(-)	(-)	(-)	(236.63)
Kotak Securities Limited	75.73	-	-	-	-	75.73
	(43.34)	(-)	(-)	(-)	(-)	(43.34)
<b>Purchase of Investments</b>						
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(723.43)	(-)	(-)	(-)	(-)	(723.43)
Kotak Infrastructure Debt Fund Limited	-	-	-	-	-	-
	(150.00)	(-)	(-)	(-)	(-)	(150.00)
Kotak Mahindra General Insurance Company Limited	85.00	-	-	-	-	85.00
	(45.00)	(-)	(-)	(-)	(-)	(45.00)
Kotak Mahindra (UK) Limited	788.02	-	-	-	-	788.02
	(267.21)	(-)	(-)	(-)	(-)	(267.21)
Kotak Securities Limited	25.44	-	-	-	-	25.44
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loan Disbursed during the year</b>						
Kotak Mahindra Prime Limited	66.29	-	-	-	-	66.29
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Securities Limited	164.09	-	-	-	-	164.09
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra (International) Limited	-	-	-	-	-	-
	(343.38)	(-)	(-)	(-)	(-)	(343.38)
<b>Loan Repaid during the year</b>						
Kotak Mahindra Prime Limited	66.29	-	-	-	-	66.29
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Securities Limited	164.09	-	-	-	-	164.09

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel (KMP)	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of KMP	Total
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra (International) Limited	-	-	-	-	-	-
	(343.05)	(-)	(-)	(-)	(-)	(343.05)
<b>Dividend paid</b>						
Mr. Uday Kotak	-	-	45.36	-	-	45.36
	(-)	(-)	(39.69)	(-)	(-)	(39.69)
Mr. Dipak Gupta	-	-	0.09	-	-	0.09
	(-)	(-)	(0.09)	(-)	(-)	(0.09)
Ms. Pallavi Kotak	-	-	-	-	0.09	0.09
	(-)	(-)	(-)	(-)	(0.08)	(0.08)
Ms. Indira Kotak	-	-	-	-	0.18	0.18
	(-)	(-)	(-)	(-)	(0.16)	(0.16)
Others	-	-	-	0.06	0.03	0.09
	(-)	(-)	(-)	(0.05)	(0.02)	(0.07)
<b>Reimbursements to companies</b>						
Kotak Mahindra Capital Company Limited	1.10	-	-	-	-	1.10
	(2.15)	(-)	(-)	(-)	(-)	(2.15)
Kotak Mahindra Prime Limited	6.01	-	-	-	-	6.01
	(5.96)	(-)	(-)	(-)	(-)	(5.96)
Kotak Securities Limited.	12.77	-	-	-	-	12.77
	(10.53)	(-)	(-)	(-)	(-)	(10.53)
Kotak Mahindra Life Insurance Company Limited	0.25	-	-	-	-	0.25
	(0.67)	(-)	(-)	(-)	(-)	(0.67)
Kotak Investment Advisors Limited	2.88	-	-	-	-	2.88
	(0.81)	(-)	(-)	(-)	(-)	(0.81)
Others	0.82	-	-	-	-	0.82
	(1.00)	(-)	(-)	(-)	(-)	(1.00)
<b>Reimbursements from companies</b>						
Kotak Mahindra Capital Company Limited	8.15	-	-	-	-	8.15
	(7.16)	(-)	(-)	(-)	(-)	(7.16)
Kotak Mahindra Prime Limited	22.23	-	-	-	-	22.23
	(21.52)	(-)	(-)	(-)	(-)	(21.52)
Kotak Mahindra Life Insurance Company Limited	20.13	-	-	-	-	20.13
	(17.47)	(-)	(-)	(-)	(-)	(17.47)
Kotak Securities Limited	23.94	-	-	-	-	23.94
	(20.67)	(-)	(-)	(-)	(-)	(20.67)
Kotak Mahindra Investments Limited	13.40	-	-	-	-	13.40
	(8.92)	(-)	(-)	(-)	(-)	(8.92)
Kotak Mahindra Asset Management Company Limited	8.34	-	-	-	-	8.34
	(6.96)	(-)	(-)	(-)	(-)	(6.96)
Kotak Investment Advisors Limited	7.33	-	-	-	-	7.33
	(6.62)	(-)	(-)	(-)	(-)	(6.62)
Others	14.32	0.06	-	-	-	14.38
	(9.50)	(0.09)	(-)	(-)	(-)	(9.59)
<b>Purchase of Fixed assets</b>						
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(0.14)	(-)	(-)	(-)	(-)	(0.14)
Kotak Mahindra Financial Services Limited	1.56	-	-	-	-	1.56

₹ in crore						
Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel (KMP)	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of KMP	Total
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Investments Limited	0.01	-	-	-	-	0.01
	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Mahindra Life Insurance Company Limited	0.08	-	-	-	-	0.08
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Asset Management Company Limited	0.16	-	-	-	-	0.16
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Investment Advisors Limited	0.17	-	-	-	-	0.17
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Sale of Fixed assets</b>						
Kotak Mahindra Capital Company Ltd	0.01	-	-	-	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Investment Advisors Limited	0.27	-	-	-	-	0.27
	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Infrastructure Debt Fund Limited	0.01	-	-	-	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Investments Limited	0.16	-	-	-	-	0.16
	(0.03)	(-)	(-)	(-)	(-)	(0.03)
Kotak Mahindra Prime Limited	#	-	-	-	-	#
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Securities Limited	0.12	-	-	-	-	0.12
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
<b>Swaps/Forward /Options contract</b>						
Kotak Mahindra (International) Limited	7546.95	-	-	-	-	7546.95
	(2132.70)	(-)	(-)	(-)	(-)	(2132.70)
Others	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(1.88)	(1.88)
<b>Guarantees/Lines of credit</b>						
Kotak Investment Advisors Limited	1.00	-	-	-	-	1.00
	(20.25)	(-)	(-)	(-)	(-)	(20.25)
Kotak Securities Limited	2.00	-	-	-	-	2.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Assignment on Loan (Sell Down)</b>						
Kotak Infrastructure Debt Fund	77.05	-	-	-	-	77.05
	(-)	(-)	(-)	(-)	(-)	(-)

**Note:**

- Figures in brackets represent previous year's figures.
- The above does not include any transactions in relation to listed securities done on recognised stock exchange during the year. However above includes transactions done on NDS with known related parties.
- # in the above table denotes amounts less than `50000
- Remuneration paid to KMPs is pursuant to approval from RBI

**Maximum Balance outstanding during the year**

(Rs. in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	Key Management Personnel	Enterprise over which KMP/Relative of KMP have control / significant influence	Relatives of Key Management Personnel
<b>Liabilities</b>					
Deposits	9,963.12	3906.75	648.04	282.34	184.84
	(9000.39)	(2174.53)	(1274.95)	(351.93)	(147.02)
Borrowings	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other Liabilities	41.59	0.33	6.47	2.47	0.92
	(38.21)	(0.62)	(5.56)	(3.84)	(0.41)
<b>Assets</b>					
Advances	400.94	#	7.21	3.42	6.29
	(915.01)	(0.85)	-	(#)	(-)
Investments-Gross	3152.74	33.88	-	#	-
	(3737.88)	(33.88)	(-)	(#)	(-)
Commission Receivable	48.66	-	-	-	-
	(49.53)	(-)	(-)	(-)	(-)
Others	165.50	0.03	0.04	0.02	0.03
	(129.17)	(0.11)	(-)	(0.16)	(-)
<b>Non Funded Commitments</b>					
Bank Guarantees	12.35	0.05	-	1.00	-
	(20.35)	(0.05)	(-)	(1.00)	(-)

**Note:**

1. Figures in brackets represent previous year's figures.
2. # in the above table denotes amounts less than `50000

## ANNEXURE IX

### Legal Proceedings

*In addition to the disclosures made elsewhere in the Placement Memorandum, the Bank has disclosed the following legal proceedings as good corporate practice and may be of interest to the proposed investors.*

*The Bank and its Subsidiaries are, subject to various legal proceedings from time to time, mostly arising in the ordinary course of their business including criminal proceedings, civil proceedings, tax proceedings, environmental proceedings, labour, land related disputes and notices received from various regulators such as SEBI, RBI and IRDAI. The Bank believes that the number of proceedings and disputes in which the Bank and its Subsidiaries are involved is not unusual for a Bank of its size in the context of doing business in India and in international markets. These proceedings involving the Bank are primarily in the nature of recovery proceedings initiated by the Bank in respect of advances made, pending before civil courts or the DRTs, as the case may be, criminal cases filed by the Bank in cases of dishonor of cheques or fraud cases, claims against the Bank in relation to erroneous or unauthorized debit from customer accounts, wrongful credit or dishonor of cheques, criminal and labour-related proceedings against the Bank where its directors have also been made a party, claims in relation to repossession of assets by the Bank, proceedings initiated under the SARFAESI Act, claims for refund of business losses and damages, consumer claims for deficiency in service, claims involving forgery of documents, alleged frauds, claim for increased rent, suits claiming compensation, damages for termination from service, claims alleging breach of regulatory and statutory provisions, directions, administrative lapses and suits for setting aside recovery proceedings initiated by the Bank and tax matters.*

*Except as disclosed below and elsewhere in this Placement Memorandum and specifically in [Annexure I- (IV) of this Placement Memorandum], the Bank and its material subsidiary are not involved in any pending legal proceedings which are quantifiable and exceed ₹120 crores (being 1% of the consolidated profit after tax for Financial Year 2022). Accordingly, we have not disclosed any legal proceedings involving the Bank and its material Subsidiary: (i) which are quantifiable and are below ₹120 crores (being 1% of the consolidated profit after tax for Financial Year 2022); or (ii) which the Bank believes does not have a material adverse effect on the business, financial condition, profitability or results of operations of the Bank on a consolidated basis.*

1. The Directorate General of GST Intelligence, Delhi Zonal Unit, Department of Revenue, Ministry of Finance, Government of India (the “Directorate General”) issued a show cause notice dated April 14, 2018 (the “SCN”) under Section 174(2) of the Central Goods and Services Tax Act, 2017 to ING Vysya Bank Limited (which subsequently merged with our Bank) and our Bank (collectively, “Kotak”) alleging the non-payment of service tax on the banks’ commitment to provide certain features / services to an account holder against maintenance of minimum account balance by the account holder, and demanded ₹ 10,777.10 million for the period July 2012 to March 2017. In terms of the said SCN, the Directorate General called upon our Bank, to show cause as to why (i) the claims that they are not liable to pay service tax on the services specified in the SCN should not be rejected and why the service tax (including education cess, secondary & higher education cess, swachh Bharat cess and Krishi Kalyan cess) aggregating to ₹ 10,777.10 million not paid by our Bank/ ING Vysya Bank Limited on services described therein during the period July 1, 2012 to March 31, 2017 should not be demanded and recovered under the proviso to Section 73(1) of the Finance Act, 1994, (ii) why interest as applicable on service tax mentioned above should not be demanded and recovered from them under Section 75 of the Finance Act, 1994, and (iii) why penalty under Sections 76, 77 and 78 of the Finance Act, 1994 should not be imposed upon them.

Our Bank, by its reply dated August 24, 2019, stated, amongst others, that (i) the true nature of the transaction does not contemplate ‘service’ as alleged by the SCN, (ii) agreeing to provide entitlements to the customers in accordance with the terms and conditions of the account opening form is a not service rendered by our Bank as contemplated in the SCN, and as no consideration is received by our Bank, the levy of service tax cannot be sustained, (iii) banking services provided by our Bank is not a ‘declared service’, (iv) service tax cannot be levied in relation to those accounts where the condition is of average minimum balance, and (v) the SCN is based upon a ‘deemed service’ and ‘deemed consideration’ which leads to absurdity if the transaction is considered from a commercial and contractual perspective. The Office of the Assistant Commissioner of Central Tax, Mumbai East GST Commissionerate (the “Assistant Commissioner”), by its letter dated June 10, 2019 and subsequent letters dated July 5, 2019, July 16, 2019, and November 5, 2019, directed our Bank to provide the current status of the matter and the information for the period April 2017 to June 2017. Our Bank, by its reply dated November 14, 2019, provided the current status of the matter and the response had been submitted to the Additional Director of GST Intelligence, Delhi Zonal Unit. It was requested that the proceedings initiated by our Bank be kept in abeyance. Further, our Bank, by its reply dated January 7, 2020, provided the information for the period April 2017 to June 2017.

The Office of the Principal Commissionerate of CGST and Central Excise, Mumbai East Commissionerate (the “Commissionerate”), by the Statement of Demand under Section 73(1A) of the Finance Act, 1994 dated January 10, 2020 (the “Statement of Demand”) called upon our Bank to show cause to the Commissionerate as to why (i) an amount of ₹ 820.95 million including Swachh Bharat cess and Krishi Kalyan cess should not be demanded and

recovered from our Bank under Section 73(1A) of the Finance Act, 1994 for the period April 2017 to June 2017, (ii) interest should not be paid and demanded from them for the non-payment of service tax, as determined in accordance with Section 75 of the Finance Act, 1994 and the rules made thereunder, and (iii) penalty should not be imposed under Section 76 of the Finance Act, 1994 for non-payment of service tax due.

Our Bank is one of the petitioners, along with several other banks, that have filed a writ petition before the Delhi High Court praying that the alleged SCN be squashed. The matter is currently pending.

Meanwhile, notice for personal hearing was issued by the Additional Director General (Adjudication), Directorate General of Goods and Services Tax Intelligence, Mumbai, Government of India (the “Adjudicating Authority”). The Bank, through its authorized representatives, attended the personal hearing and made submissions and argued the matter extensively before the Adjudicating Authority. The proceedings have been kept in abeyance till the outcome of the Delhi High Court decision.

2. The Bank has received assessment order u/s 143(3) of the Income Tax Act 1961 from NFAC, New Delhi for AY 2018-19 and all the additions made were deleted by the Commissioner of Income Tax (Appeals) except addition made u/s 14A of Rs.244.54 million and deduction u/s 36(1)(viii) which was reduced by Rs 1226.5 million since the provision for Standard assets were not considered as provision for bad and doubtful debts. The Bank has filed appeal to Income Tax Appellate Tribunal, Mumbai. Penalty proceedings under Section 271(1)(c) of the IT Act have been initiated separately for furnishing inaccurate particulars of income which is pending for disposal.

3. Notices under Section 143(2) and 142(1) of the Income-tax Act, 1961 (the “IT Act”), respectively were issued by the National e-Assessment Centre [NeAC], New Delhi in relation to the e-return of income for assessment year 2019-2020, declaring total income of ₹ 67,369.26 million (as against the original e-return of income declaring total income as ₹ 68,264.23 million) (the “Notices”). In terms of the Notices, NeAC asked the Bank to show cause as to why (i) disallowance should not be made under Section 14A in accordance with Rule 8D(2) on the Income-Tax Act, 1961 with respect to income from investments in shares, bonds, subsidiaries and joint ventures (amounting to ₹ 323.35 million), (ii) a claim of ₹ 1,596.54 million should not be disallowed in relation to the liability on account of ESOP which had crystallized in the year when ESOP have vested and/or exercised during the year under assessment, (iii) Interest on broken period interest of ₹ 25.22 million and (iv) the deduction of Education cess claimed in addition to other claim made should not be disallowed. Based on the written submission filed by our Bank, NeAC passed the assessment order dated September 29, 2022, and also initiated penalty proceedings under Section 270A of the IT Act separately, for furnishing inaccurate particulars of income, and disallowed expenditure u/s 14A in accordance with Rule 8D(2)(ii) and Rule 8D(2)(iii), disallowed claim of ESOP expenses, broken period interest and other additions added it to the total income. The Bank has filed the appeal before National Faceless Appeal Centre [NFAC], New Delhi.



## ANNEXURE X

### IN PRINCIPAL APPROVALS

#### In principal approval from BSE



DCS/COMP/MJ/IP-PPDI/673/22-23

March 10, 2023

**Kotak Mahindra Bank Limited**  
27BKC, C 27, G Block, Bandra Kurla Complex  
Bandra (E), Mumbai - 400051

Dear Sir/Madam

**RE: Private Placement of upto 40,000 (Forty Thousand) Fully Paid, Senior, Unsecured, Rated, Listed, Taxable, Redeemable, Long Term Non Convertible Debentures of the Face Value of Rs.1 Lakh Each With Base Issue Size of Rs. 200 Crore (Two Hundred Crore) And Greenshoe Option To Retain Oversubscription of Rs. 200 Crore (Two Hundred Crore) thereby aggregating upto Rs. 400 Crore (Rupees Four Hundred Crore Only) ("Issue").**

We acknowledge receipt of your application on the online portal on March 09, 2023 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office: 25<sup>th</sup> Floor, P J Tower, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1833/34 E: [corp.com@bseindia.com](mailto:corp.com@bseindia.com) [www.bseindia.com](http://www.bseindia.com)  
Corporate Identity Number: U87120MH2005PLC185103  
BSE - PUBLIC

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited



Mangesh Tayde  
Assistant General Manager



Raghavendra Bhat  
Associate Manager





National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6065

March 10, 2023

The Company Secretary  
Kotak Mahindra Bank Limited  
27 BKC, C-27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

Kind Attn.: Ms. Avan Doomasia

Dear Madam,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application dated March 10, 2023 requesting for In-principle approval for the proposed listing of senior, unsecured, rated, taxable, redeemable, non-cumulative, long term non-convertible debentures of face value of Rs. 100000/- each, for base issue size of Rs. 20000 lakhs with a green shoe option of Rs. 20000 lakhs, aggregating to total issue size of Rs. 40000 lakhs, to be issued by Kotak Mahindra Bank Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

**"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/6065 dated March 10, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"**

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051  
India +91 22 26598100 | www.nseindia.com | CIN 067120M41093PLC069759



Digitally signed by Ms. Avan Doomasia  
Date: 2023.03.10, 15:40:26 IST  
Location: NSE

Ref. No.: NSE/LIST/6065

March 10, 2023

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/167 dated November 30, 2022 with respect to the timelines for listing of securities issued on a private placement basis.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,  
For National Stock Exchange of India Limited

Prakash Kelkar,  
Manager

This Document is Digitally Signed

  **NSE** Signer: PRAKASH DEVIDAS KELKAR  
Date: Fri, Mar 10, 2023 15:40:26 IST  
Location: NSE