RBL BANK
apno ka bank

June 23, 2020

The Secretary,
Listing Department,
BSE Limited, 1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code: 540065

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051.
Scrip Symbol: RBLBANK

Sub: Notice of Seventy Seventh (77th) Annual General Meeting ("AGM") and Annual Report for the Financial Year 2019-20

Dear Sir/Madam,

This is with reference to our earlier letter dated June 17, 2020 regarding inter-alia convening the Seventy Seventh (77th) Annual General Meeting ("AGM") of the Members of the Bank on Friday, July 17, 2020 at 11:30 a.m. (IST) through Video Conferencing / Other Audio Video Means (VC/ OAVM).

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the Annual Report including the Business Responsibility Report of the Bank along with the Notice of AGM for the financial year 2019-20 which is being sent through electronic mode to the Members whose email addresses are registered with the Bank/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed vide Ministry of Corporate Affairs ("MCA") circular No. 20/2020 dated May 5, 2020 w.r.t. Clarification on holding of Annual General Meeting (AGM) through video conferencing ("VC") or other audio visual means ("OAVM") read with circular No. 14/2020 dated April 8, 2020, circular No.17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 w.r.t. Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic ("SEBI Circular").

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Bank has fixed July 10, 2020 as the cut-off date to determine the eligibility of the members to cast their vote by electronic means and e-Voting during the 77th AGM scheduled to be held on Friday, July 17, 2020 through VC/OAVM.

The Notice of the 77th AGM and the Annual Report for the financial year 2019-20 are also being uploaded on the website of the Bank at www.rblbank.com.

RBL Bank Limited
Controlling Office: One Indiabulls Centre, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India I Tel:+91 22 43020600 I Fax: 91 22 43020520
Registered Office: 1st Lane, Shahupuri, Kolhapur - 416001, India I Tel.: +91 231 6650214 I Fax: +91 231 2657386
CIN: L65191PN1943PLC007308 . E-mail: customercare@rblbank.com

You are requested to take the same on your record.
Thanking you.

Yours faithfully,
For **RBL Bank Limited**

Niti Arya
Company Secretary

CC:

National Securities Depository Limited 4th floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.	**Central Depository Services (India) Limited** Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.	**Link Intime India Private Limited** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

RBL BANK LIMITED

CIN: L65191PN1943PLC007308
Reg. Office: 1st Lane, Shahupuri, Kolhapur - 416 001
Tel: +91 231 6650214 | Fax: +91 231 2657386
Website: www.rblbank.com | Email: investorgrievances@rblbank.com

Notice

Notice is hereby given that the Seventy Seventh (77th) Annual General Meeting ("AGM") of the Members of **RBL Bank Limited** ("the Bank") will be held on Friday, July 17, 2020 at 11:30 a.m. (IST), through video conferencing ("VC") or other audio-visual means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the financial year ended March 31, 2020 and the Report of the Auditors thereon.
3. To confirm the payment of Interim Dividend of ₹ 1.50/- per equity share already paid during the financial year 2019-20.
4. To appoint a Director in place of Mr. Vijay Mahajan (DIN: 00038794), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and appoint M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as the Statutory Auditors of the Bank and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Section 30 and all other applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Bank be and is hereby accorded to the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048), as the Statutory Auditors of the Bank, in place of M/s. B S R & Co. LLP, Chartered Accountants, the retiring Statutory Auditors of the Bank; for a period of two (2) years i.e. to hold office as such from the conclusion of the Seventy Seventh (77th) Annual General Meeting until the conclusion of the Seventy Ninth (79th) Annual General Meeting, subject to the approval of the RBI, and on such terms and conditions, including remuneration, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Bank.

   RESOLVED FURTHER THAT the Managing Director & CEO, Executive Director, Head – Strategy and Chief Financial Officer of the Bank, be and are hereby severally/jointly authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

SPECIAL BUSINESS:

6. **To approve the appointment of Ms. Veena Mankar (DIN: 00004168) as a Non-Executive Non Independent Director of the Bank.**

   To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014; applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); Section 10A and other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the RBL Bank Limited (the "Bank"), Ms. Veena Mankar (DIN: 00004168) who was appointed as a Non-Executive (Additional) Non-Independent Director of the Bank by the Board of Directors basis the recommendations of the Nomination and Remuneration Committee with effect from October 22, 2019 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Non Independent Director of the Bank and that her office shall be liable to retire by rotation and that she shall be eligible for sitting fees, reimbursement of expenses for attending Board and Committee meetings and profit related commission as may be permissible by relevant RBI guidelines and applicable provisions of Companies Act, 2013 and SEBI Listing Regulations from time to time.

RESOLVED FURTHER THAT the Managing Director & CEO, Executive Director, Head - Strategy, Chief Financial Officer and Company Secretary of the Bank, be and are hereby severally/ jointly authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with RBI, Ministry of Corporate Affairs or any other statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

7. **To approve the appointment of Ms. Ranjana Agarwal (DIN: 03340032) as a Non-Executive Independent Director of the Bank.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder; applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); Section 10A of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the RBL Bank Limited (the "Bank"), Ms. Ranjana Agarwal (DIN: 03340032) who was appointed as a Non-Executive (Additional) Independent Director of the Bank by the Board of Directors basis the recommendations of the Nomination and Remuneration Committee of the Board with effect from November 30, 2019, in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Bank who shall hold office for 5 (five) years i.e. from November 30, 2019 to November 29, 2024 and that she shall not be liable to retire by rotation and that she shall be eligible for sitting fees, reimbursement of expenses for attending Board and Committee meetings and profit related commission as may be permissible by relevant RBI guidelines and applicable provisions of Companies Act, 2013 and SEBI Listing Regulations from time to time.

RESOLVED FURTHER THAT the Managing Director & CEO, Executive Director, Head - Strategy, Chief Financial Officer and Company Secretary of the Bank, be and are hereby severally/ jointly authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with RBI, Ministry of Corporate Affairs or any other statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

8. **To approve re-appointment and revision in remuneration of Mr. Rajeev Ahuja (DIN: 00003545) as an Executive Director of the Bank.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder; Section 35B and other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India, in this regard, from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the RBL Bank Limited (the "Bank"), approval of the Members of the Bank be and is hereby accorded for the re-appointment of Mr. Rajeev Ahuja (DIN: 00003545) as an Executive Director of the Bank, for a period of three years with effect from February 21, 2020 with revision in his remuneration from ₹ 118.84 Lakhs per annum {includes Base salary: ₹ 86.00 Lakhs, cash allowance ₹ 32.84 Lakhs (including medical)} to ₹ 130.77 Lakhs per annum {includes Base salary: ₹ 95.00 Lakhs, cash allowance ₹ 35.77 Lakhs (including medical)} and on such other terms as detailed in the explanatory statement to this Notice and as approved by Reserve Bank of India and subject to such other further conditions/stipulations/modifications as may be prescribed/approved by Reserve Bank of India and that his office shall be liable to retire by rotation, in terms of the relevant provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Bank.

RESOLVED FURTHER THAT the Managing Director & CEO, Head – HR, CSR and Internal Branding, Head – Strategy, Chief Financial Officer and Company Secretary of the Bank be and are hereby severally/jointly authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with RBI, Ministry of Corporate Affairs or any other statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

9. **To approve re-appointment and revision in remuneration of Mr. Prakash Chandra (DIN: 02839303) as a Non–Executive Part Time Chairman of the Bank.**

To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made

thereunder (the "Act"); the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Section 35B and the other relevant provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of RBL Bank Limited (the "Bank") and subject to the approval of the RBI, approval of the Members of the Bank be and is hereby accorded for the re-appointment of Mr. Prakash Chandra (DIN: 02839303), Independent Director, as the Non-Executive (Part-time) Chairman of the Bank for such period as may be approved by the RBI and that he be paid an honorarium and sitting fees & other perquisites as detailed hereunder, subject to the approval of the RBI:

Particulars	Amount
Remuneration (honorarium)	₹ 16,50,000 p. a.
Sitting Fees	As payable to other Non-Executive Directors
Perquisites	
Company Car	Free use of the Bank's car for official purposes
Touring	Travelling and official expenses to be borne by the Bank for Board functions as a Chairman

RESOLVED FURTHER THAT Managing Director & CEO, Executive Director, Head – HR, CSR and Internal Branding, Head – Strategy, Chief Financial Officer and Company Secretary of the Bank be and are hereby severally/jointly authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with RBI, Ministry of Corporate Affairs or any other statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

10. **To approve revision in remuneration and payment of performance bonus of Mr. Vishwavir Ahuja (DIN: 00074994), Managing Director & Chief Executive Officer of the Bank.**

To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder; Section 35B and other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("the RBI"), in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force); the Articles of Association of the Bank and subject to the approval of the RBI, approval of the Members of the Bank be and is hereby accorded for revision in remuneration of Mr. Vishwavir Ahuja (DIN: 00074994), Managing Director & Chief Executive Officer of the Bank from ₹ 174.76 Lakhs per annum to ₹ 190.53 Lakhs per annum with effect from June 30, 2020 and grant of Performance Bonus/ Incentive of ₹ 75.00 Lakhs for FY 19-20 (which remains marginally below the Performance Bonus of FY 18-19 and 43% of current fixed compensation) and on such other terms as detailed in the explanatory statement to this Notice, subject to such modification as may be approved by the RBI and agreed to by the Board of Directors and Mr. Vishwavir Ahuja.

RESOVED FURTHER THAT the other terms and conditions pertaining to his appointment remain unchanged.

RESOLVED FURTHER THAT Executive Director, Head – HR, CSR and Internal Branding, Head – Strategy, Chief Financial Officer and Company Secretary of the Bank be and are hereby severally/jointly authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with RBI, Ministry of Corporate Affairs or any other statutory/ regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

11. **To approve increase in Borrowing Powers.**

To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Members of the Bank at the Seventy Sixth (76th) Annual General Meeting held on July 9, 2019 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (the "Act"); any other applicable laws (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the Memorandum and Articles of Association of the RBL Bank Limited ("Bank"), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "the Board" and which term shall be deemed to include any Committee of the Board/Executives or Executive(s) authorized by the Board as permitted under the Companies Act, 2013 or any other Act for the time being in force), to borrow such sum of money in any manner, from time to time, upon such terms and conditions as they may think fit, notwithstanding that the money to be borrowed together with the monies already borrowed by the Bank (apart from deposits of money accepted from public in ordinary course of business, temporary loans repayable on demand or within six months from the date of loan, if any obtained from the bank's banker

in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Bank, its free reserves and securities premium and determine, fix, arrange or agree to the terms and conditions of all such monies borrowed/ to be borrowed whether in Indian or any other equivalent foreign currency from time to time, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed ₹ 28,000 Crores (Rupees Twenty Eight Thousand Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take, from time to time, all decisions and steps as it may deem fit, necessary or expedient or proper to give effect to this resolution and give such directions as may, in its absolute discretion, deem fit or necessary and to settle any question that may arise in this regard and to delegate all or any of its powers herein conferred to any Committee of the Board of Directors/ Director(s)/ Officer(s) of the Bank to give effect to this resolution."

12. **To approve issue of Debt Securities on Private Placement basis.**

To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder; the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Banking Regulation Act, 1949 and the rules, circulars, directions and guidelines issued by the Reserve Bank of India ("RBI") and/or the Securities and Exchange Board of India in this regard, from time to time; all other relevant provisions of applicable law(s) (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force); the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "the Board" and which term shall be deemed to include any Committee or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013), for borrowing/raising funds denominated in Indian rupees or any other permitted foreign currency by issuance of debt securities including but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments and Tier II Capital Bonds or such other debt securities, in domestic and/or overseas market as may be permitted under RBI guidelines from time to time, and/ or for making offers and/or invitations thereof and/or issue(s)/ issuances and/or allotment of securities thereof, on private placement basis, for a period of one year from the date hereof, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer and on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors, as per the structure and within the limits permitted by the RBI, of an amount not exceeding ₹ 3,000 Crores (Rupees Three Thousand Crores), within the overall borrowing limits of the Bank.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters, as may be necessary and expedient and to delegate all or any of its powers conferred herein to any Committee or any director(s) or officer(s) of the Bank for giving effect to this resolution."

13. **Approval for amendment in Employees Stock Option Plan 2018 and enhancement of limit for issuance of shares under Employees Stock Option Plan 2018 to the Eligible employees of the Bank.**

To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in partial modification to the Special Resolution passed by the Members of the Bank by way of postal ballot on June 18, 2018 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act 2013 ("the Act") and the Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India and/or any amendments thereof (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant clauses of the Memorandum and Articles of Association of the Bank and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members of the Bank be and is hereby accorded for the amendment to the Employees Stock Option Plan 2018 ("ESOP 2018") (referred to as "Plan") and authority to the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant/allot such additional number of equity stock options under the ESOP 2018, in one or more tranches from time to time, to the eligible employees of the Bank, (as defined under SEBI SBEB Regulations and ESOP 2018), which upon exercise shall not exceed in aggregate (including shares arising pursuant to grant of options to eligible employees of the subsidiary(ies) of the Bank pursuant to resolution proposed under Item No. 14), 1,75,00,000 (One Crore Seventy Five Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid up, of the Bank in addition to the residual/remaining equity shares of face value of ₹ 10/- (Rupees Ten), each fully paid up, of the Bank, which remain un-granted, as approved by the Members vide Special Resolution dated June 18, 2018, where one option upon exercise shall entitle for one equity share to be issued, subject to such terms and conditions as may be determined in accordance with the provisions of the

applicable laws including SEBI SBEB Regulations and the provisions of the ESOP 2018.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded for other amendments to the Employees Stock Option Plan 2018 ("ESOP 2018") (referred to as "Plan") i.e. the Exercise period from existing 3 years be increased to 5 years from the date of vesting of options, in respect of the stock options granted to the eligible employees of the Bank in accordance with the provisions of SEBI SBEB Regulations and the ESOP 2018, with effect from date of this resolution; and that any reference to Human Resource and Remuneration Committee ('HRRC') in ESOP 2018 shall be substituted with Nomination and Remuneration Committee ('NRC').

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Bank.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional equity shares are issued by the Bank to the grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Bank are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the Bank after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Bank shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, revise, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, revision, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Bank, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, at its absolute discretion, deem necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

14. **Approval for enhancement of limit for issuance of shares under Employees Stock Option Plan 2018 to the Eligible employees of the Subsidiary(ies) of the Bank.**

To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in partial modification to the Special Resolution passed by the Members of the Bank by way of postal ballot on June 18, 2018 and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India and/or any amendments thereof (collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant clauses of the Memorandum and Articles of Association of the Bank and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members be and is hereby accorded authorizing the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations) to offer, create, and grant/allot from time to time, in one or more tranches, such number of options under 'Employees Stock Option Plan 2018' ("ESOP 2018") (referred to as "Plan") within the additional limit prescribed under the resolution proposed under Item No. 13, to the eligible employees (as defined under SEBI SBEB Regulations and ESOP 2018) of any present or future subsidiary or subsidiaries of the Bank whether in or outside India as may be decided under the Plan, exercisable into corresponding number of equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up, where one option would convert into one equity share of the Bank to be issued, upon exercise, subject to such terms and conditions as may be determined in accordance with

the provisions of the applicable laws including SEBI SBEB Regulations and the provisions of the ESOP 2018.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded for the other amendments to the Employees Stock Option Plan 2018 ("ESOP 2018") (referred to as "Plan") i.e. Exercise period from existing 3 years be increased to 5 years from the date of vesting of options, in respect of the stock options granted to the eligible employees of present or future subsidiary or subsidiaries of the Bank whether in or outside India as may be decided under the Plan, in accordance with the provisions of SEBI SBEB Regulations and the ESOP 2018, with effect from date of this resolution; and that any reference to Human Resource and Remuneration Committee ('HRRC') in Employees Stock Option Plan 2018 shall be substituted with Nomination and Remuneration Committee ('NRC').

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Bank.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Bank to the grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Bank are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per equity share shall bear to the revised face value of the equity shares of the Bank after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Bank shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, revise, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, revision, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Bank, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, at its absolute discretion, deem necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

By Order of the Board of Directors

Niti Arya
Company Secretary
(FCS- 5586)

Place: Mumbai
Date: June 4, 2020

RBL Bank Limited
CIN: L65191PN1943PLC007308
Registered Office: 1st Lane, Shahupuri, Kolhapur – 416001
Tel no. + 91 231 6650214
Email - investorgrievances@rblbank.com

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") pertaining to Item No. 5 to 14 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the situation arising due to COVID-19 global pandemic, social distancing is a norm to be followed, Ministry of Corporate Affairs ("MCA") vide its Circular No. 20/2020 dated May 5, 2020 w.r.t. Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or other audio visual means ("OAVM") read with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 w.r.t. Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic ("SEBI Circular"), permitted the holding of the AGM through video conferencing ("VC") or other audio visual means (OAVM) and dispensed personal presence of the Members at the common venue during AGM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circular, the AGM of the Bank shall thus be held through VC/OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 77th AGM shall be the Registered Office of the Bank.

3. A proxy is allowed to be appointed under section 105 of the Companies Act, 2013 to attend and to vote at general meeting on behalf of a Member who is not able to attend personally. However, in compliance with the MCA Circulars and SEBI Circular, there is no requirement of appointment of proxy for this AGM, since for the AGM under this framework physical attendance of the Members in any case has been dispensed with.

   Hence, instructions related to proxy and proxy form are not provided in this Notice. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, the representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM held through VC or OAVM.

4. In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate Members are requested to send a duly certified copy of the Board resolution authorising their representative(s) to attend and vote on their behalf at the AGM.

5. The Register of Members and the Share Transfer Books of the Bank will remain closed from **Saturday, July 11, 2020 to Friday, July 17, 2020 (both days inclusive) for the purpose of AGM**.

6. The Bank did not declare Final Dividend pursuant to RBI Circular no. DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17, 2020 directing all banks not to make any further dividend payouts from the profits pertaining to the financial year ended March 31, 2020 until further instructions.

7. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), the Bank is statutorily required to transfer to the Investor Education & Protection Fund ("IEPF") established by the Central Government, any money transferred to the Unpaid Dividend Account and which remains unpaid or unclaimed for a period of seven years from the date of such transfer. Thus, the unclaimed/ unpaid dividend declared up to FY 2011-12 has already been transferred to IEPF. The Members who have not yet encashed their dividend warrants/demand drafts related to subsequent financial years are requested to do so immediately. The Bank has uploaded the details of unpaid and unclaimed dividend as on July 9, 2019 (date of last AGM) on the website of the Bank at https://ir.rblbank.com and also on the website of the Ministry of Corporate Affairs. Further, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years are also required to be transferred to the Demat account of IEPF Authority. Members may note that both the unclaimed dividend and corresponding shares transferred to Demat account of IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under IEPF Rules.

8. The certificate from the Statutory Auditors of the Bank certifying that the Bank's Employees Stock Option Plans are being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the respective resolutions passed by the Members of the Bank, shall be available electronically for inspection by the Members at the AGM.

9. Brief profile and other required information in respect of the Directors proposed to be appointed/re-appointed, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is enclosed with this Notice. Requisite declarations have been received from the Directors seeking appointment/ reappointment.

10. Members holding shares in physical form are requested to approach for updating or change in their bank details, correspondence including change of address, mandates etc. to the Registrar and Transfer Agents of the Bank ("RTA") viz. M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or Email at - rnt.helpdesk@linkintime.co.in and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.

11. Members may avail nomination facility as provided under Section 72 of the Companies Act, 2013. Members holding shares in physical form are advised to make nomination in respect of their shareholding with the Bank or RTA and those holding shares in Dematerialised form are advised to make nomination through their depository participant.

12. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, effective April 1, 2019 requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Further, pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Bank is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. Members holding shares in physical form can submit a self-attested copy of their PAN or declaration in Form No. 15G/15H to the Bank or RTA. Members holding shares in electronic form are requested to submit their PAN details or declaration in Form No. 15G/15H to their Depository Participants with whom they are maintaining their demat account.

14. SEBI has also mandated that for registration of transfer of securities, the transferor(s) or transferee(s) shall furnish a copy of their PAN card to the Bank for registration of transfer of securities.

15. Pursuant to MCA Circulars and SEBI Circular, we hereby confirm that the Bank shall be providing the facility of attending the AGM through VC or OAVM alongwith the e-voting facility during the AGM. The matters to be transacted at the AGM includes Ordinary Business and only those Special Businesses which have been considered unavoidable by the Board of the Bank.

16. In view of the prevailing COVID-19 situation, owing to difficulties involved in dispatching of physical copies of Annual Report for FY 2019-20 & Notice of 77th AGM and pursuant to MCA Circulars and SEBI Circular, the Annual Report for FY 2019-20 alongwith the Notice of the 77th AGM is being sent to the Members of the Bank only by email. Further, the Members holding shares in physical form or other Members who have not registered their email address with the Bank can get the same registered by approaching the Registrar and Transfer Agents of the Bank (RTA) viz. M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Email ID - rnt.helpdesk@linkintime.co.in mentioning Name & address of the Members alongwith a self-attested copy of the PAN card and self-attested copy of any document i.e Driving License, Election Identity card, Passport for address proof. Members holding shares in demat form are requested to update their email address with their Depository.

17. In line with the MCA Circulars and SEBI Circular, the Notice of the Seventy Seventh (77th) AGM and the Annual Report for the financial year 2019-20 will also be available on the Bank's website https://ir.rblbank.com for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice at Note No. 26 & 27. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013, hence, attendance slip is not provided here.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members at the AGM.

21. Members are requested to write to investorgrievances@rblbank.com for inspection of all the relevant documents referred to in the accompanying Notice and Explanatory Statement up to the date of the AGM.

22. Since the AGM shall be held through VC or OAVM, hence the requirement of providing the Route Map and Landmark for the venue of the AGM in the notice does not apply to this AGM.

23. **Voting through electronic means:**

    In terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and MCA Circulars the Bank is pleased to provide the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Friday, July 10, 2020 to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using Remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

    The Remote e-voting commences on Tuesday, July 14, 2020 10:00 a.m. (IST) and ends on Thursday, July 16, 2020 5:00 p.m. (IST). During this period Members of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    The Bank is also offering the facility for e-voting at the AGM. A person who is not a Member as on cut-off date should treat this Notice for information purposes only. Any Person who becomes a Member of the Bank after dispatch of Notice and holding shares as on cut-off date shall also follow the procedure stated herein. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on the cut-off date, subject to the provisions of the Banking Regulation Act, 1949, as amended.

    A Member can opt for only one mode of voting i.e. either through Remote e-voting or by e-voting system at the AGM.

    The Board of Directors has appointed Mr. Alwyn D'Souza, Practicing Company Secretary (FCS 5559), failing him, Mr. Vijay Sonone, Practicing Company Secretary (FCS 7301) of M/s. Alwyn Jay & Co., Practicing Company Secretaries as a Scrutinizer to scrutinize the e-voting at AGM and Remote e-voting process in a fair and transparent manner.

    The Results on above resolutions shall be declared not later than 48 hours from the conclusion of AGM of the Bank and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

The Results of voting as declared along with the Scrutinizer's Report(s) will be published on the website of the Bank at https://ir.rblbank.com and on the website of CDSL www.evotingindia.com. The results shall be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited.

24. The details of the process and manner for remote e-voting are as under:

(i) The Members should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders / Members

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Bank.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Bank/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Bank records in order to login. ● If both the details are not recorded with the depository or Bank please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <**RBL BANK LIMITED**> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Members can also cast their vote using CDSL's mobile app **m-Voting** available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF

format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

25. **Process for Members whose email addresses are not registered for obtaining login credentials for E-Voting for the resolutions proposed in this Notice**

    a. For Members holding shares in Physical form - please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorgrievances@rblbank.com or rnt.helpdesk@linkintime.co.in

    b. For Members holding shares in Demat form - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorgrievances@rblbank.com or rnt.helpdesk@linkintime.co.in

    c. The Bank and RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned Members.

26. **Instructions for Members attending the AGM through VC/ OAVM are as under:**

    a. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of the Bank will be displayed.

    b. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

    c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    e. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance i.e. **at least 7 days prior to date of AGM** mentioning their name, demat account number/folio number, email id, mobile number at investorgrievances@rblbank.com. The Members who do not wish to speak during the AGM but have queries on financial statements and/or operations of the Bank or on any resolution as proposed in the Notice may send their queries in advance i.e. **at least 7 days prior to date of AGM** mentioning their name, demat account number/folio number, email id, mobile number at investorgrievances@rblbank.com. These queries will be replied to by the Bank suitably by email.

    f. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

27. **Instructions for Members for E-Voting during the AGM are as under:-**

    a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

    b. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the businesses as specified in the Notice through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

    c. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

    d. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

28. In case you have any queries or issues regarding e-voting (both for Remote e-voting and e-voting at AGM), you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 5:

Appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as the Statutory Auditors of the Bank.

The Members of the Bank at the 75th Annual General Meeting of the Bank had, subject to the approval of Reserve Bank of India, appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022) as Statutory Auditors for a period of two (2) years to hold office till the conclusion of 77th Annual General Meeting.

The term of M/s. B S R & Co. LLP, Chartered Accountants will expire at the conclusion of this 77th Annual General Meeting of the Bank, it is proposed to appoint M/s. Haribhakti & Co LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as the Bank's new Statutory Auditor, in place of M/s. B S R & Co. LLP, Chartered Accountants, the retiring Statutory Auditors of the Bank and that they shall hold office as such for two (2) years i.e. from the conclusion of the Seventy Seventh (77th) Annual General Meeting until the conclusion of the Seventy Ninth (79th) Annual General Meeting, subject to the approval of the Reserve Bank of India.

M/s. Haribhakti & Co. LLP, Chartered Accountants have confirmed their eligibility under Section 141 of Companies Act, 2013 to be appointed as Statutory Auditors of the Bank. Further, as required under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Statutory Auditors have also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI. Further, they have confirmed that they fulfill the eligibility norms for appointment of Statutory Central Auditor of Private Sector Banks as prescribed by Reserve Bank of India ("RBI").

M/s. Haribhakti & Co. LLP, Chartered Accountants has been in existence for last six decades and has about 4 decades of experience in conducting Bank Audits. M/s. Haribhakti & Co. LLP, Chartered Accountants have been associated as Statutory Central Auditor for many leading private sector banks and public sector banks.

The terms and conditions of M/s. Haribhakti & Co. LLP, Chartered Accountants, including their remuneration, shall be as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Bank. The remuneration paid to the statutory auditors would depend on the scope of work and commensurate efforts involved and be in line with the terms and conditions of the retiring Statutory Auditors.

Basis the above the Board of the Bank is of the opinion that M/s. Haribhakti & Co. LLP, Chartered Accountants fulfils all the criteria as laid down by the Companies Act, 2013, SEBI Listing Regulations and RBI and it is desirable to appoint them as the Statutory Auditors of the Bank for a period of two (2) years from the conclusion of the 77th Annual General Meeting subject to the approval of RBI. Your Directors, therefore, recommend the Ordinary resolution, as set forth in Item No. 5 of this Notice, for the approval of the Members.

None of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of this Ordinary Resolution as set out at Item No. 5 of this Notice.

Item No. 6:

To approve the appointment of Ms. Veena Mankar (DIN: 00004168) as a Non-Executive Non Independent Director of the Bank.

Pursuant to the recommendation of the Nomination and Remuneration Committee of Board (the "NRC") ('erstwhile Nomination Committee & Human Resources and Remuneration Committee'), the Board of Directors (the "Board") of the Bank, approved the appointment of Ms. Veena Mankar as a Non-Executive (Additional) Non-Independent Director of the Bank, with effect from October 22, 2019. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, she continues to hold office as a Non-Executive (Additional) Non-Independent Director of the Bank upto the date of this Annual General Meeting (AGM).

The NRC has determined that Ms. Veena Mankar is a fit and proper person to be appointed as a Director of the Bank, as per the norms prescribed by the Reserve Bank of India (the "RBI").

In terms of Section 164 of the Companies Act, 2013, Ms. Veena Mankar is not disqualified from being appointed as a Director and has given her consent to act as a Director of the Bank. As per the recommendation of the NRC, the Board is of the opinion that she fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 read with the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time and therefore it is desirable to appoint Ms. Veena Mankar as a Non-Executive Non-Independent Director of the Bank and her office shall be liable to retire by rotation and she shall be eligible for sitting fees, reimbursement of expenses for attending Board and Committee meetings and profit related commission as may be approved by the Board and/or Members from time to time and within the limits as prescribed under the Companies Act, 2013, SEBI Listing Regulations and the Banking Regulation Act, 1949. The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director.

Ms. Veena Mankar has the requisite qualification, skills, experience and expertise in specific functional areas in terms of Section 10A of the Banking Regulation Act, 1949, which are beneficial to the Bank. The brief profile of Ms. Veena Mankar, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided as an Annexure to this Notice.

Ms. Veena Mankar holds 500 equity shares of the Bank as on March 31, 2020. Ms. Veena Mankar is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority.

Your Directors, therefore, recommend the Ordinary resolution, as set forth at Item No. 6 of this Notice, for the approval of the Members.

Except for Ms. Veena Mankar and her relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.

Item No. 7:

To approve the appointment of Ms. Ranjana Agarwal (DIN: 03340032) as a Non-Executive Independent Director of the Bank.

Pursuant to the recommendation of the Nomination and Remuneration Committee of Board (the "NRC") ('erstwhile Nomination Committee & Human Resources and Remuneration Committee'), the Board of Directors (the "Board") of the Bank, approved the appointment of Ms. Ranjana Agarwal as a Non-Executive (Additional) Independent Director of the Bank for a period of 5 years, with effect from November 30, 2019 upto November 29, 2024 (both days inclusive). Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, she continues to hold office as a Non-Executive (Additional) Independent Director of the Bank upto the date of this Annual General Meeting.

The NRC has determined that Ms. Ranjana Agarwal is a fit and proper person to be appointed as a Director of the Bank, as per the norms prescribed by the Reserve Bank of India (the "RBI"). The Bank has also received a declaration from Ms. Ranjana Agarwal that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). The Board has established the veracity of the said declaration as provided by Ms. Ranjana Agarwal and based on the said declaration submitted by her, the Board has opined that Ms. Ranjana Agarwal is independent of the management.

In terms of Section 164 of the Companies Act, 2013, Ms. Ranjana Agarwal is not disqualified from being appointed as a Director and has given her consent to act as a Director of the Bank. In the opinion of the Board, she fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 alongwith the Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time and that her office shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that she shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and profit related commission as may be approved by the Board and/or Members from time to time and within the limits as prescribed under the Companies Act, 2013, SEBI Listing Regulations and the Banking Regulation Act, 1949. The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director.

Ms. Ranjana Agarwal has the requisite qualification, skills, experience and expertise in specific functional areas in terms of section 10A of the Banking Regulation Act, 1949, which are beneficial to the Bank. The brief profile of Ms. Ranjana Agarwal, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided as an Annexure to this Notice.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Ms. Ranjana Agarwal has registered her name in the online databank of Independent Directors maintained by the Government.

Ms. Ranjana Agarwal holds 17,118 equity shares of the Bank as on March 31, 2020. Ms. Ranjana Agarwal is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority.

Your Directors, therefore, recommend the Ordinary resolution, as set forth at Item No. 7 of this Notice, for the approval of the Members.

Except for Ms. Ranjana Agarwal and her relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 7 of this Notice.

Item No. 8:

To approve re-appointment and revision in remuneration of Mr. Rajeev Ahuja (DIN: 00003545) as an Executive Director of the Bank.

Mr. Rajeev Ahuja, was appointed as an Executive Director of the Bank for a period of three years i.e. from February 21, 2017 to February 20, 2020 in accordance with the approval of Reserve Bank of India ("RBI") and Members of the Bank.

Mr. Rajeev Ahuja has been an integral part of the management team of RBL Bank since the transformation. Mr. Rajeev Ahuja has successfully managed series of capital issuances, development of new partnerships and investor relations for the Bank. He has provided oversight to retail banking business of the Bank, assisted MD & CEO in the governance of the Bank and delivered robust growth and profitability over the years. There were significant changes happening in the banking environment driven by rapidly changing customer preferences, advent of non-traditional competition and an explosion in digital technology adoption by both users and service providers. Given the fast moving changes in the ecosystem viz. Aadhaar, DBT, UPI etc., Mr. Rajeev Ahuja had played an important role in setting up the BAAS (Banking as a Service) business for the Bank which was an enabler to meet the requirements of the changing environment and also made Bank the pioneer in this domain. He leads the digital initiatives of the Bank and his contribution in the space had made the Bank future ready.

The Board of the Bank at its meeting held on January 22, 2020, on the recommendation of Nomination and Remuneration Committee of the Board ("the NRC") ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') has approved the reappointment of Mr. Rajeev Ahuja as an Executive Director for another term of three years with effect from February 21, 2020 with revision in his remuneration and that Mr. Rajeev Ahuja shall be liable

to retire by rotation, in terms of the relevant provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Bank. Further, the Bank has received approval from the Reserve Bank of India in this regard.

The revised remuneration details of Mr. Rajeev Ahuja are detailed herein below:

Sr. No.	Particulars	(Amount in ₹)
1	Base Salary / Compensation	₹ 95,00,000/- per annum
2	Cash Allowance	₹ 35,77,000/- per annum
	Total Cash Compensation	**₹ 130,77,000/- per annum**
3	House rent Allowance / Free furnished house	Up to ₹ 57,00,000/- per annum (HRA up to 60% of the base Salary)
4	Free use of Bank's car	Free use of Bank's car with driver for official purpose and private purpose as per the Bank's policy.
5	Entertainment Allowance	Reimbursement of actual expenses on production of bills. Entertainment expenses will be inclusive of entrance fees / subscription to one club.
	Other allowance	
6	Travelling & Halting Allowance	As per Bank's policy
7	Provident Fund and Gratuity	PF: ₹ 9,50,000/- per annum (10% of proposed Base Salary as per Bank's policy applicable) Gratuity: ₹ 4,56,950/- per annum (4.81% of Proposed Base Salary)
8	Sitting Fees	Not eligible
9	Bonus	With separate application and specific approval of RBI
10	Insurance cover	Group Personal Accident: ₹ 100 Lakh Group Medical Cover: ₹ 4.5 Lakh Group Term Life: ₹ 50 Lakh
11	Leave fare concession	₹ 1,12,500/- per annum (As per Bank policy for the grade)
12	Employee stock Option (ESOP)	ESOPs grants as approved by NRC and with a separate application and specific approval of RBI
13	Loan eligibility	Maximum limit would be ₹ 100 Lakh. To include housing, vehicle and general purpose clean loan. Margin and interest rates as applicable to executives as per Bank's policy.
		The Bank will be guided by RBI circular DBR.Dir. BC.No.38/13.03.002/2015-16 dated September 16, 2015 on Guidelines on Compensation of Chief Executive Officer/Whole Time Directors – Restrictions under Sections 20 of the Banking Regulation Act, 1949 – Loan to Directors.

The NRC has determined that Mr. Rajeev Ahuja is a fit and proper person to be appointed as an Executive Director of the Bank, as per the norms prescribed by the Reserve Bank of India (the "RBI").

In terms of Section 164 of the Companies Act, 2013, Mr. Rajeev Ahuja is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 and the relevant Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time.

Mr. Rajeev Ahuja has the requisite qualification, skills, experience and expertise in specific functional areas in terms of section 10A of the Banking Regulation Act, 1949, which are beneficial to the Bank. The brief profile of Mr. Rajeev Ahuja, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided as an Annexure to this Notice.

Mr. Rajeev Ahuja holds 43,26,127 equity shares of the Bank as on March 31, 2020. Mr. Rajeev Ahuja is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other Regulatory/Statutory Authority.

Your Directors, therefore, recommend the Ordinary resolution, as set forth at Item No. 8 of this Notice, for the approval of the Members.

Except for Mr. Rajeev Ahuja and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 8 of this Notice.

Item No. 9:

To approve re-appointment and revision in remuneration of Mr. Prakash Chandra (DIN: 02839303) as a Non–Executive Part Time Chairman of the Bank.

The Members of the Bank at 75th AGM had approved the appointment of Mr. Prakash Chandra as a Non-Executive Part Time Chairman of the Bank for a period of two years. The said appointment was approved by RBI vide its letter dated July 24, 2018. Mr. Prakash Chandra will attain the age of 70 years on July 31, 2021.

The Board had noted at its meeting held on March 20, 2020 that during Mr. Chandra's association with the Bank as an Independent

Director and thereafter as a Non-Executive Part-time Chairman, the Bank has immensely benefited from his background as a top Government Official and practical experience in the field of finance, law and taxation. Mr. Chandra displayed the qualities of a distinguished leader and had the capability of carrying the entire Board along on matters of great importance while at the same time ensuring that such decisions are taken in a timely manner. Mr. Chandra has been a great mentor to the Board & the management of the Bank. Mr. Chandra's views/suggestions on important strategic matters were often considered paramount by the Board. He is always available for discussion and guidance whenever required by the Bank officials. He is a keen listener and had always respected the views of every member on the Board and encouraged a fair & democratic discussion on all matters.

The Board of the Bank at its meeting held on March 20, 2020, on the recommendation of Nomination and Remuneration Committee ("the NRC") ('erstwhile Nomination Committee) of the Board has approved the said reappointment and revision in the remuneration of Mr. Prakash Chandra as a Non–Executive Part Time Chairman of the Bank for such period as may be approved by the RBI and that he be paid an honorarium and sitting fees & other perquisites as detailed in the Resolution at Item No. 9, subject to the approval of the RBI. Further, the Bank has already submitted an application to the Reserve Bank of India for their approval in this regard.

The NRC has determined that Mr. Prakash Chandra is a fit and proper person to be appointed as a Non-Executive (Part-time) Chairman of the Bank, as per the norms prescribed by the Reserve Bank of India (the "RBI").

Mr. Prakash Chandra has the requisite qualification, skills, experience and expertise in specific functional areas in terms of section 10A of the Banking Regulation Act, 1949, which are beneficial to the Bank. The brief profile of Mr. Prakash Chandra, in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided as an Annexure to this Notice.

Mr. Prakash Chandra holds 565 equity shares of the Bank as on March 31, 2020. Mr. Prakash Chandra is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other Regulatory/Statutory Authority.

Your Directors, therefore, recommend the Ordinary resolution, as set forth at Item No. 9 of this Notice, for the approval of the Members.

Except for Mr. Prakash Chandra and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 9 of this Notice.

Item No. 10:

To approve revision in remuneration and payment of performance bonus of Mr. Vishwavir Ahuja (DIN: 00074994) Managing Director & Chief Executive Officer of the Bank.

Mr. Vishwavir Ahuja would be completing ten years of service as Managing Director and CEO of the Bank as on June 29, 2020. Mr. Ahuja's appointment is currently approved by RBI up to June 29, 2021.

Mr. Ahuja has provided tremendous leadership to the Bank over the years across all parts including governance, growth, financial and operating performance, market reputation and strategy. The Bank continued its journey in a satisfactory manner even through several challenging economic conditions. The recent capital issuance of ₹ 2,700 crores in December 2019, in the current environment, is an endorsement of his leadership, the faith and confidence of the investor community in Mr. Ahuja's stewardship, and also in the Bank's business model and strategy. Mr. Ahuja's leadership role will definitely be necessary to navigate the Bank in this challenging economic environment and to take it to greater heights in future.

Below is the Bank's financial statistics over various parameters which display the significant progress made in the functioning of the Bank over the last few years:

In INR Crores where applicable	Audited	Audited	Audited	Audited	Audited
Key items and ratio :	FY '16	FY '17	FY '18	FY '19	FY '20
Advances (Net)	21,229	29,449	40,268	54,308	58,019
Deposits	24,349	34,588	43,902	58,394	57,812
PPOP	542	920	1,331	1,940	2,752
PAT	292	446	635	867	506
Net NPA	0.59%	0.64%	0.78%	0.69%	2.05%
No. of customers (In Million)	1.88	2.8	4.5	6.5	8.49
ROA	0.98%	1.08%	1.21%	1.27%	0.59%
ROE	11.32%	11.67%	10.95%	12.15%	5.74%
Cost/Income Ratio	58.62%	53.46%	53.04%	51.28%	50.33%
Net Interest Margin	3.10%	3.29%	3.80%	4.14%	4.56%
CRAR	12.94%	13.72%	15.33%	13.46%	16.45%

Under the leadership of Mr. Ahuja, the Bank has done a commendable work by attracting great professionals in the Board as well as in the Management team. As the Bank continues its journey in the present challenging economic terrain, Mr. Vishwavir Ahuja's role will definitely be necessary to guide the Bank to greater heights.

The Board of Directors at their meeting held on April 30, 2020 were unanimous in recognizing the dramatic transformation and significant progress of the Bank over the last ten years on all parameters under Mr. Ahuja's able stewardship. Thus, the Board of Directors based on the recommendations of Nomination and Remuneration Committee, recommended to revise Mr. Ahuja's annual Cash Compensation from ₹ 174.76 Lacs per annum to ₹ 190.53 Lacs per annum with effect from June 30, 2020. Given the prevailing economic environment, increment of only 9% is being proposed which is extremely modest relative to the Bank's

achievements, especially in the context of his low salary relative to competitor banks CEOs, an issue that has persisted for a long time.

As an acknowledgement to Mr. Ahuja's commitment, hard work, and outstanding performance, the Board has also recommended to reward him through a Performance Bonus of ₹ 75.00 Lacs for FY 2019-20 (which is marginally below the Performance Bonus of FY 2018-19 and 43% of current fixed compensation). Further, no stock options have been proposed.

The revised remuneration details of Mr. Vishwavir Ahuja are detailed herein below:

Sr. No.	Particulars	(Amount in ₹)
1	Base Salary / Compensation	₹ 177 Lakhs per annum
2	Cash Allowance	₹ 13.53 Lakhs per annum
	Total Cash Compensation	**₹ 190.53 Lakhs per annum**
3	House Rent Allowance / Free Furnished House	Free furnished accommodation in South / mid-town Mumbai
4	Free Use of bank car	Free use of Bank's car with driver for official purpose and private use, as per bank's policy.
5	Entertainment Allowance	Reimbursement of actual expenses on production of bills, of which ₹ 500/- per entertainment to be reimbursed on the MD's own certificate. Entertainment expenses will be inclusive of entrance fees / subscription to 2 clubs
	Other allowance	
6	Travelling & Halting Allowance	As per Bank's policy
7	Provident Fund and Gratuity (As per Bank's policy)	PF: ₹ 17,70,000/- per annum (10% of proposed Base Salary as per Bank's policy applicable) Gratuity: ₹ 8,51,370/- per annum (4.81% of Proposed Base Salary)
8	Sitting Fees	Not eligible
9	Insurance cover	Group Personal Accident: ₹ 200 Lakh Group Medical Cover: ₹ 4.5 Lakh Group Term Life: ₹ 100 Lakh
10	Leave fare concession	₹ 1,12,500/- per annum (As per Bank policy for the grade)
11	Incentive	₹ 75 Lakhs (which remains marginally below the Performance Bonus of FY 18-19 and 43% of current fixed compensation)
12	Loan eligibility	The Bank will be guided by RBI circular DBR.Dir. BC.No.38/13.03.002/2015-16 dated September 16, 2015 on Guidelines on Compensation of Chief Executive Officer/Whole Time Directors – Restrictions under Sections 20 of the Banking Regulation Act, 1949 – Loan to Directors.

The Bank has already submitted an application to the Reserve Bank of India for its approval for revision/increase in remuneration of Mr. Vishwavir Ahuja.

Your Directors, therefore, recommend the Ordinary resolution, as set forth at Item No. 10 of this Notice, for the approval of the Members.

Except for Mr. Vishwavir Ahuja and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 10 of this Notice.

Item No. 11:

To approve increase in Borrowing Powers.

The Members of the Bank at their Seventy Sixth (76th) Annual General Meeting held on July 9, 2019 had approved by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 borrowings (apart from temporary loans obtained from the bank's banker in the ordinary course of business), over and above the aggregate of paid up share capital, free reserves and securities premium of the Bank provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 22,000 crore.

The net worth of the Bank had increased significantly during the last fiscal primarily due to retained earnings, allotment of equity shares pursuant to the preferential allotment, qualified institutional placement and exercise of stock options by the employees of the Bank. With the growth in the Balance sheet, the Bank will require additional borrowing powers to continue its growth in the future.

Keeping in view, the increase in the level of growth and business in future, it is now proposed to increase the borrowing limits to ₹ 28,000 crore.

Your Directors, therefore, recommend the Special Resolution, as set forth at Item No. 11 of this Notice, for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out at Item No. 11 of this Notice.

Item No. 12:

To approve issue of Debt Securities on Private Placement basis.

In terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make private placement of securities subject to the condition that the proposed offer of securities or invitation to subscribe securities has been previously approved by the Members of the company, by a Special Resolution for each of the offers or invitations / subscriptions. In case of offer or invitation for non-convertible debentures ("NCDs") on a private placement basis, it shall be sufficient if the company passes a Special Resolution only once in a year for all the offers or invitation for issue of such NCDs during the year.

Accordingly, the Bank had obtained the approval of Members of the Bank at the 76th Annual General Meeting held on July 9, 2019 for borrowing/raising funds by issue of debt securities in pursuance of the relevant provisions of the applicable circulars or guidelines issued by RBI, up to ₹ 2,500 crores (Rupees Two Thousand Five Hundred Crores Only), in one or more tranches. However, the Bank did not feel the need to exercise its power of borrowing/raising of funds by issue of debt securities pursuant to the aforesaid enabling approval obtained from the Members of the Bank.

The subject Special Resolution as passed by the Members is valid up to July 8, 2020. In order to facilitate the raising of funds by way of issue of debt securities, it would be necessary to obtain a fresh approval from the Members of the Bank. Accordingly, the Board of Directors has approved through their resolution dated May 7, 2020 and proposed to obtain the consent of the Members of the Bank for borrowing/raising funds in Indian / foreign currency by issue of debt securities pursuant to the relevant provisions of the applicable circulars, directions or guidelines issued by RBI, Companies Act, 2013 and SEBI up to ₹ 3,000 crores (Rupees Three Thousand Crores), in one or more tranches.

Further, this would form part of the overall borrowing limits as may be approved by Members of the Bank under Section 180(1)(c) of the Companies Act, 2013 as set out at Item No. 11 of this Notice. The Resolution under Section 42 of Companies Act, 2013 shall be valid for a period of one year from the date of passing of this resolution.

The pricing of the debt securities referred above depends primarily upon the rates prevailing for risk free instruments, rates on other competing instruments of similar rating and tenor in the domestic or overseas markets, investor appetite for such instruments and investor regulations which enable investments in such instruments. Further, debt securities would be issued for cash either at par or premium or at discount to the face value depending upon the prevailing market conditions, as permitted under the Laws.

Your Directors, therefore, recommend the Special Resolution, as set forth at Item No. 12 of this Notice, for the approval of the Members. This resolution is an enabling resolution and authorizes the Board of Directors of the Bank to offer or invite subscription for debt securities, as may be required by the Bank, from time to time during the period of one year from the date of passing this resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out at Item No. 12 of this Notice.

Item No. 13 & 14:

Approval for amendment in Employees Stock Option Plan 2018 and enhancement of limit for issuance of shares under Employees Stock Option Plan 2018 to the Eligible employees of the Bank.

Approval for enhancement of limit for issuance of shares under Employees Stock Option Plan 2018 to the Eligible employees of the Subsidiary(ies) of the Bank.

The underlying philosophy of equity based compensation is, among others, to attract and retain key talent with employee stock options as a compensation tool and provide a sense of ownership to the employee. It enables the employees, present and future, to get a share in the value that they help to create for the organisation over a certain period of time. Moreover, the Bank strongly believes that equity compensation as a part of the overall compensation goes a long way in aligning the objectives of the employee with those of the Bank. The Bank thus has followed a compensation model that is based on a conservative approach to fixed pay balanced by Employee Stock Options (ESOPs) to create effective compensation for key employees at managerial and leadership positions.

The significant decline in the share price over the past 12 months due to external market conditions, has caused the non-cash part of the compensation of the existing employees to be ineffective (for those receiving ESOPs for past 2 years or more). Further, given challenging external environment, it is extremely important to ring fence critical and key talent in the bank and attract new senior management talent from the market. While the Bank has constraints to do any cash based compensation action at this point in time, especially given the focus on cost rationalisation due to COVID-19 pandemic, the most suitable approach is to give additional stock options with potential upside. Current ungranted pool of employee stock options (ESOPs) will not be sufficient to ensure retention of existing talent and to ensure new talent joining the Bank. Therefore, the Bank would like to seek approval for additional number of equity stock options under the ESOP 2018, in one or more tranches from time to time, to the eligible employees of the Bank and that of its subsidiary(ies), as defined under SEBI SBEB Regulations and ESOP 2018, which upon exercise shall not exceed in aggregate 1,75,00,000 (One Crore Seventy Five Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid up, of the Bank in addition to the residual/remaining equity shares of face value of ₹ 10/- (Rupees Ten), each fully paid up, of the Bank, which remain un-granted.

This will ensure that the Bank can meet its talent acquisition as well as retention needs for the foreseeable future.

The Bank pursuant to the approval granted by the Board of Directors and shareholders i.e. pursuant to the resolutions passed by the shareholders on August 25, 2010, March 24, 2014, January 17, 2017 and June 18, 2018 respectively had implemented four Employee Stock Option plans viz. Employee Stock Option Plan 2010 ("ESOP 2010") Employee Stock Option Plan 2013 ("ESOP 2013"), Employee Retention Stock Option Plan 2014 ("ERSOP 2014") and Employees Stock Option Plan 2018 ("ESOP 2018").

In 2018, the shareholders passed a Special Resolution through a postal ballot held on June 18, 2018 and approved a total of 2 crore equity shares convertible into equivalent number of ESOPs under the ESOP 2018 scheme. The Bank has granted a significant quantum of ESOPs under the ESOP 2018 and as on May 31, 2020, the Bank has total balance of 53.183 lakhs ESOPs. This remains ungranted convertible into 30.145 lakhs of fully paid equity shares of ₹ 10/-

(Rupees Ten) each of the Bank, under the Special Resolution passed by the Members of the Bank through a postal ballot held on June 18, 2018. Further, the Bank has balance of 23.038 lakhs ESOPs as on May 31, 2020 which remain ungranted under the ESOP 2013.

As the above mentioned remaining balance of equity stock options/equity shares i.e. ungranted pool of ESOPs is expected to be completely utilised over the next few months, especially with the annual appraisal cycle approaching, the Bank proposes to seek approval to create, offer, issue and allot equity stock options exercisable into not more than additional 1,75,00,000 equity shares over and above the ungranted ESOPs/ equity shares, under the ESOP 2018.

The Bank also proposes a change in the Exercise period to five (5) years from the date of vesting of options from the current three (3) years period as mentioned in ESOP 2018, from the date of approval of the members of the Bank at the AGM. This extension will provide additional time for employees to plan their exercise. It will also help increase the retention span of employees and to continue to create compelling value proposition for existing and new employees.

Further, the Board had at its meeting held on March 20, 2020 approved the merger of Nomination Committee and Human Resources and Remuneration Committee ("HRRC") into Nomination and Remuneration Committee ("NRC"), thus the Board also seeks approval for change in the reference of HRRC to NRC in the ESOP 2018. Apart from as mentioned above, other terms & features of the ESOP 2018 remains unchanged.

As approved by way of the Special Resolution passed through postal ballot by the Members of RBL Bank Ltd on June 18, 2018, the Bank will continue to grant employee stock options to the employees of the subsidiary(ies) of the Bank.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Board of the Bank confirms that the above variations/amendments to ESOP 2018 are not prejudicial to the interests of the option holders and seeks your approval to the afore-mentioned amendments.

The main features of the Plan are as under:

A. Brief Description of the Plan:

ESOP 2018 contemplates grant of options to the eligible employees, whole-time/ executive directors of the Bank and that of its subsidiaries. After vesting of options, the grantees shall earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares which the Bank shall issue subject to receipt of exercise price and satisfaction of tax obligation arising thereon. The intent of the Plan is to reward grantees/allottees in line with growth in the shareholders' value.

The Nomination and Remuneration Committee ("Committee") of Directors shall act as Compensation Committee for the supervision and administration of the Plan as per Regulation 5 of the SEBI SBEB Regulations. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

B. Total number of Options to be granted:

Such number of Stock Options which upon exercise shall not exceed 1,75,00,000 (One Crore Seventy Five Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten), each fully paid up, of the Bank in addition to the residual/ balance of such un-granted options convertible into equivalent number of residual/ balance fully paid equity shares of ₹ 10/- (Rupees Ten) each from the previously approved Special Resolution passed by the Members of the Bank dated June 18, 2018.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adopt a fair reasonable adjustment to the quantum of options along with exercise price thereof as per principles of SEBI SBEB Regulations to ensure the restoration of value of such options after any such corporate action. Accordingly, the aforesaid ceiling of number of options shall stand adjusted.

C. Identification of classes of employees entitled to participate in the Plan:

The present as well as future employees and Whole-Time and Executive Director(s) of the Bank including that of its present and future subsidiary(ies) shall be entitled to participate in the Plan as determined by the Committee.

Provided however that the following persons shall not be eligible to participate in the Plan:

(i) an employee who is a Promoter or belongs to the Promoter Group of the Bank/its subsidiary(ies);

(ii) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Bank/its subsidiary(ies); and

(iii) a director being an Independent Director in the Bank or its subsidiary(ies).

D. Requirements of vesting and period of vesting:

All the options granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 5 (Five) years from the date of grant of options. The Committee shall determine the specific vesting percentage and schedule which may be different for different employees or class thereof at the time of grant.

Provided specifically that the Bank may at its discretion introduce claw back provisions, vary the vesting percentage and schedule not exceeding maximum of five years of vesting period from the grant date, in case of non-achievement of predefined performance conditions, behavioral issues or other criteria in case of a grantee.

Options shall vest essentially based on continuation of employment as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the Options shall be vested:

All the options granted on any date shall vest not later than a maximum of 5 (Five) years from the date of grant of options as stated above.

F. Exercise price or pricing formula:

Exercise Price shall be determined by Board or Nomination and Remuneration Committee thereof from time to time

based on the Market Price per Share as on date of grant of options. However, it will not be less than the face value of the share.

G. Exercise period and the process of exercise of options:

The exercise period in respect of options granted under ESOP 2018, would commence from the date of vesting and will expire on completion of maximum of 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested options shall be exercisable by the grantees by a written application to the Bank expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the Plan:

For all eligible employees covered under the "Identification of classes of employees entitled to participate and be beneficiaries in the Plan", before granting the options to such employees under ESOP 2018, the Bank would inter alia take into consideration criticality of the role, grade and designation of the employee, length of service, conduct, past performance record, merit and future potential of the employee and/or such other criteria that may be determined by the Bank.

I. Maximum number of options to be issued per employee and in aggregate:

During any one year, the maximum number of options (taken together) that may be granted per employee shall vary depending upon the designation and the appraisal / assessment process, however, shall be less than 1% (One Percentage) of the Issued and Paid Up capital (excluding outstanding warrants and conversions) of the Bank at the time of grant. Subject to this ceiling, the Bank reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee.

J. Maximum quantum of benefits to be provided per employee under the Plan:

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

K. Whether the Plan is to be implemented and administered directly or through a trust:

The Plan shall be implemented and administered directly by the Bank.

L. Whether the Plan involves new issue of shares or secondary acquisition or both:

The Plan contemplate issue of fresh/ primary shares by the Bank only, upon exercise of options.

M. Amount of loan to be provided for implementation of the Plan by the Bank to the trust, its tenure, utilization, repayment terms, etc.: Not applicable

N. Maximum percentage of secondary acquisition: This is not relevant under the present Plan.

O. Accounting and Disclosure Policies:

The Bank shall follow the Guidance Note on accounting for employee share based payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

P. Method of Option valuation:

The Bank shall adopt 'intrinsic value method' for valuation of options as prescribed under Guidance Note or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time. In case, any Accounting Standard would require fair value method for valuation of options, the method as prescribed from time to time shall be duly adopted in due compliance thereof.

Q. Declaration:

In case, the Bank opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Bank shall also be disclosed in the Directors' Report.

Your Directors, therefore, recommend the Special Resolutions, as set forth at Item No. 13 and 14 of this Notice, for the approval of the Members.

A draft copy of the revised ESOP Plan 2018 will be available electronically for inspection by the Members at the AGM.

None of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of these Special Resolutions as set out at Item No. 13 & 14 of this Notice, except to the extent they may be lawfully granted options under the Plan.

By Order of the Board of Directors

Niti Arya
Company Secretary
(FCS: 5586)

Place: Mumbai
Date: June 4, 2020

RBL Bank Limited
CIN: L65191PN1943PLC007308
Registered Office:
1st Lane, Shahupuri
Kolhapur - 416001
Tel no. + 91 231 6650214
Email - investorgrievances@rblbank.com

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

Name (DIN No)	**Mr. Vijay Mahajan (DIN: 00038794)**	**Ms. Veena Mankar (DIN: 00004168)**	**Ms. Ranjana Agarwal (DIN: 03340032)**	**Mr. Rajeev Ahuja (DIN: 00003545)**	**Mr. Prakash Chandra (DIN: 02839303)**
Age	65 years	67 years	63 years	56 years	68 years
Date of Appointment	April 27, 2018	October 22, 2019	November 30, 2019	February 21, 2020	January 25, 2016
Education Qualifications	Mr. Vijay Mahajan is a Mid-Career Fellow, Economic Development Policy from Woodrow Wilson School of Public and International Affairs, Princeton University, USA, (Awarded Ford Foundation Fellowship), Post Graduate Program in Management from the Indian Institute of Management, Ahmedabad (IIM-A,) Graduate of Electrical Engineering from the Indian Institute of Technology, Delhi (IIT-D)	Ms. Veena Mankar is a Bachelors of Arts in Economics (H) and is also a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.	Ms. Ranjana Agarwal is a graduate in Economics (Hons) from Lady Shri Ram College, Delhi University and a Chartered Accountant	Mr. Rajeev Ahuja is a B. Com (Hons) – Shri Ram College of Commerce, University of Delhi and Post Graduate Diploma in Management, Indian Institute of Management, Ahmedabad	Mr. Prakash Chandra is a Bachelor of Science (B.Sc.) and Bachelor of Laws (LLB) degree from University of Allahabad and Diploma in Development Policy University of Glasgow, U.K. He also attended a programme named "Leading from the Chair Programme" organized by The Business School for the World, held at INSEAD, France in December 2018.
Brief resume including expertise	He was a Member of the Insurance Regulatory Development Authority (IRDA) and Rajasthan Mission on Livelihoods (RMoL).He was selected as a Member of Ashoka Fellowship, a global association of leading social entrepreneurs. He was an Advisor of the Steering Committee of the Board on Rural - Financial Inclusions and Corporate Social Responsibility. He has over 40 years of experience in the fields of finance; financial rural development; financial inclusion including microfinance, micro insurance services; livelihood promotion; agriculture & rural economy, livestock and enterprise development services, consultancy, advisory and policy advocacy services; rural development, non-banking finance company, Business management, Human resources, Risk Management, capacity and institutional building, etc.,	Ms Veena Mankar has over four decades of experience in banking and financial services. Her expertise is in Business Management, financial inclusion, including for the agriculture and rural economy, trade and structured products and finance for MSMEs. She started her career with ICICI Ltd. (the precursor to the Bank) and has worked with leading financial institutions including Emirates Bank in Dubai, West LB group, Germany and FimBank, Malta. She has been actively engaged in financial inclusion for over a decade, as the founder of two entities under the Swadhaar brand. Swadhaar FinServe Pvt. Ltd. (now a subsidiary of RBL Bank and renamed as RBL FinServe Ltd.) and Swadhaar FinAccess (SFA). SFA, a non-profit organization, provides financial education and facilitates access to finance for low income households and those engaged in the rural and agriculture economy. It uses a combination of physical and	Ms. Ranjana Agarwal is the founder and managing partner of Vaish & Associates, Chartered Accountants and has over 30 years of experience in audit, tax and related services including business valuations. She was also a partner in CC Chokshi & Co. and Deloitte Haskins & Sells until 2000. Ms. Agarwal was the national president of FICCI FLO and currently chairs their 'women directors' programme. Ms. Agarwal has been working in the field of education and health care through her family welfare trust.	Mr. Rajeev Ahuja has over 33 years of experience in the Banking, Economics, Finance, Capital Markets, Treasury, FX, Financial Inclusion & Agriculture, Risk Management, Business Management, Information Technology, Payment & Settlement Systems. In the course of his career he held key positions in investment banking and financial markets. Prior to joining our Bank, he was associated with Citibank India, Bank of America, India and the capital markets and investment banking divisions of the Bankers Trust Company, Hong Kong and Deutsche Bank, Singapore. He has been an integral part of the RBL Bank transformation journey and is responsible for building the overall strategy of the Bank while managing the Retail Banking and Financial Inclusion businesses of the Bank. He is also responsible for the Bank's	Mr. Prakash Chandra, has served 38 years as an Indian Revenue Officer (IRS) in Government of India. During his stint as an IRS officer, he has held key positions in various Ministries of Government of India including Chairman of Central Board of Direct Taxes, Delhi, Director of Department of Supply, Ministry of Commerce, Director of Border Roads Development Board, Ministry of Defence, Director General of Income Tax (International Taxation), Delhi, amongst others. During his service career, Mr. Prakash Chandra was also delegate of Indian Government to various international committees on tax matters. He acted as a Chairman at various committees set up by Government to examine ways to strengthen laws to curb generation of black money, issues of thin capitalisation, CFC Regulations, Treaty abuse and Anti-Tax Avoidance Laws. He was leader of Indian delegation to Leeds Castle group meeting organised by IRS, USA, and meeting of Annual Task force of Global Financial Integrity. Mr Chandra has been an advisor to UPSC for final selection of officers for civil services. He was also member of committee to review civil service examination system, formed by UPSC. He was also a member of high level committee of CVC to

Name (DIN No)	Mr. Vijay Mahajan (DIN: 00038794)	Ms. Veena Mankar (DIN: 00004168)	Ms. Ranjana Agarwal (DIN: 03340032)	Mr. Rajeev Ahuja (DIN: 00003545)	Mr. Prakash Chandra (DIN: 02839303)
	Presently, he is the Secretary and CEO of Rajiv Gandhi Foundation, being engaged in charitable and development activities in the fields of education, livelihoods and building Sadbhavana (sincere fellow feeling) in Society.	digital channels. SFA is one of six NGOs empaneled by RBI for operating Financial Literacy Centres nation-wide. She is the Non-Executive Chairperson of RBL FinServe Ltd. and also on the Board of IDFC Foundation. In the past, she has served as an Independent Director of Liberty General Insurance Limited, Independent Non - Executive Chairperson of IDFC First Bank Limited, the Governing Board of Sa-Dhan and on the Boards of Factoring JVs in India, Egypt and Dubai.		capital raising, development of new businesses, partnerships and investor relations functions.	review the prosecution proposals from CBI, w r t officers of PSU Banks. Mr Chandra was also a member of expert panel to recommend officers for empanelment as Joint Secretaries to the Government of India. Mr. Prakash Chandra retired as Chairman, CBDT on July 31, 2011. Mr. Chandra was Ombudsman, Income Tax Department, Delhi for 2 years till December 31, 2013 as a post retirement assignment. After retirement, he is currently practicing as a lawyer with focus on taxation, investigation, legal matters like, corporate laws, constitutional matters, etc. and is a member of the High Court and Supreme Court Bar Associations. He also has rich experience in the field of Finance and Accountancy.
Directorships held in other listed companies	NIL	1	4	NIL	NIL
Memberships / Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	5	NIL	NIL
Disclosure of relationships between directors inter-se	Mr. Vijay Mahajan is not related to any of the Directors of the Bank.	Ms. Veena Mankar is not related to any of the Directors of the Bank.	Ms. Ranjana Agarwal is not related to any of the Directors of the Bank.	Mr. Rajeev Ahuja is not related to any of the Directors of the Bank.	Mr. Prakash Chandra is not related to any of the Directors of the Bank.
Number of shares held in the Bank as on March 31, 2020	50,000	500	17,118	43,26,127	565

Note: *For other details such as number of meetings of the board attended during the year, remuneration drawn, etc. please refer to the Directors' Report and its annexures, wherever applicable.*

RBL BANK
apno ka bank

Turning Challenges into Opportunities

77th ANNUAL REPORT
2019-2020

CONTENTS

Corporate Overview **01-41**

About RBL Bank....01
Turning Challenges into Opportunities....02
What Drives Us....04
Growing Our Network....06
Spreading Our Wings....07
Financial & Operational Highlights....08
Awards and Recognition....10
MD & CEO's Statement....12
Milestones....16
Board of Directors....17
Leadership Team....18

Theme Stories

Demonstrating Resilience in Unprecedented Times....22
Investing in Tech and Touch to Build Scale....24
Forging Fintech Partnerships to Generate Value....26
Leveraging Contactless Banking to Offer Convenience....28

Spotlight Pages

Credit Cards....32
Financial Inclusion....34
Social Initiatives....36

Products and Services....38

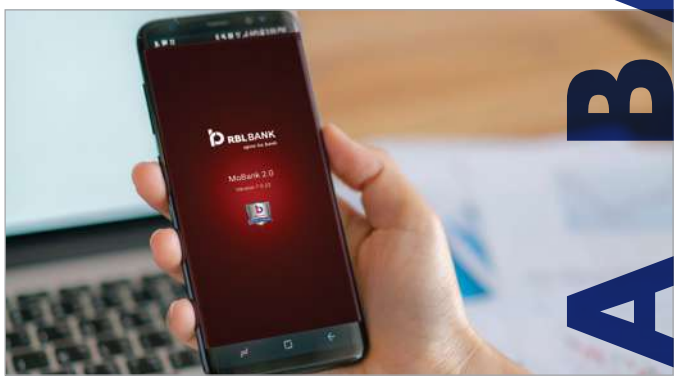
Statutory Reports **42-171**

Management Discussion and Analysis....42
Director's Report....68
Business Responsibility Report....145

Financial Statements **172-296**

Standalone Financial Statements....172
Consolidated Financial Statements....238

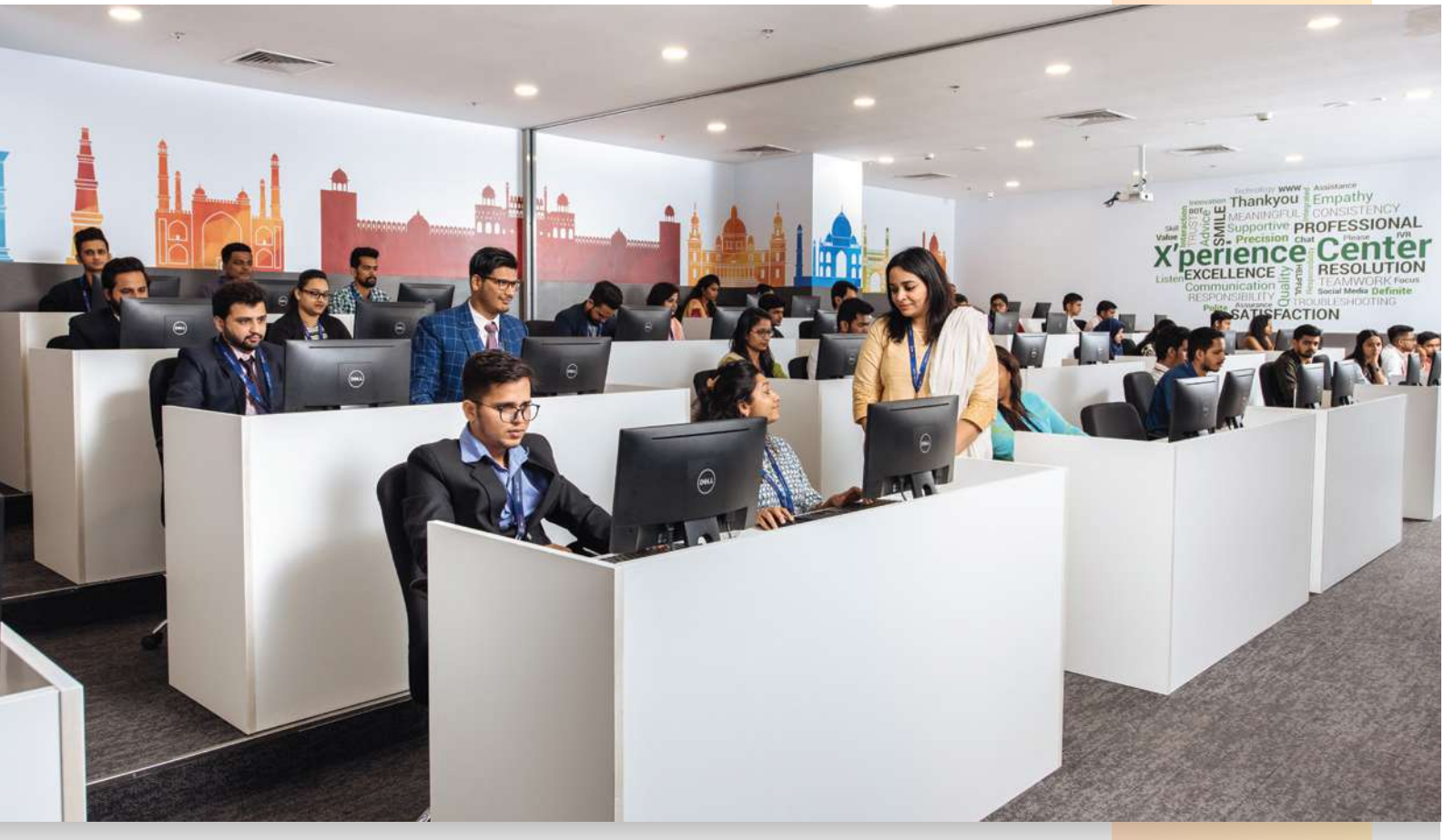
List of Branch Offices....297



APNO KA BANK

View Our Report Online:
www.rblbank.com

About RBL Bank



Who we are

RBL Bank is one of India's fastest growing private sector banks with an expanding presence across the country. The Bank offers specialized services under six business verticals namely: Corporate & Institutional Banking, Commercial Banking, Branch & Business Banking, Retail Assets, Development Banking and Financial Inclusion, Treasury and Financial Markets Operations. It currently services over 8.49 million customers through a network 1,631 Offices (386 Branches & 1,245 BC Branches) spread across 28 Indian States and Union Territories. RBL Bank is listed on both National Stock Exchange and Bombay Stock Exchange (RBLBANK).

Turning Challenges into Opportunities

Leaving challenges behind and taking our learnings from it, we are leaping ahead as a financially strong, well-capitalized, profitable, and growing entity with a robust risk management architecture.

The fiscal year 2020 was a phase of consolidation for our Bank. Despite a challenging environment, the Bank continued to deliver a strong and healthy operating performance. While the Bank did see some asset quality challenges after many years of pristine asset quality performance, we took several steps to de-risk and granularise the wholesale portfolio. Further, the legacy challenges were addressed swiftly with an intent to stride ahead with renewed vigour.

The recent capital raise from notable high-quality investors fortifies us to continue on our growth trajectory. Our businesses are doing fundamentally well, they are growing and accruing value to the Bank. We are extremely well positioned in microfinance and the credit card space and are confident of establishing a strong foothold in these chosen businesses.

As we take this leap ahead into the next fiscal year, our capital position and investments in our retail franchises hold us in good stead. We are committed to develop and grow the institution to the next level in the coming years.

What Drives Us

OUR VISION

BANK OF CHOICE

To be the preferred choice for the banking needs of our customers

CREATING AND NURTURING ENDURING RELATIONSHIPS

To create and build lasting partnerships with all our customers based on full disclosure and transparency

TRUST AND RESPECT OF OUR STAKEHOLDERS

To engage and ensure that all our stakeholder commitments are fulfilled, while working as a team

OUR MISSION

CUSTOMERS AT THE HEART

To engage and understand customer needs, provide best-in-class products and services, be responsive and quick in resolving queries - resulting in true customer delight and peace of mind

EMPLOYEES AS THE PILLAR

To provide an enabling work culture where career aspirations can be realised through consistent performance and demonstration of the Bank's core values and beliefs

COMMUNITY AS THE CAUSE

To deliver robust and cost-effective banking services that promote financial inclusion, catalyse growth and reduce social inequalities

SHAREHOLDER VALUE AS THE FOCUS

To demonstrate high corporate governance standards that protects and balances stakeholder interests in the journey to achieving short and long-term business goals

OUR VALUES

PREET

PROFESSIONALISM

To conduct our duties with good judgement and in good faith

RESPECT

To be sensitive and responsible for what we say and do

EXCELLENCE

To act in a manner that earns the trust and admiration of others

ENTREPRENEURIAL

To be enterprising and take ownership of our actions

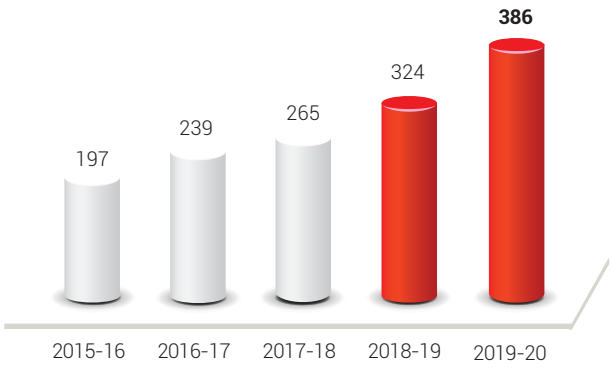
TEAMWORK

To be successful together

Growing Our Network

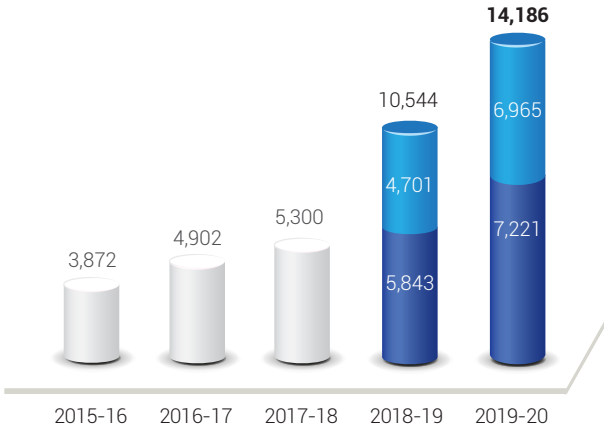
Expanding our branch footprint

Branches



Scaling up our talent pool

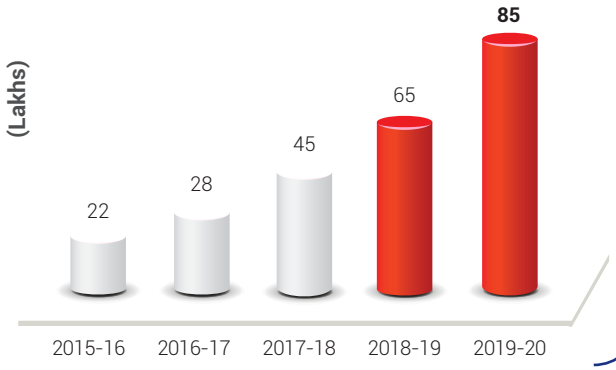
Employees



RBL Finserve, wholly owned subsidiary of the Bank

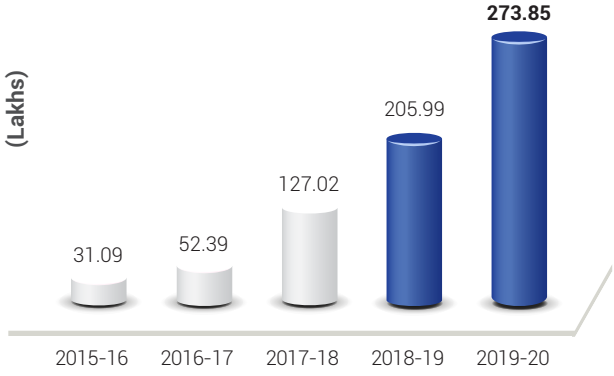
Servicing more customers

Customers



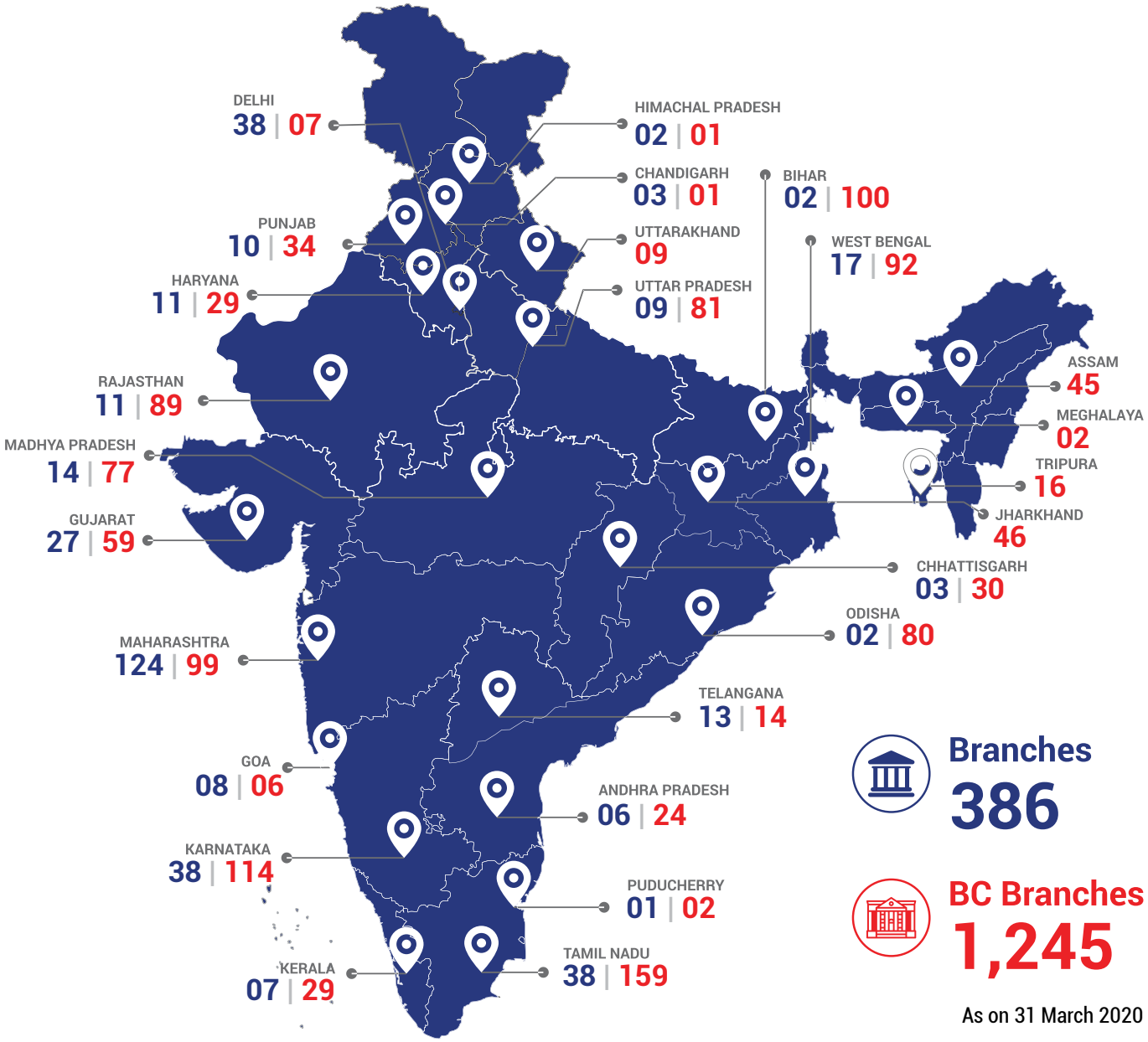
Catering to more website visitors

No. of unique visitors



Spreading Our Wings

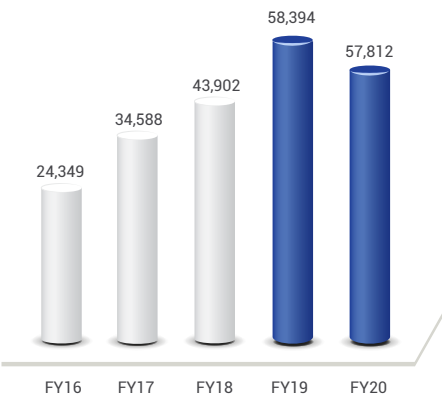
Opened **314** New Offices in **FY 2019-20** (**62 Branches** and **252 BC Branches**)



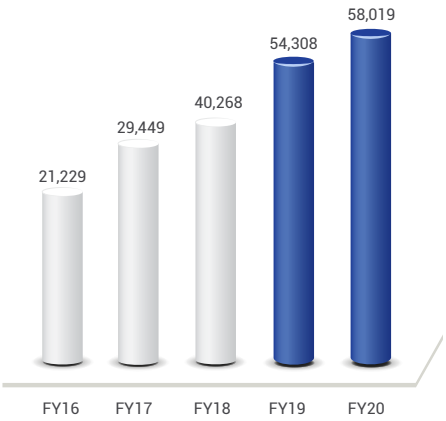
The pictorial representation of the Map of India does not purport to be the Political Map of India.

Financial & Operational Highlights

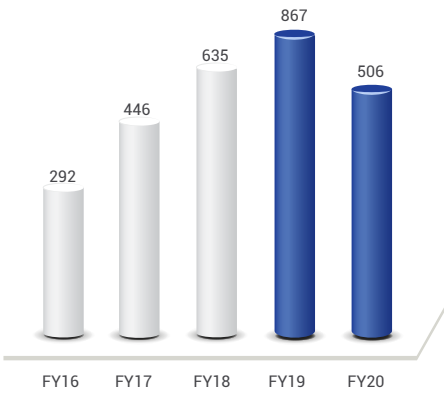
Deposits ₹ (in Crore)



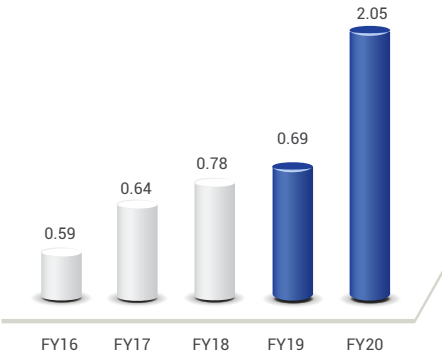
Advances(Net) ₹ (in Crore)



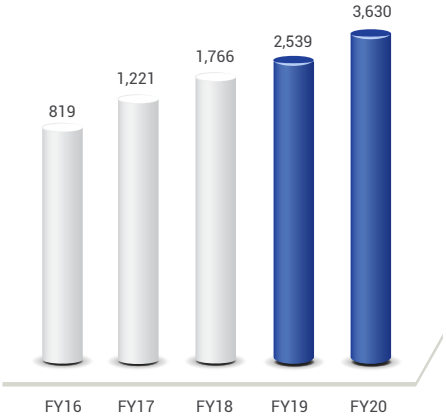
Net Profit ₹ (in Crore)



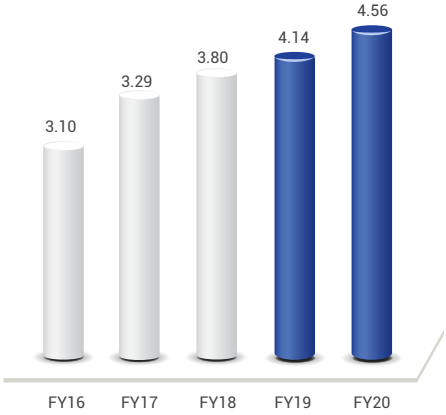
Net NPA %



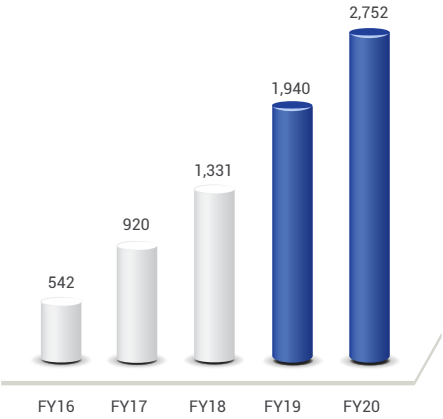
Net Interest Income ₹ (in Crore)



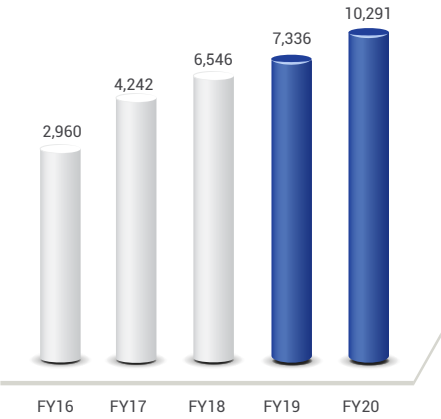
Net Interest Margin %



Pre Provision Operating Profit ₹ (in Crore)

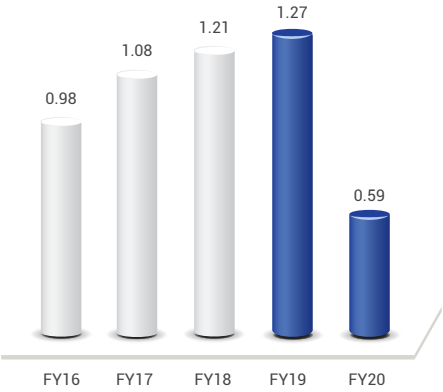


Net Worh ₹ (in Crore)

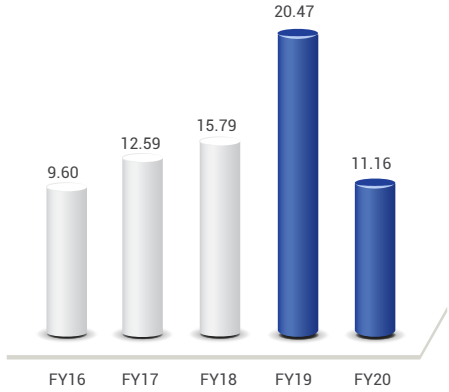


Capital Adequacy Ratio %

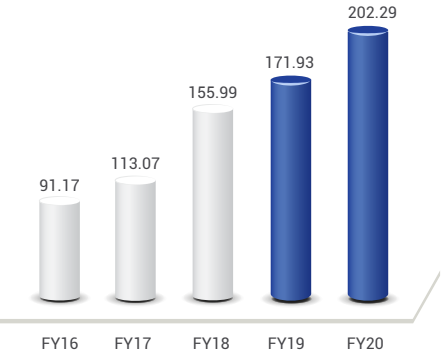
Return on Assets %



Earnings Per Share ₹



Book Value Per Share ₹



* Above graphs are for representational purpose only.

Awards & Recognition

2016

BEST DEBIT CARD INNOVATION

Awarded at the MasterCard Innovation Awards for the India Startup Club (ISC) Debit Card

BEST BANK AWARD FOR CYBER DEFENCE

Awarded at the Asian Banker Technology Implementation Awards

BEST CORPORATE PAYMENT PROJECT

Awarded at The Asian Banker Technology Innovation Awards

INDIA'S BEST BANK (SMALL CATEGORY)

Awarded at the Business Today – KPMG Best Bank Award

BEST BANK AWARD

Awarded at the FE Best Bank Awards in the Growth category for 2014, 2015 and 2016

2017

ERNST & YOUNG (EY) ENTREPRENEUR OF THE YEAR (FINANCIAL SERVICES CATEGORY)

Vishwavir Ahuja, MD & CEO, RBL Bank received the award for being a visionary entrepreneur for continuously creating value, generating jobs and contributing to building a better working world

INDIA TALENT MANAGEMENT AWARD

Awarded at CNBC TV18 India Business Leader Awards (IBLA)

FASTEST GROWING SMALL BANK

Awarded at the Business Today – KPMG Best Bank Awards

BEST GROWING SMALL BANK

Awarded by Business World Best Bank Survey

FINANCIAL SERVICES COMPANY OF THE YEAR

Awarded at the VCCircle Awards

BEST IT RISK & CYBER SECURITY INITIATIVE + BEST PAYMENT INITIATIVE

Awarded at the IBA Banking Technology Awards

2018

MOST PROMISING COMPANY OF THE YEAR
Awarded at the CNBC TV18 India Business Leader Awards

BEST BANK OF THE YEAR
Awarded at the Outlook Money Awards

BEST SMALL BANK OF THE YEAR
Awarded at the Business Today Banking Awards

HIGH GROWTH - PRIVATE SECTOR BANK
Awarded at the Dun & Bradstreet Banking Awards

BEST SMALL BANK
Awarded at the Business World Magna Awards

FASTEST GROWING BANK
Awarded at the Business World Magna Awards

2019

MOST PROMISING COMPANY OF THE YEAR
Awarded at the CNBC-AWAAZ CEO Awards

INDIA'S BEST BANK FOR MICROFINANCE
Awarded at the Asiamoney Awards

BEST SMALL BANK
Awarded at the Business Today Financial Awards

PRIVATE SECTOR BANK OF THE YEAR CATEGORY-SILVER AWARD
Awarded at the Outlook Money Awards

BEST SELF SERVICE BANKING INITIATIVE
Awarded at the Asian Banker Financial Technology Innovation Awards 2019

OPENING HIGHEST PERCENTAGE OF AADHAAR CENTRES
Awarded at the Aadhaar Excellence Awards

BEST ENTERPRISE MOBILITY
Awarded at the BFSI Digital Innovation Awards by Express Computers

2020

BEST CORE SYSTEM PROJECT & BEST CLOUD BASED PROJECT
Awarded at The Asset Triple A Awards

OUTSTANDING PERFORMANCE IN POS DEPLOYMENT IN NORTHEAST
Awarded at Digital Payments Award by MeitY

BEST DATA QUALITY AWARD
Awarded at TransUnion CIBIL Awards

BEST PROGRAM FOR SALES ENABLEMENT
Awarded at TISS LeapVault CLO Award

BEST NOMINATED BANK FOR SILVER OF THE YEAR 2018–19
Awarded at India International Gold Convention

Turning Challenges into Opportunities

VISHWAVIR AHUJA
Managing Director and CEO

DEAR SHAREHOLDERS,

It is my pleasure to present to you RBL Bank's Annual Report for FY 2019-20.

I hope all of you and your families are keeping safe and well.

We are living through unprecedented times as the COVID-19 pandemic continues to impact every aspect of our lives and livelihoods- across countries, societies and economies. The size and scale of the challenge leads us to believe that India, as also the rest of the world, will experience a prolonged and significant impact on the economy and all its components. In view of this, we at RBL Bank continue to be cautious, conservative and committed to preservation of this very valuable franchise.

Our primary focus has been on taking care of the health and safety of our employees as only then can they effectively serve the customers and community. Our employees have worked tirelessly over the last few months ever since the nation-wide lockdown was first implemented.

98% of our branch network and 95% of our ATMs remained operational and open to serve our customers. While our frontline branch staff ensured continuity while adhering to strict safety protocols, more than 75% of our employees are currently 'Working from home' without any impact on operations. We have substantially strengthened our information security and cyber security risk measures to mitigate potential risk and threats during this period.

In the backdrop of all the challenges, our Bank has demonstrated stability, growth and satisfactory profitability.

> “98% OF OUR BRANCH NETWORK AND 95% OF OUR ATMS REMAINED OPERATIONAL AND OPEN TO SERVE OUR CUSTOMERS, THROUGH THE LOCKDOWN.

EFFORTS IN THE SHORT TERM, TO RESHAPE THE BANKING LANDSCAPE IN THE LONG TERM

2020 started with great hope for the financial sector given emerging signs of economic growth and healthier balance sheets for the industry. However, the COVID-19 pandemic and subsequent lockdowns across the country has caused significant upheaval to our economy, industries, small businesses as well as individuals. The government and the regulator have already initiated several measures to the best of their ability to restore confidence, mitigate the impact and hasten recovery.

I believe our return to normalcy is going to be a gradual and protracted process and the banking sector's role is critical in enabling this recovery. As such, the overriding emphasis at our Bank shall be on balance sheet protection and we will, therefore, continue to tighten risk filters further to manage and preserve credit quality, maintain surplus liquidity and remain well capitalised even as we cautiously look for opportunities for

growth in certain areas.

RBL BANK: CONSOLIDATING BUT WELL-POSITIONED

The title **'Consolidating, but well-positioned'** – best sums up the essence of FY20 as far as RBL Bank is concerned.

Despite the challenging economic environment, our revenue growth momentum was strong through the year, with total revenue at ₹5,540 Crore, reflecting a growth of 39%.

Our net interest margin (NIM) stood at 4.56%, which was 42 basis points higher than the previous year and Net interest income (NII) was ₹3,630 Crore, 43% higher than the previous fiscal.

Non-interest income grew 32% to -₹1,910 Crore and core fee income grew 29% to ₹1,746 Crore. Our pre-provision operating profit was extremely healthy at ₹2,752 Crore, registering a growth of 42% over the previous year, reflecting the franchise strength of the Bank and its strong earning capacity despite economic slowdown and lockdown in the last few days of March. After taking necessary provisions, profit after tax for the year was ₹506 Crore.

During the year, our Bank faced some stress emanating from a few names in the corporate sector. However, we proactively identified this pool of assets, fully recognised the same and made adequate provision on an accelerated basis during the year. With the aggressive recognition and provisioning we undertook during the fiscal year, we believe that the stress of the legacy corporate book is now largely behind us.

Our advances grew 7% to ₹58,019 Crore over the preceding year. The retail wholesale advances mix was 56% and 44% respectively. During the year, the Bank undertook steps to right size and granularise its wholesale exposures. As a consequence, our wholesale business declined 16% Y-O-Y.

We continued to see a strong traction in the non-wholesale businesses with a growth of 35% during the year.

Deposits marginally declined 1% Y-O-Y to ₹57,812 Crore, due to specific circumstances prevailing in March 2020, even though CASA deposits grew 17% and CASA ratio increased to 29.6%. Moreover, we are pleased to share that all the deposit segments picked up subsequently and are now stable and growing. We maintained significant surplus liquidity throughout the full year. Our Liquidity Coverage Ratio, which is a measure of the short-term resilience of banks to take care of their near-term liquidity needs, was an average of 151% for the full year as against a regulatory requirement of 100%.

CAPITAL MANAGEMENT

During the year, even as the financial sector went through a turbulent phase, we managed to successfully raise capital from notable high-quality investors to the tune of ₹2,701 Crore through a preferential allotment and Qualified Institutions Placement.

This is an endorsement of the management, our business plan and strategy. I am humbled by the consistent support and confidence shown by our investors in the Bank. This support has helped augment our capital adequacy position with capital adequacy ratio at 16.45% and Tier-I ratio of 15.33%.

CHARACTER AND CULTURE

Over the last 10 years, we have built a high quality, professional institution with a solid pan India franchise and strong business fundamentals. It is founded on strong governance standards and has robust controls, modern infrastructure and a customer centric culture.

Our customer base has grown from 1.5 Lakh to 85 Lakh customers, net worth has grown from ₹340 Crore to ₹10,291 Crore, our business mix deposits and advances have grown from ₹2,200 Crore to approximately ₹115,000 Crore. We are now present across 28 Indian states and union territories through a network of 386 branches & 1,245 Business Correspondent outlets.

Though we have come a long way in terms of growth statistics, our core values and the shared vision of building a "best in class" institution, highly respected for its governance and professional standards has not changed.

> "IN THE BACKDROP OF ALL THE CHALLENGES, OUR BANK HAS DEMONSTRATED STABILITY, GROWTH AND SATISFACTORY PROFITABILITY.

> "OVER THE LAST FEW YEARS, WE HAVE BUILT NICHES IN OUR CREDIT CARDS AND FINANCIAL INCLUSION BUSINESSES WITH SIGNIFICANT POTENTIAL TO BECOME MARKET LEADING FRANCHISES."

WELL-FORTIFIED

Over the last year, we have taken a number of measures to consolidate the Bank and are well positioned to take advantage of opportunities in a post COVID-19 environment in our chosen segments.

As we navigate these uncertain times, I want to assure you that our experienced management team has considerable depth and gravitas to navigate challenges of this new business environment and take the Bank to greater heights.

I will briefly touch upon the steps that the Bank is taking to emerge as a highly responsive and resilient organisation standing on stronger pillars in the future

DE-BULKING OF THE CORPORATE PORTFOLIO

We took a number of steps in the year gone by to significantly right size our entire portfolio and implement our new target operating model for the wholesale business. Our learnings from the challenges that we saw in the handful of accounts has led us to consolidate and granularise our corporate portfolio. We have tightened our risk assessment criteria across the board and we continue to reduce exposures through timely intervention and proactive management.

We also continue to drive the focus of our wholesale franchise towards flow led, transaction banking business. In this environment, our imperative is to ensure that the quality of the portfolio is maintained. We will focus our growth in wholesale as and when we see the definite turnaround in the economy.

GROWTH ENGINES FOR THE BANK

Retail remains an important growth engine for the Bank and we continue to further diversify and make the portfolio more granular. We believe that our plans for this business dovetail well with government's development agenda for this segment. Over the last few years, we have built niches in our credit cards and financial inclusion businesses with significant potential to become market leading franchises. We believe that these businesses will remain the key drivers of our future growth and profitability and help us gain market leadership. Our endeavour is to continue to invest in these businesses as they gain size and scale to create and add value for our stakeholders.

CREDIT CARDS

Our credit card business crossed an important milestone of 2.5 million cards during the year making us the sixth largest franchise in the country. Our current card count stands at 2.8 million cards and we currently rank among the top 4 issuers on average retail spends per card.

This business which we have built over the last 6 years into one of the market leaders is an important cornerstone of the Bank. We have made large investments in the areas of portfolio analytics, risk, collections etc. and remain confident of the long-term opportunity in this segment.

FINANCIAL INCLUSION

We have built a significant business in the microfinance space over the last few years and now have a pan India footprint of 1,245 BC branches, including our own subsidiary RBL FinServe Limited.

Our business growth has been driven by geographical expansion rather than ticket size growth.

Our geographical diversification in the microfinance portfolio model has helped us include more and more women into organized finance and ensures that we don't have concentration in any geography. 97% of districts have less than 1% concentration to the portfolio. Our average ticket sizes of loans are lower than the industry and almost 74% of our loans are disbursed to customers in their first cycle with us. This helps us keep a check on the exposure per customer thereby providing more granularity in the portfolio. We finance local livelihood and economic activity and we believe that this business will bounce back very quickly as soon as

> "OUR TECHNOLOGY FOCUS HAS LED US TO RAMP UP OUR DIGITAL OFFERINGS SIGNIFICANTLY OVER THE LAST FEW YEARS."

things start to normalize.

DIGITAL OFFERINGS / PAYMENTS

Our technology focus has led us to ramp up our digital offerings significantly over the last few years. Here are a few achievements of the Bank in the year gone by:

- No. 1 player in the total number of PoS terminals with 25% market share
- No. 3 player in Aadhaar Enabled Payment Services (AEPS) transactions processed
- Amongst the Top 5 banks in the MEITY rankings in terms of digital payment transactions
- More than 100 APIs across various products and services offered - 40% share of the total MFI disbursement in the country

CONTACTLESS BANKING

Aligning ourselves to the 'New Normal' in the current scenario of physical distancing and contactless transactions, we have launched several contactless banking initiatives, eliminating the need for physical contact amidst COVID-19.

We introduced a host of digital initiatives including WhatsApp banking, opening instant bank accounts from anywhere in India, with a completely paperless on boarding, powered by Video KYC. We also launched a virtual debit card in our mobile banking app enabling contactless transactions without the need for plastic cards.

We have been advising customers to use these tools to fulfil their banking needs. This has led to a surge in the number of digital transactions. The number of digital savings account too has gone up significantly and we expect it to increase going forward.

We launched our chatbot "RBL cares" in January this year, which has already seen high adoption. We are seeing more than 1 million conversations per month on this platform.

OUR PEOPLE

Our people have been an integral part of our journey. With over 14,000 employees in our talent pool (including our subsidiary RBL FinServe Limited), we are consistently working towards creating an employee-friendly organisation. As I mentioned earlier, the health and safety of our employees remain our utmost priority and the Bank has launched several initiatives to ensure their physical and mental wellness. We proactively set up a Quick Response Team (QRT) to handle the entire COVID-19 situation.

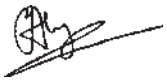
The QRT provided holistic support and clear direction to the entire organisation from an on-premises perspective and any other decision making that had to be dealt with.

CONCLUSION

I believe, the Bank has emerged a stronger institution from the challenges and learnings of the past year. We have focussed on tackling the challenges we faced, fortifying the balance sheet and building on our core and lasting strengths. Today our Bank is a financially sound, well capitalised institution with robust risk management architecture and strong technology led customer focus which will hold us in good stead in the coming years.

I would like to take this opportunity to thank all our external and internal stakeholders for supporting us in our journey.

We remain focused on our priorities and will continue to build a trusted, compliant and financially strong bank which will remain at the forefront to find new ways to generate value for all our stakeholders.



VISHWAVIR AHUJA
Managing Director and CEO

Milestones

2019-20
- ✓ Successfully raised ₹2,701 crore from notable investors enhancing the long term capital resource for the Bank

2018-19
- ✓ Recognised as the Best Bank for Microfinance in India by Asia Money
- ✓ Acquired 100% stake in RBL Finserve (Formerly known as Swadhaar Finserve)

2017-18
- ✓ Raised ₹1,680 Crore from marquee domestic and international investors

2016-17
- ✓ Successfully concluded the Initial Public Offering (IPO), oversubscribed almost 70 times

2015-16
- ✓ Successfully raised ₹488 Crore as pre-IPO preferential placement

2014-15
- ✓ Recognised as Global Growth Company by the World Economic Forum'

2013-14
- ✓ New identity adopted,'RBL Bank'
- ✓ Successfully raised ₹328 Crore from marquee investors
- ✓ Acquired the Business Banking, Credit Card and Mortgage business of Royal Bank of Scotland (RBS) in India

Board of Directors

Prakash Chandra
Non-Executive Independent Director
(Part-time Chairman)

Vishwavir Ahuja
Managing Director & CEO

Rajeev Ahuja
Executive Director

Sivanandhan Dhanushkodi
Non-Executive Independent
Director

Ishan Raina
Non-Executive Independent
Director

Vijay Mahajan
Non-Executive Non Independent
Director

Veena Mankar
Non-Executive (Additional)
Non Independent Director

Ranjana Agarwal
Non-Executive (Additional)
Independent Director

Leadership Team

Vishwavir Ahuja
Managing Director & CEO

Rajeev Ahuja
Executive Director

R. Gurumurthy
Head - Risk & Governance

Shanta Vallury Gandhi
Head - HR, CSR and Internal Branding

Andrew Gracias
Head - Financial Markets

Brijesh Mehra
Head - Corporate, Institutional and Transaction Banking

Harjeet Toor
Head - Retail Inclusion and Rural Business

Surinder Chawla
Head - Retail Liabilities and Wealth Management

Jaideep Iyer
Head - Strategy

Sankarson Banerjee
Chief Information Officer

Pankaj Sharma
Chief Operations Officer

Deepak Kumar
Chief Risk Officer

Sunny Uberai
Head - Client Services

Sanker Parmeswaran
Head - Legal

APNO KA BANK

A BANK
YOU CAN
CALL YOUR
'OWN'

RBL BANK
apno ka bank

RBL BANK

Celebrates

2.5 MILLION

CREDIT CARDS

Thank You to All Our Partners & Customers!

BAJAJ FINSERV | bookmyshow | MONEYTAP | paisabazaar | ETMONEY | mastercard

Visit **rblbank.com** to apply for a RBL Bank Credit Card

DEMONSTRATING RESILIENCE

IN UNPRECEDENTED TIMES

As India underwent a nationwide lockdown on account of COVID-19, we stepped up to deliver on our promise of being an 'Apno ka Bank'. We redefined the way we functioned and focused on protecting our employees and customers.

We set-up a Quick Response Team and activated 'Work from home' for 75% of our employee base. Our frontline warriors, our Branch teams demonstrated the core strength of the Bank and ensured continuity while adhering to strict safety protocols.

95% of our ATM's were operational in non-containment areas. 98% of our overall branch network was operational and kept servicing clients.

We supported communities through distribution of masks, creating educational videos around awareness and prevention, offered virtual and digital volunteering opportunities to employees to mentor students from underprivileged communities

We deployed Mobile ATM's across India in various residential localities providing doorstep cash withdrawal facilities for the convenience and safety of our customers

INVESTING IN TECH AND TOUCH

TO BUILD SCALE

Committed to expand our branch footprints and digital infrastructure to empower our 8.49 Million customers.

We have made substantial investments in our physical and digital franchise. We continued to make significant headway in our multichannel servicing strategy by offering our customers services such as Mobile ATMs, Internet Banking, Phone Banking, WhatsApp Banking, Mobile Banking and RBL Cares Chatbot. The investments in these channels will build significant operating leverage for the Bank, especially in the retail and rural business.

Highlights:

- Multi-layered distribution network of **1,631 offices (386 Branches & 1,245 BC Branches)** spread across 28 Indian States and Union Territories
- **4X growth** in digitally acquired savings account during the lockdown period
- **120% growth** in engagement products like FDs, RDs and SIPs during the year.
- **98% growth** in digital adoption
- **40% surge** in CMS collections and payment volumes

FORGING FINTECH PARTNERSHIPS

TO GENERATE VALUE

Building a relationship of trust with our partners.

We have pioneered partnerships with several fintech innovators to create an advanced digital ecosystem, thus providing remarkable platform support in the B2B space. Our unique offering of customised transaction flows to meet the client's and end-user's expectations without compromising on regulatory and information security protocols is what sets us apart.

Highlights:

- Rated amongst the **Top 5 Banks** by **Ministry of Electronics and Information Technology (MeitY),** in digital transactions
- **100 Million+** transactions worth **₹60,000 Crore** in the last year
- **No. 3 player** in terms of **Aadhaar Enabled Payment System (AEPS)** transactions processed
- **200%** increase in transaction volume in AEPS
- Live on **Rupee Drawing Arrangement (RDA)** platform with an average daily transaction worth approximately **₹100 Crore**
- **Built over 600 APIs,** internal and external at scale, with more than **10 Million** calls per day.
- **40%** share of the total assets under management (AUM) of MFI disbursement market

LEVERAGING CONTACTLESS BANKING

TO OFFER CONVENIENCE

Digital engagement in retail segment increased from 3 transactions per customer per month in FY 2018-19 to 4.5 transactions in FY 2019-20.

We have created a strong culture of innovation where we strive to identify evolving customer requirements and proactively fill in the gaps. Amidst these unprecedented times of COVID-19, we introduced a host of interesting digital initiatives to ensure seamless and convenient banking experience for our customers. We launched an AI powered conversational banking chatbot, 'RBL Cares, it registered over 1 Million interactions in just one month. Aligned to the 'New Normal' of physical distancing and contactless transactions, we went live with several Contactless Banking initiatives in order to eliminate the need for physical contact.

Highlights:

- Banking on WhatsApp
- Digital Savings Account, powered by Video KYC
- Virtual Debit Card in the Mobile app
- RBL Cares Chatbot
- Tap & Pay
- Scan & Pay
- Remote Debit and Credit Card control

RBL BANK
RETAILERS KA BANK

Launched short-term digital loan facility for retail shopkeepers

Instant Credit Decision

Completely Digital

Low Cost of Credit

Increased Business Volumes

Better Customer Service

RBL Bank Udhaar is proprietary first in the industry, short-term instant digital loan platform for retail shopkeepers in partnership with captive ecosystems.

For offering RBL Bank Udhaar to your retail shopkeepers, please write to us at **udhaar@rblbank.com.**

ALL NEW

CREST

DEBIT CARD

ENJOY THE CREST OF BENEFITS!

- Joining Vouchers* worth ₹ 1500
- Contactless Card
- Higher Complimentary Insurance
- Annual renewal fee waiver^

*T&C apply. ^On minimum spend of Rs. 1 Lac in a year on POS/ Ecommerce.

CREDIT CARDS

Prudent | Strategic | Agile

Sixth largest credit card business in India - Well positioned for continued growth with prudential risk management

We took a prudent approach to build a sustainable business with 82% of our customer base holding multiple cards and 70% being salaried with steady income. In the last 3 years, our customer base grew at a steady pace with a CAGR of 119%.

The business saw highest y-o-y growth in retail spends with over ₹28,413 Crore spends in FY 19-20. Out of this, 75% of retail spends consisted of essential & recurring expenses such as groceries, utilities, telecom, health, insurance etc. which strengthens the revenue line.

2.5 Million+
customer base

119% CAGR
of customer base in last 3 years

STABILITY

27%
lower credit losses than industry (90+ dpd)

70%
customers are salaried with steady income

75%
of the retail spends consist of essential & recurring expenses

82%
customers have another credit card at the time of our card issuance

FINANCIAL INCLUSION

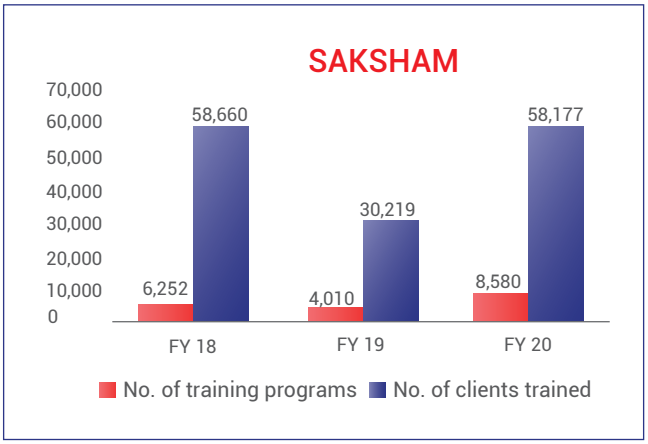
Expansion | Access | Empowerment

Building a diversified granular book with the help of technology, while also focusing on financial literacy

Financial Inclusion has been driven through a robust partnership model, coupled with investment in technology, people and process. Our strategy has been a credit-led model with focus on building long-term customer-centric solutions. The loans provided are for income generating activities with more than 70% of lending towards agri and allied activities and another 21% towards micro services.

FINANCIAL LITERACY

We have always considered Financial Literacy to be an integral part of Financial Inclusion. After successful implementation of our financial literacy programs Saksham and Unnati in Gujarat, Rajasthan, Bihar and Maharashtra, we expanded the coverage in other locations including Haryana.



4.95 Million
customer base

34% CAGR
of customer base in last 3 years

GROWTH DRIVERS

74%
of loans disbursed are to new customers

97%
districts have less than 1% exposure, ensuring geographical diversification

TECHNOLOGY

- TAB based Onboarding & Banking Services
- Micro ATMs with Biometric Authentication
- Core Banking Software for customers

SOCIAL INITIATIVES

Impactful | Inclusive | Compassionate

With Girl child education as our priority, we launched the first RBL Udbhav School in Hyderabad. The vision is to create 10 similar schools across the country by 2030.

Spurred with a vision to impact the lives of underprivileged children with quality education, we inaugurated Udbhav RBL School, in the slums of Fatehnagar, Hyderabad in association with IIMAAA Hyderabad Chapter Charitable Trust. To foster the spirit of scientific innovation amongst the students, the school also has a science incubation centre. The students scored 100% pass results with 100% first class in Telangana 10thgrade board exams-2019. We aim to develop Udbhav RBL School as a model school, that could be replicated across the country to serve and fulfill the ambitions of numerous underprivileged children.

Through its unique initiative, 'UMEED 1000 Cyclothon', RBL Bank raises money for the cause of girl child education. Every year employees from the Bank cycle a distance of 1000 Kms to raise money for the cause.

1000+
students educated

₹51 Million
raised in 2019

PRODUCTS AND SERVICES

Branch & Business Banking

SAVINGS ACCOUNT
- Digital Savings Account
- Advantage Savings Account
- Prime Savings Account
- Prime Edge Savings Account
- Women's First Savings Account
- Seniors First Savings Account
- Special Institutions Account

CURRENT ACCOUNT
- Business & Business Plus Account
- Exceed Extra Account
- Exceed Express Account
- Exceed Elite Account
- Value Plus Gold 500 Account
- Traders Current Account
- Self Employed Professionals Account
- Indian Startup Club Account
- Exceed Global Extra Account
- Exceed Global Elite Account
- Special Institutions Account

FIXED DEPOSITS
- Regular Fixed Deposits
- Tax Savings Fixed Deposits
- Recurring Fixed Deposits
- MIBOR Linked Fixed Deposits

NRI BANKING
- Prime NRE & NRO Savings Account
- Prime Edge NRE & NRO Savings Account
- Ace NRE & NRO Savings Account
- Individual NRE & NRO Current Account
- Term Deposit (NRE, NRO & FCNR)
- NRO Tax Saver Fixed Deposit
- Portfolio Investment Scheme Savings/ Current Accounts

FOREIGN EXCHANGE AND TRADE SERVICES
- Remittances under Liberalised Remittance Scheme
- Capital account transactions
- Remittances under A2 and A1
- FX cards
- Foreign currency DDs
- Currency
- International transaction on debit cards
- Import and export document handling/ credits and payments
- Bank guarantees – inland and foreign currency
- LCs/ SBLCs
- Trade Credits
- Foreign Currency Term Loans
- Capital account transactions

DIGITAL CHANNELS
- RBL MoBank
- Internet Banking
- RBL Cares
- WhatsApp

ATM DEBIT CARDS
- Insignia World Card
- Signature World Card
- Crest Card
- Aspire Platinum Card
- Platinum First Card
- Titanium First Card
- Business First Card
- India Startup Club Card
- Woman's First Card
- Visa Platinum Card
- Visa Classic Card
- RuPay Classic Card
- RuPay Kisan Card

INVESTMENT SERVICE
- Financial Need Analysis
- Customer Risk Profiling
- Portfolio Review
- Risk Management
- Invest First – Online Investments

INSURANCE
- Life Insurance
- General Insurance
- Health Insurance

DEPOSITORY SERVICES
- Demat Account

SAFE DEPOSIT LOCKERS
- Online Reservation Facility

CORPORATE SALARY ACCOUNTS & EMPLOYEE BANKING
- Classic Salary Account
- Executive Salary Account
- Executive Plus Salary Account

ASPIRE BANKING PROGRAM
- Personal Banking Program with value added benefits
- Aspire Debit Card
- Platinum Delight Credit Card
- Doorstep Banking Service
- Preferential Pricing on Loans

SIGNATURE BANKING PROGRAM
- Relationship Manager
- Family Banking Offering
- Signature World Debit MasterCard

- Platinum Maxima Credit Card
- Wealth Management Solutions
- Trade, Forex and CMS service

INSIGNIA PREFERRED BANKING

- Dedicated Relationship Team and Product Specialists
- Family banking Offering
- Insignia Credit Card
- Insignia – World MasterCard® Debit
- Wealth Management Solutions
- Customized Business Solutions
- Trade, Forex and CMS service

Retail Assets

RETAIL LOANS

- Loan Against Property
- Overdraft Against Property
- Home Loan
- Affordable Home Loan
- Business Loan
- Personal Loan
- Auto Loan
- Overdraft against Fixed Deposits
- Small Business Loan
- Working Capital Finance
  - Cash Credit and Overdraft facility
  - Term Loans - Foreign Currency and Indian rupee
  - Export Credit in Foreign Currency and Indian Rupee (Pre/ Post Shipment)
  - Buyer's Credit (from RBL Bank GIFT City branch)
  - Letter Of Credit backed Bill Discounting
  - Bank Guarantee
  - Letter of Credit

DIGITAL LENDING

- Instant Digital Loans
  - Personal Loan for existing RBL Bank Customers
  - Top-up on existing RBL Bank Personal Loan
  - RBL Bank Udhaar (Retail Dealer Finance)

CREDIT CARDS

- Insignia Preferred Banking World Credit Card
- Icon Credit Card
- Cookies Credit Card
- Blockbuster Credit Card
- Platinum Maxima Credit Card
- Platinum Delight Credit Card
- Movies and More Credit Card
- Titanium Delight Credit Card
- Moneytap Credit Card
- Moneytap Black Credit Card
- Paisa On Demand Credit Line
- ET Money Loan Pass
- Popcorn Credit Card
- World Safari Credit Card
- Edition Credit Card
- Monthly Treats Credit Card
- Edition Classic Credit Card
- VCard Credit Card
- Practo Credit Card
- Practo Plus Credit Card

Bajaj Finserv RBL Bank Co-brand Credit Cards

- Platinum Classic SuperCard
- Platinum Prime SuperCard
- Platinum Max SuperCard
- Platinum Edge SuperCard
- Platinum Choice SuperCard
- Platinum Plus SuperCard
- World Prime SuperCard
- World Max SuperCard
- World Plus SuperCard
- World Select SuperCard
- Doctor's SuperCard
- Platinum TravelEasy SuperCard
- Platinum ValuePlus SuperCard
- LifeEasy SuperCard
- Platinum ShopSmart SuperCard
- Platinum Advantage SuperCard
- Platinum Bonus SuperCard
- CA SuperCard
- ValuePlus SuperCard

Commercial Credit Cards

- Corporate Travel & Entertainment
- Corporate Purchase
- Pre-loaded Purchase

RETAIL AGRIBUSINESS

- Kissan Credit Card (KCC)
- Horticulture & Plantation Loan
- Allied activities loans for establishing Dairy/ Fisheries/ Poultry
- Efficient Irrigation system

COMMODITY & WAREHOUSE RECEIPT FINANCE

- Warehouse Receipt Finance
- Trade/Pledge Finance

FARM MECHANISATION

- Loans for Tractor/ Harvesters
- Loans for Farm Equipment

Wholesale Banking

CORPORATE, INSTITUTIONAL, GOVERNMENT & COMMERCIAL BANKING

- Working Capital Finance
- Short-Term Finance
- Structured Finance
- Term Lending (INR & FCY including through GIFT City)
- Diamond Dollar Accounts
- Forex Services
- EEFC Accounts
- Offshore Financing
- Agricultural Lending
- GIFT Branch Capability
- Trade Finance Products
- Trade Services Products
- Treasury Products
- Digital Solutions

TREASURY SERVICES

- Syndication Services for Loans & Bonds
- Forex Desk
- Money Market Desk
- Derivatives Desk
- Bullion Desk – Gold & Silver; Gold Metal Loan
- 8am to 8pm – FX & Bullion Desk dealing hours

EQUITY SOLUTIONS

- Private Equity Syndication
- Private Investments in Public Enterprises (PIPEs)

MERGERS & ACQUISITIONS ADVISORY

- Acquisitions
- Divestitures
- Mergers
- Joint Ventures

Transaction Banking

TRADE FINANCE PRODUCTS

- Sales Bill Discounting/ Sales Invoice Discounting
- Purchase Bill Financing/ Purchase Invoice Financing
- Letter of Credit backed Bill Discounting
- Export Credit in Foreign Currency (Pre-Shipment/ Post-Shipment)
- Rupee Export Credit (Pre-Shipment/ Post-Shipment)
- Trade Credits:
  - Buyer's Credit (from RBL Bank GIFT City branch)
  - Buyer's Credit (Selected other Bank overseas branches)
  - Supplier's Credit (through Correspondent Banks)
- Channel Finance (Dealer/ Supplier)
- Avalisation
- Structured Trade Finance (RBL Bank India and also through Gift City)

TRADE SERVICE PRODUCTS

- Bank Guarantees (Domestic/ Overseas/ through Correspondent Banks)
- Standby Letters of Credit (SBLC) (Domestic/ Overseas/ through Correspondent Banks)
- Documentary Collections (Imports/ Exports/ Domestic)
- Overseas Payments (Advance/ Direct Import Payments)
- Authorised Dealer (AD) approvals for Trade Credits

SUPPLY CHAIN FINANCE

- Corporate Sales side
  - Sales Bill discounting
  - Dealer Finance
- Corporate Purchase side
  - Purchase Bill discounting
  - Vendor Finance
- Channel Partner side
  - Short-term working capital requirement
  - Long-term working capital requirement

CASH MANAGEMENT SERVICES

Receivables Management

- Pan India Enterprise Collections Solutions
  - Cheque & Cash collections (Innovative solutions on real-time reporting of cash through partner support)
  - E-Collect via 'Virtual Account'
- NACH/ e-NACH collection management
- Bankers to Rights/ Public Issue Management
- TAX Collections (through Correspondent Bank)
- Escrow/ TRA/ RERA Account
- Client ERP Integration through H2H/ SFTP/ API for Receivables Management

Payables Management

- Supplier/ Vendor Bulk Payment Options (RTGS/ NEFT/ Funds Transfers/ IMPS)
- Positive Pay and Remote Cheque Printing Solutions
- Salary Payouts Integrated Corporate Electronic Portal facilitating
- Account Management/ Balances/ Statement Reporting
- Treasury Management & Online Payments Customised AR & AP Reporting & Scheduling
- Auto Reconciliation
- Client ERP Integration through H2H/ SFTP/ API
- Dividend and Interest Payouts
- Non-Trade Related Overseas Remittances

Liquidity Management

- Target Balance Account Structures
- Auto Sweeps and Treasury Management Solutions

Digital Solutions

PAYMENTS

- API Banking Solutions
- Electronic Payments (RTGS, NEFT, IMPS)
- Prepaid Card/ E-Wallets

REMITTANCE

- DMT
- Indo Nepal
- Aadhaar Enabled Payments System (AEPS)
- FX Remittance
  - RDA
  - Outward Remittance

COLLECTION

- Merchant Acceptance Services (PoS/ Payment Gateway)
- Virtual Account Solutions
- UPI Collect
- Aadhaar Pay
- eNACH
- Bharat QR
- Nodal Account Services

ACCOUNT MANAGEMENT

- API Banking Solutions

SETTLEMENT BANK SOLUTIONS

- Core Bank solutions for network settlements

Development Banking & Financial Inclusion (DB&FI)

MICRO BANKING/FI

- Basic Savings Bank Deposit Account
- No Frills Savings Account
- Micro-Insurance
- Hospital Insurance - Hospicash
- Micro Loans/ JLG Finance
- Individual Business Loan

INCLUSIVE FINANCE INSTITUTIONS

Fund Based Limits

- Term loans for on-lending to Micro Finance Segment customers & various NBFC customers under affordable finance segment
- Cash Credit/ Working Capital Limits for short-term working capital requirement

Non-Fund Based Limits

- Treasury services including Foreign exchange hedges
- Bank Guarantees

Investments

- Debt Capital Market Services including NCDs, Standalone CPs
- Pass Through Certificates (PTCs) transactions with NBFC-MFIs
- Subordinated Debt financing to various NBFCs
- Investments in AIF Funds

Liability/Digital Banking Products

- AD Banker services to various NBFC-MFIs
- Fixed Deposits
- Salary Accounts
- Cash Management services and transaction banking solutions including both traditional and new age digital services to all NBFC - MFI's

42-171
Statutory Reports

42 Management Discussion and Analysis
68 Director's Report
145 Business Responsibility Report

172-296
Financial Statements

172 Standalone Financial Statements
238 Consolidated Financial Statements

Management Discussion And Analysis

1. ECONOMIC OVERVIEW

1.1 Global Economy

Global growth decelerated to an estimated post-crisis low of 2.4% in 2019, with nearly 90% of advanced economies and 60% of emerging market economies experiencing varying degrees of deceleration last year. While trade disputes heightened policy uncertainty throughout most of 2019, bilateral negotiations between the United States and China since mid-October and rollback of Brexit uncertainties turned the sentiments around.

As the calendar year turned, global growth began to stabilise and most prominent risk elements were averted. Around the world, business and stock markets closed 2019 on a high note. Sentiments followed gains in equities, up by almost 30% in the U.S. and 18% in Japan. Central Banks continued to stay accommodative giving debt markets a good run as well. Overall, 2019 panned out as the best year for markets since 2009 and markets had no material risks to worry about in 2020. Global growth was projected to edge up to 2.5% in 2020 as investment and trade was expected to gradually recover until the COVID-19 pandemic hit.

The pandemic has pushed the global economy into a state of paralysis. Given the necessary containment measures to slow the spread of the virus, the world economy is taking a substantial hit. Restrictions on movement of people, goods and services, and factory closures have cut manufacturing and service output, and domestic demand all across the globe. Financial markets have become highly volatile. Flight to safety and unprecedented central bank interventions in most developed markets has pulled down government bond yields to record lows in global markets while emerging economies are faced with the rush to exit, illiquid fixed income markets and higher yields. Extreme risk aversion in

Global leaders have resolved to do whatever it takes to overcome the pandemic. Most finance ministers and central bank governors have committed to use all available policy tools to deal with COVID-19.

a highly uncertain outlook has pushed severe depreciation pressure on all currencies except the US dollar.

1.2 Outlook for global growth

The dual nature of the crisis – a global pandemic together with an economic impact makes the outlook far more complicated than previous distress episodes. The best case prospect entails a steep downturn followed by a slow and perhaps uneven recovery.

The encouraging news is that all governments and central banks have sprung into action and, indeed, there has been significant coordination. Global leaders have resolved to do whatever it takes to overcome the pandemic. Most finance ministers and central bank governors have committed to use all available policy tools to deal with COVID-19. In addition, many central banks have eased monetary, liquidity and regulatory policies to support domestic demand. Bilateral swap lines between some central banks that were deployed during the global financial crisis have been activated. The International Monetary Fund and the World Bank Group are making funds available through various financing facilities to their members to help them respond to the crisis.

1.3 Indian Economy

FY 2019-20 was a difficult year for the Indian economy. Post over five consecutive quarters of lower economic growth and a very weak GDP print of 4.5% in Q2, Indian economy was just about getting over its most serious economic crisis since taper tantrum in 2013, when the COVID-19 pandemic hit home.

As per NSO data, sequential slowdown set in upon the Indian economy from the first quarter of FY 2018-19 and real GDP growth lost momentum further through second half of FY 2019-20 as deterioration in aggregate demand conditions were exacerbated by contraction in investment, and moderation in government expenditure. Industrial growth decelerated, led by a slowdown in manufacturing activity and services sector activities moderated through most of the year. However, during January-February 2020, consumption demand had accelerated, driven mainly by a sharp pick up in government consumption expenditure. Some green shoots in the high-frequency data were starting to show in private consumption indicators, industrial production, purchasing managers' indices and the external sector on back of several steps taken by the government in 2019 to mitigate the economic crisis. On the supply side, agriculture and allied activities were buoyed by increases in kharif and horticulture production even as the industrial sector remained bound down by weak pricing power. Beginning March, the lockdown in the wake of the outbreak of COVID-19 has choked manufacturing activities. Services such as trade, tourism, airlines, hospitality sector and construction have been hit hard. Private consumption, in particular, is at serious risk and domestic production will also be impacted by the nation-wide lockdown.

The International Monetary Fund and the World Bank Group are making funds available through various financing facilities to their members to help them respond to the crisis.

As per RBI, it is hard to assess the depth and the breadth of the pandemic as it spreads, and to precisely estimate how long it will take to return to normal levels. The COVID-19 would impact economic activity in India directly due to lockdowns, and through second round effects in global trade and growth. The actual outcome is heavily contingent upon the intensity, spread and duration of the pandemic and would depend upon the speed with which the outbreak is contained and the economic activity returns to normalcy.

2. BANKING SECTOR OVERVIEW

Indian banking sector mirrored the macroeconomic narrative for the year. The sector weighed down by gross non-performing assets (NPAs) worth ₹ 9.49 Lakh Crore at the end of FY 2018-19, started showing signs of revival in the early part of FY 2019-20. The public sector banks had collectively posted a net profit in the first quarter of FY 2019-20, against a net loss of over ₹ 13,000 Crore in end June FY 2018-19. 2019 also saw a steady flow of foreign direct investment into India, of which the Financial and Banking sector received the highest share amounting to over ₹ 458 billion in the first three quarters of FY 2019-20. Regulatory climate was very supportive in providing policy legroom to ease banking services like online customer on-boarding and servicing. The government's conscious efforts and policy push to move more and more consumers as well as merchants into the formal economy have also led to an increase in the size of the overall banking space which has created ample room for all players to grow their businesses.

Led by the recovery from the high-profile insolvency cases, 2020 was forecasted to be a year of strong performance. Retail loans were expected to continue to perform well. As RBI put it, banking sector was almost back on a strong

footing and the health of the banking sector hinged around a turnaround in macroeconomic conditions in 2020. However, the sector today faces an economic upheaval in wake of the viral outbreak. The banking sector is likely to witness a partial recovery, if the pandemic fades in the second half of the year, thus allowing a gradual lifting of containment measures and reopening of the economy. There is tremendous uncertainty around this outlook till the time the duration and intensity of the pandemic is ascertained and controlled.

In the current crisis, government is taking a host of measures to provide fiscal support, and central bank is opening new liquidity lines. Significant monetary and liquidity measures taken by the Reserve Bank and fiscal measures by the government would mitigate the adverse impact on domestic demand and help spur economic activity once normalcy is restored.

3. REVIEW OF BUSINESS SEGMENTS AND OPERATIONS AT RBL BANK

RBL Bank's operations span across various business segments comprising:

- Corporate and Institutional Banking (C&IB)
- Commercial Banking (CB)
- Branch and Business Banking (BBB)
- Retail Assets
- Development Banking and Financial Inclusion (DB&FI)
- Treasury and Financial Markets Operations

3.1 Corporate and Institutional Banking (C&IB)

The Bank's Corporate and Institutional Banking (C&IB) business segment offers extensive services to enterprises

Significant monetary and liquidity measures taken by the Reserve Bank and fiscal measures by the government would mitigate the adverse impact on domestic demand and help spur economic activity once normalcy is restored.

and corporate entities, especially large-sized corporations (i.e. companies with over ₹ 1,500 Crore annual turnover).

Sub-segments within C&IB have sectoral coverage and include: a) Financial Institutions (FIs) – both domestic and multinational; b) Government Banking (GB) that caters to Public Sector Undertakings (PSUs) (Central as well as state), Government departments and bodies and c) Multinational clients.

Also, the C&IB team has industry specialized 'product' verticals i.e. Gems and Jewellery, Real Estate and Infrastructure, that focus on such sectors and offer their expertise on a pan- bank basis.

C&IB aims to be primarily a working capital bank for its clients focused on transactional businesses and uses term exposure wherever the overall relationship requires it. C&IB products and services include various fund-based and non-fund-based products, including liability products such as current accounts, term deposits and salary accounts; loan products such as term loans, structured loans, working capital facilities, letter of credit, stand-by letter of credit and guarantees; cash management, and treasury risk management solutions.

C&IB further cross-sells various other products and services such as corporate salary accounts, credit cards and other retail loans and agri-finance products and also distributes life insurance products, general insurance products and mutual funds to customers, promoters and employees with the support of Branch and Business Banking.

In addition to regular coverage, the Financial Institutions (FI) team engages with counterparties to facilitate inter-

bank dealings, inter-bank trade support arrangements and inter-bank liquidity generation both onshore and offshore.

The Bank also has a dedicated team for Government Banking which primarily focusses on building liability for the Bank in the form of deposits and CASA balances apart from Transaction Banking & foreign currency transactions. The emphasis is on tapping digital banking channels to tap collections and payments of various government organizations and bodies. The group also caters to the fund based and non-fund based requirements of Public Sector Undertakings.

Corporate Finance Group

The Corporate Finance team provides Mergers and Acquisition (M&A) and Capital Raising Advisory services to mid-market corporate clients through key products such as Mergers & Acquisition Advisory and private equity fund raising.

The highly-experienced team offers expertise across a variety of industries such as Consumer; Food and Agribusiness; Banking, Financial Services and Insurance (BFSI), Infrastructure and Engineering, Procurement and Construction (EPC), Real Estate, Industrials and Logistics to its corporate clients.

The Corporate Finance Group also constitutes two dedicated 'product' sectoral teams (i.e. Real Estate and Infrastructure) which are responsible for evaluating the Bank's position, both, from a risk management and customer value-add perspective offering mutually beneficial solutions to its clients. These teams extended evaluation through coverage on specific industries, sets of clients in order to provide comprehensive banking solutions.

Key highlights of FY 2019-20:

1. FY 2019-20, was a year of consolidation for the C&IB unit. It added special sub-segments for MNC coverage and focused on liability sourcing from various governments and their related units including PSUs.

2. The year's focus was on portfolio quality and increasing the liability base. The unit's work through the Transaction Banking team and specifically the cash management team helped with some large wins.

3. The GIFT CITY branch at the International Financial Services Centre (IFSC) in Gandhinagar, Gujarat, India continued its growth trajectory touching ₹ 2,000 Crore of advances during the year.

The focus in the coming financial year will be to ensure that the portfolio is protected specially in context of the challenging environment that the clients are facing and to continue to strengthen the work done on liability build up.

3.2 Commercial Banking (CB)

This segment of the Bank finances the business requirements of Small & Medium Enterprises (SMEs) (i.e. companies and firms with annual revenue from ₹ 30 Crore to ₹ 250 Crore) and Mid-Market Enterprises (MMEs) (i.e. companies and firms with annual revenue from ₹ 250 Crore to ₹ 1500 Crore). It has presence across 11 cities including Mumbai, Delhi & NCR, Kolkata, Bengaluru, Chennai, Hyderabad, Pune, Coimbatore, Ahmedabad, Vadodara and Kolhapur.

The predominant objective of this segment is to become the 'Bank of Choice' for the transaction banking needs of customers through cash, trade and forex services. During FY 2019-20, the Commercial Banking team placed importance on building a strong deposit franchise and digital integrations on the corporate side. The unit was focused on maximizing risk adjusted returns and profitability. The Bank aims to develop and maintain

The GIFT CITY branch at the International Financial Services Centre (IFSC) in Gandhinagar, Gujarat, India continued its growth trajectory touching ₹ 2,000 Crore of advances during the year.

promoter level relationships in this segment to cross-sell products and services to promoters and their families and provide timely and comprehensive banking solutions. The group has dedicated relationship managers with deep knowledge of the industry and specialized service channels such as personalized service hotline, document collection and delivery service.

Key Highlights of FY 2019-20

- RFX Product Launch
  Keeping in mind the important role that digitalisation plays in order to achieve sustainable growth for the mid-market and SME segment, RBL Bank designed a crucial product RFX – built on the principles of transparency and convenience. RFX is RBL Bank's new online exchange rate booking system.

  This product provides various features such as FX deal booking without manual intervention and access to multiple dealers from the same organizations. It also helps provide superior security levels to maintain user confidentiality. RFX offers an enhanced experience of doing cross border business ensuring that the Bank becomes the primary choice for any forex and trade related transactions for its clients.

- New Economy Team Set up
  The Commercial Banking unit set up a team called 'New Economy' in order to cater to the needs of the companies who are unconventional and have innovative digital solutions/offerings to the world. This team intends to be the one stop shop for such companies and offers them a complete array of products. The key growth strategy of the 'New Economy' team is to partner with Fintech Firms and Payment Companies.

- RBL Bank in collaboration with Dun & Bradstreet organised the 'D&B - RBL Bank SME Business Excellence Awards 2019' for the 4th consecutive year. These awards were designed to recognise the spirit of entrepreneurship and felicitate contribution of high-performing Indian SMEs and Mid-Corporates and their contribution in the development of the Indian economy.

In FY 2020-21, the focus of the CB unit will be to expand its sourcing channels, adding digital and innovative alternatives to underwriting methods, while penetrating unexplored geographies.

Transaction Banking

The Transaction Banking unit straddles the entire 'financial value chain' for customers, with the primary focus to provide clear 'value-adds' both in the domestic and international operations. The Bank has invested in a state-of-the-art transaction management framework that complements its expanding branch network, including technologically advanced customer-facing internet and mobile-based applications.

Cash Management Services

This key business specializes in providing structured receivables, payables & liquidity management solutions, leveraging the Bank's strong product and service delivery capabilities. It has been one of the key drivers for a strong liabilities franchise both in terms of higher wallet share from existing relationships and also acquisition of new client relationships.

A pan India expanded offering enables the division to efficiently support the multiple client segments across services and distribution, manufacturing, financial and capital markets, government banking, across the Bank's retail and wholesale business segments.

This year saw the Bank substantially enhance its capabilities to offer collections, widening and deepening geographic presence through strategic partnerships and innovative technological solutions. The Bank continues to invest and grow the transaction management framework thus ensuring a market benchmarked offering at all times.

Transaction Banking Trade

RBL Bank's trade franchise continues to grow as it extends trade services to all clients. The IFSC branch has helped

the Bank offer end to end solutions to clients, evident in the increased book covering both external commercial borrowing transactions and buyers credit funding. This was enhanced with short term deposit bookings with the change in regulation from December 2019.

Key highlights of FY 2019 - 20

1. With the Bank's growing digital footprints, a new automated inward remittance tracking and processing system has been launched to improve operating efficiency and serve the customers better.

2. The Bank became active on the TReDS (Trade Receivable Discounting System) platform, a RBI initiative to offer MSME's short term finance at an attractive rate.

3. As part of its commitment to consistently offer better products, RBL Bank is targeting to launch an online platform allowing corporates to submit trade requests to the Bank with appropriate security monitoring features.

Banking as a Service (BaaS)

Amid the rapid disruption in digitalisation of India's financial sector, RBL Bank has been successful in establishing a place for itself in the digital ecosystem by undertaking innovative technological initiatives.

RBL Bank had set up a separate digital unit, Banking as a Service (BaaS), about 4 years ago.

This digital unit primarily focuses on building the issuance businesses (focusing on prepaid instruments), acquiring business (which includes POS, e-commerce, and collection solutions), channel business (including payments business, facilitating remittances to the last mile through business correspondents) and open banking architecture through a platform of various Application Programming Interface (API). The core focus is on technology development and enhanced service delivery, offering a seamless banking experience to customers and building scale by leveraging partner outreach in the market at large.

The Bank provides multiple digital payment channels to banking customers such as retail consumers, merchants, corporates, intermediaries, aggregators, market places, fintechs and billers. RBL Bank has been instrumental in conceptualizing industry-specific innovative solutions for businesses in the field of payment APIs, Domestic Money Transfer (DMT), Prepaid (Self Issuance, Bin Sponsorship & Escrow), Merchant Acquiring (Bin Sponsorship Model), Nodal accounts, Aadhaar-Enabled Payment System (AEPS), Rupee Drawing Arrangement (RDA) and Unified Payments Interface (UPI).

RBL Bank has established partnerships with several fintech innovators to create an advanced digital ecosystem for its customers, thus providing tremendous platform support in the B2B space. The major differentiator for the Bank has been designing customised transaction flows to meet client and end-user expectations without compromising on regulatory and information security protocols.

The focus is to transform customer journey for a seamless experience without diluting the controls and building efficiency around authentication processes, onboarding, customer transactions, payouts, timely reconciliation and payment processing models. This has helped improve customer experience in terms of lower turn-around time (TAT) and enhanced quality at a lower cost.

Through this digital unit, RBL Bank aims to promote an open banking culture where clients can use the Bank's systems and data to perform their businesses better and faster.

The focus is on 'Application Programming Interface' (API) technology preparedness to adapt to the next level of the finance ecosystem. APIs allow clients to plug and play into the Bank's systems, thus enabling faster transaction processing, faster reconciliations and better account management.

Key highlights of FY 2019-20:

- RBL Bank has the largest POS machines deployed with 12.50 Lakh PoS terminals through merchant acquired channels (Source NPCI)

- In the year, Business Correspondents helped the Bank in expanding the network to remote locations through approx. 7.1 Lakh customer service points and successfully process transactions worth ₹ 20,000 Crore per annum through AEPS and DMT

- The Bank successfully launched the Rupee Drawing Arrangement (RDA) platform with a large number of financial services companies offering remittances business with an average daily transaction worth ~₹ 100 Crore.

RBL Bank is the No 3 player in terms of Aadhaar Enabled Payment Services (AEPS) transactions processed.

- RBL Bank is the No 3 player in terms of Aadhaar Enabled Payment Services (AEPS) transactions processed.
- Ministry of Electronics and Information Technology (MEITY) publishes a digital dashboard on various parameters of digital enablement & consistency of digital solutions provided by banks in the industry. RBL Bank is rated amongst the Top 5 banks in the last rating. The bank processed 100 million transactions worth ₹ 60, 000 Crore across 5 million customers in the last year.
- The Bank is live with more than 100 APIs with around 0.6 million API calls across various products and services offered
- The value of transactions processed through the Bank commands 40% share of the total AUM of MFI disbursement market. The Bank has disbursed ₹ 21,000 Crore of the total ₹ 1 Lakh Crore disbursements in FY 2019-20 (Source MFIN)

3.3 Branch & Business Banking (BBB)

RBL Bank offers a wide array of products and services to its clients through its Branch and Business Banking segment. The group provides banking solutions to individuals and small businesses across rural and urban India. It provides several products and services through traditional branch outlets and multi-channel electronic banking system including Mobile Banking, Internet Banking, Phone Banking and ATMs.

BBB has leveraged available data to segment customers at a more granular level across customer characteristics, life stage and behaviour. Thus the Bank has followed a segmented approach to understand the customer life cycle and predict customer behaviour to define product and service strategies.

3.3.1 Digital Banking

While the Bank is focused on expanding its physical presence, digital initiatives continue to be the drivers of the Bank's effort in enhancing the banking experience. Digital channels remain the most critical consumer touch-points for the Bank. It has been working consistently to improve the channels across three tracks – Enablement, Experience and Trust.

MoBank 2.0

The Bank has extensively adopted a customer centric approach with greater emphasis on design and usability. It has seen immediate results of this approach with the mobile banking app seeing a user growth of 42% in FY 2019-20 and a consistent rating above 4.5+ on the Google Play Store. Going forward, the Bank plans to launch new products simultaneously through MoBank as they are rolled out through branches. The Bank uses WhatsApp too as a mode of communication with customers across the country.

Internet Banking

Following the revamp of retail internet banking in 2017 and corporate internet banking in March 2018, the Bank has seen a surge of customers migrating to these digital banking channels.

The corporate internet banking users grew 47% with the volume of transactions growing 60%. The Bank has extensively adopted machine learning to understand consumer behaviour on digital channels and uses it to simplify and rationalise customer journeys within the applications. This approach helps to personalize product offering to the customers.

Strengthening our digital bandwidth

With an aim to provide safe and secure online banking, digital channels are secured through step up authentication, biometric log in and encryption of information. The

platforms also offer added novel safety features such as 'Remote Wipe' that helps in deletion of the app immediately in case the customer reports a lost/stolen device to the contact centre. The customers can also manage their cards through the mobile app or through net banking.

3.3.2 Client Segments

At RBL Bank, customers are at the core of all the offerings. The host of products and services that the Bank offers, defines its commitment to provide best-in-class products and an enhanced experience. The Bank runs three programmes i.e. Insignia, Signature and Aspire. These segments were launched to cater to different groups of customers with similar characteristics, needs, interests and lifestyles.

Insignia Preferred Banking, is RBL Bank's premium offering that caters to the banking requirements of ultra high-net-worth (HNI) customers. The program has now been extended to almost all key urban cities including some of the tier 2 urban centres like Patna and Bhubaneshwar where the Bank continues to expand presence.

3.3.3 Debit cards

In order to facilitate and promote digital transactions, the Bank offers 12 debit card propositions designed towards addressing client requirements. The premium offering is the Insignia Debit Card, which is a life time free card with higher withdrawal limits on ATM and POS. It also offers 2 complimentary domestic lounge access along with complimentary golf features and benefits and vouchers through the Mastercard platform.

Another offering is the Crest Debit Card, through which clients can avail higher air and personal accident insurance of upto ₹ 1 Crore combined with full value cash vouchers of ₹ 1,500 from well-known brands. In addition, on an annual spend of ₹ 1 Lakh the following year's annual fee of ₹ 500 is waived off.

With a growth in card issuance, the bank also witnessed an upsurge in activation and usage with

- Overall transactions growing by 30% as against the industry growth of 15%.
- Overall card spends grew by 31% as against the industry growth of 17%.
- International transactions grew by 94% and spends by 55%.

Zero Mark-up Campaign

RBL Bank was the first bank to introduce the Zero Mark-up campaign to reduce the cost on international/ foreign currency transactions. The offer enabled customers to save on payments and spends when travelling, on ecommerce, using ATMs and even when swiping on POS machines when overseas or while making international online transactions.

The Bank's debit card based payments are available 24/7 through POS/swipe machines, online payments and ATMs. The Bank offers debit cards across all three networks i.e. Mastercard, Visa and RuPay. The units focus is to encourage digital and cashless payments while adding value through its proposition.

RBL Bank is India's only bank to offer foreign currency debit card services to diplomats. It is also among the few banks which have gone live on RBI's debit card security mandate through channels like Net Banking and Mobile Banking.

In FY 2020-21, the Bank plans to launch more debit card variants and also extend interesting features to the debit card users such as vertical card and EMI options.

RBL Bank was the first bank to introduce the Zero Mark-up campaign to reduce the cost on international/ foreign currency transactions.

3.3.4 Non Resident Indians (NRI) Segment

The Bank is committed towards providing the best possible banking and investment services to its NRI clients. This segment witnessed deposit growth of over 35% last year.

The services are further enhanced with some bespoke offerings like a dedicated relationship management model along with evolving mobile banking solutions which has resulted in attracting new NRI clients. The Bank has expanded its non-resident base to multiple countries with key focus on GCC, USA, UK, Singapore and Hong Kong.

3.3.5 Diplomatic Missions

RBL Bank is one of the few banks with an end to end differentiated proposition which includes an experienced team, customized systems and processes, bespoke solutions, differentiated products and prioritized transaction delivery to customers in the diplomatic segment. The Bank has a dominant market share of 49% targeted base across the country. With a key presence in Delhi, with more than 78 missions and embassies, the Bank is rapidly expanding pan India with 39 Consulates/ Division accounts in all four metros and top tier cities like Hyderabad and Bengaluru. Overall the bank deals with over 120 embassies and consulates and caters to about 1,000 diplomats.

The focus in FY 2020-21 will be to continue to grow the Diplomatic Missions business in existing locations and penetrate further into new locations in India.

3.3.6 Trusts Associations Societies & Clubs (TASC)

TASC remains one of the key segments towards achieving the overall growth under Branch & Business Banking. With a strong product offering through digital banking and CMS topped with a competitive interest rate offering in savings account and fixed deposits, this segment has successfully garnered incremental business from key categories such as educational institutes, religious trusts and local bodies.

Under the TASC segment, CASA deposits grew by 71% in FY 2019-20. The Bank will continue to focus on enhancing the product proposition, sales approach and relationship management to make strongholds in this segment.

3.3.7 Insurance

The Bank has tied up with multiple insurance companies to offer a bouquet of life insurance, general insurance and health insurance products to cater to the different needs of its customers across various channels i.e. Branch & Business Banking, Retail Assets, Financial Inclusion, Agri, Credit Cards etc. It has collaborated with HDFC Standard Life Insurance for life insurance; Bajaj Allianz General Insurance and ICICI Lombard General Insurance for general insurance and Aditya Birla Health Insurance and Religare Health Insurance for health insurance.

During FY 2019-20, it further expanded its third-party partnerships and entered into an agreement with Bajaj Allianz Life Insurance for further deepening of life insurance distribution.

3.4 Retail Assets

The Retail Assets business witnessed a strong growth momentum. RBL Bank actively partnered with fintechs for technology led sourcing in untapped customer segments, new geographies; analytics driven alternative/ big data risk models for cross selling and up-selling. These collaborations have further enhanced process efficiency through Application Programme Interfaces (APIs) and faster TAT. This approach has helped the Bank to get future ready.

During FY 2019-20, the Bank offered several products and services to customers.

Secured Loan Programmes

Loan Against Property

Loan Against Property (LAP) includes secured loans extended to businesses with property as collateral. The customer segment is primarily small and medium businesses wherein the customer eligibility is derived basis cash flows of the business. The LAP portfolio has continued its growth momentum and reached ₹ 7,622.86 Crore.

Affordable Housing Loans

Affordable Housing Loan (AHL) is provided to people categorized under the Economically Weaker Sections (EWS), Lower Income Group (LIG) and Medium Income Group (MIG). These loans are in line with Credit Linked Subsidy Scheme under the Pradhan Mantri Awas Yojna (PMAY).

Unsecured Loan Programmes

Unsecured lending comprises loans given to individuals for their personal financing requirements as well as loans extended to small and medium business for working capital and business expansion. Unsecured business loans operate on the principle of driving inclusion of small and medium enterprises into the financing fold by providing collateral free loans based on multiple methods of assessing cash flow and credit worthiness.

- The Bank continued its growth momentum in unsecured lending as reflected in disbursal of over ₹ 1,400 Crore in FY 2019- 20, increasing the AUM to over ₹ 2,350 Crore.

- It continued to expand its offering through pre-approved programmes to existing customers of the Bank in easy to avail digital channels in addition to the partnership approach by collaborating with Fintech lenders. Some such notable partnerships include Capital Float, Byju's, Finplex, Loanframe and Cointribe.

Working Capital Finance

To meet working capital and capital expansion requirement across MSME segment, the Bank offers secured facilities upto ₹10 Crore under sole banking arrangements. The unit assesses working capital requirements in line with operating cycles and cash flows of the applicants and offers customized financing solutions. The major products offered are cash credit, overdraft, term loans, export- import credit, bill discounting, letter of credit and bank guarantee etc. These facilities are secured by property (residential, commercial, industrial) or liquid securities as collateral. The end use of facilities is monitored through annual reviews and stock inspections carried out at different intervals.

MSME

Being an emerging business in the Bank, the MSME business has continued its growth trajectory with a y-o-y growth of 23%. MSME product suite includes secured loans up to ₹ 25 Lakh, unsecured loans of upto ₹ 10 Lakh and two wheeler loans. These loans are being offered through the Bank's wholly owned subsidiary RBL Finserve, acting as the Bank's Business Correspondent (BC) across 17 states/UT and operating through 188 branches. RBL Finserve, reached close to ₹ 1,200 Crore AUM in FY 2019-20. The Bank has implemented digital on-boarding of MSME customers in more than 140 RBL Finserve branches which has enabled seamless on boarding and better data management.

In the last 3 years, the business grew its customer base at a CAGR of 119%, acquiring about 1 million customers this year.

Credit Cards

RBL Bank's credit card franchise is one of the leading businesses and growth engine for the Bank. The business is currently the sixth largest in the country and the Bank is one of the fastest-growing credit card issuers.

The Bank has focused on driving the growth of the credit cards business through partnerships, on the back of a powerful product experience. The business believes in co-creation of value through a partnership led model, leveraging the strengths of both partners to create a compelling value position.

- In the last 3 years, the business grew its customer base at a CAGR of 119%, acquiring about 1 million customers this year. The book size grew by 98.5% to ₹ 10,500 Crore.

- The cards division also saw the highest growth in y-o-y spends in the domestic industry, with over ₹ 28,413 Crore of the total spends made by customers.

Product Launches

RBL Zomato Edition Credit Card

RBL Bank, in partnership with Zomato, opened the world of credit cards to foodies with the Edition series. The co-branded cards are loaded with complimentary Zomato gold memberships and give 10% value back on all dining spends.

RBL - BFL SuperCards

The RBL Bank - Bajaj Finserv partnership grew stronger with the addition of 2 new cards foraying into niche customer segments. These include:

1. CA SuperCard, crafted for chartered accountants.

2. ShopSmart SuperCard, loaded with shopping and lifestyle benefits.

The New Era of Credit Cards

With millennials forming 34% of the country's population, the business launched 3 credit cards this year to cater to their needs. These include:

1 Monthly Treats Credit Card: RBL Bank introduced its first monthly fee card with benefits on groceries, Swiggy, BookMyShow and bill payments. With a fee as low as ₹ 50 per month, card holders can avail benefits worth ₹ 500 every month.

2 Popcorn Credit Card: The perfect Credit Card for movie buffs with 24 free movie tickets every year. The Card marks a new milestone in gamification of Credit Cards with weekly cashbacks.

3 World Safari Credit Card: India's first travel Credit Card with 0% FX charges on all international purchases. The Card comes with curated benefits for travellers along with a complimentary and comprehensive travel insurance.

Key Highlights of FY 2019-20

- The Bank issued 1 Million credit cards, catapulting the business into the 2.5+ Million territory.
- RBL - BFL SuperCard Portfolio crossed 1.5 Million. The RBL Bank Bajaj Finserv Cards became the first co-branded Credit Cards in the Indian market to cross the 1.5 Million milestone, with 7 Lakh plus cards sourced in FY 2019-20.

Agri Business Banking

The Bank continued to extend credit in diversified areas of agri credit including irrigation, various allied activities like fisheries, dairies and also credit for large scale vegetable cultivation. Customized products for region specific demands were offered. The Bank also expanded the agri operation in the northern states of India. Small programmes were run with partners for delivering credit to farmers in deep geographies through partner outreach model.

3.4.1 Development Banking & Financial Inclusion (DB&FI)

The Bank's DB&FI segment provides financial services to developing and rural India, which do not have access to financial products and services. It offers banking products

and services like credit facilities, programmed savings; life, health and general insurance products to individuals, groups and small businesses. The unit also provides finance to women borrowers with a view to achieve financial inclusion and progressive social change.

RBL Bank offers a complete suite of financial services such as loan products, savings accounts, deposits, insurance and transactional facility to these underserved customers, contributing 100% to its priority sector lending. During FY 2019-20, the micro-banking business grew by 26% y-o-y to a portfolio of ₹ 6,469 Crore.

Distribution Network

The exclusive BC Branch network of the Bank grew to 1,099 branches in FY 2019-20 with a customer base of 49 Lakh. 295 new BC branches were opened, most of them in new geographies, increasing the presence to 20 states and 1 union territory. This covers 372 districts, Pondicherry being the new addition this year.

New Products

The Bank grew individual business loans using direct and BC branch channel, offering customers higher ticket size loans for income generation purpose.

The health insurance product 'Hospicash' which was launched in June 2017, is maintaining its successful penetration level of 45% across all geographies. Under this scheme, both borrower and spouse are covered for cash benefit of ₹ 1,000 per day for up to 30 days for hospitalization. During FY 2019-20, a total of 32.20 Lakh policies of life insurance product and 11.29 Lakh policies of health insurance product 'Hospicash', were sold.

Banking Outlet

RBL Bank has classified 263 BC branches as banking outlets. Through these banking outlets the Bank is able to reach out to the unbanked population and provide basic banking facilities such as transactions through micro ATMs, savings account, insurance products and other loan products.

Financial Literacy

Over 58,000 women were trained in FY 2019-20 under 'SAKSHAM', the Bank's flagship customer education programme. Over 11,500 women were trained under phase II of 'UNNATI', the Bank's financial literacy programme launched earlier in collaboration with CDC Group in Bihar. The programme has resulted in more than 4,700 women linking themselves to various products like bank accounts, Pradhan Mantri Suraksha Bima Yojna, Pradhan Mantri Jeevan Jyoti Bima Yojna, Sukanya Samruddhi Yojana, Atal Pension Yojana, recurring deposit and fixed deposits.

Technology Initiatives

The Bank is currently serving 46 Lakh saving account customers whose balances have crossed ₹ 139 Crore in FY 2019- 20. RBL Bank has enabled transaction facility for both, its own and other bank customers through its 596 Micro ATMs across BC locations. This transaction facility is also available at the banking outlets.

RBL Bank has propelled end to end sourcing of JLG loans through Aadhaar based QR code scanning on a tablet based application for its BC partners. Interventions of these applications help reduce rejection rates because of inbuilt product level checks and balances before on boarding the customer completely.

3.5 Treasury and Financial Markets Operations

The Bank's treasury operation includes interfacing with the financial markets and performing broad functions like managing statutory reserves; day-to-day fund management and asset-liability management; investment and trading activities; and interest rate and exchange rate risk management. In addition, this segment also provides coverage through the Bank's centralised dealing room in Mumbai supported by sales staff in Delhi, Chennai, Hyderabad, Bengaluru and Kolkata branches.

3.5.1 Domestic Markets

The focus of the unit is day-to-day management of funds for the Bank; asset liability management; complying with the cash and statutory reserves requirements; deployment of the Bank's liquidity in high-quality earning securities; maximising the Bank's revenue by taking proprietary positions (in rates and currency trading); managing the Bank's interface with professional inter-bank market and augmentation of counter-party lines.

The Bank continues to maintain high levels of liquidity and contingency buffer in the wake of volatile markets.

3.5.2 Securities Trading

The Bank has a proprietary desk dealing in interest rates trading through government bonds, corporate bonds and interest rate futures and swaps. FY 2019-20 was a very volatile year on the back of sharp fluctuations in oil prices and currency depreciation amidst the COVID-19 pandemic situation. Fears of fiscal slippage and spike in inflation index dictated the move in the rates market for majority of the year. The Bank's trading desk took advantage of the volatility in fixed income markets, managing proprietary positions appropriately, which led to healthy trading profits for the Bank.

3.5.3 Liquidity Management

The Bank continues to maintain high levels of liquidity and contingency buffer in the wake of volatile markets. Through FY 2019-20, various external events dictated domestic liquidity. Although RBI actions ensured sufficient liquidity in system from second quarter onwards leading to gradual softening of rates, events like COVID-19 and the moratorium on a private bank caused a spike in short term rates towards the end of fiscal year. The Bank was able to successfully navigate through these volatile times reducing the overall cost through prudent choice of liabilities.

The Bank continues to maintain healthy Liquidity Coverage Ratio (LCR) and is geared up for rollout of Net Stable Funding Ratio (NSFR) in the coming year. The Bank has achieved this through a prudent mix of foreign currency borrowings, long-term deposit mobilisation and rupee borrowings in the form of re-finance from various financial institutions. The Bank continued the use of derivatives to hedge the interest rate risk associated with assets and liabilities in light of volatility in interest rates.

3.5.4 Foreign Exchange, Derivatives and Bullion Business

Foreign exchange and derivatives offer various hedging products, including interest rate swaps, currency swaps,

options and currency derivatives, to facilitate effective risk management for foreign currency and interest rate exposures faced by clients. The team backed by experienced professionals provides advisory services to corporate, institutional, commercial banking and consumer banking customers.

The unit also caters to the forex needs of resident as well as non-resident individuals, as per the RBI guidelines. The team proactively assists clients by informing them about the risks they face with respect to capital raising, investments, exports, imports and other market risks. With service excellence as the primary objective the Bank has upgraded its core treasury derivative application.

The Bank has a well laid-out set of operational policy guidelines, risk management policies including client suitability policy and appropriate systems support to monitor transactions and risks real time.

The Bank is among the 15 banks licensed by the Reserve Bank of India to import bullion for its clients. It has been undertaking this business on a consignment basis for its bullion clients and is a significant supplier of bullion in the domestic market. The Bank is the largest supplier of silver in the domestic market and has been ranked No.1 among banks for two consecutive years. The bullion business involves importing gold on metal loan for domestic manufacturers as well as exporters of gold jewellery. The Bank has been supporting the supply of gold to exporters by providing metal on loan.

3.5.5 Capital Markets

Capital Markets team focuses on Debt Capital Markets (DCM), loan syndication and Structured Finance (SF) distribution business. The activities include origination, trading and distribution of bonds, ranging from vanilla corporate bonds and commercial papers across tenors and across the rating scale. The desk works closely with asset managers, insurance companies, other banks and investors to understand their requirements and originate transactions, as well as for sell-down of underwritten positions.

Loan syndication unit provides strategic advisory services to aid growth initiatives and offers wide range of bespoke debt products to support a variety of funding structures. The team enables the Bank to partner with growth-oriented companies. Primarily, the team's distribution abilities are focused on cross-selling an array of solutions

and introducing budding companies to investors with tremendous growth opportunities. The team has nurtured excellent relationships across the financial markets especially with public sector Banks, NBFCs, IDFs etc. All syndication mandates run by the desk had significant cross-sell in terms of foreign exchange flow, current account floats, and trade finance business, among others.

The SF desk has now added capabilities to offer structured finance distribution solutions to its clients and has relationships across investor base including NBFCs, domestic and global credit funds. Backed by several years of loan markets expertise, the loan syndications & structured finance business has developed a niche in underwriting and distribution abilities. The unit has consistently showcased its structuring capabilities through its deep-rooted presence across the spectrum including infrastructure, healthcare, mining, and manufacturing.

RBL Bank's Financial Overview

During FY 2019-20, the Bank continued to show healthy growth in advances, income and operating profits, signifying the strength of its business model and strategy. The Bank continued to increase its branch footprint by adding 62 branches, mainly in metro and urban centres, to end the year with 386 branches from 324 as of last financial year.

Deposits and Borrowings

The Bank displayed healthy and robust growth in deposits, a key balance sheet parameter, for the first 3 quarters of FY 2019-20. However, the bank's deposits decreased in Q4 FY 2019-20 mainly due to reduction in bulk deposits from government entities/ corporations. The total deposits of the Bank marginally declined by 1.00% to ₹ 57,812.22 Crore as against ₹ 58,394.42 Crore in the previous year. Savings account deposits increased by 16.52% to ₹ 9,606.56 Crore

vis-à-vis ₹ 8,244.76 Crore in the last financial year. During FY 2019-20, current account deposits rose by 18.39% to ₹ 7,509.00 Crore compared to ₹ 6,342.72 Crore in the previous year. The proportion of current and savings deposits to total deposits was at 29.61% as on March 31, 2020 vis-à-vis 24.98% as of March 31, 2019, despite the external environment being highly competitive. The Bank's term deposits decreased by 7.10% to ₹ 40,696.67 Crore as on March 31, 2020 as against ₹ 43,806.94 Crore on the same date of the previous year.

Advances

Net advances grew by 6.83% from ₹ 54,308.24 Crore in FY 2018-19 to ₹ 58,019.05 Crore in FY 2019-20. The rise was driven by increase in non-wholesale advances. The non-wholesale advances increased by 35.07% from ₹ 24,079.07 Crore in FY 2018-19 to ₹ 32,524.57 Crore in FY 2019-20.

Investments

Investments increased by 7.78% from ₹ 16,840.36 Crore in FY 2018-19 to ₹ 18,149.74 Crore in FY 2019-20. The rise was driven by increase in government securities. The government securities increased by 30.93% from ₹ 11,942.70 Crore in FY 2018-19 to ₹ 15,637.09 Crore in FY 2019-20.

Revenue and Profit Growth

The Bank's Net Total Income (defined as the sum of interest income and other income less interest expense) increased by 39.13% from ₹ 3,981.85 Crore in FY 2018-19 to ₹ 5,539.89 Crore in FY 2019-20. The increase was driven by growth in net interest income and other incomes. The Bank's other income increased by 32.44% from ₹ 1,442.37 Crore in FY 2018-19 to ₹ 1,910.25 Crore. In FY 2019-20, the Bank earned a net profit of ₹ 505.67 Crore as against ₹ 866.95 Crore in FY 2018-19, decrease of 41.67% owing to accelerated provisions on few stressed corporate accounts. Operating expenses increased from ₹ 2,042.02 Crore in FY 2018-19 to ₹ 2,788.25 Crore in FY 2019-20, primarily due to increase in employee costs, outsourcing costs, new branch establishment, depreciation, technology, branding and communication expenses.

The Bank's other income increased by 32.44% from ₹ 1,442.37 Crore in FY 2018-19 to ₹ 1,910.25 Crore.

RBL Bank's Key Ratio Analysis

Profitability ratios Return on assets:
The return on assets was 0.59% in FY 2019-20 vs 1.27% in FY 2018-19.

The return on equity was 5.74% in FY 2019-20 vs 12.15% in FY 2018-19.

Asset Quality Ratios

Gross NPA ratio:
During FY 2019-20, Gross NPA was 3.62% vs 1.38% in FY 2018-19.

Net NPA ratio:
The Bank's net NPA was 2.05% in FY 2019-20 vs 0.69% in FY 2018-19.

Earnings/Book value Per Share Ratios Earnings Per Share (EPS) (basic):

The Bank's EPS was ₹ 11.16 in FY 2019-20 vs ₹ 20.47 per share in FY 2018-19.

Book value per share:
Book value per share rose to ₹ 202.29 in FY 2019-20 from ₹ 171.93 in FY 2018-19. During FY 2019-20, the Bank raised equity capital of ₹ 2,701.07 Crore through Qualified Institutional Placement (QIP) & Preferential Issue of Equity shares.

Update on Ind AS Implementation

The Institute of Chartered Accountants of India (ICAI) has issued a revised set of accounting standards, Indian Accounting Standards (Ind AS) which largely converges the existing Accounting Standards (AS) as issued by ICAI and further notified by Ministry of Corporate Affairs (MCA) with global accounting standards, named, International Financial Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA), Government of India notified the Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 on February 16, 2015 for adoption and outlining the roadmap for implementation of Ind AS for banking companies. The Reserve Bank of India (RBI) vide its latest circular on Ind AS implementation dated March 22, 2019 has further deferred the implementation of Ind AS for scheduled commercial banks till further notice.

The Bank has formed a Steering Committee for Ind AS implementation. The Committee reviews the progress of implementation and provides guidance and necessary directions on critical aspects like technology, people,

business impact and project management. An update on Ind AS implementation is also placed before the Audit Committee on a quarterly basis. The Bank has submitted Pro-forma Ind AS financial statements to RBI for the periods as required by RBI.

4. RISK REPORT

4.1 Risk Management Framework

Risk Management is an integral part of the Bank's business. The goal of the Bank's risk management framework is to ensure that all risks incidental to the business are well understood, and appropriate measures to monitor, mitigate and control these risks are in place, thereby minimising unexpected outcomes.

At the apex level, the Board of Directors approve the Bank's risk appetite, which is then disseminated to various businesses/departments/functions through policies, processes, limits, controls and procedures. The Board of Directors also maintain oversight on the management of various risks.

The Bank has the governance framework in place to ensure strict compliance to policies, procedures and controls established to monitor, mitigate and manage these risks. The Bank's risk management framework covers key areas like capital adequacy ratio risk, credit risk, market risk, operational risk, liquidity risk, compliance risk, cyber security risk and all other risks.

4.2 Risk Management Committees

The Risk Management Committee of the Board (RMCB) monitors the risk management function of the Bank. The RMCB prescribes risk management policies, processes, systems and strategies for monitoring and managing the entire gamut of risks faced by the Bank, viz. credit risk, concentration risk, liquidity risk, interest rate risk, off-balance sheet and operational risks, regulatory and compliance. It is supported by various executive committees:- the Enterprise Risk Committee (ERC); Management Credit Committee (MCC); Asset Liability Management Committee (ALCO); Product Approval Committee (PAC); the Operational Risk Management Committee (ORMC); Retail Risk Management Committee (RRMC); the Business Operations & Technology Committee (BOT); Compliance Implementation Committee (CIC) and the Environmental & Social Risk Governance Committee (ESGC). The ORMC and RRMC report to the ERC.

The Board Investment and Credit Committee (BICC) monitors the Bank's investment performance and reviews

investment policy. The committee also approves credit proposals as defined in the Bank's credit policy.

The IT Strategy Committee of the Board oversees the overall IT strategy of the Bank, including cyber security risk. The committee prescribes policies and procedures with respect to cyber security. It is supported by the Information Security Steering Committee (ISSC), an executive committee.

Details and brief terms of reference of the various executive committees are listed below:

- ERC is responsible for identifying, monitoring and managing both current and emerging risks at the enterprise level, to ensure a holistic view of all risks. This committee reviews the adequacy of the enterprise risk management framework, policies and procedures towards this end.

- MCC is responsible for operationalizing the credit policy and implementing credit framework as approved by the Board and RMCB. The committee recommends policies on standards for presentation of credit proposals, financial covenants, ratings, prudential limits on large credit exposures, standards for loan collaterals, etc. MCC also oversees portfolio risk management, loan review mechanism, risk concentrations, pricing of loans, provisioning and other regulatory/ legal compliances. The committee also approves credit proposals as defined in the Bank's credit policy.

- ALCO is responsible for managing market risks (including rates risk and forex risk), liquidity risk, interest rate risk in banking book, currency risk, funding policy and the pricing of deposits and advances.

- PAC is a cross-functional committee of senior executives to review and approve new product launches. The objective of this committee is to consider all risks in a holistic manner.
- ORMC is a cross-functional committee of senior management that oversees operational risk management across the Bank.
- RRMC is responsible for risk oversight over Retail credit portfolios of the Bank.
- The BOT oversees all aspects of technology across business, operations and control functions.
- The CIC oversees regulatory compliances.
- The ESGC oversees the implementation of the environmental and social risk management system across the Bank.
- The ISSC oversees implementation of cyber security and information security risk policies, procedures and controls across the Bank.

4.3 Risk Management Policies

The Enterprise Risk Management (ERM) policy of the Bank is based on best practices and provides a summary of its principles regarding risk taking and risk management. The risk appetite framework, Internal Capital Adequacy Assessment Process (ICAAP) and stress testing framework are integral pillars of the Bank's enterprise risk policy.

The Bank has various policies such as Liquidity Risk & Asset Liability Management (ALM) Policy; Commercial Credit Policy; Retail Assets Credit Policy; Investment Policy; Liquidity and Contingency Plan; FX & Derivatives Policy; Customer Suitability and Appropriateness Policy; Recovery Policy; KYC and AML Policy; Operational Risk Management Policy; Risk-based Internal Audit Policy; Sustainability Policy; Policy on Transfer of Assets through Securitisation and Direct Assignment of Cash Flow, Cyber Security Policy, Information Security Management Policy, etc. These policies prescribe various methods for risk identification, measurement, grading, monitoring, reporting, risk control and mitigation techniques and management of problem loans and credit. They are reviewed on an annual basis by the Board.

The Bank has strengthened its Tier 1 capital structure through continuous and timely capital infusion.

4.4 Risk Management System

The Bank has a robust framework, whereby risk MIS is presented to senior executives and risk committees in the form of dashboards and reports. These aid in the identification, measurement, mitigation and monitoring of risks in all its activities. New products are launched after a detailed analysis of various risks.

Portfolio-level risk aggregates are assessed through various portfolio reports covering credit risk, market risk, operational risk, liquidity and interest rate risk, among others. These are reviewed by the Board/RMCB/Risk Committees/Senior Management on an on-going basis.

4.5 Risk and Mitigation

4.5.1 Capital Adequacy Risk

The Bank maintains a strong capital position with the capital ratios well above the thresholds defined by the regulatory authorities. The Bank has strengthened its Tier 1 capital structure through continuous and timely capital infusion. The Bank also assesses future capital needs through the Internal Capital Adequacy Assessment Process (ICAAP). Stress Testing is an integral part of ICAAP and helps ensure adequate capital is always maintained.

4.5.2 Credit Risk

Credit risk is defined as the probability of losses associated with reduction in credit quality of borrowers or counterparties. In a Bank's portfolio, losses may arise due to outright default or due to inability or unwillingness of a customer or counterparty to meet commitments in relation to re-payments, trading settlements, or any other financial transaction. Alternatively, losses could occur due to reduction in collateral value.

The Bank's credit policies prescribe the sanction and monitoring procedures for various categories of loans. The Bank has separate credit origination and appraisal processes for wholesale and retail segments. Within the wholesale segment, Bank has adopted Target Operating Model (TOM) for different client segments that is based,

inter alia, on internal risk ratings, availability of security and other risk parameters. The credit sanctions are provided by experienced credit professionals and/ or credit committees with delegated approval authorities, basis detailed appraisal memorandum that takes into account business and financial risks of the proposal. The retail segment, on the other hand, relies largely on standardized product programs for credit risk assessment and approvals.

The Bank also monitors credit concentration of exposures to single borrower, group of borrowers, sensitive industry exposures, geography, product, etc.

4.5.3 Market Risk

Market Risk is defined as the risk of losses due to on-balance sheet and off-balance sheet positions, arising out of movement in market prices. It is the risk of adverse deviation of the mark to market value of the trading portfolio, due to market movements, during the period required to liquidate the transactions.

The Bank manages market risk in accordance with the Board-approved market risk management policy, investment policy, foreign exchange & derivatives policy, and customer suitability and appropriateness policy. These policies establish a well-defined organisation structure for market risk management function and processes, whereby the market risks of the Bank are identified, measured, monitored and controlled within the confines of its risk appetite.

The Market Risk Policy identifies all the risk factors across products – such as foreign exchange, interest rates, credit spreads, volatilities, etc. Limits have been defined at position/ product and portfolio level to ensure that all market risks are measured and monitored as per risk appetite set by the Board.

The Investment Policy lays down the instruments that are permitted to be held as investments and also defines prudential limits for various categories of instruments such as Debentures & Bonds, Certificate of deposits, Commercial Paper, units of Mutual Funds, equities and Venture Capital Funds, etc.

New products are approved after detailed assessment of various associated risk factors/ sensitivities including assessment of operational aspects related to measurement and monitoring of limits and controls to manage these positions.

4.5.4 Liquidity Risk

Liquidity risk is the risk that a bank may face if it is unable to meet its obligations as they become due, due to difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). The Bank lays special emphasis on management of funding Liquidity Risk, as it is the most potent of risks.

RBL Bank has a comprehensive Liquidity Risk & ALM policy that incorporates RBI guidelines and industry best practices. The Bank maintains Liquidity Coverage Ratio (LCR) as per RBI guidelines. The Bank manages liquidity risk through traditional gap analysis based on the residual maturity/ behavioural pattern of assets and liabilities as prescribed by the RBI. The Bank also monitors mismatches using a duration gap analysis. It monitors prudential (tolerance) limits set for different residual maturity time buckets, large deposits and loans and various liquidity ratios. The Bank has also put in place a mechanism of short-term dynamic liquidity and contingency plan as a part of liquidity risk management. Contingency Funding Plan (CFP), approved by the Board sets forth a process of dealing with crisis situations in the event of liquidity crunch or a run on the Bank.

4.5.5 Compliance Risk

Compliance is a key component of the risk management discipline. Compliance risk is the risk wherein the Bank may suffer material financial loss or damage to reputation as a result of failure to comply with laws, regulations, self-regulatory organization standards and codes of conduct applicable to its activities.

The Bank has an independent compliance function for effective management of compliance with regulatory guidelines. The Chief Compliance Officer has direct access to Board of Directors. The Bank practices zero tolerance to compliance breaches and has also included adherence to regulatory and internal guidelines into the code of conduct, which every employee must abide with.

The Bank has also adopted a code for prevention of insider trading, which is applicable to its Board members and employees, as well as their dependent family members. Under the supervision of the Managing Director and CEO, the Company Secretary is tasked with setting forth policies and procedures and monitoring compliance with the rules related to the disclosure of/ dealing with un-published price sensitive information.

The Bank has robust policies, procedures, controls and monitoring tools to manage and mitigate cyber security risk.

4.5.6 Cyber Security Risk

Cyber security or information technology security risk is defined as the potential of loss or harm to the Bank, resulting from breaches to, attacks on, or unauthorized access to the Bank's information systems, which include computers, networks, hardware, software, switches, routers, mobile devices, applications, websites, data, information, etc.

Cyber security incidents can result in large financial losses, damage to reputation, legal liabilities and regulatory issues. Therefore, mitigating this risk is an integral aspect of enterprise risk management. The Bank has robust policies, procedures, controls and monitoring tools to manage and mitigate cyber security risk. The framework covers people, processes and technology.

The Board approved policies which govern this risk include the cyber security policy and the information security management policy. The Bank also has a robust cyber crisis management plan to establish strategic framework and actions to prepare for, respond to, and recover from a cyber-incident, should this occur.

4.5.7 Sustainability/Environment & Social Risk Management (E&S)

RBL Bank has made a strategic commitment towards sustainable development, and made this an integral part of its business practices including risk management. The system is implemented and overseen by the Environmental and Social Risk Governance (ESG) Committee, which also provides periodic updates to the Board.

E&S risk assessment is an integral part of the credit appraisal and sanction process.

All transactions are screened against the 'exclusion list'. An illustrative list of activities, which the Bank does not fund includes production or trade in weapons and munitions; production or trade in alcoholic beverages excluding beer and wine; production or trade in tobacco; activities of gambling, casinos and equivalent enterprises, among others.

The transactions are then screened for E&S risks. This begins by risk categorisation based on inherent risks associated with the business activities of a client. It may be noted that several factors influence the categorisation including scale, location, sensitivity and magnitude of impacts.

Additionally, the Bank engages with the client to perform a detailed E&S due diligence and to identify, assess and mitigate potential E&S risks, including impact to climate change. This is performed through discussions with the client and/or visits to clients' operating sites. In case material unmitigated risks are identified, the Bank requires the client to mitigate the same in a time bound manner through a Corrective Action Plan (CAP), which are discussed and agreed with the client. These are also incorporated into the legal documentation with the client. The CAPs are tracked and monitored by the Bank.

The Bank has a dedicated E&S expert group within the risk team, which provides the necessary tools and templates to assist the transaction teams in performing E&S due diligence. The group also reviews the E&S due diligence reports prepared by transaction teams for quality standards. The group provides updates on E&S risks to senior management and the Board at periodic intervals.

5. TECHNOLOGY AT RBL BANK

RBL Bank relies heavily on technology to provide a best-in-class digital experience to its customers, as well as to power the experience in non-digital channels. It has traditionally been a digital-first bank and was one of the first banks in the country to aggressively adopt web services and API strategy, backed by a central service bus that allows for rapid integration of partners and workflows. RBL Bank was also one of the first banks in the country to launch a developer portal and sandbox for partners.

The Bank's made significant progress in cloud adoption and is working with AWS, which has given it benefits of scale and performance. A "10x" program that was run to improve internal efficiencies without additional investment has seen over forty such improvements.

RBL Bank was also one of the first banks in the country to launch a developer portal and sandbox for partners.

Key highlights of FY 2019-20

DigiCollect Mobile Collections

DigiCollect is a cloud-native collection management system for collecting outstanding payments of overdue customers. The solution encompasses mobile application for managers for allocation, configuration and administrative purpose; and collections for field-based users. It enables auto allocation, has offline and online alerts and real-time payments to customer accounts. Being a cloud-native solution it ensures high availability and access from anywhere - on the field, through the mobile app, or at the office through the Web portal.

Key benefits to Retail Assets, Credit Cards and Agri businesses:

- Reduced human error with Zero-touch allocation using automation of complex business rules
- 100% Visibility of Field-activities
- Enables multiple modes of payments
- Cache Functionality
- Performance Linked Incentives (PLI) Calculations
- Governance and Reporting
- KPI View

Digital KYC

The digital KYC project went live in mid-November. In a period of 4 months the Bank has been able to conduct close to 4 Lakh successful KYC transactions by using the Digital KYC Utility.

Foreign Inward Remittance

The Bank introduced a customer centric initiative last year using technology partners and some significant optimizations. It is certified by NPCI – IMPS for processing Foreign Inward Remittance transactions.

Aadhaar Data Vault

RBL Bank was one of the first Banks to complete the adoption of Aadhaar Data Vault mandated by the Unique Identification Development Authority of India (UIDAI). The solution involved encryption of all Aadhaar-related data to be stored separately in a secure, access-controlled data repository known as an "Aadhaar Data Vault". This project was completed in 2 months by the Banks internal team and more than 20 processes were modified to accommodate the change - such as digital and central account opening, credit cards, loan processes, financial inclusion, etc.

Hyper- converged Infrastructure

In partnership with Nutanix, the Bank has adopted hyper converged infrastructure, which is simple yet fully scalable and a high-performing platform. It is used to run on the latest version of virtualisations infrastructure and other critical applications of the Bank. The Bank has scaled up its usage, leading to significant savings in time to market and hosting costs.

Portfolio First for Relationship Managers

In an attempt to understand the customers better and to view multiple information together, the Bank launched its Portfolio First application, which gives the Relationship Manager a consolidated view of his portfolio in one view. Portfolio First is used to plan and reach out to the clients in a more effective manner identifying actionable insights from multichannel data. The Relationship manager has access to various dashboards viz. Portfolio across CASA; TD; Advances and AUM, Digital Channels Snapshot etc. Portfolio First was developed by the in-house IT team and the first release was launched for use within 90 days. Features are being added via short sprints on a regular basis. With this app launch, the Bank has embarked on the journey of Omni-channel integration.

Digital Lending

The Bank launched digital lending by developing an entire loan acquisition journey over digital channels. Innovative functions like 'Call me now' on web, instant calls, continuous journey link, E-Agreement are few of the examples.

6. OPERATIONS

During FY 2019-20, RBL Bank continued to further simplify and digitize end-to-end processes in its quest to achieve

To ensure minimum impact of lockdown to the Bank's customers, 98% of the Bank's branches were functioning as per guidelines. The bank also ensured that 95% of ATMs (outside of containment zones) are working smoothly without any cash-out situations

operational excellence and improve overall customer experience.

The Bank has embarked on the transformation journey to ensure agile, lean and efficient operations. This journey was primarily driven by business process re-engineering, digitisation and automation. A dedicated Transformation COE (Centre of Excellence) has been created by combination of internal talent, external hires and domain expertise from leading consulting firms.

Bank's operational resilience in the unprecedented times of COVID-19

Covid-19 & lockdowns are unprecedented times for everyone. To address effects of these unusual events, the Bank was proactive in setting up a Quick Response Team (QRT) to handle the entire COVID situation. Detailed planning was done to support critical activities in partial or complete lockdown scenarios by means of either Work From Home (WFH) or Work From Alternate Locations. This immensely helped the Bank to run its operations seamlessly. The Bank's QRT also helped in quick dissemination of accurate information to all the Bank's employees as well as ensured adherence to high degree of safety & security measures within the Bank

- To ensure minimum impact of lockdown to the Bank's customers, 98% of the Bank's branches were functioning as per guidelines. The bank also ensured that 95% of ATMs (outside of containment zones) are working smoothly without any cash-out situations

- On the employee front, approx. 70% of non-customer facing employees were working from home. Even around 75% of back office & operations team, which is involved in day-today transaction processing, was provided with laptops/necessary infrastructure and was able to work from home

- During this period, the Bank's back offices were not only able to manage the volume peaks of month ends / business cycle ends without any pendency's but were also able to maintain critical customer-centric SLAs. In fact in few businesses where exponential growth was observed (such as CMS collections & payments - 40% increase; AADHAAR enabled payment services: 300% increase etc) all business volumes were managed with existing set of employees

- While it's been observed that employees working from home are able to provide around 15 % additional productivity, it has also made few critical operating units such as payment & clearing ops, trade finance ops etc to operate 24X7. There were various instances where customer's requests were fulfilled beyond typical banking business hours.

6.1 Branch Operations

The Bank is following a two pronged strategy – 'Improving Efficiency' and 'Enhanced Controls' for managing and improving branch operations. Continual efforts were made towards shifting physical interactions in branches to self-service and automated channels. The governance structure too was strengthened to ensure consistency and oversight in the increasing number of branches.

The branch monitoring unit team in close coordination with the technology, regional and zonal branch operations heads worked towards enhancing controls in core banking systems to ensure a strong and independent assessment of process adherence and control.

6.2 Financial Inclusion, Retail Asset, and Agri Operations

The Bank has centralized its retail operations in key hubs to ensure standardization, better control and lower operational costs. This has provided agility to the Bank in managing volume spikes efficiently.

Financial Inclusion Operations

RBL Bank has taken several initiatives over the past fiscal year to support and strengthen the growth story in the financial inclusion space.

Financial inclusion operations took a big leap towards digitization by introduction of tablet based sourcing. It completely eliminated handling of physical forms and

improved the account opening turnaround time. Real time KYC authentication has been enabled via electronic KYC resulting in faster, paperless, and secured customer on boarding. Loans are disbursed directly into the accounts of customers, via NEFT resulting in tighter fund management and improved process efficiency.

Retail Assets Operations

The Bank has made significant strides towards digital lending. Scan-based customer on-boarding and API based loan disbursement have been implemented for loans sourced by the digital partners of the Bank, to provide instant credit to customers. Centralized loan disbursement process has been set-up for MSME customers, resulting in faster disbursement of loans and in achieving economies of scale.

Agri Operations

Agri Loan Origination Software (LOS) was revamped to market standards resulting in improved process efficiency. LOS is equipped with qualitative credit screening at the origination stage and an automated account opening process leading to faster loan disbursement.

The Bank has migrated from physical to online charge creation on land records with few state governments, thereby making the end to end loan disbursement process faster and reliable.

6.3 Credit Card Operations

The Bank continues to maintain a sharp focus on fostering innovation and leveraging technological developments to deliver impeccable credit card banking experience. The Bank has launched a virtual card for its credit card customers empowering them to carry out transactions anytime and anywhere without the need to carry a physical card.

The Bank has simplified paying credit card dues through an array of payment channels including Debit Cards and UPI. Over 95% of the card payments are made through digital channels. Automated processes provide instant credit limit restoration for the customers.

6.4 Global Trade Services and Treasury Operations

RBL Bank has a strong franchise in the Wholesale and Transaction Banking space. The Bank has invested in technology and specialized skills over the past fiscal year to support the growing needs of this franchise.

Global Trade Services (GTS) plays a pivotal role in fulfilling trade and forex requirements of clients. The Bank has implemented foreign remittance settlement system thereby rendering the process paperless and transparent for the customer by means of SMS/email alerts.

The Bank's core treasury services, supported by its back end operations, continue to offer agility & scale to fulfill corporate banking requirements of clients holistically.

6.5 Transaction Banking and Payment Operations

Transaction Banking operations continue to adopt greater automation and digitization to handle large volumes seamlessly with robust process controls in a safe and secure environment. The Bank offers a complete bouquet of cards, including co-branded cards and mobile/ wallet services, which are managed seamlessly through reconciliation, settlement and partner servicing standpoint through effective payment processing network tie-ups.

6.6 Cash Management Services (CMS)

The Cash Management Services (CMS) unit of the Bank has displayed strong growth outlook with significant increase in client base. The rapidly expanding network of correspondent banks is helping the Bank manage cash efficiently and thereby contributing to the bottom line. Customer-centric and cost-effective solutions such as customer end cheque printing solutions, positive pay systems and efficient management of cash across locations through timely and effective cash disposal mechanisms have been implemented.

6.7 Corporate Services

The Bank is expanding its branches and offices across various locations to cater to the growing business requirements. In order to achieve cost efficiencies, it is leveraging the Central Procurement team across technology and other business groups. The Bank continues to focus on sustainability - usage of solar energy and water

recycling are some of the means under use in multiple bank premises.

During the year, RBL Bank opened its new back office spread over 75,000 sq. ft. at Airoli, Maharashtra. The facility received Platinum certification from Indian Green Building Council (IGBC). The uniquely designed workspace offers an interactive and enjoyable work environment to 1200 employees. Green interior design also offers the benefits of energy saving, water efficiency, reduced air pollution and conservation of resources.

The Bank also launched dedicated Insignia branches with an endeavor to provide a different experience to its affluent and ultra-high net worth clients. The Insignia Lobby at the branch provides clients with a complete digital and paper-less experience.

7. HUMAN RESOURCES (HR)

RBL Bank believes that people are an integral part of its growth journey. The Bank is focusing on building an organisation, which continuously innovates, nurtures and develops its people. It ensures a great workplace environment, which supports and enables each employee to realise their full potential.

- **Culture**
  RBL Bank engages its employees by creating a culture focused on encouraging people to be open and honest in communication and to exhibit and uphold the Bank's values. The Bank sought inputs from employees across the country to redefine the Bank's values. It has taken steps to embed these values in the way of life at RBL Bank.

- **Reward**
  The Bank commissioned Aon Consulting for the annual remuneration benchmarking survey in order to set up an overall rewards philosophy to attract, retain and motivate employees. Additionally, the Bank also engaged with Towers Willis Watson for a remuneration survey, specifically for technology profiles in the Bank as the roles are niche and talent is sourced occasionally from outside the banking sector too. These surveys enable the Bank to implement best practices and policies and to take informed decisions during hiring, promotions and general remuneration budget planning while remaining competitive in the market.

- **Talent Management**
  People are the highest priority for RBL Bank, and the Bank believes in continuously investing in employees to enhance the organisational capabilities and effectiveness. The Bank has been running a formal talent management process through its Talent Management Council to identify, build and nurture leaders. This is conducted by a thorough assessment and review process of senior leaders in the organization followed by integrated leadership development programs. The talent management process is further aligned with the Bank's succession planning to ensure a robust leadership pipeline for the future of the Bank.

- **Learning & Development**
  It is critical to build a high-quality employee pool with adaptability skills for the changing needs at the workplace. RBL Bank focused on creating learning journeys aimed at providing inputs on knowledge, skills and attitudes at critical junctures during the employee life cycle. These journeys start from New Employee Orientation, programs ensuring compliance with regulatory guidelines, job-related training programs and certifications, and subsequently integrate the requirements that emerge from the training need analysis to ensure that employees have the competence to carry out their job responsibilities. In FY 2019-20, the Bank reported 17,161 Training Days (8 hours = 1 day).

Key highlights are role-wise certifications on capacity building for relevant business units, certifications for corporate banking relationship managers & risk managers in partnership with CRISIL, and learning journeys for business and branch banking employees.

- **CEO Awards**
  The Annual CEO's Awards is RBL Bank's flagship reward and recognition (R&R) event. Held on the founder's day, it celebrates exemplars of excellence and recognises those who have made a difference to the organization. In FY 2019-20, a cross-functional category was introduced in the CEO's awards for felicitating colleagues in other departments who have played a significant supporting role through their collaboration. The Bank also recognizes its employees with the PREET Awards for living the Bank's values of Professionalism, Respect, Excellence, Entrepreneurial and Teamwork (PREET); Achiever's Award for accomplishment that has a bank-wide impact and SPOT Award to recognize employees who go beyond the call of duty.

- **Engagement Initiatives:**
  The Bank has a detailed engagement program for its employees, which is executed at bank/ business unit / geography/ individual level.

  - Regular town halls are done by the senior leadership including the MD&CEO, to update employees on the Bank's ongoing performance/ results and the long term and medium term vision. The town halls are interactive sessions where the Bank's leadership directly responds to employee queries.

  - The Bank embarked on a culture journey in the FY 2019-20 and employees' contributed by identifying the anchors of the unique "RBL Bank Culture" through focused group discussions and instructor led workshops.

  - In addition, informal coffee sessions with the management committee members / geography heads were organized throughout the Bank.

  - At the geography/business unit level, engagement activities dwell across a range of events to energize employees, built around "Fun at Work" initiatives which include annual parties, employee off sites, Diwali celebrations, excursion for team building activities plays/movies/ trekking, birthday celebrations etc. With the spirit of giving back to the society, employees engage on various CSR activities and donate their time and effort for activities such as cyclothon (to support girl child education), tree plantation, blood donation, beach cleaning, working with / visiting designated NGO's , old age homes etc.

  - For a more personal touch the employee experience managers of the bank conduct regular one-on-one/small group connects (like meeting new joiners or management trainees of the bank) with focus on engaging with employees and the top talent across the length and breadth of the country.

Launched a second innings career program – RETAKE, where the commitment is to on-board women who are currently on a break.

- **Diversity & Inclusion**
  With a pan-India presence, embracing diversity is vital for long-term success The Bank is committed to create an inclusive culture that respects and embraces the diversity of employees, clients and communities.

  Gender diversity was the theme for the Bank for FY 2019-20. Around this, the Bank has initiated the following:

  - Launched a second innings career program – RETAKE, where the commitment is to on-board women who are currently on a break. The goal here is twofold, one is to open an alternate sourcing channel for the Bank and second is driving gender parity across levels.

  - As part of the mentoring initiative, the Bank has extended an external mentoring platform to women employees. Women in senior leadership positions were nominated for a TEDx Gateway Flagship Conference that will help in building capability.

  - Gender sensitization training is critical to addressing bias and creating a positive and inclusive workplace atmosphere. The Bank has initiated gender sensitization and POSH (Prevention of Sexual Harassment) workshops across the bank to build sensitivity around unconscious bias and sexual harassment.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Bank's underlying philosophy is to create sustainable communities and undertake socially useful programmes delivering value to all stakeholders through equitable and inclusive growth. This is done through various focused initiatives related to education, preventive healthcare, women empowerment and sustainable livelihood that catalyze growth and reduce social inequalities. The bank does this together with like-minded partners from public and private sectors and with the commitment of our own highly-skilled workforce. The Bank encourages its employees to volunteer and fundraise.

The Bank's CSR efforts are headed by the CSR Committee of the Board, which is supported by an executive steering committee and the working committee. The key objective of Bank's CSR policy is to ensure an increased commitment at all levels in the organization to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders. The Bank has successfully built partnership with new NGO partners to address larger social issues under sustainable livelihood, women empowerment, education and preventive healthcare. It undertook 37 projects this year which have impacted more than 26,000 direct beneficiaries. A brief overview of the projects and programmes are as follow:

Key priorities

The Bank supported large scale youth skill development programs. RBL Bank's initiatives on skill development are broad ranging and many are aligned to national goals outlined in the National Policy for Skill Development and Entrepreneurship 2015, the National Skill Development Mission and other government schemes in short and long term skill development, apprenticeship, vocational training, up skilling, job ready skills and entrepreneurship. It contributes to the outcomes envisaged under the universal Sustainable Development Goal 8 which is livelihood opportunities.

The Bank continued with its focus on Persons with Disabilities (PwDs) through its education and sustainable livelihood programme.

Following are few other initiatives:

1. The project 'Vijay' with Nabet India, targets PwDs of 18-45 years of age. NABET's methodology starts from "Mobilization", where potential beneficiaries are identified and are motivated to register and participate in the skill training program and ends at "placement support/ assistance" where NABET sets up interviews and job fairs to seek employment for the beneficiaries.

2. The project 'Dependence to Independence', with Ratna Niddhi Charitable Trust conducts screening camps, where once the beneficiary is identified, and measurement for the prosthetics are taken. After an average duration of 2-3 weeks, Distribution Camps are organized in which the beneficiary is provided with the prosthetic aids. Hence, the beneficiary is being benefitted within 45 days.

Further highlights under the Bank's thrust areas are:

Sustainable Livelihood

Sustainable interventions are designed based on need and geography to augment natural resources and help develop community institutions.

- Partnering with the non-profit organization, 'Under the Mango Tree' (UTMT), the Bank launched an innovative initiative for bee rearing that helps preserve nature's ecological balance. The project named 'Bees for Poverty Reduction' (BPR), has improved the income of approximately 6,800 farmers through training on bee-keeping in the states of Maharashtra, Gujarat and Madhya Pradesh.

- RBL Bank supports marginalized and small farmers through multiple disciplinary projects like Goat farming, Poultry, Animal Husbandry with Swades Foundation.

- The Bank partnered with Srijan NGO, which is working on income enhancement of small landholders through Horticulture and Natural Resource Management. Since its inception, a total of 5,160 SHGs, 9 federations and 5 farmer producer companies have been promoted by Srijan Foundation. Until very recently accumulated savings of SHG members touched the figure of ₹ 16.6 Crore, and cumulative inter-loaning among them was ₹ 82 Crore.

- With the strategic partner, Aajeevika Bureau the Bank has launched a project supporting the migrant workers in Rajasthan, Gujarat and Maharashtra. Special efforts were made during the pandemic of COVID-19.

- The Bank has collaborated with the nonprofit organization, Medha, which works in 15 backward districts of five states in India - Madhya Pradesh,

Rajasthan, Chhattisgarh, Odisha and Telangana. They work with young adults in existing educational infrastructure, enabling upskilling and local job placements and promoting entrepreneurship. They also extend their work through resource organization support in Assam.

Skill Development

- To meet the critical challenge of skilling required in India, RBL Bank supports various skill development programmes that enable individuals especially semi - literates, school drop outs, non-graduates and graduates to increase their employability by certain technical skills like soft-skills, basic English speaking, computer knowledge, job related knowledge and hard skills like carpentry, plumbing, masonry, electrical work, driving, cooking, tailoring, advanced agriculture, food and agro-processing etc.

- To narrow the existing gap between the demand and supply of skills, the Bank has partnered with Natarajan Education Society (NES), Magic Bus India Foundation and Smile Foundation to support youth with an objective to help them gain employment and break the poverty cycle.

Women Empowerment

The Bank focuses on empowering women to participate fully in economic life across all sectors. It is essential for building stronger economies, achieve internationally agreed goals for sustainability and development, and improve the quality of life for women, men, families, and communities.

- The Bank has developed a digital course in fashion designing in partnership with NES where women can acquire tailoring and designing skills and upgrade their income. The Bank has invested in another unique project "Home Chef" with NES. This will result in stay-at-home women from the urban poor segment to increase their income by 50%. The Bank supports skills training for women with Atul Institute of Vocational Education (AIVE) in Dharampur, Valsad district, Gujarat. These women are later employed in the local textile industries with salaries starting at ₹ 15,000 per month.

- The Bank has collaborated with Mann Deshi Foundation on running a business management school for women, which focusses on imparting life skills and vocational trainings in Hubli, Karnataka. The Bank is also supporting a livelihood project in partnership with Aajeevika Bureau in Udaipur, Rajasamand and Sirohi district, Rajasthan. Here, spouses of migrant farmers are provided with skills-training and seed capital to set up small enterprises to supplement their sporadic household income.

Education

- RBL Bank's girl child education programme is structured to create equal learning opportunities for girls in a conducive learning environment. The Bank continues to work towards providing access to quality education to marginalized communities with Udbhav School, run by IIMAAA charitable trust, which caters to children (57% girls) with a nominal fee of ₹100 to ₹150 per month. The 6th edition of RBL Bank's 'UMEED 1000' Cyclothon, a flagship CSR event was organized from Udaipur to Amritsar en route RBL Bank branches to raise awareness for importance of girl child education. More than 40 employees of RBL Bank cycled for 1000 kilometers, including 6 brave women who cycled for 100 kilometers to support the cause and raised ₹ 5.10 crore. Rajasthan, Haryana and Punjab police immensely supported the cause, they even cycled with more than 400 policemen showcasing solidarity.

- The Bank is further working with Dr. Shanta Vaidya Memorial Foundation (DSVMF) in Pune, to support children with specific learning difficulties like dyslexia.

Preventive Healthcare

The Bank largely focuses on Preventive Healthcare for Retinoblastoma (eye cancer in children) and Retinopathy (among diabetics). For retinoblastoma, India sees about 1500 new cases/year, i.e., 33% of the global burden. About 90% cases are diagnosed by age 3–4 years and 98% by 5 years. It contributes to 4% of all pediatric cancers.

- The Bank supports the screening, detection and surgery of underprivileged children suffering from retinoblastoma (eye cancer) in partnership with Iksha Foundation.

More than 40 employees of RBL Bank cycled for 1000 Kms, including 6 brave women and raised ₹ 5.10 Crore to support girl child education.

- In partnership with Aditya Jyot Foundation for Twinkling Little Eyes, the Bank is working towards spreading mass awareness and screening of the susceptible population for Diabetic Retinopathy (retina damage due to diabetes) in various parts of Mumbai. The Bank has adopted two eye care centres for the same.

Working together to create a positive impact

Employees participated actively in the volunteering opportunities organized by the Bank across geographies this year. In all, over 1,000 employees have given their time in supporting various causes resulting in overall 26,000 volunteering hours. Approximately 30% of the employees have contributed through direct deduction in their salary.

The Bank has ensured appropriate monitoring mechanisms for tracking the progress and impact of the various CSR programmes in consultation with SMEs (Subject Matter Experts). Besides involvement of RBL Bank CSR employees, engagement of external agencies for monitoring including field visits, impact assessment, reporting etc., was initiated. The Bank has on boarded experts for conducting due diligence and ongoing Monitoring & Evaluation (M&E) for its CSR projects. The Bank also tested the Social Return on Investment (SRoI) indicators to evaluate one of its key projects.

RBL Bank will continue to invest in its business, people and communities and build more strategic partnerships with NGOs and other stakeholders to impact more lives in need.

9. CUSTOMER SERVICE

RBL Bank is committed to deliver exceptional service and create value for its customers. "Service beyond Excellence" is the vision of the customer services team. In a highly competitive environment, ensuring exceptional services and customer interactions have become paramount. The modern financial customer is now empowered and even more demanding. The Bank seeks to enhance the customer experience by constantly monitoring and reviewing customer feedback and launching new initiatives.

Initiatives in FY 2019-20

- Launched 'RBL Cares', an enterprise wide chat bot to deliver digital-only services and customer interactions in a comprehensive and simplistic manner

- Conducted customer awareness programmes across the geographic presence of the Bank.

Launched 'RBL Cares', an enterprise wide chat bot to deliver digital-only services and customer interactions in a comprehensive and simplistic manner.

- Observed 'Financial Literacy Week', to educate customers on important topics including "Agriculture Financing and Responsible Borrowing" and topics related to MSME including "Formalisation", "Collateral Free Loans", "Trade Receivable Discounting", "Timely Repayment of Loans", "Ease and Convenience of Digital Transactions", "Awareness of prevalent fraud activities", "How to be vigilant and ensure security of personal data whilst banking", etc.

- Undertook a "Go Green" initiative for its corporate clients thereby migrating them to email statements resulting in reduction of paper and also an elimination of complaints due to non-receipt of physical statements.

- Set up a dedicated "Credit Card Hotline" at each of the branch to provide real time responses to credit card customer queries by directly connecting them to the contact centre agent.

- At RBL Bank, 'Voice of the Customer' is very important as it plays a critical role in the development and improvisation of products, processes and channels. Taking an 'Outside In' approach, the Bank evaluates the feedback received through various customer engagement forums including the 'Branch Customer Service Committee' meetings. Accordingly, the Bank implemented a dedicated IVR for Senior Citizens who can now connect to the contact centre agents directly, without navigating through the IVR grid.

The Bank felicitates employees who strive and deliver 'Service beyond Excellence' to clients, with awards dedicated to services viz. 'Quest for Excellence' and 'Service Excellence'. In FY 2019-20, the Bank introduced yet another category of awards "ACE of Services" to recognise the efforts of its frontline employees in appreciation of providing the best service delivery to its customers.

Directors' Report

DEAR MEMBERS,

The Board of Directors of RBL Bank Limited ("the Bank") take great pleasure in presenting the 77th Annual Report of the Bank along with the Audited statement of accounts for the financial year ended March 31, 2020.

A. FINANCIAL PERFORMANCE

The comparative standalone financial performance of the Bank for the financial year ended March 31, 2020 with that of March 31, 2019 is summarized in the following table:

(₹ in crore)

Particulars	FY 20	FY19	Change (%)
Advances (Net)	58,019.05	54,308.24	6.83%
Deposits	57,812.22	58,394.42	(1.00)%
Net interest income	3,629.64	2,539.48	42.93%
Other income	1,910.25	1,442.37	32.44%
Net total income	5,539.89	3,981.85	39.13%
Operating expenses	2,788.26	2,042.02	36.54%
Provisions and contingencies	2,245.96	1,072.88	109.34%
Net profit	505.67	866.95	(41.67)%
Gross NPA ratio	3.62%	1.38%	–
Net NPA ratio	2.05%	0.69%	–
Capital Adequacy Ratio	16.45%	13.46%	–
Business per employee	16.04	19.29	(16.84)%
Business per branch	300.08	347.85	(13.73)%
Appropriations			
Transfer to Statutory Reserve	127.00	217.00	–
Transfer to Capital Reserve	29.00	9.00	–
Transfer to Revenue and Other Reserves	175.00	400.00	–
Transfer to Investment Fluctuation Reserve	51.50	78.36	–
Transfer from Investment Reserve	8.00	–	–
Dividend for the year, including tax thereon	231.21	107.00	–

The Bank posted a net total income of ₹ 5,539.89 crore and net profit of ₹ 505.67 crore for financial year ended 2019-20 as against a net total income of ₹ 3,981.85 crore and net profit of ₹ 866.95 crore for financial year ended 2018-19 which is an increase of 39.13% and decrease of 41.67%, respectively over financial year ended 2018-19.

Appropriations from net profit have been done as detailed herein above.

B. BUSINESS UPDATE AND STATE OF AFFAIRS OF THE BANK

The details on state of affairs of the Bank and the business update are separately provided in Management Discussion and Analysis Report which forms an integral part of the Annual Report.

C. FINANCIAL DISCLOSURES

Dividend

Pursuant to the approval of the Board of Directors on March 17, 2020, an interim dividend of ₹ 1.50/- per equity share (i.e. 15%) of face value of ₹ 10/- each, was paid by your Bank for financial year ended 2019-20 to the shareholders whose names appeared in the Register of Members as on March 25, 2020, being the record date fixed for the said purpose in accordance with the Dividend Distribution Policy of the Bank. Your Bank had paid a final dividend of ₹ 2.70/- per equity share (i.e. 27%) for financial year ended 2018-19.

The Bank did not declare Final Dividend for financial year ended 2019-20 pursuant to RBI circular no. DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17, 2020 directing all banks not to make any further dividend payouts from the profits pertaining to the financial year ended March 31, 2020

until further instructions. Thus, the total dividend for the financial year ended 2019-20 remains ₹ 1.50/- per equity share.

The Dividend Distribution Policy formulated in accordance with the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as approved by the Board is available on the website of the Bank at https://ir.rblbank.com.

Capital Raising

During financial year ended 2019-20, your Bank raised capital to the tune of ₹ 2,775.87 crore as detailed hereunder:

- raised capital to the tune of ₹ 2,025.27 crore by way of issuance of 57,700,000 equity shares of ₹ 10/- each, fully paid-up through Qualified Institutional Placement at a price of ₹ 351/- per equity share (including premium of ₹ 341/- per equity share).

- raised capital to the tune of ₹ 675.80 crore by way of issuance of 19,835,610 equity shares of ₹ 10/- each, fully paid-up, on Preferential basis ("Preferential Issue"), at a price of ₹ 340.70/- per equity share (including premium of ₹ 330.70/- per equity share).

During the year under review, your Bank also added ₹ 74.80 crore (including share premium) to its paid-up equity capital, by issuance/allotment of equity shares pursuant to exercise of stock options by the employees of the Bank under various Employees Stock Option Plans.

Consequent to the above issuances, the paid-up equity share capital of your Bank increased by ₹ 81.99 crore and share premium increased by ₹ 2,672.22 crore (after adjusting the share issue expense of ₹ 21.67 crores). The issuances were made pursuant to the Board, Shareholders and regulatory approvals, wherever applicable. This has resulted in strengthening of the Bank's capital structure.

The paid up Equity Share Capital of the Bank as on financial year ended March 31, 2020 stood at ₹ 508.70 crore divided into 508,698,564 equity shares of ₹ 10/- each.

During the financial year under review, there has been no change in the Authorized share capital of the Bank. The Authorized share capital of the Bank as at March 31, 2020 stood at ₹ 700 crore divided into 700,000,000 equity shares of ₹ 10/- each.

The Equity shares of your Bank continue to remain listed on BSE Limited and National Stock Exchange of India Limited. The Unsecured Redeemable Non-Convertible Debentures issued by the Bank, on a private placement basis are listed on BSE Limited.

The Bank has paid the listing fees as payable to the BSE Limited and National Stock Exchange of India Limited for the financial year ended 2019-20 within the stipulated time.

Capital Adequacy Ratio

Your Bank is well capitalized with a Capital Adequacy Ratio ("CAR") of 16.45% as on March 31, 2020 as against the minimum requirement of 10.875%. Your Bank complies with the Capital Adequacy guidelines of Reserve Bank of India ("RBI"), also known as 'Basel III Guidelines'.

Net Worth

Your Bank's net worth, as on March 31, 2020 is ₹ 10,290.64 crore. It comprises of paid-up equity share capital of ₹ 508.70 crore and reserves of ₹ 9,781.94 crore (excluding Revaluation Reserve, Investment Reserve, Foreign Currency Translation Reserves and Intangible and Deferred Tax assets).

D. CORPORATE GOVERNANCE

Your Bank's philosophy on Corporate Governance is aimed at efficient conduct of business operations and meeting its obligations towards the stakeholders. Your Bank is committed to transparent and merit-based organization and ensures fairness, transparency and responsiveness in all transactions.

A detailed Corporate Governance Report as envisaged under Regulation 34(3) of the SEBI Listing Regulations is annexed as **Annexure I** to this Report.

The Certificate issued by M/s. Alwyn Jay & Co., Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations is annexed as **Annexure IA** and forms an integral part of this Report.

E. BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, a Business Responsibility Report ("BRR") has to be furnished by top One Thousand listed companies based on market capitalization in the format prescribed by SEBI. Accordingly, the report describing the initiatives taken by the Bank from an environmental, social and governance perspective is presented in a separate section forming part of this Annual Report. The BRR is also available on the website of the Bank at https://ir.rblbank.com.

Any Member interested in obtaining a copy of BRR may write to the Company Secretary of the Bank at the Registered Office of the Bank or by email at investorgrievances@rblbank.com.

F. STATUTORY DISCLOSURES

Extract of Annual Return

In accordance with the Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the Annual Return in the prescribed Form MGT-7, under Section 92(3) of the Companies Act, 2013, can be accessed on the website of the Bank at https://ir.rblbank.com/ and pursuant to rule 12(1) of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form MGT-9, is provided as an **Annexure II** to this report.

Conservation of Energy and Technology Absorption

Summary of measures taken by your Bank with respect to conservation of energy and technology are covered in Management Discussion and Analysis Report and Business Responsibility Report forming part of this Annual Report. Your Bank is constantly pursuing its goal of upgrading technology to deliver quality services to its customers in a cost-effective manner.

Foreign Exchange Earnings and Outgo

During the financial year ended March 31, 2020, your Bank earned ₹ 264.87 crore and spent ₹ 163.40 crore in foreign currency. This does not include foreign currency cash flows in derivatives and foreign currency exchange transactions.

Board of Directors

The Board of Directors ("Board") of your Bank is constituted in accordance with the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949 ("the BR Act, 1949"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Articles of Association of the Bank. The Board consists of eminent persons with considerable professional expertise inter-alia in Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Law, Information Technology, Payment & Settlement Systems, Human Resources, Risk Management, Business Management, which are useful to the Bank's business. Their experience and professional credentials have helped to gain insights for strategy formulation and direction setting for the Bank, thus adding value to its growth objectives.

The Bank adheres to the process and methodology prescribed by the Reserve Bank of India in respect of the 'Fit & Proper' criteria as applicable to Private Sector Banks, signing of deed of covenants which binds the Directors to discharge their responsibilities to the best of their abilities, individually and collectively in order to be eligible to be appointed/re-appointed as a Director of the Bank. The said declarations are obtained from all the Directors on an annual basis and also at the time of their appointment / re-appointment, in compliance with the said laws. An assessment on whether the Directors fulfil the said criteria is also carried out by the Nomination and Remuneration Committee ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') and the Board on an annual basis and before considering their candidature for re-appointment.

As on March 31, 2020 the Board comprises eight (8) Directors out of which two (2) Directors are Executive/Whole-time Directors (one of whom is a Managing Director and Chief Executive Officer), four (4) Directors are Non-Executive Independent Directors (one of whom is also the part-time Chairman of the Board and one being an Independent Woman Director) and Two (2) Directors are Non-Executive Non Independent Directors.

During the year under review, Mr. Jairaj Purandare (DIN: 00159886), Non – Executive Independent Director and Mr. Palepu Sudhir Rao (DIN: 00018213), Non – Executive Independent Director ceased to be the Directors of the Bank due to completion of their tenure of eight years, as prescribed under section 10A of the Banking Regulation Act, 1949, w.e.f. closing of business hours of September 15, 2019 and January 29, 2020 respectively. The Board places on record their sincere appreciation for the invaluable contribution made and services rendered by Mr. Jairaj Purandare and Mr. Palepu Sudhir Rao during their tenure as Directors of the Bank.

During the year under review, the Board of Directors of your Bank appointed Ms. Veena Mankar (DIN: 00004168), as Non – Executive (Additional) Non Independent Director of the Bank at their meeting held on October 22, 2019 on the recommendation of Nomination and Remuneration Committee of the Bank ('erstwhile Nomination Committee & Human Resources and Remuneration Committee'). The Ordinary Resolution in respect of her appointment as a Non-Executive Non Independent Director has been included in the Notice of the ensuing Annual General Meeting ('AGM') for approval of the Members of the Bank.

Ms. Ranjana Agarwal (DIN: 03340032), was appointed as Non – Executive (Additional) Independent Director of the Bank by the Board of Directors at their meeting held on November 30, 2019 on the recommendation of Nomination and Remuneration Committee ('erstwhile Nomination Committee & Human Resources and Remuneration Committee'). The Ordinary Resolution in respect of her appointment as a Non-Executive Independent Director has been included in the Notice of the ensuing AGM for approval of the Members of the Bank.

The Members of the Bank at 73rd AGM had approved the appointment of Mr. Rajeev Ahuja (DIN: 00003545), as an Executive Director of the Bank for a period of three years from the date of approval of the Reserve Bank of India ('RBI') i.e. three years from February 21, 2017 to February 20, 2020. The Board of your Bank had at its meeting held on January 22, 2020 on the recommendation of Nomination and Remuneration Committee ('the Committee') ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') approved the re-appointment of Mr. Rajeev Ahuja as an Executive Director with

effect from February 21, 2020 for a period of 3 years, subject to the approval of the Members of the Bank on such terms and conditions as detailed in the Notice of the ensuing AGM of the Bank. Further, the Bank has also received approval from RBI for the said appointment.

The Members of the Bank at 75th AGM had approved the appointment of Mr. Prakash Chandra (DIN: 02839303) as a Non-Executive Part Time Chairman of the Bank for a period of two years. The said appointment was approved by RBI. The Board of your Bank at its meeting held on March 20, 2020, on the recommendation of Nomination and Remuneration Committee ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') has approved the reappointment of Mr. Prakash Chandra as a Non–Executive Part Time Chairman of the Bank for such period as may be approved by the RBI and revision in his remuneration, subject to the approval of RBI. Further, your Bank has already submitted an application to the RBI for their approval in this regard. The said appointment is subject to the approval of the Members of the Bank at the ensuing AGM.

In terms of Section 152 of the Companies Act, 2013 and Articles of Association of the Bank, Mr. Vijay Mahajan, (DIN: 00038794) Non-Executive Non Independent Director of the Bank retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

The appointment/reappointment of the Directors is based on the performance evaluation carried out by the Board in terms of the applicable provisions of the Companies Act, 2013.

The brief profile and details in terms of Regulation 36 (3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2), in respect of the directors seeking appointment/ re-appointment has been annexed to the Notice of the ensuing AGM.

Independent Directors

Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Mr. Ishan Raina (DIN: 00151951), Mr. Prakash Chandra (DIN: 02839303) are Independent Directors and Ms. Ranjana Agarwal (DIN: 03340032) is a Non-Executive Additional (Woman) Independent Director on the Board of the Bank as on March 31, 2020. All the Independent Directors and Additional Independent Director have submitted their respective declarations stating that they meet the criteria prescribed for independence under Section 149 of the Companies Act, 2013 & Rules made thereunder and Regulation 16 of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder and Regulation 16 of the SEBI Listing Regulations and are independent of the management.

The Board has appointed Ms. Ranjana Agarwal as a Non-Executive (Additional) Independent Director w.e.f. November 30, 2019 and pursuant to the Companies (Accounts) Amendment Rules, 2019 vide Ministry of Corporate Affairs ('MCA') Notification dated October 22, 2019, the Board is of the opinion that Ms. Agarwal upholds the highest level of integrity and has the requisite expertise and experience in various fields and functional areas which are beneficial to the Bank.

All the Independent Directors of the Bank have registered their name in the Data Bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA').

Board Level Performance Evaluation

The performance evaluation of the Board as a whole as well as that of its Committees, Directors (including Independent Directors) and Chairman of the Board was carried out by the Board based on the criteria for evaluation/ assessment as laid down by the Nomination & Remuneration Committee, in accordance with the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder and the SEBI Listing Regulations.

The manner in which the said performance evaluation has been carried out is outlined in the Corporate Governance Report forming part of this Report as an **Annexure I**.

Key Managerial Personnel

Mr. Vishwavir Ahuja, Managing Director & CEO (DIN: 00074994), Mr. Rajeev Ahuja, Executive Director (DIN: 00003545), Mr. Amrut Palan, Chief Financial Officer (w.e.f. October 22, 2019) and Ms. Niti Arya, Company Secretary (w.e.f. October 22, 2019) of the Bank are the Key Managerial Personnels (KMP) as per the provisions of Section 203 (1) of the Companies Act, 2013.

Mr. Amrut Palan was appointed as the Chief Financial Officer and Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013 with effect from October 22, 2019 upon Mr. Deepak Ruiya demitting office as Chief Financial Officer (interim) from the said date.

Ms. Niti Arya was appointed as the Company Secretary & Compliance Officer and Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013 with effect from October 22, 2019. Mr. Vinay Tripathi was Company Secretary & Compliance Officer and Key Managerial Personnel up to April 30, 2019. However, Mr. Rupesh Saraiya who was to take charge from May 1, 2019 did not assume charge as Company Secretary & Compliance Officer.

Particulars of Employee Remuneration

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the

Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are given below:

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Bank for the financial year.**

Sr. No.	Name of the Director	Designation	Ratio
1	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	5.10x
2	Mr. Vishwavir Ahuja	Managing Director & CEO	42.45x
3	Mr. Rajeev Ahuja	Executive Director	30.42x

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Bank for the financial year.**

Sr. No.	Name of the Director / KMP	Designation	% Increase
1	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	N.A.
2	Mr. Vishwavir Ahuja	Managing Director & CEO	14%
3	Mr. Rajeev Ahuja	Executive Director	10%
4	Mr. Deepak Ruiya*	Chief Financial Officer (interim)	18%
5	Mr. Vinay Tripathi@	Company Secretary	15%
6	Mr. Amrut Palan^	Chief Financial Officer	N.A.
7	Ms Niti Arya^	Company Secretary	N.A.

** upto October 22, 2019.*
@ upto April 30, 2019.
^ from October 22, 2019.

3. **The percentage increase in the median remuneration of employees in the financial year.**
The percentage increase in the median remuneration of employees in the financial year was 10%.

4. **The number of permanent employees on the rolls of Bank.**
The number of permanent employees on the rolls of Bank as on March 31, 2020 was 7,221.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**
Average increase in remuneration is 8.7% for employees other than managerial personnel and 12.5% for managerial personnel (Executive Directors including Managing Director & CEO, Chief Financial Officer and Company Secretary).

It is hereby affirmed that the remuneration paid to Directors and KMPs is as per the remuneration policy of the Bank.

Note: *'x' denotes the median remuneration of the employees.*

B. The statement containing particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forms part of this report. In terms of Section 136 of Companies Act, 2013 read with second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Reports are being sent to the Members of the Bank, excluding the information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, as mentioned aforesaid and the same is open for inspection electronically on all working days between 11:00 a.m. to 01:00 p.m. upto the date of AGM. A copy of this statement may be obtained by the Members by writing to the Company Secretary of the Bank at the Registered Office of the Bank or by email at investorgrievances@rblbank.com.

Remuneration Policy

Remuneration policy for employees

Your Bank's compensation policy keeps in mind the strategy, ethos and financial performance of the Bank and market compensation trends at any given time. Your Bank recognizes that talent is critical to the long-term growth and success of the Bank and it is a pre-requisite to have a compensation structure comparable with the industry.

Your Bank has set out its Compensation Policy based on the concept of CTC (Cost to Company) and TEC (Total Employee Compensation), to make compensation packages for officers across all grades, competitive enough to attract, nurture and retain high calibre professionals in the Bank and have an organization structure that reflects specialization, focus and scale.

Your Bank's Compensation Policy is designed and aimed at attracting and retaining best possible / available talent that it requires to effectively grow the business and be considered a highly respected institution. It comprises of a balanced mix of Fixed & Variable cash and non-cash compensation and benefits / perquisites to deliver maximum value to the employee and other stakeholders.

Your Bank strongly believes that an equity component in the compensation goes a long way in aligning the objectives of employees with those of the Bank. The underlying philosophy of stock options is to enable the employees, present and future, to get a share in the value that they help to create for the Bank over a certain period of time.

Remuneration Policy for Directors

In terms of the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has, on recommendation of the Nomination and Remuneration Committee ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') framed a Compensation policy for Non-Executive Directors ("Policy") which inter alia deals with remuneration structure and criteria for selection and appointment of directors. During the financial year under review, amendment to the "Structure of Remuneration for Non-Executive Directors" section of the said Policy was done with the approval of the Board. The said Policy is available on the website of the Bank at https://ir.rblbank.com.

Remuneration of Executive Directors

The Board considers the recommendations of Nomination and Remuneration Committee ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') and approves the remuneration of Executive Directors (including of Managing Director & CEO), with or without modifications, subject to the approval of Members of the Bank and applicable regulatory approvals.

The remuneration payable to Executive Directors (including of Managing Director & CEO) is subject to prior approval of the RBI. Therefore, the remuneration or any revision in remuneration to Executive Directors (including of Managing Director & CEO) is payable only after receipt of the approval from RBI.

Remuneration of Chairman

The Nomination and Remuneration Committee ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') recommends the remuneration of the Chairman to the Board which is considered and approved by the Board subject to the approval of Members of the Bank and applicable regulatory approvals.

The remuneration payable to the Chairman is subject to prior approval of the RBI. Therefore, the remuneration or any revision in remuneration of the Chairperson is payable only after receipt of the approval from RBI.

However, the Chairperson is paid sitting fees for attending each meeting of the Board of Directors or any Committee thereof. The Chairperson is also entitled to reimbursement of expenses for participation in the meeting of the Board and Committee thereof.

Remuneration of Non-Executive Directors (NEDs)

The NEDs are paid sitting fees for attending each meeting of the Board of Directors or any Committee thereof. The NEDs are also entitled to reimbursement of expenses for participation in the meeting of the Board and Committee thereof.

RBI vide Circular No. DBR. No.BC.97/29.67.001/2014-15 dated June 1, 2015 issued Guidelines on Compensation of Non-Executive Directors of Private Sector Banks emphasizing that in order to enable banks to attract and retain professional directors, it is essential that such directors are appropriately compensated. Pursuant to the aforesaid RBI Circular, the maximum amount that can be paid as Commission was capped at ₹ 10.00 Lakh per director per annum. Also, section 197 of Companies Act, 2013 permits payment of profit based commission to the Directors who are neither Managing Directors nor Whole-time Directors not exceeding One per cent (1%) of the net profits of the company, if there is a Managing or Whole-time Director or Manager, or three per cent (3%) of the net profits in any other case.

The Members of the Bank at their 74th AGM had approved the payment of remuneration to NEDs (excluding the Chairman of the Bank) in the form of commission based on profit earned by the Bank w.e.f. financial year ended 2017-18. The commission for financial year ended 2018 – 19 which was paid in financial year ended 2019-20 is appropriately disclosed in the Corporate Governance Report annexed as **Annexure I** to this Report.

The Bank does not grant any Stock Options to NEDs.

Employees Stock Option Plan (ESOP)

Your Bank has formulated and adopted ESOP plan in compliance with the relevant provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended ("SEBI SBEB Regulations").

The underlying philosophy of the Bank's ESOP is to enable the present and future employees to share the value that they help to create for the Bank over a period of time. ESOP is also expected to strengthen the sense of ownership and belonging among the recipients. The ESOP has been designed and implemented in such a manner that the compensation structure goes a long way in aligning the objectives of an individual with those of the Bank. In addition, during the year your Bank continued with its plan of rewarding long-serving employees with ESOPs thus making them true partners in the Bank's growth.

The Nomination and Remuneration Committee ('erstwhile Nomination Committee & Human Resources and Remuneration Committee') of the Board inter alia administers and monitors the ESOP in accordance with SEBI SBEB Regulations.

The certificate from the Statutory Auditors of the Bank certifying that the Bank's Employees Stock Option Plans are being implemented in accordance with the provisions of the SEBI SBEB Regulations and the respective resolutions passed by the Members of the Bank, shall be available electronically for inspection by the Members at the AGM.

More details of the ESOP are given in the notes to accounts in the attached financial statements and the statutory disclosure as mandated under Regulation 14 of SEBI SBEB Regulations is annexed as **Annexure III** to this report and the said details are also available electronically on the website of the Bank at https://ir.rblbank.com.

Further, the Board at its meeting held on June 4, 2020 had basis the recommendations of the Nomination and Remuneration Committee of the Board approved few amendments to ESOP Plan 2018 of the Bank and the Special Resolutions with respect to the amendments in ESOP Plan 2018 has been included in the Notice of the ensuing Annual General Meeting ('AGM') for approval of the Members of the Bank.

Board Meetings

Your Bank holds atleast four Board meetings in a year, one in each quarter, inter-alia to review the financial results of the Bank and the dates of the Board meetings are finalized well in advance after seeking concurrence of all the Directors. All the decisions and urgent matters approved by way of circular resolutions are placed, numbered and noted at the subsequent Board meeting. In case of urgent matters, additional Board meetings are held in between the quarterly meetings.

During the financial year under review, eight (8) Board meetings were convened and held. The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The details of the Board composition, its meetings held during the year alongwith the attendance of the respective Directors thereat are set out in the Corporate Governance Report forming part of this Report as **Annexure I**.

Audit Committee and other Board Committees

Your Bank has a duly constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 and provisions of the SEBI Listing Regulations.

The Board of Directors have constituted other committees namely, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Anti – Fraud Committee, Customer Service, Branding and Marketing Committee, Nomination Committee and Human Resources and Remuneration Committee merged to form Nomination and Remuneration Committee, Risk Management Committee, Capital Raising Committee, Corporate Social Responsibility Committee, IT Strategy Committee, Non – Cooperative Borrower Review Committee and Wilful Defaulter Review Committee.

The details of the composition of the Audit Committee and that of other Board Committees, their terms of reference and other details are set out in the Corporate Governance Report forming part of this Report as **Annexure I**.

The Audit Committee and other Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

Related Party Transactions

Your Bank has in place a Policy on Dealing with the Related Party Transactions as per the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations.

The Bank obtains approval of the Audit Committee before entering into any Related Party Transactions. Approval of the Board of Directors in terms of Section 188 of the Companies Act, 2013 is also obtained for entering into Related Party Transactions by the Bank wherever applicable. A quarterly update on the Related Party Transactions is provided to the Audit Committee and Board of Directors for their review and consideration.

All Related Party Transactions entered during the financial year under review were in the ordinary course of business and on an arms length basis. There were no material transactions entered into by the Bank with any related party during the financial year under review. Thus, the disclosure as per section 134(3)(h) of the Companies Act, 2013 in the prescribed form AOC-2 is not applicable to the Bank.

Details of related party transactions as per Accounting Standard 18 ('AS-18') entered into during the year ended March 31, 2020 are given in, Note No. 14 in Schedule 18, forming part of 'Notes to Accounts'.

The Policy on Dealing with the Related Party Transactions of the Bank is available on the website of the Bank at https://ir.rblbank.com.

Subsidiary Company

As on March 31, 2020, your Bank has one wholly owned subsidiary i.e RBL Finserve Limited (formerly Swadhar Finserve Private Limited). RBL Finserve Limited is a dedicated Business Correspondent (BC) for the Bank in the financial inclusion segment servicing the Micro Finance (MF) clients and Micro and Small enterprises (MSME) segment with loans, savings

and insurance products. It operates in 19 states and 2 Union Territories.

Pursuant to Section 129(3) of Companies Act, 2013 read with Rules made thereunder, your Bank has prepared consolidated financial statements of the Bank with its Subsidiary Company, RBL FinServe Limited, in the same form and manner as that of the Bank which forms part of this Annual Report and shall be laid before the ensuing AGM of the Bank along with the laying of the Bank's Standalone Financial Statement under Section 129(2) of the Companies Act, 2013.

A statement containing the salient features of the financial statement of the Subsidiary Company in Form AOC-1, pursuant to the provisions of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to the Financial Statements forming part of the Annual Report.

Further, in accordance with the fourth proviso of Section 136(1) of the Companies Act, 2013 read with the applicable rules, the audited annual accounts of the said subsidiary company of the Bank have been hosted on the Bank's website at https://ir.rblbank.com/. Any Member interested in obtaining a physical copy of the said financial statement may write to the Company Secretary at the Registered Office of the Bank or by email at investorgrievances@rblbank.com. The same is also open for inspection by the Members of the Bank and Trustees of the Debenture holders electronically on all working days between 11:00 a.m. to 01:00 p.m. upto the date of AGM.

Adequacy of Internal Financial Controls

Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively. Further, the statutory auditors have, in compliance with the requirements of Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, details of which may be referred to in the Independent Auditor's Report attached to the financial statements of financial year ended 2019-20.

Material changes and commitments affecting the financial position of the Bank

There are no material changes and commitments, affecting the financial position of the Bank that have occurred between the end of the financial year of the Bank i.e. March 31, 2020 and the date of the Directors' Report i.e. June 4, 2020, except as disclosed in this Annual Report.

Deposits

Being a Banking company, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 and 74 of Companies Act, 2013 are not applicable to your Bank.

Nature of Business

Your Bank has not changed its nature of business during the financial year under review.

Particulars of Loans, Guarantees and Investments

Pursuant to Section 186(11) of Companies Act, 2013 read with Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by a Banking company in the ordinary course of its business are exempted from disclosure in the Annual Report, thus, no disclosure is being made in this regard.

Auditors

The Members at the 75th AGM of the Bank had, subject to the approval of RBI, appointed M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W100022) as Statutory Auditors for a period of two (2) years to hold office till the conclusion of 77th AGM.

As the term of M/s. B S R & Co. LLP, Chartered Accountants will expire at the conclusion of the ensuing 77th AGM of the Bank, it is proposed to appoint M/s. Haribhakti & Co LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as the Bank's new Statutory Auditor, subject to the approval of the Members of the Bank. Accordingly, on the basis of the recommendation of the Audit Committee, the Board has proposed the appointment of M/s. Haribhakti & Co LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as Statutory Auditors of the Bank for a period of Two (2) years, from the conclusion of the Seventy Seventh (77th) AGM until the conclusion of the Seventy Ninth (79th) AGM, subject to the approval of RBI.

M/s. Haribhakti & Co LLP, Chartered Accountants have confirmed their eligibility under Section 141 of Companies Act, 2013 to be appointed as Statutory Auditors of the Bank. Further, as required under the relevant provisions of the SEBI Listing Regulations, the Statutory Auditors have also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board of Directors places on record their appreciation for the professional services rendered by M/s. B S R & Co. LLP, Chartered Accountants, during their tenure as the Statutory Auditors of the Bank.

Pursuant to Section 204 of Companies Act 2013, the Board had appointed M/s. Alwyn Jay & Co., Practicing Company Secretaries, Mumbai as its Secretarial Auditors for financial year ended 2019-20. The Bank provided all assistance and facilities to the Secretarial Auditor for conducting their audit as prescribed under Companies Act, 2013. The Secretarial Audit Report for the financial year ended 2019-20 is annexed to this report as **Annexure IV**.

During the financial year under review, your Bank has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Qualifications in Statutory and Secretarial Audit Reports

There were no adverse observations or qualifications made by the Statutory Auditors in the Auditor's Report.

Further, there were no adverse observations or qualifications made by the Secretarial Auditor in its Report.

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Bank has Zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in the Bank. The Bank has formulated a Policy and has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. As a part of Anti Sexual Harassment initiatives, the Bank created a mandatory e-learning module for all the employees called "Prevention of Sexual Harassment (POSH)". The information relating to complaints received and disposed-off /resolved/ action taken during the financial year ended 2019-20 is disclosed under Corporate Governance Report annexed as **Annexure I** to this Report.

Whistle Blower Policy (Vigil Mechanism)

Details required to be disclosed in this regard has been provided under Corporate Governance Report annexed as **Annexure I** to this Report.

Significant and material order passed by regulators or courts or tribunals impacting the going concern status and operations of the Bank

During financial year ended 2019-20 there were no significant/ material orders passed by the Regulators / Courts/ Tribunals etc. which would impact the going concern status of the Bank and its future operations.

Risk Management Policy

The Board of the Bank has constituted a Risk Management Committee in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations. The details with respect to its terms of reference, composition and meetings held during the last financial year are set out in the Corporate Governance Report forming part of this Report as **Annexure I**.

Your Bank has a robust Risk Management framework and a comprehensive Risk Management Policy, in place. The details of Risk Management Policy and its framework are separately provided in Management Discussion and Analysis Report which forms an integral part of this Annual Report.

G. OTHER DISCLOSURES

Code of Conduct for Employees

For a financial institution, trust is the most important asset. To this end, your Bank strives to ensure that its actions are in accordance with the highest standards of personal and professional integrity and highest level of ethical conduct. Your Bank has adopted a Code of Conduct which all its employees have to adhere to. The employees have to conduct duties according to the aforesaid Code and avoid even the appearance of improper behaviour. Some of the areas which are covered by the Code of Conduct are fairness of employment practices, protection of intellectual property, integrity, customer confidentiality, conflict of interest, prevention of insider trading, etc.

Bribery and Corruption

Your Bank has a responsibility both to the Members and to the communities in which we do business to be transparent in all our dealings. Your Bank's Code of Conduct requires that we do not engage in bribery or corruption in any form and explicitly mentions that the Bank will not pay or procure the payment of a bribe or unlawful fee to encourage the performance of a task or one which is intended or likely to compromise the integrity of another. Your Bank will not accept any payment, gift or inducement from a third party which is intended to compromise our own integrity. The Code of Conduct also includes procedures dealing with Gifts & Entertainment, Conflicts of Interest and other important matters.

Corporate Social Responsibility (CSR)

Your Bank strives to proactively encourage inclusive growth and development, thereby participating towards building a sustainable future.

Your Bank has a duly constituted CSR Committee of the Board consisting of majority of Independent Directors, as per the provisions of Section 135 of the Companies Act, 2013. The composition of the CSR Committee and its terms of reference are detailed in the Corporate Governance Report forming part of this report as **Annexure I**. Your Bank also has a Board approved Policy on Corporate Social Responsibility ("CSR Policy") in place. In alignment with the CSR Mission Statement, the Bank has focused on various initiatives for financial year ended 2019-20, the details of CSR activities with the brief outline of CSR Policy including overview of the programs/ Projects undertaken by the Bank, amount spent and other relevant details are furnished in **Annexure V** to this report.

The CSR Policy of the Bank is available on the website of the Bank at https://ir.rblbank.com.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year under review, as per Regulation 34(2)(e) of the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

Awards and Recognitions

During the year under review, your Bank was recipient of the following awards:

- Asset Triple A Awards – Best Core System Project
- Asset Triple A Awards – Best Cloud Based Project
- The Banking & Finance Post - BFSI Gamechanger Award
- India International Gold Convention Awards - Best Nominated Bank for Silver
- Digital Payments Award by MeitY – Outstanding Performance in POS Deployment in Northeast
- TISS LeapVault CLO Award – Best Program For Sales Enablement
- The Asian Banker Financial Technology Innovation Awards – Best Self Service Banking Initiative, Application
- TransUnion CIBIL Awards – Best Data Quality Award

Ratings

Your Bank's Basel III Tier II Bonds have been rated as "AA- hyb" and "AA-" with Stable Outlook by ICRA Limited (ICRA) and CARE Ratings Limited (CARE) respectively. Instruments rated with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.

Your Bank's Certificate of Deposits carries a rating of "A1+" by ICRA which indicates the lowest short term credit risk. Further, your Bank's Medium Term Fixed Deposit programme carries rating of "ICRA MAA (Stable)" which indicates low credit risk and the Bank's short term fixed deposit programme carries a rating of "ICRA A1+" which indicates lowest credit risk.

Your Bank's ratings were reaffirmed by ICRA in January, 2020 and by CARE in October, 2019.

Know Your Customer (KYC)/Anti-Money Laundering (AML) Measures

Your Bank complies with the RBI's KYC/AML guidelines. The Bank's KYC/ AML Policy is prepared in accordance with the Prevention of Money Laundering Act, 2002 and RBI/IBA (Indian Banks' Association) guidelines. Various regulatory reporting requirements, as set out by the Financial Intelligence Unit (FIU) of the Government of India, are complied with by the Bank. Your Bank uses automated transaction monitoring system under supervision of centralised AML team. Further, your Bank's employees are being imparted training on KYC/AML aspects on a regular basis. Executives of the Bank also attend periodic workshops/seminars organised by FIU, RBI, IBA, Centre for Advanced Financial Research & Learning (CAFRAL) and College of Agricultural Banking (CAB), Pune to enhance their awareness in evolving KYC AML issues.

Requirement for maintenance of cost records

The Bank is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

CEO/CFO Certificate

Pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations. The certificate issued by MD & CEO and CFO of the Bank for the financial year ended 2019-20 was placed before the Board of Directors at its meeting held on May 7, 2020.

The said certificate is forming part of this Report as an **Annexure IB** to Corporate Governance Report.

H. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

i. The applicable accounting standards have been followed in the preparation of the annual accounts for financial year ended 2019-20 and there have been no material departures;

ii. Accounting policies have been selected and applied consistently and reasonably, and prudent judgments and estimates have been made to give a true and fair view of the Bank's state of affairs and of its profit for financial year ended 2019-20;

iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities;

iv. The annual financial statements have been prepared on a going concern basis;

v. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

vi. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGMENT

The Board is grateful to the Government of India, RBI, SEBI, IBA, other Regulatory Authorities, Rating Agencies, Financial Institutions, banks and correspondents in India and abroad for their valuable and unflinching support as well as co-operation and guidance to the Bank from time to time.

The Members have been the key partners in the Bank's progress. The Board of Directors appreciates their support and is grateful for the confidence that they have placed in the Board of Directors and the Bank's management.

The Bank's customers have always supported the Bank in all its endeavours. The Bank would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage.

The Bank has undertaken a number of initiatives on the technology and business front in the recent years. Successful translation of these initiatives into business and earnings growth has been primarily due to the employees of the Bank, who have embraced the philosophy of change to help the Bank emerge as a modern and customer-centric institution. We are grateful to the employees for their continued commitment and dedication towards the Bank. The Board appreciates the healthy relationship with the Officer's Association and Employee Union, which has facilitated the growth and development of the Bank and has created a positive work environment.

For and on behalf of the Board of Directors

Prakash Chandra
Chairman
(DIN: 02839303)

Vishwavir Ahuja
Managing Director & CEO
(DIN: 00074994)

Place : Mumbai
Date : June 4, 2020

Note:

Pursuant to the MCA notification dated March 19, 2020, the financial statements were approved by the Board of Directors at their meeting held on May 7, 2020 and Directors' Report & its Annexures were approved by the Board of Directors at their meetings held on May 7, 2020 & June 4, 2020 respectively; through video conferencing, the venue of which was Mumbai. Pursuant to the authorisation of the Board of Directors, Mr. Prakash Chandra, Non- Executive (Part time) Chairman of the Bank affixed his signatures on the Directors' Report at Noida and the two Directors namely Mr. Prakash Chandra and Mr. Vijay Mahajan affixed their signatures on the financial statements at Noida and Delhi, respectively.

Annexure I

CORPORATE GOVERNANCE REPORT

THE BANK'S CORPORATE GOVERNANCE PHILOSOPHY

The Bank's philosophy on corporate governance is aimed at efficient conduct of business operations and meeting its obligations towards the stakeholders. The Bank is committed to be transparent and merit-based organization and ensures fairness, transparency and responsiveness in all dealings. The Bank understands its responsibility towards all the stakeholders and strives hard to meet their expectations.

BOARD OF DIRECTORS

The Board of the Bank is governed and constituted in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder as amended from time to time, the Banking Regulation Act, 1949 (the BR Act, 1949), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Articles of Association of the Bank. The Board of the Bank consists of eminent persons with considerable professional expertise, knowledge & practical experience in banking, finance, law, accountancy and other related skills & fields as per section 10A of the Banking Regulation Act, 1949 and circular/notification issued by the Reserve Bank of India (RBI) from time to time in this regard. Their wide experience and professional credentials in these areas helps the Bank to gain insights for strategy formulation and direction setting for the Bank, thus adding value to its growth objectives.

The Board of the Bank is committed towards upholding highest standards of governance. The Board oversees the functioning of the Bank and ensures that every decision taken is in the best interest of all the stakeholders of the Bank.

As at March 31, 2020, the Board of the Bank comprises of eight (8) Directors out of whom two Directors are Executive/ Whole-time Directors (one of whom is Managing Director & Chief Executive Officer), Four Directors are Independent Directors (including Part-time Chairman of the Board and one Women Independent Director) and Two Directors are Non-Executive Directors.

All the Independent Directors have given the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on the declaration of independence provided by them, the Board is of the opinion that all the Independent Directors fulfill the conditions of independence and are qualified to be classified as Independent Directors under the Companies Act, 2013 and SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board of the Bank is a member of more than 10 Committees across public companies in which he/she is a Director and Chairperson of more than 5 Committees across all listed entities in which he/she is a Director. None of them held directorship in more than 10 Public Companies or in more than 8 listed entities. None of the Independent Directors of the Bank served as an Independent Director in more than 7 listed entities. None of the Directors were related to any other Director.

The brief profile of the Directors of the Bank as on March 31, 2020, are furnished hereunder:

Mr. Prakash Chandra, Non-Executive Independent Director (Part-time Chairman)

(DIN: 02839303)

Mr. Prakash Chandra is on the Board of the Bank as a Non- Executive Independent Director, since January 25, 2016.

Mr. Prakash Chandra, has served 38 years as an Indian Revenue Officer (IRS) in Government of India. During his stint as an IRS officer, he has held key positions in various Ministries of Government of India including Chairman of Central Board of Direct Taxes, Delhi, Director of Department of Supply, Ministry of Commerce, Director of Border Roads Development Board, Ministry of Defence, Director General of Income Tax (International Taxation), Delhi, amongst others.

During his service career, Mr. Chandra was also delegate of Indian Government to various international committees on tax matters. He acted as a Chairman at various committees set up by Government to examine ways to strengthen laws to curb generation of black money, issues of thin capitalisation, CFC Regulations, Treaty abuse and Anti-Tax Avoidance Laws. He was leader of Indian delegation to Leeds Castle group meeting organised by IRS, USA and meeting of Annual Task force of Global Financial Integrity. Mr. Chandra has been an advisor to UPSC for final selection of officers for civil services. He was also member of committee to review civil service examination system, formed by UPSC. He was also a member of high level committee of CVC to review the prosecution proposals from CBI, w r t officers of PSU Banks. Mr. Chandra was also a member of expert panel to recommend officers for empanelment as Joint Secretaries to the Government of India.

Annexure I

Mr. Prakash Chandra retired as Chairman, CBDT on July 31, 2011. Mr. Chandra was Ombudsman, Income Tax Department, Delhi for 2 years till December 31, 2013 as a post retirement assignment. After retirement, he is currently practicing as a lawyer with focus on taxation, investigation, legal matters like corporate laws, constitutional matters, etc. and is a member of the High Court and Supreme Court Bar Associations. He also has rich experience in the field of Finance and Accountancy.

Mr. Prakash Chandra holds a Bachelor of Science (B.Sc.) and Bachelor of Laws (LLB) degree from University of Allahabad. He also holds a diploma in Development Policy from University of Glasgow, U.K. He also attended a programme named "Leading from the Chair Programme" organized by The Business School for the World, held at INSEAD, France in December 2018.

Mr. Vishwavir Ahuja, Managing Director & CEO

(DIN: 00074994)

Mr. Vishwavir Ahuja is the Managing Director & CEO of the Bank since June 30, 2010 and is a seasoned banker with expertise in Banking, Economics, Finance, Risk Management and Business Management. Mr. Vishwavir Ahuja joined RBL Bank when it was a small, regional, southern Maharashtra based old-age private sector Bank. Mr. Vishwavir Ahuja has since transformed the institution into a vibrant, professionally run, new-age bank with a high degree of competitiveness and scale. In August 2016, Mr. Vishwavir Ahuja spearheaded one of the country's most successful IPO's, commanding an oversubscription of over 70 times and a significant listing premium.

Mr. Ahuja has won many accolades for RBL Bank in recent years as well as Bank of America when he was CEO there. Under his leadership, RBL Bank was recently awarded the 'Most Promising Company of the Year' at the CNBC- Awaaz CEO Awards, 2018-19, 'India's Best Bank for Microfinance' by Asiamoney Awards, 2019 and CNBC TV18 India Business Leader Award (IBLA) – "2018's Most Promising Company of the Year". In 2017, he was awarded the prestigious EY 'Entrepreneur of the year – Financial Services' award for being a visionary entrepreneur and continuously creating value, generating jobs and contributing to building a better working world. Under his leadership, RBL Bank has also been awarded the CNBC ASIA's India Talent Management Award - 2017. Other accolades for the bank include: (i) World Economic Forum (WEF) Global Growth Company - 2014. (ii) 'India's Best Bank (Growth)' by Business Today-KPMG Best Bank Study for six consecutive years (2012-17). (iii) Awarded two awards at The Asset Triple A Digital Awards 2020.

Prior to joining RBL Bank, Mr. Ahuja was the Managing Director & CEO of Bank of America, India from 2001 to 2009. He was at Bank of America for 28 years, and during his career, Mr. Vishwavir Ahuja successfully managed assignments in USA, Hong Kong and all four regional offices in India. Mr. Vishwavir Ahuja held various positions in BOA India's Credit and Risk Management Group, Treasury and Foreign Exchange, Corporate Planning and Finance as Head of Corporate and Investment Banking, and eventually becoming CEO at the young age of 41 years. During his tenure at the helm of Bank of America, the Bank was rated as the 'Best Foreign Bank in India', 'Most Efficient bank in India' (across the entire Industry) and amongst the top two in Credit Quality, by Ernst & Young / Financial Express surveys in 2008 and 2009.

Mr. Ahuja is currently on the Board of Governors of Indian Institute of Management, Kashipur and a Founder Member of Ashoka University, Sonipat. He was previously (until 2010) on the Board of Governors of the National Institute of Bank Management (owned by RBI) and past Vice Chairman & Executive Board member of the American Chamber of Commerce – India, Executive Board member of Indo American Chamber of Commerce, and a member of the Managing Committee of Indian Bank's Association. He was also a fellow of Rotary International (Illinois, USA) and was selected as 'India's Student Ambassador of Goodwill to USA' in 1981-82.

Mr. Vishwavir Ahuja holds a Master's degree in business administration from IIM – Ahmedabad and an MS degree in International Finance from the University of Michigan, USA and is B.Com (Hons.) from Shri Ram College of Commerce, Delhi.

Mr. Rajeev Ahuja, Executive Director

(DIN: 00003545)

Mr. Rajeev Ahuja is an Executive Director of the Bank since February 21, 2017.

Mr. Ahuja has rich experience in the Banking, Economics, Finance, Capital Markets, Treasury, FX, Financial Inclusion & Agriculture, Risk Management, Business Management, Information Technology, Payment & Settlement Systems. In the course of his career he held key positions in investment banking and financial markets. Prior to joining our Bank, he was associated with Citibank India, Bank of America, India and the capital markets and investment banking divisions of the Bankers Trust Company, Hong Kong and Deutsche Bank, Singapore.

He has been an integral part of the RBL Bank's transformation journey and is responsible for building the overall strategy of the Bank while managing the Retail Banking and Financial Inclusion businesses of the Bank. He is also responsible for the Bank's capital raising, development of new businesses, partnerships and investor relations functions.

Mr. Rajeev Ahuja holds a bachelor's degree in commerce from the Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.

Mr. Sivanandhan Dhanushkodi, Non-Executive Independent Director

(DIN: 03607203)

Mr. Sivanandhan Dhanushkodi is on the Board of the Bank as a Non-Executive Independent Director since December 18, 2012.

He has experience in the field of Economics Law enforcement Investigation of Fraud and Crime, Management, Rural Economy and Information Technology. Mr. Sivanandhan served as Director General of Police, Maharashtra (2010 - 2011), when he retired from the Indian Police Service (IPS). Prior to becoming DGP in 2010, Mr. Sivanandhan served as Commissioner of Police of three metropolitan cities including Mumbai. He took charge of Mumbai police after the 26/11 terrorist attacks and worked to modernize Mumbai police in the wake of the attacks, including creating a new anti-terrorism infrastructure that included 1500 commandos and an elite commando unit called Force one.

Mr. Sivanandhan Dhanushkodi built a state of the art intelligence academy in Maharashtra. Between 1998 and 2001, Mr. Sivanandhan served as Jt. Commissioner of Police, Crime Branch, in Mumbai. From 2001 - 2004, Mr. Sivanandhan also served as Jt. Director, Central Bureau of Investigation (CBI), the anti-corruption wing of the Government of India. He also served as Asst. Director and Deputy Director of the Intelligence Bureau for six years, working on counter-intelligence and counter espionage cases.

Mr. Sivanandhan received the President's Distinguished Service Medal in 2000 and the Meritorious Service Medal in 1993.

Mr. Sivanandhan Dhanushkodi holds degree in Master of Arts in Economics from Madras University.

Mr. Ishan Raina, Non-Executive Independent Director

(DIN: 00151951)

Mr. Ishan Raina is on the Board of the Bank as a Non-Executive Independent Director since April 30, 2016.

Mr. Ishan Raina is the founder of Out of Home (OOH) India Limited. Mr. Raina has previously been associated with Ignite Digital Solutions, JWT Contract Advertising (India) and Lintas Advertising (India). He has also served as a member of the Euro RSCG Worldwide Executive Board and has wide experience in the field of advertising. He has experience in the field of Advertising/ brand and communication strategy, Business strategy and Human Resources.

Mr. Ishan Raina holds a bachelor's degree in commerce from Sriram College of Commerce, New Delhi, a Diploma in International Law and Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta.

Mr. Vijay Mahajan, Non-Executive Non Independent Director

(DIN: 00038794)

Mr. Vijay Mahajan is on the Board of the Bank as a Non-Executive Non Independent Director since April 27, 2018.

He was a Member of the Insurance Regulatory Development Authority (IRDA) and Rajasthan Mission on Livelihoods (RMoL).He was selected as a Member of Ashoka Fellowship, a global association of leading social entrepreneurs. He was an Advisor of the Steering Committee of the Board on Rural - Financial Inclusions and Corporate Social Responsibility.

He has over 40 years of experience in the fields of finance, financial rural development, financial inclusion including microfinance, micro insurance services, livelihood promotion, agriculture & rural economy, livestock and enterprise development services, consultancy, advisory and policy advocacy services, rural development, non-banking finance company, Business management, Human resources, Risk Management, capacity and institutional building, etc.

Presently, he is the Secretary and CEO of Rajiv Gandhi Foundation, being engaged in charitable and development activities in the fields of education, livelihoods and building Sadbhavana (sincere fellow feeling) in Society.

Annexure I

Mr. Vijay Mahajan is a Mid-Career Fellow, Economic Development Policy from Woodrow Wilson School of Public and International Affairs, Princeton University, USA (Awarded Ford Foundation Fellowship), Post Graduate Program in Management from the Indian Institute of Management, Ahmedabad (IIM-A) – Holder of Industry Merit Scholarship both years - Awarded Gold Medal for scholastic Achievement. Graduate of Electrical Engineering from the Indian Institute of Technology, Delhi (IIT-D) - Holder of Merit-cum means scholarship throughout five years. All India Higher Secondary Certificate of the Central Board of Secondary Education from St. Xavier's School, Jaipur , 151th in All India Merit list, also selected for National Science Talent Scholarship.

Ms. Veena Mankar, Non – Executive (Additional) Non Independent Director

(DIN: 00004168)

Ms. Veena Mankar is on the Board of the Bank as a Non- Executive (Additional) Non Independent Director since October 22, 2019.

Ms. Veena Mankar has over four decades of experience in banking and financial services. Her expertise is in Business Management, financial inclusion, including for the agriculture and rural economy, trade and structured products and finance for MSMEs. She started her career with ICICI Ltd. (the precursor to the Bank) and has worked with leading financial institutions including Emirates Bank in Dubai, West LB group, Germany and FimBank, Malta.

She has been actively engaged in financial inclusion for over a decade, as the founder of two entities under the Swadhaar brand. Swadhaar FinServe Pvt. Ltd. (now a subsidiary of RBL Bank and renamed as RBL FinServe Ltd.) and Swadhaar FinAccess (SFA).

SFA, a non-profit organization, provides financial education and facilitates access to finance for low income households and those engaged in the rural and agriculture economy. It uses a combination of physical and digital channels. SFA is one of six NGOs empaneled by RBI for operating Financial Literacy Centres nation-wide.

She is the Non-Executive Chairperson of RBL FinServe Ltd. and also on the Board of IDFC Foundation. In the past, she has served as an Independent Director of Liberty General Insurance Limited, Independent Non - Executive Chairperson of IDFC First Bank Limited, the Governing Board of Sa- Dhan and on the Boards of Factoring JVs in India, Egypt and Dubai.

Ms. Veena Mankar holds a Bachelors of Arts degree in Economics (H) and is also a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.

Ms. Ranjana Agarwal, Non-Executive (Additional) Independent Director

(DIN: 03340032)

Ms. Ranjana Agarwal is on the Board of the Bank as a Non – Executive (Additional) Independent Director since November 30, 2019.

Ms. Ranjana Agarwal is the founder and managing partner of Vaish & Associates, Chartered Accountants and has over 30 years of experience in audit, tax and related services including business valuations. She was also a partner in CC Chokshi & Co. and Deloitte Haskins & Sells until 2000.

Ms. Agarwal was the national president of FICCI FLO and currently chairs their 'women directors' programme. Ms. Agarwal has been working in the field of education and health care through her family welfare trust.

Ms. Ranjana Agarwal is a graduate in Economics from Lady Shri Ram College, Delhi University.

SHAREHOLDING OF DIRECTORS INCLUDING NON-EXECUTIVE DIRECTORS OF THE BANK

The details of equity shares held by the Directors including Non-Executive Directors of the Bank as on March 31, 2020 are as follows:

Sr. No.	Name of the Director	DIN	Designation	No. of Shares held
1.	Mr. Prakash Chandra	02839303	Non-Executive Independent Director (Part-time Chairman)	565
2.	Mr. Vishwavir Ahuja	00074994	Managing Director & CEO	9,902,900
3.	Mr. Rajeev Ahuja	00003545	Executive Director	4,326,127
4.	Mr. Sivanandhan Dhanushkodi	03607203	Non-Executive Independent Director	500
5.	Mr. Ishan Raina	00151951	Non-Executive Independent Director	900
6.	Mr. Vijay Mahajan	00038794	Non-Executive Non Independent Director	50,000
7.	Ms. Veena Mankar	00004168	Non-Executive (Additional) Non Independent Director	500
8.	Ms. Ranjana Agarwal	03340032	Non-Executive (Additional) Independent Director	17,118

Details of number of Directorship(s) and Committee membership(s)/ chairmanship(s) held by the Directors in entities including the Bank is given below:

Director (DIN)	Category	No. of other Directorships (including the Bank)*		No of committee membership/chairmanship Public companies (including the Bank) **		Name of other listed entities in which he/she is a Director & Category of Directorship
		Public Co	Private Co	Member	Chairperson	
Mr. Prakash Chandra DIN: 02839303	Non-Executive Independent Director (Part-time Chairman)	1	–	2	1	–
Mr. Vishwavir Ahuja DIN: 00074994	Managing Director & CEO	1	–	–	–	–
Mr. Rajeev Ahuja[$] DIN: 00003545	Executive Director	2	–	1	–	–
Mr. Sivanandhan Dhanushkodi DIN: 03607203	Non-Executive Independent Director	9	4	9	2	Independent Director in following companies: 1. United Spirits Limited, 2. Forbes & Company Limited, 3. Inditrade Capital Limited, 4. Kirloskar Industries Limited.
Mr. Ishan Raina DIN: 00151951	Non-Executive Independent Director	1	4	–	–	–
Mr. Vijay Mahajan DIN: 00038794	Non-Executive Non-Independent Director	1	–	2	–	–
Ms. Veena Mankar[@] DIN: 00004168	Non-Executive (Additional) Non-Independent Director	3	–	1	1	Independent Director in following company: 1. Alicon Castalloy Limited.
Ms. Ranjana Agarwal[#] DIN: 03340032	Non-Executive (Additional) Independent Director	6	1	6	1	Independent Director in following companies: 1. ICRA Limited, 2. Indo Rama Synthetics (India) Limited, 3. KDDL Limited, 4. UGRO Capital Limited.

[$] *Mr. Rajeev Ahuja was reappointed as an Executive Director w.e.f. February 21, 2020 for a period of three years, subject to approval of the Members of the Bank.*

[@] *Ms. Veena Mankar was appointed as a Non-Executive (Additional) Non-Independent Director w.e.f. October 22, 2019.*

[#] *Ms. Ranjana Agarwal was appointed as a Non-Executive (Additional) Independent Director w.e.f. November 30, 2019.*

* *Excludes directorship held in Foreign Companies & Section 8 Company.*

** *Includes Membership of Audit Committee and Stakeholders' Relationship Committee across all other Public Companies.*
Number of Membership includes the number of Chairmanship held by the Directors.
Committee Chairmanship held by the Director in listed Public Companies alone has been considered.

BOARD MEETINGS

The schedule and dates of the board meetings are decided in advance. The board meetings are convened by giving appropriate notice as per the provisions of the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1). The Board meets at least four times in a year, i.e. once a quarter, inter-alia to review the financial results, annual budgets, policies, strategies etc. Whenever necessary, additional Board meetings are held. However, in case of urgent matters, approval of the Board is also sought by way of circulation as per the provisions of the Companies Act, 2013, which is noted in the subsequent Board meeting. In certain cases and if required by the Directors, the conference calls are arranged to enable the directors to discuss in detail the items to be approved by circulation and seek clarification as may be required.

Annexure I

The agenda papers are prepared by the concerned officials of the respective department and are approved by the respective Management Committee Member (Mancom Members) and/or Executive Director/ Managing Director & CEO. Agenda papers are circulated to the Board by the Company Secretary well in advance through an e-based application which provides for quick and easy accessibility to the Agenda papers & related documents at a click of a button without compromising the confidentiality of the information, at all times. All relevant matters including but not limited to the minimum information required to be placed before the Board in terms of Schedule II- Part A of the SEBI Listing Regulations and pursuant to Secretarial Standard are tabled before the Board to enable it to discharge its duties.

Additional items on the agenda are permitted with the permission of the Chairperson and with the consent of all the directors present at the meeting.

The Bank also provides the directors with an option to participate in the board meetings through electronic mode i.e. Video-conferencing facility.

The minutes of the meetings of all the Committees of the Board of Directors of the Bank and the minutes of the meetings of the Board of Directors of the wholly owned subsidiary company of the Bank are placed before the Board.

The quarterly, half-yearly and the annual results for the consolidated entity and for the Bank on standalone basis are first placed before the Audit Committee of the Bank and thereafter the same are placed before the Board of Directors for their approval with the recommendations of the Audit Committee, if any.

A Compliance Certificate signed by the Managing Director & CEO in respect of various laws, rules and regulations applicable to the Bank is placed before the Board on half yearly basis.

The Bank has put in place a post meeting follow-up, review and reporting process for the action taken on decisions of the Board. An Action Taken Report at each meeting on the compliance/ status of the decisions/instructions of the Board is submitted to the Board.

The Board has accepted the recommendations made by the Board Committees at the meetings held during the financial year ended 2019-20.

During the year under review, eight meetings of the Board of Directors were held and the maximum time gap between any two meetings was not more than one hundred and twenty days. The details of the Board Meetings alongwith the attendance of each director at the respective Board meeting and last Annual General Meeting are as under:

Director	Attendance at the Board meetings held on								Attendance at AGM
	April 17-18, 2019	July 18-19, 2019	October 21, 2019	October 22, 2019	November 30, 2019	January 21, 2020	January 22, 2020	March 20, 2020	
Mr. Prakash Chandra Non-Executive Independent Director (Part-time Chairman)	Yes	Yes	Yes	Yes	No(on audio call)	Yes	Yes	No (on audio call)	Yes
Mr. Vishwavir Ahuja Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajeev Ahuja$ Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	Yes	Yes	Yes	Yes	leave of absence	Yes	Yes	Yes	Yes
Mr. Ishan Raina Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Director	Attendance at the Board meetings held on								Attendance at AGM
	April 17-18, 2019	July 18-19, 2019	October 21, 2019	October 22, 2019	November 30, 2019	January 21, 2020	January 22, 2020	March 20, 2020	
Mr. Jairaj Purandare* Non-Executive Independent Director	Yes	Yes	NA	NA	NA	NA	NA	NA	Yes
Mr. Palepu Sudhir Rao** Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes
Mr. Vijay Mahajan Non-Executive Non Independent Director	Yes	Yes	Yes	Yes	leave of absence	Yes	Yes	No (on audio call)	No
Ms. Veena Mankar@ Non-Executive (Additional) Non Independent Director	NA	NA	NA	Yes	No (on audio call)	Yes	Yes	Yes	NA
Ms. Ranjana Agarwal# Non-Executive (Additional) Independent Director	NA	NA	NA	NA	NA	Yes	Yes	No (on audio call)	NA

$ *Mr. Rajeev Ahuja was reappointed as an Executive Director w.e.f. February 21, 2020 for a period of three years, subject to approval of the Members of the Bank.*

* *Mr. Jairaj Purandare, upon completion of his tenure, ceased to be a Director w.e.f. closing business hours of September 15, 2019.*

** *Mr. Palepu Sudhir Rao, upon completion of his tenure, ceased to be a Director w.e.f. closing business hours of January 29, 2020.*

@ *Ms. Veena Mankar, appointed as Non-Executive (Additional) Non-Independent Director w.e.f. October 22, 2019.*

\# *Ms. Ranjana Agarwal, appointed as Non-Executive (Additional) Independent Director w.e.f. November 30, 2019.*

COMMITTEES OF THE BOARD OF DIRECTORS

The Board functions either as a full Board or through various Committees which helps it to carry out its wide and diverse functions. The Board has constituted various such sub Committees to deal with specific areas that need a closer review and to have an appropriate structure to assist in the discharge of the Board's duties and responsibilities as defined in the respective terms of reference of each Committee. The minutes of the Committee meetings are circulated and placed before the Board of Directors in the subsequent Board meeting for their noting.

The Committees of the Board has been constituted pursuant to the relevant provisions of the Companies Act, 2013, SEBI Listing Regulations, the Banking Regulation Act 1949, guidelines issued by RBI, from time to time in this regard and Articles of Association of the Bank.

As at March 31, 2020 the Board had 12 Committees viz. Audit Committee, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Anti – Fraud Committee, Customer Service, Branding and Marketing Committee, Nomination and Remuneration Committee (erstwhile Human Resources and Remuneration Committee and Nomination Committee), Risk Management Committee, Capital Raising Committee, Corporate Social Responsibility Committee, IT Strategy Committee, Non – Cooperative Borrower Review Committee and Wilful Defaulter Review Committee. The composition, date of meetings held during the financial year 2019-20 alongwith the attendance of each member are given below:

1. Audit Committee of Board (ACB)

Composition: As at March 31, 2020, the Committee comprises of four members, viz., Mr. Prakash Chandra (Chairman), Mr. Sivanandhan Dhanushkodi, Ms. Ranjana Agarwal and Mr. Vijay Mahajan.

Annexure I

Meetings: The Committee met six times during the financial year 2019-20: On April 17-18, 2019, July 18-19, 2019, October 21-22, 2019, January 21, 2020, January 22, 2020 & March 19, 2020. The attendance thereat of the members of the Committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Prakash Chandra Non-Executive Independent Director	6/6	Appointed as Chairman of the Committee w.e.f. October 22, 2019.
Mr. Jairaj Purandare Non-Executive Independent Director	2/2	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of September 15, 2019. Mr. Jairaj Purandare was the Chairman of the Committee.
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	6/6	–
Mr. Palepu Sudhir Rao Non-Executive Independent Director	5/5	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of January 29, 2020. Mr. Palepu Sudhir Rao was the member of the Committee.
Ms. Ranjana Agarwal Non-Executive (Additional) Independent Director	3/3	Inducted as a member of the Committee w.e.f. December 28, 2019.
Mr. Vijay Mahajan Non-Executive Non Independent Director	1/1	Inducted as a member of the Committee w.e.f. January 22, 2020.

2. Stakeholders' Relationship Committee (SRC)

Composition: As at March 31, 2020, the Committee comprises of four members, viz., Ms. Veena Mankar (Chairperson), Mr. Prakash Chandra, Mr. Rajeev Ahuja and Mr. Vijay Mahajan. During the financial year under review, the name of the Committee was changed to Stakeholders' Relationship Committee from Stakeholders' Relations Committee.

Meetings: The Committee met four times during the financial year 2019-20: On April 18, 2019, July 19, 2019, October 22, 2019 and January 22, 2020. The attendance thereat of the members of the Committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Ms. Veena Mankar Non-Executive (Additional) Non Independent Director	1/1	Inducted as a member of the Committee w.e.f. October 22, 2019 and appointed as Chairperson of the Committee w.e.f. December 28, 2019.
Mr. Prakash Chandra Non-Executive Independent Director	4/4	Ceased to be the Chairman of the Committee and continued as member w.e.f. December 28, 2019.
Mr. Vishwavir Ahuja Managing Director & CEO	4/4	Ceased to be a member of the Committee w.e.f. January 22, 2020.
Mr. Rajeev Ahuja Executive Director	4/4	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	4/4	–

3. Board Investment and Credit Committee (BICC)

Composition: As at March 31, 2020, the Committee comprises of five members, viz., Mr. Ishan Raina (Chairman), Mr. Prakash Chandra, Mr. Vishwavir Ahuja, Mr. Rajeev Ahuja and Ms. Ranjana Agarwal.

Meetings: The Committee met fourteen times during the financial year 2019-20: On April 18, 2019, July 11, 2019, July 25, 2019, July 30, 2019, August 7, 2019, August 28, 2019, September 26, 2019, October 21, 2019, November 13, 2019, November 29, 2019, January 2, 2020, January 21, 2020, February 24, 2020 and March 20, 2020. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Ishan Raina Non-Executive Independent Director	14/14	Appointed as Chairman of the Committee w.e.f. January 30, 2020.
Mr. Palepu Sudhir Rao Non-Executive Independent Director	10/12	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020. Post retirement of Mr. Jairaj Purandare, Mr. Palepu Sudhir Rao was the Chairman of the Committee w.e.f. October 22, 2019.
Mr. Jairaj Purandare Non-Executive Independent Director	6/6	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019. Mr. Jairaj Purandare was the Chairman of the Committee.
Mr. Vishwavir Ahuja Managing Director & CEO	13/14	–
Mr. Rajeev Ahuja Executive Director	13/14	–
Ms. Ranjana Agarwal Non-Executive (Additional) Independent Director	1/4	Inducted as a member of the Committee w.e.f. December 28, 2019.
Mr. Prakash Chandra Non-Executive Independent Director	1/2	Inducted as a member of the Committee w.e.f. January 22, 2020.

4. Anti-fraud Committee (AFC)

Composition: As at March 31, 2020, the Committee comprises of five members, viz., Mr. Sivanandhan Dhanushkodi (Chairman), Mr. Vishwavir Ahuja, Mr. Prakash Chandra, Mr. Ishan Raina and Mr. Rajeev Ahuja.

Meetings: There were no meetings held of the Committee during the financial year 2019-20.

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	–	–
Mr. Vishwavir Ahuja Managing Director & CEO	–	–
Mr. Prakash Chandra Non-Executive Independent Director	–	–
Mr. Ishan Raina Non-Executive Independent Director	–	Inducted as a member of the Committee w.e.f. December 28, 2019
Mr. Rajeev Ahuja Executive Director	–	Inducted as a member of the Committee w.e.f. January 22, 2020.

Annexure I

5. Customer Service, Branding and Marketing Committee (CSBMC)

Composition: As at March 31, 2020, the Committee comprises of five members, viz., Mr. Ishan Raina (Chairman), Mr. Vishwavir Ahuja, Mr. Sivanandhan Dhanushkodi, Mr. Rajeev Ahuja and Ms. Veena Mankar.

Meetings: The Committee met four times during the financial year 2019-20: April 18, 2019, July 19, 2019, October 22, 2019 and January 21, 2020. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Ishan Raina Non-Executive Independent Director	4/4	–
Mr. Vishwavir Ahuja Managing Director & CEO	2/4	–
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	4/4	–
Mr. Prakash Chandra Non-Executive Independent Director	4/4	Ceased to be the member of the Committee w.e.f. January 22, 2020.
Mr. Rajeev Ahuja Executive Director	3/4	–
Ms. Veena Mankar Non-Executive (Additional) Non Independent Director	–	Inducted as a member of the Committee w.e.f. January 22, 2020.

6. Nomination Committee (NC)@

Composition: The Committee comprised of four members, viz., Mr. Ishan Raina (Chairman), Mr. Prakash Chandra, Mr. Sivanandhan Dhanushkodi and Ms. Veena Mankar.

Meetings: The Committee met five times during the financial year 2019-20: April 17, 2019, July 19, 2019, October 21, 2019, January 21, 2020 and March 19, 2020. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Ishan Raina Non-Executive Independent Director	5/5	–
Mr. Prakash Chandra Non-Executive Independent Director	4/5	–
Mr. Palepu Sudhir Rao Non-Executive Independent Director	4/4	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020. Mr. Palepu Sudhir Rao was the member of the Committee.
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	5/5	–
Ms. Veena Mankar Non-Executive (Additional) Non Independent Director	2/2	Inducted as a member of the Committee w.e.f. October 22, 2019.

@ *The Board, at its meeting held on March 20, 2020, approved the Merger of the Nomination Committee with Human Resource and Remuneration Committee. The merged Committee is termed as 'Nomination & Remuneration Committee'.*

7. Human Resource and Remuneration Committee (HRRC)@

Composition: The Committee comprised of three members, viz., Mr. Prakash Chandra (Chairman), Mr. Ishan Raina and Mr. Vijay Mahajan.

Meetings: The Committee met six times during the financial year 2019-20: April 18, 2019, July 18, 2019, July 30, 2019, October 21, 2019, January 22, 2020 and March 19, 2020. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Prakash Chandra Non-Executive Independent Director	6/6	Appointed as Chairman of the Committee w.e.f. January 30, 2020.
Mr. Palepu Sudhir Rao Non-Executive Independent Director	5/5	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020. Mr. Palepu Sudhir Rao was the Chairman of the Committee.
Mr. Jairaj Purandare Non-Executive Independent Director	3/3	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019. Mr. Jairaj Purandare was the Member of the Committee.
Mr. Ishan Raina Non-Executive Independent Director	6/6	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	2/2	Inducted as a member of the Committee w.e.f. October 22, 2019.

@ *The Board, at its Meeting held on March 20, 2020, approved the Merger of the Nomination Committee with Human Resource and Remuneration Committee. The Merged Committee is termed as 'Nomination & Remuneration Committee'.*

8. Nomination & Remuneration Committee (NRC)@

Composition: As at March 31, 2020, the Committee comprises of five members, viz., Ms. Ranjana Agarwal (Chairperson), Mr. Prakash Chandra, Mr. Vijay Mahajan, Mr. Ishan Raina and Ms. Veena Mankar.

Meetings: There were no meetings held of this Committee during the financial year 2019-20.

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Ms. Ranjana Agarwal Non-Executive (Additional) Independent Director	-	*@The Board, at its meeting held on March 20, 2020, approved the Merger of the Nomination Committee with Human Resource and Remuneration Committee. The Merged Committee is termed as 'Nomination & Remuneration Committee'.*
Mr. Prakash Chandra Non-Executive Independent Director	-	
Mr. Vijay Mahajan Non-Executive Non Independent Director	-	
Mr. Ishan Raina Non-Executive Independent Director	-	
Ms. Veena Mankar Non-Executive (Additional) Non Independent Director	-	

Annexure I

9. Risk Management Committee (RMC)

Composition: As at March 31, 2020, the Committee comprises of five members, viz., Mr. Prakash Chandra (Chairman), Mr. Vishwavir Ahuja, Mr. Vijay Mahajan, Mr. Rajeev Ahuja and Ms. Veena Mankar.

Meetings: The Committee met four times during the financial year 2019-20: April 17, 2019, July 18, 2019, October 21, 2019 and January 21, 2020. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Prakash Chandra Non-Executive Independent Director	4/4	–
Mr. Vishwavir Ahuja Managing Director & CEO	4/4	–
Mr. Jairaj Purandare Non-Executive Independent Director	2/2	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019. Mr. Jairaj Purandare was the member of the Committee.
Mr. Palepu Sudhir Rao Non-Executive Independent Director	4/4	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020. Mr. Palepu Sudhir Rao was the member of the Committee.
Mr. Rajeev Ahuja Executive Director	4/4	–
Ms. Veena Mankar Non-Executive (Additional) Non Independent Director	1/1	Inducted as a member of the Committee w.e.f. December 28, 2019.
Mr. Vijay Mahajan Non-Executive Non Independent Director	–	Inducted as a member of the Committee w.e.f. January 22, 2020.

10. Capital Raising Committee (CRC)

Composition: As at March 31, 2020, the Committee comprises of three members, viz., Mr. Rajeev Ahuja (Chairman), Mr. Vishwavir Ahuja and Mr. Vijay Mahajan.

Meetings: The Committee met five times during the financial year 2019-20: December 2, 2019, December 5, 2019, December 6, 2019, December 20, 2019 and December 30, 2019. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Rajeev Ahuja Executive Director	5/5	–
Mr. Vishwavir Ahuja Managing Director & CEO	2/5	–
Mr. Palepu Sudhir Rao Non-Executive Independent Director	2/5	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020. Mr. Palepu Sudhir Rao was the member of the Committee.
Mr. Vijay Mahajan Non-Executive Non Independent Director	1/1	Inducted as a member of the Committee w.e.f. December 28, 2019.

11. Corporate Social Responsibility Committee (CSRC)

Composition: As at March 31, 2020, the Committee comprises of five members, viz., Mr. Sivanandhan Dhanushkodi (Chairman), Mr. Vishwavir Ahuja, Mr. Ishan Raina, Mr. Vijay Mahajan and Ms. Ranjana Agarwal.

Meetings: The Committee met two times during the financial year 2019-20: April 17, 2019 and October 22, 2019. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	2/2	–
Mr. Jairaj Purandare Non-Executive Independent Director	1/1	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019. Mr. Jairaj Purandare was the member of the Committee.
Mr. Vishwavir Ahuja Managing Director & CEO	2/2	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	2/2	–
Mr. Ishan Raina Non-Executive Independent Director	2/2	–
Ms. Ranjana Agarwal Non-Executive (Additional) Independent Director	–	Inducted as a member of the Committee w.e.f. December 28, 2019.

12. IT Strategy Committee (ITSC)

Composition: As at March 31, 2020, the Committee comprises of five members, viz. Mr. Sivanandhan Dhanushkodi (Chairman), Mr. Vijay Mahajan, Mr. Vishwavir Ahuja, Mr. Rajeev Ahuja and Mr. Ishan Raina.

Meetings: The Committee met four times during the financial year 2019-20: April 18, 2019, July 18, 2019, October 22, 2019 and January 22, 2020. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	4/4	Appointed as the Chairman of the Committee w.e.f. January 30, 2020.
Mr. Vijay Mahajan Non-Executive Non Independent Director	1/1	Appointed as a member of the Committee w.e.f. October 22, 2019.
Mr. Palepu Sudhir Rao Non-Executive Independent Director	4/4	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020. Mr. Palepu Sudhir Rao was the Chairman of the Committee.
Mr. Jairaj Purandare Non-Executive Independent Director	2/2	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019. Mr. Jairaj Purandare was the member of the Committee.
Mr. Vishwavir Ahuja Managing Director & CEO	4/4	-
Mr. Rajeev Ahuja Executive Director	4/4	-
Mr. Ishan Raina Non-Executive Independent Director	-	Inducted as a member of the Committee w.e.f. January 22, 2020.

Annexure I

13. Wilful Defaulter Review Committee (WDRC)

Composition: As at March 31, 2020, the Committee comprises of four members, viz., Mr. Vishwavir Ahuja (Chairman), Mr. Ishan Raina, Ms. Veena Mankar and Ms. Ranjana Agarwal.

Meetings: The Committee met two times during the financial year 2019-20: April 17, 2019 and January 22, 2020. The attendance thereat of the members of the committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Vishwavir Ahuja Managing Director & CEO	2/2	–
Mr. Jairaj Purandare Non-Executive Independent Director	1/1	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019. Mr. Jairaj Purandare was the member of the Committee.
Mr. Ishan Raina Non-Executive Independent Director	2/2	–
Ms. Veena Mankar Non-Executive (Additional) Non Independent Director	1/1	Inducted as a member of the Committee w.e.f. December 28, 2019.
Ms. Ranjana Agarwal Non-Executive (Additional) Independent Director	–	Inducted as a member of the Committee w.e.f. January 22, 2020.

14. Non-Cooperative Borrower Review Committee (NCBRC)

Composition: As at March 31, 2020, the Committee comprises of four members, viz., Mr. Vishwavir Ahuja (Chairman), Mr. Ishan Raina, Mr. Sivanandhan Dhanushkodi and Mr. Rajeev Ahuja.

Meetings: There were no meetings held of this Committee during the financial year 2019-20.

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Vishwavir Ahuja Managing Director & CEO	–	–
Mr. Jairaj Purandare Non-Executive Independent Director	–	Ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019. Mr. Jairaj Purandare was the member of the Committee.
Mr. Ishan Raina Non-Executive Independent Director	–	–
Mr. Rajeev Ahuja Executive Director	–	Inducted as a member of the Committee w.e.f. January 22, 2020.
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	–	Inducted as a member of the Committee w.e.f. December 28, 2019.

The Terms of Reference of above stated committees of the Board is listed below:

Sr. No.	Committee	Terms of Reference
01	Audit Committee of Board (ACB)	i) providing direction as also overseeing the operation of the entire audit function of our Bank, including the organization, operationalization and quality control of internal audit and inspection within our Bank, financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, and follow-up on the statutory / external audit of our Bank and inspections of RBI; to also review of adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; discussion with the internal auditors of any significant findings and follow-up thereon; ii) reviewing the internal audit plan for the year and tracking its progress; iii) reviewing the inspection reports of specialized and extra-large branches and of all branches with unsatisfactory ratings; iv) reviewing the position of various inspection and audit reports and compliances namely, concurrent audit, internal inspection, information system audit of the data centre, treasury and derivatives, management audit, service branches, currency chest, FEMA audit of branches etc., as may be applicable from time to time as well as the latest position of compliance with RBI Inspection; v) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: (a) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) of the Companies Act, 2013, as applicable; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major account entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements, as applicable; (f) disclosure of any related party transactions; and (g) modified opinion(s) in the draft audit report; vi) reviewing, with the management, the quarterly financial statements before submission to the board for approval; vii) following up on: inter-branch adjustment accounts, nonreconciled long outstanding entries in inter-bank accounts and nostro accounts, open items in balancing of books at various branches, periodical review of frauds, revenue leakages, status of implementation of Ghosh & Jilani committee recommendations, all other major areas of housekeeping, KYC/AML measures, violations by various functionaries, long form audit report ("LFAR") and compliance thereof, exposure to sensitive sectors – capital market and real estate, financial and risk management policies of our Bank, review of information security audit policy, loss assets classified for more than six months and where the outstanding balances are above ₹ 0.5 million and no legal action has been initiated; viii) evaluation of internal financial controls and risk management systems; ix) valuation of undertakings or assets of the company, where necessary; x) scrutiny of inter-corporate loans and investments, as applicable; xi) obtaining and reviewing half-yearly reports from the compliance officers; reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval; xii) review and monitor the auditor's independence and performance, and effectiveness of audit process; xiii) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), if applicable, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice, if applicable and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, if applicable, and making appropriate recommendations to the Board to take up steps in this matter; xiv) in relation to statutory audits, following up on all issues raised in the LFAR as well as interacting with the external auditors before the finalization of the annual / semi-annual financial accounts and reports and presentation to the Board; xv) reviewing any change in accounting policy and practices which may have significant bearing on financial statements and confirming that the accounting policies followed and systems used by our Bank are in compliance with accounting standards, RBI guidelines and would ensure true and fair position of accounts;

Annexure I

Sr. No.	Committee	Terms of Reference
		xvi) reviewing capital adequacy; xvii) reviewing transactions with related parties; approval or any subsequent modification of transactions with related parties; xviii) recommending for appointment, remuneration and terms appointment of statutory auditors and other auditors of the Bank and reviewing their performance; xix) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems; xx) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; xxi) approval of payment to statutory auditors for any other services rendered by the statutory auditors; xxii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern; xxiii) to look into the reasons for substantial defaults in the payment to the depositors, if any, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; xxiv) to review the functioning of the whistle blower mechanism; xxv) approval of appointment of the chief financial officer (i.e., the whole time finance director or any other person heading the finance function of discharging that function) after assessing the qualifications, experience and background etc. of the candidate; xxvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; xxvii) To review utilisation of funds of loans and/or advances from investment made in subsidiary company exceeding ₹ 100 crores or 10% of asset size of subsidiary company, whichever is low; The following is to be reviewed by the Audit Committee: i) management discussion and analysis of financial conditions and results of operations; ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management; iii) management letters/letters of internal control weakness issued by the statutory auditors; iv) internal audit reports relating to internal control weaknesses; v) the appointment, removal and terms of remuneration of the chief internal auditor, shall be subject to review by the Audit Committee; vi) statement of deviations: a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"); b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI LODR.
02.	Stakeholders' Relationship Committee (SRC)	i) to approve shares transfer / transmission; ii) to authorise / issue of original / duplicate share certificates and other relevant matters pertaining to transfer of shares of our Bank; iii) to allot the shares under the vested employee stock options; and iv) to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends; v) Review of measures taken for effective exercise of voting rights by shareholders; vi) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

Sr. No.	Committee	Terms of Reference
		vii) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; viii) To look into various aspects of interest of shareholders, debenture holders and other security holders.
03.	Board Investment and Credit Committee (BICC)	i) To take decisions of sale / purchase of SLR and Non-SLR investment which are beyond the powers of MD & C.E.O. &/or ALCO; ii) To review Investment performance and market situation; iii) To review various Investment policies and make recommendations to the Board; iv) To review and approve credit proposals as defined in the Bank's Credit Policy.
04.	Anti-fraud Committee (AFC)	Major functions of the Committee would be to monitor and review all the frauds of ₹ 1 Crore and above so as to: i) Identify the systemic lacunae if any that facilitated perpetration of the fraud and put in place measures to plug the same; ii) Identify the reasons for delay in detection, if any, reporting to top management of the Bank and RBI; iii) Monitor progress of CBI / Police Investigation and recovery position; iv) Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time; v) Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls; vi) Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.
05.	Customer Service, Branding and Marketing Committee (CSBMC)	i) Formulation of customer service related Policies. ii) Disclosure / maintenance of service related Information by banks in the public domain. iii) Reporting submission of various items to the Board: a. Analysis of Customer complaints including BO complaints and complaints received by Senior Management; b. Annual Statement of Compliance to BCSBI; c. Annual survey of depositor satisfaction; d. Triennial audit of such services; e. Examining any other issues having a bearing on the quality of customer service rendered; f. Review & deliberate on Customer Service Standing Committee, service quality, skill gaps & aspects relating to Branch Level Service Committee. iv) Details of Incentives and Penalties levied by regulators for various customer service related aspects. v) Highlights for Charter of Customer Rights vi) Periodic Review of Developments around;- a. Marketing & branding activities of the Bank; b. Overall brand philosophy and media approach; c. Communications / public relations framework of the Bank; d. Reputation management framework for the bank; e. Framework around external awards and recognition; f. Functioning of banks Social Media Cell; vii) Performing any other act, duty as stipulated by the Companies Act, Reserve Bank of India, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority, as prescribed from time to time. viii) At least one customer shall be invited to attend the Customer Service Committee meeting of the Board.

Annexure I

Sr. No.	Committee	Terms of Reference
06.	Nomination Committee (NC)@	i) pursuant to RBI circular dated June 25, 2004, accepting and scrutinizing the declarations received from the Directors regarding 'Fit & Proper' criteria for the directors of banking companies, and making references where considered necessary to the appropriate authority/persons to ensure their compliance with the requirements, including identifying persons who are qualified to become Directors and accordingly recommend to the board their appointment or removal; ii) formulation of criteria in accordance with applicable regulatory requirements for determining qualifications, positive attributes and independence of a Director, as applicable, and recommend to the Board a policy, relating to the remuneration of the Directors; iii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal; iv) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; v) devising a policy on diversity of Board of Directors; vi) to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
07.	Human Resource and Remuneration Committee (HRRC)@	i) to assist and advice the MD& CEO in planning for senior management build-up of our Bank so as to ensure appropriate leadership is in place for our Bank's transformation strategy, including identifying persons who may be appointed as senior management in accordance with the laid down criteria, and recommend to the Board their appointment or removal, as applicable; ii) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the key managerial personnel and other employees; iii) to evaluate and approve HR policies of our Bank; iv) to evaluate and approve various employee stock ownerships schemes that may be required from time to time to ensure that our Bank gets the rights talent and it able to retain high-performing employees etc.; v) to award employee stock options to employees, whether at the time of joining or in terms of performance, including deciding the level/grade of employees for review and award; vi) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board; vii) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks; viii) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio; ix) to appoint/discontinue trustees on the board of trustees of 'The Ratnakar Bank Limited Employees Provident Fund, 'The Ratnakar Bank Limited Employees Gratuity Fund' and 'The Ratnakar Bank Limited Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters; x) to decide on grating of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee.
08.	Nomination and Remuneration Committee (NRC)@	i) pursuant to RBI circular dated June 25, 2004, accepting and scrutinizing the declarations received from the Directors regarding 'Fit & Proper' criteria for the directors of banking companies, and making references where considered necessary to the appropriate authority/persons to ensure their compliance with the requirements, including identifying persons who are qualified to become Directors and accordingly recommend to the board their appointment or removal; ii) formulation of criteria in accordance with applicable regulatory requirements for determining qualifications, positive attributes and independence of a Director, as applicable, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees; iii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

Sr. No.	Committee	Terms of Reference
		iv) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; v) devising a policy on diversity of Board of Directors; vi) to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; vii) to assist and advice the MD& CEO in planning for senior management build-up of our Bank so as to ensure appropriate leadership is in place for our Bank's transformation strategy, including identifying persons who may be appointed as senior management in accordance with the laid down criteria, and recommend to the Board their appointment or removal, as applicable; viii) to evaluate and approve HR policies of our Bank; ix) to evaluate and approve various employee stock ownerships schemes that may be required from time to time to ensure that our Bank gets the rights talent and it able to retain high-performing employees etc.; x) to award employee stock options to employees, whether at the time of joining or in terms of performance, including deciding the level/grade of employees for review and award; xi) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board; xii) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks; xiii) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio; xiv) to appoint/discontinue trustees on the board of trustees of 'The Ratnakar Bank Limited Employees Provident Fund, 'The Ratnakar Bank Limited Employees Gratuity Fund' and 'The Ratnakar Bank Limited Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters; xv) to decide on grating of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee; xvi) To oversee the framing, review and implementation of compensation policy of the bank on behalf of the board; xvii) To work in close coordination with Risk Management Committee of the bank, in order to achieve effective alignment between remuneration and risks; xviii) To ensure that the cost/income ratio of the bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio; xix) Any other related aspect to the above.
09.	Risk Management Committee (RMC)	i) Credit Risk Policy and strategy matters governing: • Issuing and modifying the guidelines for Credit Risk Management System and prudential exposure/ concentration limits (borrower/ group borrower, industries, sectors etc.) in the Bank with the Board's approval; • Updating the Board at periodic intervals with the Bank's credit risk exposure profiles – concentration risk (borrower groups/ industries/ location/ sectors), risk rating of the obligors, along with the corrective measures taken/ recommended; • Recommending changes/ modifications in the credit policies and procedures of the Bank and ensuring that they remain in tune with the changing business conditions, regulatory requirements/ guidelines and the Bank's structure needs and risk appetite; • Ensuring that the Credit Risk activities are managed in compliance with the Credit Policy of the Bank; • Delegating the broad risk monitoring responsibility to the Credit Department, review the risk analysis reports from Credit Department; • Monitoring adherence of various risk parameters by operating Departments and holding the line management more accountable for the risks under their control and the performance of the bank in that area;

Annexure I

Sr. No.	Committee	Terms of Reference
		• Verifying the models that are used for pricing complex products, reviewing the risk models as development takes place in the markets and also identifying new risks; • Designing stress scenarios to measure the impact of unusual market conditions and monitor variance between the actual volatility of portfolio value and that predicted by the risk measures; • Providing a summary of its discussions to the Board; ii) Market Risk Policy and strategy matters governing: • Setting policies and guidelines for market risk measurement, management and reporting; • Ensuring that market risk management processes (including people, systems, operations, limits and controls) satisfy bank's policy; • Reviewing and approving market risk limits, including triggers or stop-losses for traded and accrual portfolios; • Ensuring robustness of financial models, and the effectiveness of all systems used to calculate market risk; • Appointment of qualified and competent staff; Ensuring posting of qualified and competent staff and of independent market risk manager/s, etc.; iii) Review Internal Capital Adequacy Assessment Process governing: • Operational Risk position; • Market Risk; • Compliance, Legal, Franchise and other strategic risks; iv) Review and Recommend Risk Management Process/ systems/models/internal control system; v) Review of exception/critical items highlighted by Credit Risk Management Committee (CRMC), the Asset Liability Committee (ALCO) and other risk committees of the bank, if any.; vi) Reviewing strategy for addressing cyber security risks and its related issues.
10.	Capital Raising Committee (CRC)	i) To assist and advise the Board from time to time on the state of the capital markets, avenues of raising additional capital for the Bank and steps that need to be taken to do the same. ii) To allot shares/securities (including Tier II Bonds/debentures) to the concerned allottees/investors for the purpose of raising capital/funds for the Bank and other matters incidental thereto, as delegated by the Board in connection with the issue.
11.	CSR Committee (CSR)	i) Reviewing, agreeing and establishing our Bank's CSR strategy and its implementation and ensuring that our Bank's social, environmental and economic activities are aligned together; ii) developing and recommending for acceptance by the Board, policies on all aspects of CSR including CSR issues relating to employment , health and safety, human rights, workforce diversity and inclusion, the environment, community and social investment, compliance with ethical trading and business practices and other - related matters as may be determined by the committee from time to time; iii) Receiving reports and reviewing activities from executive and specialist groups managing CSR matters across our Bank's operations; iv) monitoring compliance with the CSR policies and reviewing performance against agreed targets; v) recommending the amount to be incurred in relation to CSR activities in accordance with the policy/strategy; vi) reviewing the integration of CSR processes with our Bank's broader business risk management programme and reputation management priorities; vii) considering other topics as referred to it by the Board.

Sr. No.	Committee	Terms of Reference
12.	IT Strategy Committee (ITSC)	i) Approve IT strategy and policy documents; ii) Ensure that the management has put an effective strategic planning process in place; iii) Ensure that IT strategy is indeed aligned with business strategy; iv) Ensure that the IT organizational structure complements the business model and its direction; v) Ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business; vi) Ensure IT investments represent a balance of risks and benefits and that budgets are acceptable; vii) Monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; viii) Ensure proper balance of IT investments for sustaining bank's growth; ix) Become aware about exposure towards IT risks and controls and evaluating effectiveness of management's monitoring of IT risks; x) Assess Senior Management's performance in implementing IT strategies; xi) Issue high-level policy guidance (e.g. related to risk, funding, or sourcing tasks); xii) Confirm whether IT or business architecture is to be designed, so as to derive the maximum business value from IT; xiii) Oversee the aggregate funding of IT at a bank-level, and ascertaining if the management has resources to ensure the proper management of IT risks; xiv) Review IT performance measurement and contribution of IT to businesses (i.e., delivering the promised value); xv) Monitoring the progress of achievement in digital transactions.
13.	Wilful Defaulter Review Committee (WDRC)	i) To review the order of the Wilful Defaulter Identification Committee (WDIC) for classifying a borrower / promoters / directors / guarantors, as the case may be, as Wilful Defaulters in line with the extant RBI guidelines; ii) To take note of writtenrepresentation /submission by way of letter by the borrower/ promoters/ directors/ guarantors, as the case may be; iii) To evaluate the representation/submission by the borrower/ promoters/ directors/ guarantors, as the case may be and seek further details from the borrower/ promoters / directors / guarantors, as the case may be in case WDRC is unable to reach a conclusion of wilful default; iv) To confirm the order of the WDIC for classifying a borrower/ promoters/ directors/ guarantors as Wilful Defaulters or otherwise in line with the extant RBI guidelines and pass a reasoned order based on the representation/ submission by borrower / promoters/ directors/ guarantors, as the case may be, in this regard; v) Member of WDIC / WDRC to serve WDRC order to the borrower / promoters / directors/ guarantors, as the case may be; vi) To review and confirm the order of the WDIC for removal of the names from the list of Wilful Defaulters or otherwise as reported to RBI/ Credit Information Companies; vii) To review and confirm the order of the WDIC for publication of photographs of Wilful Defaulters or otherwise as reported to RBI/ Credit Information Companies; viii) To review and confirm the order of the WDIC for reporting the names of third party like builders, warehouse/ cold storage owners, motor vehicle/ tractor dealers, travel agents, etc. and professionals such as architects, valuers, chartered accountants, advocates, etc. to Indian Banks Association (IBA), that played a vital role in credit sanction/ disbursement and were involved in fraud/ wrong doing/ mala fide, etc.

Annexure I

Sr. No.	Committee	Terms of Reference
14.	Non-Cooperative Borrower Review Committee (NCBRC)	i) To review the order of the Non-Cooperative Borrower Identification Committee (NCBIC) for classifying a borrower / promoters / directors / person in-charge of management, as the case may be, as Non-Cooperative in line with the extant RBI guidelines; ii) To take note of written representation/submission by way of letter by the borrower/ promoters/ directors/ person in-charge of management; iii) To evaluate the representation/submission by the borrower/ promoters/ directors/ person in-charge of management, as the case may be and seek further details from such person, in case NCBRC is unable to reach a conclusion of Non- Cooperation; iv) To confirm the order of the NCBIC for classifying a borrower/ promoters/ directors/ person in-charge of management as Non-Cooperative or otherwise in line with the extant RBI guidelines and pass a reasoned order based on the representation/submission by borrower/ promoters/ directors/ person in-charge of management, as the case may be in this regard; v) Member of NCBIC / NCBRC to serve NCBRC order to the borrower / promoters / directors/ person in-charge of management; and vi) To review and confirm the order of the NCBIC for removal of the names from the list of Non-Cooperative Borrowers or otherwise as reported to Reserve Bank of India (RBI)/ Central Repository of Information on Large Credits (CRILC).

@ The Board, at its meeting held on March 20, 2020, approved the merger of the Nomination Committee with Human Resource and Remuneration Committee. The merged Committee is termed as 'Nomination & Remuneration Committee'.

BOARD LEVEL PERFORMANCE EVALUATION

The performance evaluation of the Board as a whole as well as that of its Committees, Directors (including Independent Directors) and Chairman of the Board was carried out based on the criteria for evaluation/ assessment as laid down by the Nomination and Remuneration Committee, in accordance with the relevant provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Major criteria for evaluation of Board as a whole and its Committees inter alia covers various assessment parameters like structure and composition, frequency & duration of meetings, its process and procedures, effectiveness of the Board/Committees, its financial reporting process including internal controls, review of compliance under various regulations, adequate discharge of responsibilities entrusted under various regulations and/or terms of reference of the respective Committees etc.

Major criteria for evaluation of Chairman inter alia covers the various assessment parameters like fair / impartial / unbiased attitude in governing the board, dealing with dissent and building consensus, encouraging discussion and deliberations on all important matters, reasonableness and open mindedness on agenda item inclusion requests and active response to management thinking etc.

Major criteria for evaluation of Directors (including Independent Directors) inter alia covers the various assessment parameters like attendance and participation during the meetings, their active contribution and independent judgement, cohesiveness, discussion/ deliberation on important matters, understanding of the Bank, inputs on providing strategic direction of the Bank etc.

Performance evaluation of Board as a whole, its Committees and Independent Directors was carried out by Board. Pursuant to the provisions of Schedule IV-Code for Independent Directors of the Companies Act 2013 and Regulation 25 of the SEBI Listing Regulations, Independent Directors also evaluated the performance of Non- Independent Directors and the Board as a whole, the Chairman of the Bank and quality, quantity and timeliness of flow of information between the Bank's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The re-appointment of a Director is based on the report of performance evaluation.

APPOINTMENT AND REMUNERATION OF DIRECTORS FOR FY 2019-20

The Board on recommendation of the Nomination and Remuneration Committee, has duly formulated a Compensation Policy as per the provisions of Companies Act, 2013 and SEBI Listing Regulations which inter alia deals with the remuneration structure and criteria for selection and appointment of directors.

A. Appointment and Remuneration of Executive/Whole-time Directors

The Managing Director & CEO and Executive Directors are appointed as per the applicable provisions of Companies Act, 2013, read with rules made under and with the approval of RBI and Members of the Bank.

Executive Directors including the Managing Director & CEO are being paid remuneration as recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors, RBI and Members of the Bank. The details of remuneration of Mr. Vishwavir Ahuja, Managing Director & CEO and Mr. Rajeev Ahuja, Executive Director for FY 2019-20 are as under:

(Amt in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Vishwavir Ahuja (Managing Director & CEO)	Mr. Rajeev Ahuja (Executive Director)	
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,164,768	18,706,085	**44,870,853**
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,858,107	152,100	**4,010,207**
	c. Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	**–**
2	Stock Option	–	–	**–**
3	Sweat Equity	–	–	**–**
4	Commission			
	- as % of profit	–	–	**–**
	- Others, specify	–	–	**–**
5	Others	–	–	**–**
	Total-(A)	**30,022,875**	**18,858,185**	**48,881,060**
	Ceiling as per the Act	Refer Note 2 below		

Notes:-

1. *Remuneration as above includes salary, taxable allowances, LTA, value of perquisites incurred by the Bank as per the Income Tax Rules, 1962, Company's Contribution to Provident Fund, Superannuation Fund and Annual Performance Linked Variable Compensation.*
2. *The remuneration paid to the Managing Director & CEO and Executive Director is within the limits prescribed under Companies Act, 2013.*

B. Appointment/Remuneration of Non-Executive Directors (including Independent Directors)

The Nomination and Remuneration Committee of the Board ensures that the Board at all times represent an optimum combination of Executive and Non-Executive Directors as well as Independent Directors with atleast one Independent woman Director. Further, the selection of suitable candidature for directorship of the Bank is based on the criteria/skill sets as laid down by the Reserve Bank of India.

Annexure I

Non-Executive Director is appointed as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and assessed on the relevant skill set criteria and fit and proper parameters as laid down by the RBI. The appointment of Independent Directors is made in accordance with the provisions of Companies Act, 2013 and SEBI Listing Regulations. A formal letter of appointment is also issued to the Independent Directors upon their appointment.

Non-Executive Directors (including the Part-time Chairman) are currently remunerated by way of sitting fees to attend the Board & Committees meetings. Given the role played by them in setting strategic direction and ensuring governance on continued basis, commission on net profits also forms part of the remuneration for Non-Executive Directors (apart from Part-time Chairman). The remuneration payable to the Part time Chairman is subject to prior approval of the RBI and Members of the Bank. Thus, the Non -Executive Directors not only receive remuneration by way of fees and reimbursement of expenses for participation in meetings but also in profits pursuant to the RBI guidelines, provisions of the Companies Act, 2013 and other applicable law.

Thus, the total remuneration of Non-Executive Directors may include all or any combination of following elements:

a) Fees for attending meeting(s) of the Board of Directors (including through video conferencing means) as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as decided by the Board of Directors. The fee for attending meetings of the Board by the Non-Executive Directors (including the Part time Chairman) is INR 100,000/- per Board meeting.

b) Fees for attending meetings of Committees of the Board (including through video conferencing means) which remunerate Directors for additional work on Board Committee as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are decided by the Board of Directors, from time to time. The fee structure for attending the meetings of the Committee by the Non-Executive Directors (including the Part time Chairman) is as under:

Sr. No.	Nature of Committee Meeting	Fees (INR)
1.	Audit Committee Meetings (ACB), Risk Management Committee (RMC) & Nomination and Remuneration Committee (NRC)	50,000/-
2.	Board Investment & Credit Committee Meetings (BICC)	15,000/-
3.	Other Board Committee Meetings (other than ACB, RMC, NRC & BICC)	30,000/-

It shall be noted that no fees is paid to the Non-Executive Directors for attending the Board / Committee Meetings through Audio Call. Further, as per the provisions of the Companies Act, 2013, read with Schedule IV- the Code for Independent Directors, the Independent Directors of the Bank shall hold at least one meeting in a Financial Year, without the attendance of Non-Independent Directors and members of management. No Sitting fees for such Separate Meeting of Independent Directors is being paid by the Bank.

c) Commission on net profits

Under Section 197 of the Companies Act, 2013, Non-Executive Directors are eligible for a commission out of net profits of the Company up to an overall limit of 1% of the net profits of the Company for each financial year computed as per the provisions of Companies Act, 2013 and subject to such limits as may be determined from time to time by the Board of Directors of the Bank.

RBI vide Circular No. DBR. No.BC.97/29.67.001/2014-15 dated June 1, 2015 issued Guidelines on Compensation of Non-Executive Directors of Private Sector Banks (the 'Guidelines') emphasizing on the fact that in order to enable banks to attract and retain professional directors, it is essential that such directors are appropriately compensated. In terms of these Guidelines, the Boards of Private Banks are now allowed, at its discretion, payment of compensation in the form of profit related commission to the Non-Executive Directors (other than the Part-time Chairman), subject to the Bank making profits.

In pursuance of the approval accorded by the Members of the Bank at their 74th Annual General Meeting, the Non-Executive Directors (other than part-time Chairman) are entitled to receive remuneration by way of profit linked commission not exceeding in aggregate, one per cent of the net profits of the Bank as computed in the manner laid down in section 198 of the Companies Act, 2013 or a maximum of ₹ 10 Lakhs to each of such Directors, whichever is lower; in such manner and in all respects as may be decided by the Board of Directors and such payments may be made with respect to the profits of the Bank for each year commencing from April 1, 2017.

The Commission, if approved by Board, may be paid to the Non-Executive Directors (other than part-time Chairman) on pro rata, interalia on the basis of criteria such as Performance of the Bank during the particular Financial Year; Reviewing the Industry practices and bench marks; Number of Board/Committee meetings attended etc.

The general policy is to share such commission among the Non-Executive Directors with the exception of higher proportion of commission to the Chairman of the Board, as may be decided from time to time by the Board. However, if the Chairman is receiving any honorarium, with prior RBI approval, no commission shall be payable to the Chairman.

Any increase in the maximum aggregate remuneration payable beyond permissible limits under the Companies Act, 2013 shall be subject to the approval of the Members by way of special resolution passed at the General Meeting and/or of the Central Government, the Reserve Bank of India, as may be applicable. The Board while approving the Compensation shall take into account, financial position of the Bank, trend in the industry, Director's attendance etc.

d) Reimbursement of actual expenses incurred

Non-Executive Directors (including the Part time Chairman) are entitled to be paid all travelling, boarding, lodging and all other incidental expenses that they may incur for attending to the Bank's affairs, including attending and returning from General Meetings of the Bank or meetings of the Board of Directors or Committee of Board of Directors.

The 'criteria for making payment to non-executive directors' of the Bank is available on the website of the Bank at https://ir.rblbank.com.

Further, the Bank did not have any material pecuniary relationship or transactions with its Independent Directors during the year under review except payment of sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees.

e) The details of sitting fees/other details paid to the Non-Executive Independent Directors including Part-time Chairman and Non-Executive Non Independent Directors during FY 2019-20 are as under:

(Amt in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
1	**Non-Executive Independent Directors**	Mr. Prakash Chandra (Part-time Chairman)	Mr. Sivanandhan Dhanushkodi	Mr. Ishan Raina	Mr. Jairaj Purandare*	Mr. Palepu Sudhir Rao#	Ms. Ranjana Agarwal%	
	a. Fee for attending board / committee meetings	1,665,000	1,470,000	1,602,500	707,500	1,762,500	365,000	7,572,500
	b. Commission	–	750,000	750,000	750,000	750,000	–	3,000,000
	c. Others@	1,500,000	–	–	–	–	–	1,500,000
	Total (1)	**3,165,000**	**2,220,000**	**2,352,500**	**1,457,500**	**2,512,500**	**365,000**	**12,072,500**

Annexure I

(Amt in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
2	**Non-Executive Non Independent Directors**	**Mr. Vijay Mahajan**	**Ms. Veena Mankar$**			
	a. Fee for attending board / committee meetings	990,000	570,000	–	–	1,560,000
	b. Commission	–	–	–	–	–
	c. Others	–	–	–	–	–
	Total-(2)	**990,000**	**570,000**	**–**	**–**	**1,560,000**
	Total-B (1+2)					**13,632,500**
	Overall Ceiling as per the Act	Refer Note below				

Commission pertains to FY 2018-19 which was paid in FY 2019 -20.

@ Remuneration of ₹ 1,500,000 /-was paid to Mr. Prakash Chandra for the FY 2019-20. Remuneration is paid as per RBI approval.

** Mr. Jairaj Purandare ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019.*

 # Mr. Palepu Sudhir Rao ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020.

$ Ms. Veena Mankar was appointed as Non-Executive (Additional) Non-Independent Director w.e.f. October 22, 2019.

% Ms. Ranjana Agarwal was appointed as Non-Executive (Additional) Independent Director w.e.f. November 30, 2019.

Note: *In terms of the provisions of the Companies Act, 2013, the remuneration (other than sitting fees) payable to directors other than Executive Directors shall not exceed 1% of the net profit of the Bank. The Remuneration paid to the directors is well within the said limits.*

CODE OF CONDUCT

The Board of Directors of the Bank had laid down a Code of Ethics and Conduct for Board of Directors and Senior Management of the Bank. This Code is uploaded on Bank's website at https://ir.rblbank.com.

The Board of Directors and Senior Management personnel have affirmed their compliance with the said Code for the Financial Year 2019-20. A declaration from the Managing Director and Chief Executive Officer confirming the above is annexed to this report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointment of an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities of an Independent Director of the Bank. The Bank also follows a structured orientation programme wherein it conducts an introductory familiarization program/presentation to make an Independent Director aware of the processes, systems and policies adopted and followed by the Bank.

The Director is provided with the orientation documents including in particular the Memorandum & Articles of Association of the Bank, Annual Reports for last three financial years, key Board approved Code & policies incl. Code of Ethics & Conduct for Directors and Senior Management Personnel, RBL Trading Code, Organization Chart, List of Directors with details, details of Board Committees, etc. The Managing Director & CEO along with members of senior management team also have a personal discussion/presentation with the newly appointed Director.

The Familiarization programme for Independent Directors of the Bank ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decisions at the Board level. The details of the Familiarization programme have been uploaded on the Bank's website at: https://ir.rblbank.com.

A CHART OR A MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors have identified the following core skills / expertise / competencies / special knowledge or practical experience, as required in the context of the Bank's business and sector(s) for it to function effectively. The same are in line with the relevant provisions of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India from time to time:

(i) Accountancy,
(ii) Agriculture and Rural Economy,
(iii) Banking,
(iv) Co-operation,
(v) Economics,
(vi) Finance,
(vii) Law,
(viii) Small-Scale Industry,
(ix) Information Technology,
(x) Payment & Settlement Systems,
(xi) Human Resources,
(xii) Risk Management,
(xiii) Business Management,
(xiv) Any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the Bank's business / sectors.

The Board has evaluated and assigned the identified skills/expertise/competencies as required to be possessed by its Board, in the context of its businesses and the sectors, for it to function effectively. The details of skills/expertise/competencies available with the Bank and the names of the Directors possessing such skills/expertise/competencies are detailed as under:

Sr. No	Name of Directors	Designation	Skill Set
1.	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	Finance, Law (Investigation, Legal Matters like, corporate laws, constitutional matter etc.) Taxation and Accountancy
2.	Mr. Vishwavir Ahuja	Managing Director & CEO	Banking, Economics, Finance, Risk Management and Business Management
3.	Mr. Rajeev Ahuja	Executive Director	Banking , Economics, Finance, Capital Markets, Treasury, FX, Financial Inclusion & Agriculture, Risk Management, Business Management, Information Technology and Payment & Settlement Systems
4.	Mr. Ishan Raina	Non-Executive Independent Director	Advertising/ brand and communication strategy, Business strategy and Human Resources
5.	Mr. Sivanandhan Dhanushkodi	Non-Executive Independent Director	Economics Law enforcement Investigation of Fraud and Crime, Management, Rural Economy and Information Technology
6.	Mr. Vijay Mahajan	Non-Executive Non Independent Director	Agriculture and Rural economy, Financial Inclusion, Micro-Banking, Finance, Rural Development, Business Management, Human Resources, Risk Management and co-operation
7.	Ms. Veena Mankar	Non-Executive (Additional) Non-Independent Director	Banking & Financial Services, including Agriculture & Rural economy and Financial Inclusion, Finance and Business Management
8.	Ms. Ranjana Agarwal	Non-Executive (Additional) Independent Director	Finance, Accountancy & Audit and Taxation

Annexure I

DETAILS OF SHAREHOLDERS' COMPLAINTS

Ms. Niti Arya, Company Secretary of the Bank is the Compliance Officer in terms of the SEBI Listing Regulations. Ms. Arya also acts as the Nodal Officer pursuant to the provisions of Investor Education and Protection Fund Authority (IEPF) as prescribed under the Companies Act, 2013 and rules made thereunder.

The details of Investor Complaints received during the FY 2019-20 are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2019	NIL
Investor complaints received during the year ended on March 31, 2020	1
Investor complaints resolved during the year ended March 31, 2020	1
Investor complaints pending as on March 31, 2020	NIL

GENERAL BODY MEETINGS

Following are the details of general body meetings held during the previous three financial years held at Residency Club, C.T.S. No. E2124, E Ward, Near Bawda Post Office, Opp. PWD Office, New Palace, Tarabai Park, Kolhapur - 416 003 at 11.30 a.m. respectively.

Sr. No.	Particulars of Meeting	Day and Date	Nature of Special Resolutions
1	74th Annual General Meeting	Friday, August 4, 2017	• Alteration in the Memorandum of Association on account of increase in Authorised Share Capital • Increase in Borrowing Powers • Issue of Debt Securities on Private Placement basis
2	75th Annual General Meeting	Friday. August 3, 2018	• Increase in Borrowing Powers • Issue of Debt Securities on Private Placement basis
3	76th Annual General Meeting	Tuesday, July 9, 2019	• Re-appointment of Mr. Jairaj Purandare as an Independent Director. • Re-appointment of Mr. Palepu Sudhir Rao as an Independent Director. • Re-appointment of Mr. Sivanandhan Dhanushkodi as an Independent Director. • Increase in Borrowing Powers • Issue of Debt Securities on Private Placement basis • Raising of equity capital by the Bank through issue of equity shares/ depository receipts and other securities through a Qualified Institutions Placement/ Global Depository Receipts/ American Depository Receipts/ Foreign Currency Convertible Bonds or such other methods or combination as may be decided aggregating to an amount not exceeding ₹ 3,500 crore (Rupees Three Thousand Five Hundred Crore only)
4	Extra-Ordinary General Meeting	Friday, December 27, 2019	• Issue and allotment of equity shares on preferential basis (the "Preferential Allotment") (A) To Investors as defined under item 1-A

POSTAL BALLOT

During the financial year 2019-20, no resolutions were passed by means of postal ballot.

DISCLOSURES

A. Related Party Transactions

All related party transactions that were entered into during financial year 2019-20 were in the ordinary course of business and on arm's length basis and accordingly, form AOC-2 is not applicable to the Bank. There were no material Related Party Transactions

entered into by the Bank with any related party during the financial year under review. Details of related party transactions as per Accounting Standard 18 ('AS-18') entered into during the year ended March 31, 2020 are given in, Note No. 14 in Schedule 18, forming part of 'Notes to Accounts'.

The Board of Directors has formulated a policy on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The same is available on the Bank's website at https://ir.rblbank.com.

B. Details of penalties or strictures imposed on the Bank by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on matters relating to capital market for last three financial years

During the last three financial years, there were no penalties or strictures imposed on the Bank by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on matters relating to capital market. The Bank has paid fine for non-compliance with Regulation 17(1) of the SEBI Listing Regulations for Non-appointment of Independent Woman Director for the quarter ended June 2019, September 2019 and December 2019 amounting to ₹ 13.75 lacs each to BSE Limited and National Stock Exchange of India Limited. However, on November 30, 2019, the Bank had appointed an Independent Woman Director on its Board in compliance with the provisions of Regulation 17(1) of the SEBI Listing Regulations.

C. Whistle Blower Policy (Vigil Mechanism)

Feedback by employees/associates is increasingly becoming important to ensure better governance standards and transparency in the running of organizations. RBI has also framed a separate Protected Disclosure Scheme, wherein employees, customers and stakeholders of any bank can lodge a complaint with RBI on the functioning of a bank.

The Bank has established a "Whistle Blower Policy" for better governance and to comply with the provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and SEBI Listing Regulations. This policy covers malpractices and events which have taken place/ suspected to have taken place involving, but not limited to:

- Abuse of authority
- Breach of contract
- Manipulation of Bank data/records
- Financial or compliance irregularities, including fraud, or suspected fraud
- Criminal offence having repercussions on the Bank or its reputation
- Pilfering of confidential/proprietary information
- Deliberate violation of law/regulation
- Misappropriation or misuse of Bank funds/assets
- Breach of employee Code of Conduct or Rules
- Graft
- Leak of Unpublished Sensitive Information (UPSI) or Suspected Leak of UPSI
- Any other unethical, imprudent deed/behavior

Further, this policy also accords protection to whistle blower raising a genuine concern to prevent harassment or victimization and also provides for direct access to the Chairman of the Audit Committee in appropriate cases.

The aforesaid policy is available on website of the Bank at https://ir.rblbank.com.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Bank has complied with all mandatory requirements as laid down by Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, to the extent applicable to the Bank.

Annexure I

Mr. Alwyn D'Souza, Practicing Company Secretary, of M/s. Alwyn Jay & Co., Company Secretaries have certified that the Bank has complied with the conditions of the Corporate Governance as stipulated under SEBI Listing Regulations. The said certificate forms part of this Annual Report as **Annexure IA**. to the Directors' Report.

As regards the non-mandatory requirements as specified in Regulation 27(1) of the SEBI Listing Regulations,

(a) the Bank has separate posts of Chairperson of the Bank and Managing Director & CEO.

(b) Further, there are no audit qualifications in the Bank's financial statements or qualification or adverse remark by the Company Secretary in Practice in his Secretarial Audit Report for the financial year 2019-2020. The Bank wishes to continue in the regime of unqualified financial statements as well as Secretarial Audit Report.

(c) The Bank has an internal audit department which is headed by a senior official, who directly reports to the Audit Committee of the Board.

E. Subsidiary Companies

During the financial year under review, the Bank has one wholly owned Subsidiary namely, RBL Finserve Limited (formerly Swadhaar Finserve Private Limited) which does not qualify to be a material subsidiary as per the provisions of the SEBI Listing Regulations. The details of the activities carried out by the subsidiary of the Bank during the financial year are provided in the Director's Report.

The Bank ensures compliance with the requirements as listed under Regulation 24 of the SEBI Listing Regulations in respect of its unlisted wholly owned subsidiary including review of financial statements, in particular, the investments made by the subsidiary, by the Audit Committee & Board of Directors of the Bank. The minutes of the Board of the subsidiary alongwith the statement of all significant transactions and arrangements entered into by the subsidiary, if any are placed before the Audit Committee and Board on quarterly basis.

In compliance with the provisions of the SEBI Listing Regulations, the Bank had formulated a Board approved Policy for Determining Material Subsidiaries. The said policy is available on website of the Bank at https://ir.rblbank.com.

F. Disclosure of commodity price risks and commodity hedging activities

The Bank has not undertaken any commodity price risk during FY 2019-20. The Bank has undertaken all commodity transactions on back to back basis.

G. Fees paid to Statutory Auditors

The total fees incurred by the Bank and its subsidiary, on a consolidated basis, for the services rendered by the statutory auditor's i.e M/s. B S R & Co. LLP and its affiliate entities is as below:

Particulars	FY 2019-20
	Total in Crs [2]
Audit Fees (Including Statutory Certifications)	2.21
Others[1]	1.28
Reimbursement of Expenses	0.14
Total	**3.63**

[1] *Includes ₹ 0.95 Crore paid for professional fees related to Qualified Institutional Placement and Preferential Allotment of shares.*

[2] *Excluding GST .*

H. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Bank has Zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in the Bank. The Bank has formulated Policy on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. As a part of Anti Sexual Harassment initiatives, the Bank created a mandatory e-learning module for all the employees called "Prevention of Sexual Harassment (POSH)".

The disclosure in respect of complaints received under the said Policy are as under:

a. No. of Complaints filed during the financial year: 0

b. No. of Complaints disposed - off during the financial year: 1 (Pending complaint which was received in March 26, 2019 for which enquiry was completed on May 29, 2019 and action taken)

c. No. of Complaints pending as on end of the financial year: 0

I. Certificate under Regulation 34(3) of SEBI Listing Regulations

The Bank has obtained a certificate from a Company Secretary in practice that none of the directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

J. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

The Bank has utilized the funds raised through qualified institutions placement and preferential allotment made by the Bank during financial year 2019-20 for the purposes as mentioned in the Placement Document dated December 5, 2019 and Notice read with Corrigendum to the Notice of the Extraordinary General meeting held on December 27, 2019, respectively.

K. Secretarial Audit for the Financial Year 2019-20

Mr. Alwyn D'Souza, Practicing Company Secretary, of M/s. Alwyn Jay & Co., Company Secretaries, was appointed as the Secretarial Auditor to conduct Secretarial Audit of the Bank for the financial year ended March 31, 2020 as per the provisions of the Companies Act, 2013, who has carried out an independent assessment of the compliance of SEBI Listing Regulations as part of the secretarial audit. The Secretarial Audit Report forms part of this Annual Report as an **Annexure IV** to the Directors' Report.

L. Secretarial Compliance Report for the financial year 2019-20

Pursuant to SEBI circular dated February 8, 2019, Mr. Alwyn D'Souza, Practicing Company Secretary of M/s. Alwyn Jay & Co., Company Secretaries, had carried out the Secretarial Compliance Audit of the Bank for the financial year 2019-20 and the report of the same was submitted to the stock exchanges by the Bank.

M. Policy for Determination of Materiality of Information/ Event(s)

The Bank has in place a Board approved Policy for Determination of Materiality of Information/ Event(s), formulated in accordance with the provisions of SEBI Listing Regulations, to determine the events and information which are material in nature and are required to be disclosed to the stock exchanges.

The said Policy is available on the website of the Bank at https://ir.rblbank.com.

Annexure I

N. Code of Conduct for Prohibition of Insider Trading

The Bank has in place a Board approved RBL Trading Code formulated in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, which lays down the process of dealing with unpublished price sensitive information, trading in securities of the Bank by the Designated persons and the connected persons and to regulate, monitor and report trading by the Designated Persons or connected person.

O. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Bank has in place a Board approved Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time which lays down the practices and procedures for fair disclosure of Unpublished Price Sensitive Information that could impact the price discovery in market for the securities of the Bank.

The said Code is available on the website of the Bank at https://ir.rblbank.com.

P. CEO/CFO Certificate

Pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations. The certificate issued by Managing Director & CEO and Chief Financial Officer of the Bank for the financial year ended 2019-20 was placed before the Board of Directors at its meeting held on May 7, 2020.

The said certificate is forming part of this Report as an **Annexure IB**.

MEANS OF COMMUNICATION

The primary source of information to the Shareholders, customers, analyst and to the public at large is through the website of the Bank i.e. https://ir.rblbank.com/. The Bank maintains a functional website and disseminates all the information to the stock exchanges and on the website as required under SEBI Listing Regulations.

The Bank has provided adequate and timely information to its Members, inter-alia through the following means:

- The quarterly, half-yearly and annual financial results are communicated through Press Release and newspapers advertisement in prominent national and regional newspapers such as Business Standard, Pudhari, Lokmat etc.
- The Bank also organizes a meeting/ call with the institutional investors and financial analyst's to address their queries on the financials etc. The transcripts / presentations of the same are also uploaded on the Bank's website.
- The financial results, official news releases and presentations are also displayed on the website of the Bank i.e https://ir.rblbank.com under 'Financials' tab.
- The Bank also publishes its Balance Sheet and Profit and Loss Account together with the Auditors' Report in newspaper(s) as required in terms of Section 31 of the Banking Regulation Act, 1949 and Rule 15 of the Banking Regulation (Companies) Rules, 1949.
- In view of the prevailing COVID-19 situation, owing to difficulties involved in dispatching of physical copies of Annual Report for FY 2019-20 & Notice of 77th AGM and pursuant to MCA Circular dated May 5, 2020 w.r.t the Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), the Annual Report for FY 2019-20 alongwith the Notice of the 77th AGM is being sent to the Members of the Bank only by email.

GENERAL INFORMATION

Day, Date, Time of the Annual General Meeting	Friday, July 17, 2020 at 11:30 a.m., through video conferencing ("VC") or other audio-visual means ("OAVM")
Financial Year	April 1, 2019 to March 31, 2020
Day and Date of Book Closure	Saturday, July 11, 2020 to Friday, July 17, 2020 (both days inclusive)
Dividend Payment	Not Applicable

Listing on Stock Exchanges	1. National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 2. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The Listing Fees for FY 2019-20 have been paid to the aforesaid Stock Exchanges.	
Stock Code	BSE: 540065 NSE: RBLBANK	
ISIN Number	INE976G01028	
Registrar and Transfer Agents	**Link Intime India Pvt. Ltd.** C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 • Fax No. 022- 49186060 Email ID : rnt.helpdesk@linkintime.co.in	
Share Transfer System	The Board has delegated the authority for approving transfer, transmission, etc. of the Bank's securities to MD & CEO, Executive Director, Chief Financial Officer and Company Secretary, any two jointly. The Bank's shares are traded under compulsory dematerialized mode. A half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges.	
Dematerialization of shares and liquidity	As on March 31, 2020, the 99.03% of share capital of the Bank was held in the dematerialized form viz. 84.51% with NSDL and 14.52% with CDSL and 0.97% shares were being held in physical form.	
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The Bank does not have any Outstanding GDRs / ADRs / Warrants or any other Convertible instrument as on date.	
Commodity price risk or foreign exchange risk and hedging activities	The information on the Commodity price risk or foreign exchange risk and hedging activities is explained in this report.	
Plant Locations	As the Bank is engaged in the business of banking/financial services, there is no plant location.	
Debenture Trustees	**IDBI Trusteeship Services Limited** Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai 400001 Contact Person: Mr. Krishnakant Tel No.: 022 4080 7000 **Milestone Trusteeship Services Pvt. Ltd.** CoWrks Worli, PS56, 3rd Floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 030 Contact Person: Mr. Ravi Misra Tel No.: +91 22 62886119 / 20	
Address for correspondence/ Address of Compliance Officer	**Link Intime India Pvt. Ltd.** Unit: RBL Bank Limited C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 Fax No. 022- 49186060 Email ID : rnt.helpdesk@linkintime.co.in	Company Secretary & Compliance Officer **RBL Bank Limited** One Indiabulls Centre, 5th Floor, Tower 2B, 841, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 Phone No. : 022 – 43020600 Fax No. : 022 – 43020520 Email: investorgrievances@rblbank.com
Ratings	The Credit Rating for various debt instruments and Certificate of Deposits issued by the Bank are provided in the Directors' Report.	

Annexure I

Distribution of the shareholding as on March 31, 2020

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share-holding
1-1000	202,281	95.02	20,846,726	4.10
1001-2000	4,298	2.02	6,428,748	1.26
2001-3000	1,771	0.83	4,556,265	0.90
3001-4000	803	0.38	2,894,535	0.57
4001-5000	652	0.30	3,062,232	0.60
5001-10000	1,356	0.64	9,831,627	1.93
10001 & above	1,730	0.81	461,078,431	90.64
Total	**212,891**	**100.00**	**508,698,564**	**100.00**

Shareholding Pattern as on March 31, 2020

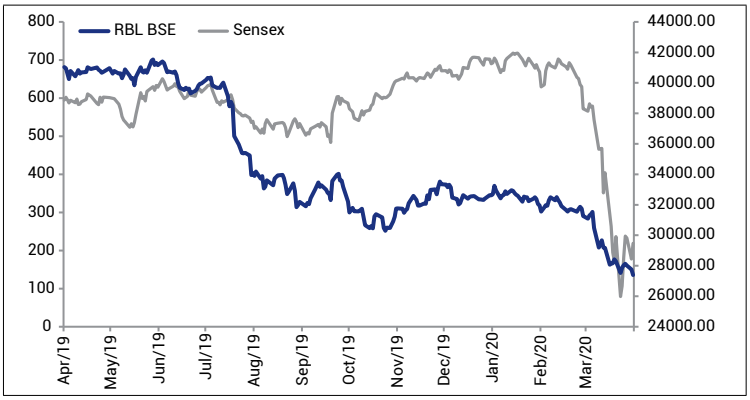
Category	No. of shares	%
Promoter & Promoter Group	–	–
Public		
Mutual Funds	101,435,131	19.94
Alternate Investment Funds	9,121,816	1.79
Foreign Portfolio Investors	129,960,071	25.55
Financial Institutions/ Banks	6,012,343	1.18
Insurance Companies	21,879,791	4.30
Foreign Bank	14,350,000	2.82
Bodies Corporate	34,061,824	6.70
Foreign Companies	59,652,711	11.73
Individual members holding nominal share capital up to ₹ 2 lakhs.	51,323,978	10.09
Individual members holding nominal share capital in excess of ₹ 2 lakhs.	46,529,418	9.15
Clearing Members	7,876,198	1.55
NRI	6,826,364	1.34
Others	19,668,919	3.87
Total	**508,698,564**	**100.00**

Market Price Data: High, Low during each month in FY 2019-20

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2019	690.25	646.55	22,660,398	690.00	646.60	1,545,298
May 2019	716.40	625.25	38,049,907	716.55	626.10	2,507,043
June 2019	705.90	602.80	28,899,588	705.00	602.80	1,709,150
July 2019	663.00	381.75	153,302,596	662.45	380.00	10,489,325
Aug 2019	414.70	286.10	197,983,240	414.40	291.90	16,240,312
Sep 2019	415.00	309.20	208,533,062	413.65	309.15	15,836,588
Oct 2019	338.60	230.55	467,552,374	338.45	230.55	33,295,262
Nov 2019	391.20	296.00	348,203,480	391.05	296.00	22,654,300
Dec 2019	381.30	313.20	274,806,590	380.75	313.10	16,313,139
Jan 2020	372.40	316.25	226,370,064	372.30	316.30	9,856,554
Feb 2020	346.95	285.10	165,116,599	346.85	285.20	8,083,621
Mar 2020	308.10	128.90	408,320,707	308.05	128.75	24,334,269

Performance of the Equity Shares relative to NSE Nifty Indices during FY 2019-20

Performance of the Equity Shares relative to S&P BSE SENSEX during FY 2019-20



SHARE SUSPENSE ACCOUNT

Details of Unclaimed shares (physical share certificates) as on March 31, 2020 are as under:

Particulars	Members	Shares
Aggregate number of members and the outstanding shares in the suspense account lying as on 1st April, 2019	Nil	Nil
Number of members who approached the Bank for transfer of shares from suspense account during the period 2019-20	Nil	Nil
Number of members to whom the shares were transferred from the suspense account during the period 2019-20	Nil	Nil
Aggregate number of members and the outstanding shares in the suspense account lying as on 31st March, 2020	Nil	Nil

The voting rights on such shares shall remain frozen till the rightful owner claims the shares.

COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I confirm that all Directors and members of the Senior Management have affirmed compliance with Code of Ethics and Conduct for Board of Directors and Senior Management of the Bank. .

Sd/-

Vishwavir Ahuja
Managing Director & CEO

Place: Mumbai
Date: May 7, 2020

Annexure IA

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
RBL Bank Limited,

We have examined the compliance of conditions of corporate governance by **RBL Bank Limited** (the **'Bank'**) for the year ended March 31, 2020, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'LODR'**).

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

In our opinion, and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR except the non-compliance with Regulation 17(1) of the LODR for non-appointment of Independent Woman Director for the period upto November 30, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank. This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place : Mumbai
Date : May 7, 2020

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559B000211710]

Annexure IB

CEO/CFO CERTIFICATION

We, Vishwavir Ahuja, Managing Director & CEO and Amrut Palan, Chief Financial Officer of RBL Bank Limited (hereinafter "the Bank") hereby certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2020 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Bank's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

Vishwavir Ahuja
Managing Director & CEO

Amrut Palan
Chief Financial Officer

Place: Mumbai
Date: May 7, 2020

Annexure II

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L65191PN1943PLC007308
Registration Date	June 14, 1943
Name of the Company	RBL BANK LIMITED
Category / Sub-Category of the Company	Public Company – Limited by Shares
Address of the Registered Office and contact details	1st Lane, Shahupuri, Kolhapur 416 001 Telephone: 0231 6650214 Fax: 0231 2657386 Email: investorgrievances@rblbank.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent , if any	**Link Intime India Pvt. Ltd.** C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 Fax No. 022 - 49186060 Email ID : rnt.helpdesk@linkintime.co.in

II. ALL THE BUSINESS ACTIVITIES CONTRIBUTING 10% OR MORE OF THE TOTAL TURNOVER OF THE COMPANY SHALL BE STATED

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Banking	64191	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
RBL Finserve Limited	U74110MH2007PLC175181	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN ("SHP") (Equity share capital breakup as % of total Equity)

(i) Category - wise Shareholding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)				Shareholding at the end of the year - 2020 (as on March 31, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	–	–	–	–	–	–	–	–	–

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)				Shareholding at the end of the year - 2020 (as on March 31, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	Central Government / State Government(s)	–	–	–	–	–	–	–	–	–
(c)	Financial Institutions / Banks	–	–	–	–	–	–	–	–	–
(d)	Any Other (Specify)	–	–	–	–	–	–	–	–	–
	Sub Total (A)(1)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	–	–	–	–	–	–	–	–	–
(b)	Government	–	–	–	–	–	–	–	–	–
(c)	Institutions	–	–	–	–	–	–	–	–	–
(d)	Foreign Portfolio Investor	–	–	–	–	–	–	–	–	–
(e)	Any Other (Specify)	–	–	–	–	–	–	–	–	–
	Sub Total (A)(2)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	86,064,381	–	86,064,381	20.17	101,435,131	–	101,435,131	19.94	(0.23)
(b)	Venture Capital Funds	–	–	–	–	–	–	–	–	–
(c)	Alternate Investment Funds	1,690,552	–	1,690,552	0.40	9,121,816	–	9,121,816	1.79	1.40
(d)	Foreign Venture Capital Investors	–	–	–	–	–	–	–	–	
(e)	Foreign Portfolio Investor	80,163,826	–	80,163,826	18.79	129,870,070	–	129,870,070	25.53	6.74
(f)	Financial Institutions / Banks	1,084,931	–	1,084,931	0.25	6,012,343	–	6,012,343	1.18	0.93
(g)	Insurance Companies	1,930,120	–	1,930,120	0.45	21,879,791	–	21,879,791	4.30	3.85
(h)	Provident Funds/ Pension Funds	–	–	–	–	–	–	–	–	
(i)	Any Other (Specify)									
	Foreign Bank	14,350,000	–	14,350,000	3.36	14,350,000	–	14,350,000	2.82	(0.54)
	Sub Total (B)(1)	**185,283,810**	**–**	**185,283,810**	**43.42**	**282,669,151**	**–**	**282,669,151**	**55.57**	**12.15**
[2]	**Central Government/ State Government(s)/ President of India**									–
	Central Government / State Government(s)	655,320	–	655,320	0.15	2,174,781	–	2,174,781	0.43	0.27
	Sub Total (B)(2)	**655,320**	**–**	**655,320**	**0.15**	**2,174,781**	**–**	**2,174,781**	**0.43**	**0.27**

Annexure II

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)				Shareholding at the end of the year - 2020 (as on March 31, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[3]	**Non-Institutions**									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	32,531,576	4,790,339	37,321,915	8.75	39,930,721	3,386,426	43,317,147	8.52	(0.23)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	60,757,456	2,390,936	63,148,392	14.80	53,018,873	1,517,376	54,536,249	10.72	(4.08)
(b)	NBFCs registered with RBI	150,393	–	150,393	0.04	681	–	681	0.00	(0.04)
(c)	Employee Trusts	–	–	–	–	–	–	–	–	–
(d)	Overseas Depositories(holding DRs) (balancing figure)	–	–	–	–	–	–	–	–	–
(e)	Any Other (Specify)									
	IEPF	145,755	–	145,755	0.03	150,135	–	150,135	0.03	(0.00)
	Trusts	83,029	–	83,029	0.02	488,007	–	488,007	0.10	0.08
	Foreign Nationals	575	–	575	0.00	–	–	–	–	(0.00)
	Hindu Undivided Family	2,004,988	–	2,004,988	0.47	1,845,889	–	1,845,889	0.36	(0.11)
	Foreign Companies	83,595,098	–	83,595,098	19.59	59,652,711	–	59,652,711	11.73	(7.86)
	Non Resident Indians (Non Repat / Repat)	5,672,765	–	5,672,765	1.33	6,826,364	–	6,826,364	1.34	0.01
	Directors & Director's Relative	15,386,733	500	15,387,233	3.61	14,991,596	500	14,992,096	2.95	(0.66)
	Body Corp-Ltd Liability Partnership	–	17,330	17,330	0.00	–	17,330	17,330	0.00	–
	Foreign Portfolio Investor (Individual)	75,001	–	75,001	0.02	90,001	–	90,001	0.02	0.00
	Clearing Member	3,384,629	–	3,384,629	0.79	7,876,198	–	7,876,198	1.55	0.76
	Bodies Corporate	29,776,795	6,700	29,783,495	6.98	34,061,794	30	34,061,824	6.70	(0.28)
	Sub Total (B)(3)	**233,564,793**	**7,205,805**	**240,770,598**	**56.42**	**218,932,970**	**4,921,662**	**223,854,632**	**44.01**	**(12.41)**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**419,503,923**	**7,205,805**	**426,709,728**	**100.00**	**503,776,902**	**4,921,662**	**508,698,564**	**100.00**	**0.00**
	Total (A)+(B)	**419,503,923**	**7,205,805**	**426,709,728**	**100.00**	**503,776,902**	**4,921,662**	**508,698,564**	**100.00**	**0.00**
(C)	**Non Promoter - Non Public**									
[1]	Custodian/DR Holder	–	–	–	–	–	–	–	–	–
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	–	–	–	–	–	–	–	–	–
	Total (A)+(B)+(C)	**419,503,923**	**7,205,805**	**426,709,728**	**100.00**	**503,776,902**	**4,921,662**	**508,698,564**	**100.00**	**0.00**

(ii) Shareholding of Promoters

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)			Shareholding at the end of the year (as on March 31, 2020)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
Not Applicable								

(iii) Change in Promoters' Shareholding

Sr. No.	Name of Promoter	Shareholding at the beginning of the year (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Cumulative Shareholding during the year				Shareholding at the end of the year (as on March 31, 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	Date of Change	Reason of Change	No. of shares	% of total shares of the company
Not Applicable									

(iv) Shareholding pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	**CDC GROUP PLC**	28,251,041	6.62			28,251,041	6.62
	AT THE END OF THE YEAR					28,251,041	5.55
2	**KOTAK STANDARD MULTICAP FUND**	14,319,815	3.36			14,319,815	3.36
	Market Purchase			05/Apr/2019	1,105,358	15,425,173	3.61
	Market Purchase			12/Apr/2019	3,692	15,428,865	3.62
	Market Sell			19/Apr/2019	-58,328	15,370,537	3.60
	Market Purchase			26/Apr/2019	1,131	15,371,668	3.60
	Market Purchase			03/May/2019	1,433	15,373,101	3.60
	Market Purchase			10/May/2019	114,386	15,487,487	3.63
	Market Purchase			17/May/2019	1,545	15,489,032	3.63
	Market Purchase			24/May/2019	38,878	15,527,910	3.63
	Market Purchase			31/May/2019	91,829	15,619,739	3.66
	Market Purchase			07/Jun/2019	61,677	15,681,416	3.67
	Market Purchase			14/Jun/2019	24,563	15,705,979	3.68
	Market Sell			21/Jun/2019	-23,699	15,682,280	3.67
	Market Purchase			29/Jun/2019	53,376	15,735,656	3.68
	Market Purchase			05/Jul/2019	211,854	15,947,510	3.73
	Market Purchase			12/Jul/2019	54,634	16,002,144	3.74

Annexure II

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Market Purchase			19/Jul/2019	69,886	16,072,030	3.74
	Market Sell			26/Jul/2019	-85,336	15,986,694	3.72
	Market Purchase			02/Aug/2019	2,158,969	18,145,663	4.23
	Market Purchase			09/Aug/2019	487,356	18,633,019	4.33
	Market Purchase			16/Aug/2019	625,643	19,258,662	4.48
	Market Sell			23/Aug/2019	-376,762	18,881,900	4.39
	Market Purchase			30/Aug/2019	79,805	18,961,705	4.41
	Market Purchase			06/Sep/2019	225,953	19,187,658	4.46
	Market Sell			13/Sep/2019	-2,308,148	16,879,510	3.92
	Market Sell			20/Sep/2019	-58,087	16,821,423	3.91
	Market Sell			27/Sep/2019	-1,020,182	15,801,241	3.67
	Market Sell			30/Sep/2019	-90,647	15,710,594	3.65
	Market Purchase			04/Oct/2019	573,530	16,284,124	3.78
	Market Sell			11/Oct/2019	-29,537	16,254,587	3.77
	Market Purchase			18/Oct/2019	587,783	16,842,370	3.91
	Market Purchase			25/Oct/2019	6,801	16,849,171	3.91
	Market Sell			01/Nov/2019	-101,703	16,747,468	3.89
	Market Purchase			08/Nov/2019	21,142	16,768,610	3.89
	Market Sell			15/Nov/2019	-46,039	16,722,571	3.88
	Market Purchase			22/Nov/2019	9,380	16,731,951	3.88
	Market Sell			29/Nov/2019	-496,347	16,235,604	3.77
	Market Purchase			06/Dec/2019	86,109	16,321,713	3.34
	Market Sell			13/Dec/2019	-292,022	16,029,691	3.28
	Market Purchase			20/Dec/2019	514,516	16,544,207	3.39
	Market Sell			27/Dec/2019	-58,900	16,485,307	3.38
	Market Purchase			31/Dec/2019	113,003	16,598310	3.27
	Market Purchase			03/Jan/2020	294,953	16,893,263	3.32
	Market Sell			10/Jan/2020	-463,525	16,429,738	3.23
	Market Purchase			17/Jan/2020	221,481	16,651,219	3.28
	Market Sell			24/Jan/2020	-33,142	16,618,077	3.27
	Market Purchase			31/Jan/2020	740,731	17,358,808	3.41
	Market Purchase			07/Feb/2020	1,013,112	18,371,920	3.61
	Market Purchase			14/Feb/2020	405	18,372,325	3.61
	Market Purchase			28/Feb/2020	1,213	18,373,538	3.61
	Market Purchase			06/Mar/2020	3,239	18,376,777	3.61
	Market Purchase			13/Mar/2020	40,824	18,417,601	3.62
	Market Purchase			20/Mar/2020	390,943	18,808,544	3.70
	Market Sell			27/Mar/2020	-32,336	18,776,208	3.69
	Market Sell			31/Mar/2020	-39,223	18,736,985	3.68
	AT THE END OF THE YEAR					18,736,985	3.68

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
3	**HDFC TRUSTEE COMPANY LTD - A/C HDFC MID - CAPOPPORTUNITIES FUND**	9,924,656	2.33			9,924,656	2.33
	Market Purchase			12/Jul/2019	578,000	10,502,656	2.46
	Market Purchase			19/Jul/2019	616,000	11,118,656	2.59
	Market Purchase			26/Jul/2019	200,000	11,318,656	2.64
	Market Purchase			02/Aug/2019	750,000	12,068,656	2.81
	Market Purchase			09/Aug/2019	250,000	12,318,656	2.86
	Market Purchase			30/Aug/2019	500,000	12,818,656	2.98
	Market Purchase			20/Sep/2019	300,000	13,118,656	3.05
	Market Purchase			13/Dec/2019	2,136,752	15,255,408	3.12
	Market Purchase			27/Dec/2019	100,000	15,355,408	3.14
	Market Sell			21/Feb/2020	-203,500	15,151,908	2.98
	AT THE END OF THE YEAR					15,151,908	2.98
4	**SBI EQUITY HYBRID FUND**	2,349,929	0.55			2,349,929	0.55
	Market Purchase			05/Apr/2019	47,782	2,397,711	0.56
	Market Purchase			12/Apr/2019	3,168	2,400,879	0.56
	Market Sell			19/Apr/2019	-58,886	2,341,993	0.55
	Market Sell			26/Apr/2019	-4,457	2,337,536	0.55
	Market Purchase			03/May/2019	17,745	2,355,281	0.55
	Market Purchase			10/May/2019	5,256	2,360,537	0.55
	Market Purchase			17/May/2019	13,200	2,373,737	0.56
	Market Purchase			24/May/2019	37,056	2,410,793	0.56
	Market Sell			31/May/2019	-274,440	2,136,353	0.50
	Market Purchase			07/Jun/2019	101,632	2,237,985	0.52
	Market Purchase			14/Jun/2019	6,480	2,244,465	0.53
	Market Purchase			21/Jun/2019	10,128	2,254,593	0.53
	Market Purchase			29/Jun/2019	101,098	2,355,691	0.55
	Market Purchase			05/Jul/2019	131,044	2,486,735	0.58
	Market Purchase			12/Jul/2019	21,318	2,508,053	0.59
	Market Sell			19/Jul/2019	-101,156	2,406,897	0.56
	Market Purchase			26/Jul/2019	27,500	2,434,397	0.57
	Market Purchase			02/Aug/2019	119,101	2,553,498	0.59
	Market Purchase			09/Aug/2019	181,123	2,734,621	0.64
	Market Purchase			16/Aug/2019	23,072	2,757,693	0.64
	Market Purchase			23/Aug/2019	1,152	2,758,845	0.64
	Market Purchase			30/Aug/2019	15,451	2,774,296	0.64
	Market Purchase			06/Sep/2019	718,603	3,492,899	0.81
	Market Sell			13/Sep/2019	-321,845	3,171,054	0.74
	Market Purchase			20/Sep/2019	6,600	3,177,654	0.74

Annexure II

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Market Sell			27/Sep/2019	-184,769	2,992,885	0.70
	Market Purchase			30/Sep/2019	2,145	2,995,030	0.70
	Market Purchase			04/Oct/2019	323,035	3,318,065	0.77
	Market Purchase			11/Oct/2019	37,152	3,355,217	0.78
	Market Purchase			18/Oct/2019	2,695	3,357,912	0.78
	Market Sell			25/Oct/2019	-4,343	3,353,569	0.78
	Market Sell			01/Nov/2019	-235,817	3,117,752	0.72
	Market Sell			08/Nov/2019	-237,229	2,880,523	0.67
	Market Sell			15/Nov/2019	-81,867	2,798,656	0.65
	Market Sell			22/Nov/2019	-384	2,798,272	0.65
	Market Sell			29/Nov/2019	-74,324	2,723,948	0.63
	Market Purchase			06/Dec/2019	128,859	2,852,807	0.58
	Market Sell			13/Dec/2019	-8,586	2,844,221	0.58
	Market Purchase			20/Dec/2019	69,552	2,913,773	0.60
	Market Purchase			27/Dec/2019	151,595	3,065,368	0.63
	Market Sell			31/Dec/2019	-137,675	2,927,693	0.58
	Market Purchase			03/Jan/2020	147,715	3,075,408	0.61
	Market Sell			10/Jan/2020	-4,669	3,070,739	0.60
	Market Sell			17/Jan/2020	-396,148	2,674,591	0.53
	Market Sell			24/Jan/2020	-34,848	2,639,743	0.52
	Market Sell			31/Jan/2020	-199,076	2,440,667	0.48
	Market Sell			07/Feb/2020	-8,547	2,432,120	0.48
	Market Sell			14/Feb/2020	-21,328	2,410,792	0.47
	Market Sell			21/Feb/2020	-4,454	2,406,338	0.47
	Market Sell			28/Feb/2020	-30,580	2,375,758	0.47
	Market Purchase			06/Mar/2020	200,849	2,576,607	0.51
	Market Sell			13/Mar/2020	-266,487	2,310,120	0.45
	Market Purchase			20/Mar/2020	9,508,080	11,818,200	2.32
	Market Purchase			27/Mar/2020	2,769,382	14,587,582	2.87
	Market Purchase			31/Mar/2020	269,853	14,857,435	2.92
	AT THE END OF THE YEAR					14,857,435	2.92
5	**ASIAN DEVELOPMENT BANK**	14,350,000	3.36			14,350,000	3.36
	AT THE END OF THE YEAR					14,350,000	2.82
6	**GOVERNMENT PENSION FUND GLOBAL**	5,979,910	1.40			5,979,910	1.40
	Market Purchase			05/Apr/2019	344,128	6,324,038	1.48
	Market Purchase			12/Apr/2019	343,999	6,668,037	1.56
	Market Purchase			17/May/2019	100,674	6,768,711	1.59
	Market Purchase			24/May/2019	434,011	7,202,722	1.69
	Market Sell			07/Jun/2019	-402,260	6,800,462	1.59

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Market Purchase			06/Sep/2019	1,532,356	8,332,818	1.94
	Market Purchase			13/Sep/2019	298,400	8,631,218	2.01
	Market Purchase			20/Sep/2019	696,362	9,327,580	2.17
	Market Purchase			11/Oct/2019	1,204,556	10,532,136	2.45
	Market Purchase			25/Oct/2019	1,272,666	11,804,802	2.74
	Market Purchase			29/Nov/2019	397,602	12,202,404	2.83
	Market Purchase			10/Jan/2020	386,246	12,588,650	2.48
	Market Sell			24/Jan/2020	-808,317	11,780,333	2.32
	Market Purchase			28/Feb/2020	1,398,584	13,178,917	2.59
	Market Purchase			27/Mar/2020	1,000,000	14,178,917	2.79
	AT THE END OF THE YEAR					14,178,917	2.79
7	**RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA BANKING FUND**	4,016,815	0.94			4,016,815	0.94
	Market Purchase			05/Apr/2019	311,117	4,327,932	1.01
	Market Purchase			12/Apr/2019	18,169	4,346,101	1.02
	Market Sell			19/Apr/2019	-32,939	4,313,162	1.01
	Market Sell			26/Apr/2019	-3,440	4,309,722	1.01
	Market Purchase			03/May/2019	48,572	4,358,294	1.02
	Market Sell			10/May/2019	-37,842	4,320,452	1.01
	Market Sell			17/May/2019	-2,887	4,317,565	1.01
	Market Purchase			24/May/2019	241,978	4,559,543	1.07
	Market Sell			31/May/2019	-112,616	4,446,927	1.04
	Market Purchase			07/Jun/2019	70,343	4,517,270	1.06
	Market Sell			14/Jun/2019	-141,248	4,376,022	1.02
	Market Sell			21/Jun/2019	-191,107	4,184,915	0.98
	Market Purchase			29/Jun/2019	22,361	4,207,276	0.98
	Market Purchase			05/Jul/2019	1,099,726	5,307,002	1.24
	Market Purchase			12/Jul/2019	874,931	6,181,933	1.45
	Market Sell			19/Jul/2019	-4,590	6,177,343	1.44
	Market Sell			26/Jul/2019	-23,105	6,154,238	1.43
	Market Purchase			02/Aug/2019	671,961	6,826,199	1.59
	Market Purchase			09/Aug/2019	13,687	6,839,886	1.59
	Market Purchase			16/Aug/2019	183,701	7,023,587	1.63
	Market Sell			23/Aug/2019	-500,590	6,522,997	1.52
	Market Purchase			30/Aug/2019	37,239	6,560,236	1.52
	Market Purchase			06/Sep/2019	1,297,819	7,858,055	1.83
	Market Purchase			13/Sep/2019	1,482,743	9,340,798	2.17
	Market Sell			20/Sep/2019	-137,534	9,203,264	2.14
	Market Sell			27/Sep/2019	-118,200	9,085,064	2.11

Annexure II

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Market Sell			30/Sep/2019	-4847	9,080,217	2.11
	Market Purchase			04/Oct/2019	409,693	9,489,910	2.20
	Market Sell			11/Oct/2019	-1,188,380	8,301,530	1.93
	Market Purchase			18/Oct/2019	1,057,617	9,359,147	2.17
	Market Purchase			25/Oct/2019	542,160	9,901,307	2.30
	Market Sell			01/Nov/2019	-21,152	9,880,155	2.29
	Market Purchase			08/Nov/2019	377,434	10,257,589	2.38
	Market Sell			15/Nov/2019	-1,501,838	8,755,751	2.03
	Market Purchase			22/Nov/2019	29,583	8,785,334	2.04
	Market Sell			29/Nov/2019	-282,380	8,502,954	1.97
	Market Purchase			06/Dec/2019	471,479	8,974,433	1.84
	Market Purchase			13/Dec/2019	541,4831	14,389,264	2.95
	Market Purchase			20/Dec/2019	353,635	14,742,899	3.02
	Market Sell			27/Dec/2019	-59,607	14,683,292	3.01
	Market Purchase			31/Dec/2019	141,276	14,824,568	2.92
	Market Purchase			03/Jan/2020	1,421,450	16,246,018	3.20
	Market Purchase			10/Jan/2020	18,255	16,264,273	3.20
	Market Purchase			17/Jan/2020	140,246	16,404,519	3.23
	Market Sell			24/Jan/2020	-264,003	16,140,516	3.17
	Market Purchase			31/Jan/2020	166,450	16,306,966	3.21
	Market Purchase			07/Feb/2020	604,460	16,911,426	3.33
	Market Purchase			14/Feb/2020	1,477	16,912,903	3.33
	Market Sell			21/Feb/2020	-8,262	16,904,641	3.33
	Market Sell			28/Feb/2020	-90,362	16,814,279	3.31
	Market Purchase			06/Mar/2020	88,820	16,903,099	3.32
	Market Sell			13/Mar/2020	-42,324	16,860,775	3.31
	Market Sell			20/Mar/2020	-1,994,572	14,866,203	2.92
	Market Sell			27/Mar/2020	-117,743	14,748,460	2.90
	Market Sell			31/Mar/2020	-1,029,730	13,718,730	2.70
	AT THE END OF THE YEAR					13,718,730	2.70
8	**THELEME MASTER FUND LIMITED**	-	0.00			0	0.00
	Market Purchase			25/Oct/2019	3,370,000	3,370,000	0.78
	Market Purchase			01/Nov/2019	1,100,000	4,470,000	1.04
	Market Purchase			08/Nov/2019	630,000	5,100,000	1.18
	Market Purchase			13/Dec/2019	3,703,704	8,803,704	1.80
	Market Sell			27/Dec/2019	-717,600	8,086,104	1.66
	Market Purchase			13/Mar/2020	1,300,000	9,386,104	1.85
	Market Purchase			31/Mar/2020	1,900,500	11,286,604	2.22
	AT THE END OF THE YEAR					11,286,604	2.22

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
9	**HDFC LIFE INSURANCE COMPANY LIMITED**	7,596,669	1.78			7,596,669	1.78
	Market Purchase			05/Apr/2019	85	7,596,754	1.78
	Market Purchase			12/Apr/2019	35,353	7,632,107	1.79
	Market Purchase			19/Apr/2019	14	7,632,121	1.79
	Market Sell			26/Apr/2019	-60,000	7,572,121	1.77
	Market Purchase			10/May/2019	22,971	7,595,092	1.78
	Market Purchase			17/May/2019	216,519	7,811,611	1.83
	Market Purchase			24/May/2019	154,171	7,965,782	1.86
	Market Purchase			31/May/2019	150,000	8,115,782	1.90
	Market Purchase			07/Jun/2019	68,798	8,184,580	1.92
	Market Purchase			21/Jun/2019	232,018	8,416,598	1.97
	Market Purchase			29/Jun/2019	78,393	8,494,991	1.99
	Market Sell			05/Jul/2019	-658	8,494,333	1.99
	Market Purchase			12/Jul/2019	16,173	8,510,506	1.99
	Market Purchase			19/Jul/2019	749,374	9,259,880	2.16
	Market Purchase			26/Jul/2019	748,177	10,008,057	2.33
	Market Purchase			02/Aug/2019	400,502	10,408,559	2.42
	Market Purchase			09/Aug/2019	299,613	10,708,172	2.49
	Market Sell			16/Aug/2019	-53	10,708,119	2.49
	Market Sell			23/Aug/2019	-402	10,707,717	2.49
	Market Purchase			30/Aug/2019	99,760	10,807,477	2.51
	Market Sell			06/Sep/2019	-959	10,806,518	2.51
	Market Sell			13/Sep/2019	-430,257	10,376,261	2.41
	Market Sell			20/Sep/2019	-212,851	10,163,410	2.36
	Market Sell			27/Sep/2019	-249,764	9,913,646	2.30
	Market Purchase			04/Oct/2019	962,371	10,876,017	2.53
	Market Purchase			11/Oct/2019	1,137	10,877,154	2.53
	Market Purchase			18/Oct/2019	152,793	11,029,947	2.56
	Market Sell			25/Oct/2019	-5,087	11,024,860	2.56
	Market Sell			01/Nov/2019	-844	11,024,016	2.56
	Market Purchase			08/Nov/2019	229,522	11,253,538	2.61
	Market Sell			15/Nov/2019	-101,488	11,152,050	2.59
	Market Sell			22/Nov/2019	-9,993	11,142,057	2.59
	Market Sell			29/Nov/2019	-408,630	10,733,427	2.49
	Market Sell			06/Dec/2019	-26,874	10,706,553	2.19
	Market Purchase			13/Dec/2019	38,630	10,745,183	2.20
	Market Sell			20/Dec/2019	-12,856	10,732,327	2.20
	Market Sell			27/Dec/2019	-1,065	10,731,262	2.20
	Market Sell			31/Dec/2019	-2,152	10,729,110	2.11
	Market Purchase			03/Jan/2020	225,284	10,954,394	2.16

Annexure II

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
	Market Sell			10/Jan/2020	-5,552	10,948,842	2.15
	Market Purchase			17/Jan/2020	150	10,948,992	2.15
	Market Purchase			24/Jan/2020	1,075	10,950,067	2.15
	Market Sell			06/Mar/2020	-150,000	10,800,067	2.12
	Market Sell			20/Mar/2020	-7,075	10,792,992	2.12
	Market Sell			31/Mar/2020	-5,140	10,787,852	2.12
	AT THE END OF THE YEAR					10,787,852	2.12
10	**EMERALD INVESTMENTS LIMITED**	-	0.00			0	0.00
	Market Purchase			20/Mar/2020	4,485,023	4,485,023	0.88
	Market Purchase			27/Mar/2020	3,939,944	8,424,967	1.66
	Market Purchase			31/Mar/2020	2,227,533	10,652,500	2.09
	AT THE END OF THE YEAR					10,652,500	2.09

Note:

1 *Top ten members of the Bank as on March 31, 2020 have been considered for the above disclosure.*

2 *The details of holding has been clubbed based on PAN.*

3 *The variation in % is due to increase in paid up share capital of the Bank on account of allotment of shares pursuant to QIP Issue, Preferential Issue and exercise of stock options under ESOP, without change in the number of shares, wherever applicable, as on March 31, 2020.*

4 *Date of transaction is the Date of Beneficiary Position (Benpos) as received from the Depository Participants.*

(v) Shareholding of Directors and Key Managerial Personnels (KMPs)

Sr No.	Name & Type Of Transaction	Shareholding at the beginning of the financial year 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	DIRECTORS						
1	PRAKASH CHANDRA	65	0.00			65	0.00
	Market Purchase			24/Jul/2019	500	565	
	AT THE END OF THE YEAR					565	0.00
2	VISHWAVIR AHUJA	10,002,900	2.34			10,002,900	2.34
	Market Sell			20/May/2019	-50,000	9,952,900	2.33
	Market Sell			21/May/2019	-50,000	9,902,900	2.32
	Market Sell			28/May/2019	-50,000	9,852,900	2.31
	Buy (ESOP Exercise)			24/Jun/2019	150,000	10,002,900	2.34
	Buy (ESOP Exercise)			12/Sep/2019	25,000	10,027,900	2.33
	Buy (ESOP Exercise)			14/Nov/2019	50,000	10,077,900	2.34
	Buy (ESOP Exercise)			13/Jan/2020	25,000	10,102,900	1.99
	Market Sell			05/Feb/2020	-50,000	10,052,900	1.98

Sr No.	Name & Type Of Transaction	Shareholding at the beginning of the financial year 2019 (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)		Transactions during the year		Cumulative Shareholding at the end of the year - 2020 (as on March 31, 2020)	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
	Market Sell			06/Feb/2020	-50,000	10,002,900	1.97
	Market Sell			11/Feb/2020	-50,000	9,952,900	1.96
	Market Sell			12/Feb/2020	-50,000	9,902,900	1.95
	AT THE END OF THE YEAR					9,902,900	1.95
3	RAJEEV AHUJA	4,675,887	1.10			4,675,887	1.10
	Buy (ESOP Exercise)			07/Aug/2019	250,240	4,926,127	1.15
	Invocation of Pledge			30/Mar/2020	-600,000	4,326,127	0.85
	AT THE END OF THE YEAR					4,326,127	0.85
4	SIVANANDHAN DHANUSHKODI	500	0.00			500	0.00
	AT THE END OF THE YEAR					500	0.00
5	ISHAN RAINA	NIL	–			NIL	–
	Market Purchase			31/Jul/2019	900	900	0.00
	Market Purchase			03/Sep/2019	209	1,109	0.00
	Market Purchase			06/Sep/2019	106	1,215	0.00
	Market Purchase			11/Sep/2019	171	1,386	0.00
	Market Sell			20/Mar/2020	-486	900	0.00
	AT THE END OF THE YEAR					900	0.00
6	VIJAY MAHAJAN	50,000	0.01			50,000	0.01
	AT THE END OF THE YEAR					50,000	0.01
7	VEENA MANKAR (FROM OCTOBER 22, 2019)	NIL	–			NIL	–
	Market Purchase			30/Jan/2020	500	500	0.00
	AT THE END OF THE YEAR					500	0.00
8	RANJANA AGARWAL (FROM NOVEMBER 30, 2019)	17,118	0.00			17,118	0.00
	AT THE END OF THE YEAR					17,118	0.00
9	JAIRAJ MANOHAR PURANDARE (TILL SEPTEMBER 15, 2019)	50,830	0.01			50,830	0.01
						50,830	0.01
10	PALEPU SUDHIR RAO (TILL JANUARY 29, 2020)	500	0.00			500	0.00
						500	0.00
	KMP						
11	AMRUT PALAN (FROM OCTOBER 22, 2019)	NIL	–			NIL	–
	AT THE END OF THE YEAR					NIL	–
12	NITI ARYA (FROM OCTOBER 22, 2019)	NIL	–			NIL	–
	AT THE END OF THE YEAR					NIL	–

Annexure II

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crores)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount	–	11,832.07	58,394.42	70,226.49
2. Interest due but not paid	–	–	–	–
3. Interest accrued but not due	–	135.74	336.24	471.98
Total (1+2+3)	**–**	**11,967.81**	**58,730.66**	**70,698.47**
Change in Indebtedness during the financial year				
Addition	1,428.55	3,827.07	–	4,644.89
Reduction	–	–	610.73	–
Net Change	**1,428.55**	**3,827.07**	**(610.73)**	**4,644.89**
Indebtedness at the end of the financial year				
1. Principal Amount	1,410.05	15,596.69	57,812.22	74,818.96
2. Interest due but not paid	–	–	–	–
3. Interest accrued but not due	18.51	198.19	307.71	524.41
Total (1+2+3)	**1,428.55**	**15,794.88**	**58,119.93**	**75,343.36**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Vishwavir Ahuja (Managing Director & CEO)	Mr. Rajeev Ahuja (Executive Director)	
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,164,768	18,706,085	44,870,853
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,858,107	152,100	4,010,207
	c. Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission			
	- as % of profit	–	–	–
	- Others, specify.	–	–	–
5	Others	–	–	–
	Total-(A)	**30,022,875**	**18,858,185**	**48,881,060**
	Ceiling as per the Act	Refer Note 2 below		

Notes:-

1. *Remuneration as above includes salary, taxable allowances, LTA, value of perquisites incurred by the Bank as per the Income Tax Rules, 1962, Company's Contribution to Provident Fund, Superannuation Fund and Annual Performance Linked Variable Compensation.*
2. *The remuneration paid to the Managing Director & CEO and Executive Director is within the limits prescribed under Companies Act, 2013.*

B. Remuneration to other directors:

(Amt in ₹)

Sr. No.	Particulars of Remuneration	Name of Director						
1	Non-Executive Independent Directors	Mr. Prakash Chandra (Part-time Chairman)	Mr. Sivanandhan Dhanushkodi	Mr. Ishan Raina	Mr. Jairaj Purandare*	Mr. P. Sudhir Rao#	Ms. Ranjana Agarwal%	Total
	Fees for attending Board/Committee meeting	1,665,000	1,470,000	1,602,500	707,500	1,762,500	365,000	7,572,500
	Commission	–	750,000	750,000	750,000	750,000	–	3,000,000
	Others@	1,500,000	–	–	–	–	–	1,500,000
	Total (1)	**3,165,000**	**2,220,000**	**2,352,500**	**1,457,500**	**2,512,500**	**365,000**	**12,072,500**
2	Non-Executive Non Independent Director	Mr. Vijay Mahajan	Ms. Veena Mankar$					
	Fees for attending Board/Committee meeting	990,000	570,000					1,560,000
	Commission	–	–					–
	Others	–	–					–
	Total (2)	**990,000**	**570,000**					**1,560,000**
	Total (B) =(1+2)							**13,632,500**
	Total Managerial Remuneration (A+B)							**62,513,560**
	Overall Ceiling as per the Act	Refer Note below						

Commission pertains to FY 2018-19 which was paid in FY 2019 -20.

@ *Remuneration of ₹ 1,500,000 /- was paid to Mr. Prakash Chandra for the FY 2019-20. Remuneration is paid as per RBI approval.*

* *Mr. Jairaj Purandare ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019.*

\# *Mr. P. Sudhir Rao ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020.*

$ *Ms. Veena Mankar was appointed as Non-Executive (Additional) Non-Independent Director w.e.f. October 22, 2019.*

% *Ms. Ranjana Agarwal was appointed as Non-Executive (Additional) Independent Director w.e.f. November 30, 2019.*

Note: *In terms of the provisions of the Companies Act, 2013, the remuneration (other than sitting fees) payable to directors other than Executive Directors shall not exceed 1% of the net profit of the Bank. The Remuneration paid to the directors is well within the said limits.*

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(Amt in ₹)

Sr. No	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Mr. Amrut Palan (Chief Financial Officer)*	Mr. Deepak Ruiya (CFO (interim)&	Ms. Niti Arya (Company Secretary)*	Mr. Vinay Tripathi (Company Secretary)#	
1	Gross salary					
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,711,629	3,356,891	2,716,943	286,677	10,072,140

Annexure II

(Amt in ₹)

Sr. No	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Mr. Amrut Palan (Chief Financial Officer)*	Mr. Deepak Ruiya (CFO (interim)&	Ms. Niti Arya (Company Secretary)*	Mr. Vinay Tripathi (Company Secretary)#	
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	212,782	155,088	49,899	7,256	425,025
	c. Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–	–	–
2	Stock Option	175,000	10,000	60,000	–	–
3	Sweat Equity	–	–	–	–	–
4	Commission					
	- as % of profit	–	–	–	–	–
	- Others, specify	–	–	–	–	–
5	Others	–	–	–	–	–
	Total	**3,924,411**	**3,511,979**	**2,766,842**	**293,933**	**10,497,165**

** from October 22, 2019.*

&.upto October 22, 2019.

 # upto April 30, 2019.

Note: *Remuneration as above includes salary, taxable allowances, LTA, value of perquisites incurred by the Bank as per the Income Tax Rules, 1962, Company's Contribution to Provident Fund, Superannuation Fund and Annual Performance Linked Variable Compensation.*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority[RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY – None					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. DIRECTORS – None					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT – None					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

Annexure III

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

A. Relevant disclosures in terms of the Guidance note on accounting for employee share based payments issued by ICAI or any other relevant accounting standards as prescribed from time to time, has been duly made in the notes to accounts of the financial statements for FY 2019-20.

B. Diluted EPS on issue of shares pursuant to various Employee Stock Option Plans ("ESOPs"), has been duly made in the notes to accounts of the financial statements for FY 2019-20.

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
1	**Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -**				
(i)	Date of Shareholders' approval	June 30, 2010 & February 21, 2014	June 30, 2010; February 21, 2014 & January 17, 2017	June 30, 2010 & February 21, 2014	June 18, 2018
(ii)	Total number of options approved under ESOS	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes.	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes. As per approval granted by shareholders on January 17, 2017, 1,13,99,400 options were approved under the ESOP in addition to the outstanding un-exercised options.	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes.	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes. As per approval granted by shareholders on June 18, 2018, 2,00,00,000 options were approved under the ESOP in addition to the outstanding un-exercised options.
(iii)	Vesting requirements	Till June 20, 2016 the Vesting schedule was defined as follows: 40% of granted stocks shall get vested on completion of 1 year from the grant date, 30% of granted stocks shall get vested on completion of 2 year from the grant date, 30% of granted stocks shall get vested on completion of 3 year from the grant date. From June 21, 2016 to March 15, 2017 the Vesting schedule was defined as follows: 30% of granted stocks shall get vested on completion of 1 year from the grant date, 30% of granted stocks shall get vested on completion of 2 year from the grant date, 40% of granted stocks shall get vested on completion of 3 year from the grant date. From March 16, 2017 onwards the Vesting schedule has been defined as follows: 10% of granted stocks shall get vested on completion of 1 year from the grant date, 20% of granted stocks shall get vested on completion of 2 year from the grant date, 30% of granted stocks shall get vested on completion of 3 year from the grant date and 40% of granted stocks shall get vested on completion of 4 year from the grant date. From March 19, 2020 onwards the Vesting schedule has been defined as follows: 30% of granted stocks shall get vested on completion of 1 year from the grant date, 30% of granted stocks shall get vested on completion of 2 year from the grant date, 40% of granted stocks shall get vested on completion of 3 year from the grant date.			
(iv)	Exercise price or pricing formula	Exercise Price shall be determined by Board or a Committee thereof from time to time based on the Market Price per Share as on date of grant of options. However, it will not be less than the face value of the share.			
(v)	Maximum term of options granted	Currently, the maximum vesting period for the options granted is four years from the date of grant of options. The vesting can extend up to five years from the date of grant of options. The Exercise period in respect of a vested option shall be three years from the date of vesting of such options.			

Annexure III

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
(vi)	Source of shares (primary, secondary or combination)	Primary	Primary	Primary	Primary
(vii)	Variation in terms of options	No variations in terms of options			
2	**Method used to account for ESOS - Intrinsic or fair value**	Intrinsic value			
3	**Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.**	If the Bank had adopted the Black-Scholes model based fair valuation, compensation cost for the year ended March 31, 2020, would have increased by ₹ 117.90 crore (previous year ₹ 106.96 crore) and the profit before tax would have been lower correspondingly. Accordingly, on a pro-forma basis, basic and diluted earnings per share for the year ended March 31, 2020 would have been ₹ 9.21 and ₹ 9.17, respectively (Previous year ₹ 18.83 and ₹ 18.43, respectively).			
4	**Option movement during the year (For each ESOS):**				
(i)	Number of options outstanding at the beginning of the period	0	17,298,803	58,450	13,217,200
(ii)	Number of options granted during the year	0	3,956,900	0	5,682,000
(iii)	Number of options forfeited / lapsed during the year	0	1,480,322	0	1,427,730
(iv)	Number of options vested during the year	0	5,250,190	0	1,331,960
(v)	Number of options exercised during the year	0	4,321,706	55,000	76,520
(vi)	Number of shares arising as a result of exercise of options	0	4,321,706	55,000	76,520
(vii)	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	701,934,337	3,865,000	42,242,866
(viii)	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA	NA
(ix)	Number of options outstanding at the end of the year	0	15,453,675	3,450	17,394,950
(x)	Number of options exercisable at the end of the year	0	5,340,503	3,450	1,180,400
5	**Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**				

FY 2019-20

Stock option activity under the scheme	No of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life years
Outstanding at the beginning of the year	30,574,453	55.00 – 580.45	437.97	4.45
Granted during the year	9,638,900	166.95 – 680.35	335.81	
Forfeited during the year	2,887,632	55.00 – 680.35	488.05	
Exercised during the year	4,453,226	55.00 – 564.45	167.98	
Expired during the year	20,420	55.00 – 120.00	90.13	
Outstanding at the end of the year	32,852,075	55.00 – 680.35	440.42	4.27
Options exercisable at the end of the year	6,524,353	55.00 – 680.35	384.71	2.11

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
6	**Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -**				
(i)	Senior Managerial Personnel				

Emp. No.	Name	Functional Designation	Exercise Price	Options Granted
3528	Surinder Chawla	Head - Geography Branch & Business Banking	295.25	80,000
9616	Vincent Valladares	Head - Commercial Banking	295.25	75,000
11196	Mohit Kapoor	Head - Legal	295.25	50,000
11720	Jaideep Iyer	Head - Strategy	166.95	300,000
			667.35	125,000
	Total			**425,000**
12926	Sankarson Banerjee	Chief Information Officer	166.95	100,000
			295.25	100,000
			449.45	100,000
	Total			**300,000**
13970	Pankaj Sharma	Chief Operations Officer	166.95	100,000
			295.25	50,000
			449.45	100,000
	Total			**250,000**

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
(ii)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	–	–	–	–
(iii)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	–	–	–	–
7	**A description of the method and significant assumptions used during the year to estimate the fair value of options including the followign information:**	The fair value has been calculated using the Black Scholes Option pricing model.			
(i)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	The fair value of options granted during the year has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:			

Particular	2019-20	2018-19
Expected dividend yield	0.31%-1.62%	0.36%-0.44%
Expected volatility	30.13%~42.13%	30.34%~32.04%
Risk free interest rates	5.19%-7.43%	6.35%-7.82%
Expected life of options in years (across each tranche)	1.0-5.5	1.0-5.5

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
(ii)	the method used and the assumptions made to incorporate the effects of expected early exercise	N.A.			

Annexure III

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
(iii)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility is a measure of the amount by which the equity share price is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. Expected volatility has been computed by considering the historical data on daily volatility in the closing equity share price on NSE of RBL Bank / similar listed banks over the expected tenor of each tranche.			
(iv)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	N.A.			
8	**Disclosures in respect of grants made in three years prior to IPO under each ESOS**				
(i)	Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made	–	2,226,070	3,450	–

** Plans have been discontinued except for the vesting and exercise of options already granted.*

Annexure IV

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RBL Bank Limited** (CIN: L65191PN1943PLC007308) (hereinafter called **"the Bank"**) for the financial year ended as on 31st March, 2020

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliance and expressing our opinion thereon.

Based on the verification of the Bank's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Bank and the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended as on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Bank has followed proper Board-processes and have required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Bank for the financial year ended as on **31st March, 2020** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable**:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Bank is not registered as Registrar to issue and Share Transfer Agent during the financial year under review**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016 - **Not applicable as the Bank has not delisted / proposed to delist its equity shares from any stock exchange during the financial year under review**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Bank has not bought back / proposed to buy-back any of its securities during the financial year under review**;

Annexure IV

i) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

j) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable as the bank has not issue or list Non Convertible and Redeemable Preference Shares during the financial year under review**;

l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other specific business/industry related laws applicable to the Bank - The Bank has complied with the provisions of The Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines and other directions pertaining to commercial banking issued by the Reserve Bank of India. Further, the Bank has complied with other applicable general business laws, rules, regulations and guidelines.

We have also examined compliance of:

(a) the Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and

(b) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that:

(a) the Board of Directors of the Bank is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors;

(b) the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

(c) Adequate notice is given to all Directors to schedule the Board Meetings, in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice with consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and

(d) The minutes of the Board meetings have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Bank commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Bank has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were following specific events /actions having major bearing on Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc.:

1. Approval of the Board of Directors of the Bank was obtained at its meeting held on 18th April, 2019 for raising of funds aggregating to ₹ 3,500 Crore including through issuance of equity shares/depository receipts and other securities including through QIP/GDRs/ADRs/FCCBs or such methods, subject to such regulatory/statutory approvals as may be required, including approval of shareholders of the Bank.

2. The Bank has allotted 44,53,226 Equity Shares of ₹ 10/- each under 'Employee Stock Option Plan/ Schemes' of the Bank.

3. Approval of Shareholders was obtained on 9th July, 2019 under Section 180(1)(C) of the Companies Act, 2013 by way of passing Special Resolution for increase in the Bank's borrowing powers of an amount up to ₹ 22,000 Crores (Rupees Twenty Two Thousand Crores).

4. Approval of Shareholders was obtained on 9th July,2019 under Section 42 of the Companies Act, 2013 by way of passing Special Resolution for issue of Debt Securities on Private Placement basis of an amount up to ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores).

5. Approval of Shareholders was obtained on 9th July,2019 under Section 42 of the Companies Act, 2013 by way of

passing Special Resolution for raising of funds aggregating to ₹ 3,500 Crore including through issuance of equity shares/depository receipts and other securities including through QIP/GDRs/ADRs/FCCBs or such other methods or combination.

6. The Bank has appointed Woman Independent Director on the Board w.e.f. 30th November, 2019. However, being Banking Company registered with the Reserve Bank of India the Bank is also governed by the provisions of the Banking Regulation Act, 1949 apart from the Companies Act, 2013. In addition to compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and Companies Act, 2013 the Bank has to ensure that the proposed candidature / appointee to be appointed as Director of the Bank possesses relevant expertise / knowledge / practical experience in the field of agriculture and rural economy, banking, co-operation, small-scale industry, inter-alia, also taking into consideration substantial interest criteria as stipulated in the Banking Regulation Act, 1949 and also fulfills the 'fit and proper' criteria of the Reserve Bank of India. The Bank had filled the vacancy and appointed Independent Woman Director on November 30, 2019 on its Board. The Bank has also paid penalty for Non-compliance with Regulation 17(1) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 for non-appointment of Independent Woman Director for the quarter ended June 2019, September 2019 and December 2019 amounting to ₹ 13.75 lacs each to BSE Limited and the National Stock Exchange of India Limited.

7. During the financial year, the Bank has issued and allotted 57,700,000 equity shares to eligible qualified institutional buyers at an issue price of ₹ 351.00 per equity share (including a premium of ₹ 341.00 per equity share) aggregating to ₹ 20,252.70 million on 6th December, 2019.

8. Approval of Shareholders was obtained on 27th December, 2019 under Section 23, 42, 62(1)(c) of the Companies Act, 2013 by way of passing Special Resolutions to create, offer, issue and allot equity shares of ₹ 10 each at the price of ₹ 340.70 per equity share including premium on preferential basis to (i) 4,402,700 Equity Shares at the Issue Price aggregating to an amount ₹ 1,499,999,890 to East Bridge Capital Master Fund I Ltd ; (ii) 2,527,140 Equity Shares at the Issue Price aggregating to an amount ₹ 860,996,598 to FEG Mauritius FPI Limited; (iii) 6,310,530 Equity Shares at the Issue price aggregating to an amount of ₹ 2,149,997,571 to Ishana Capital Master Fund; and (iv) 6,595,240 Equity Shares at the Issue Price aggregating to an amount of ₹ 2,246,998,268 to WF Asian Reconnaissance Fund Limited.

9. During the financial year, the Bank has issued and allotted 1,98,35,610 equity shares of ₹ 10 each on preferential basis at a price of ₹ 340.70 per equity share (including premium of ₹ 330.70 per equity share) aggregating to ₹ 675,79,92,327 on 27th December, 2019 to the entities as per the details provided below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	East Bridge Capital Master Fund I Ltd	44,02,700
2.	FEG Mauritius FPI Limited	25,27,140
3.	Ishana Capital Master Fund	63,10,530
4.	WF Asian Reconnaissance Fund Limited	65,95,240
	Total	**1,98,35,610**

Place : Mumbai
Date : May 7, 2020

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559B000211591]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To
The Members,
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to RBL Bank Limited (hereinafter called 'the Bank') is the responsibility of the management of the Bank. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

Annexure IV

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Bank. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Bank, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Bank due to COVID-19 lockdown and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.

5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

Place : Mumbai
Date : May 7, 2020

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559B000211591]

Annexure V

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Bank's CSR vision is to be the most admired, compassionate and respected organization delivering value to all stakeholders through equitable and inclusive growth. This is done through various focused initiatives in promoting education, preventive healthcare, women empowerment and sustainable livelihood that catalyze growth and reduce social inequalities. The Bank does this together with like-minded partners along with the commitment of our own highly-skilled workforce. We encourage employees to volunteer and fundraise, and support their efforts to make a difference.

The Bank's CSR efforts are headed by the CSR Committee of the Board, which is supported by an executive steering committee and the working committee. The key objective of Bank's CSR policy is to ensure an increased commitment at all levels in the organization to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

CSR Vision - To be the most admired, compassionate and respected organization delivering value to all stakeholders through equitable and inclusive growth.

CSR Mission - To deliver and promote inclusive growth in the country through various focused initiatives in promoting education, preventive healthcare, women empowerment and sustainable livelihood to catalyse growth and reduce social inequalities.

In FY 2019-20, the Bank has successfully built partnership with new NGO partners to address larger social issues under sustainable livelihood, women empowerment, education and preventive healthcare. We undertook 37 projects this year which have impacted more than 40,000 direct beneficiaries. A brief overview of our projects and programmes are as below:

SUSTAINABLE LIVELIHOOD

Livelihoods: India has made giant strides in economic growth has no doubt helped to reduce the percentage of people below the poverty line. However, over two-thirds of India's population still lives in rural and semi-rural areas, where there is a daily struggle to earn enough from farm-related activities to feed the household. According to 2011 statistics from Asia Development Bank, 21.9% of India's population (approximately 363 million) lived below the poverty line, of this, the rural poor account for nearly 260 million. Rural livelihood development has been a key engagement area for the Bank for a number of decades, with programmes spread across farming, irrigation, water conservation, fisheries, marketing of produce and more. Sustainable interventions are designed — based on need and geography — to augment natural resources and help develop community institutions.

- Partnering with the non-profit organization, 'Under the Mango Tree' (UTMT), the Bank has scaled up the innovative initiative for bee rearing that helps preserve nature's ecological balance. The project named 'Bees for Poverty Reduction' (BPR), has improved the income of farmers across through training on bee-keeping and handholding in the states of Maharashtra, Gujarat and Madhya Pradesh.

- RBL Bank supports marginalized and small farmers through multiple disciplinary projects like Goat farming, Poultry, Animal Husbandry with Swades Foundation.

- Project supporting the migrant workers in Rajasthan, Gujarat and Maharashtra is done with the strategic partner, Aajeevika Bureau. Their work is growing and enabling to reach millions of migrant workers across the country, special efforts were made to continue Bank's support during the pandemic of COVID-19. Aajeevika Bureau has impacted rural youth and women by providing vocational training. They have formed Women Solidarity Groups and linked families to welfare schemes. They have provided access to micro-loans to women. They have also helped resolve many legal cases for migrants in the last year.

- The nonprofit organization, Medha works in 15 backward districts of five states in India – Uttar Pradesh Madhya Pradesh, Rajasthan, Chhattisgarh, Odisha and Telangana. They work with young adults in existing educational infrastructure, enabling upskilling and local job placements and promoting entrepreneurship. They also extend their work through resource organization support in Assam.

- Total of over 5,000 SHGs, federations and farmer producer companies are promoted by Srijan Foundation, since its inception. With Srijan, the Bank works in Chattisgarh and Rajasthan for income enhancement of small landholders through Horticulture & Natural Resource Management.

- The nonprofit organization, Medha works in 15 backward districts of five states in India – Uttar Pradesh, Madhya Pradesh, Rajasthan, Chhattisgarh, Odisha and Telangana. They work with young adults in existing educational infrastructure, enabling upskilling and local job placements and promoting entrepreneurship. They also extend their work through resource organization support in Assam.

Skill Development: India has an unparalleled youth demographic, 65% of its population is 35 years or under and over 62% of the

Annexure V

population is in the working age group (15-59 years). According to a World Bank report (2017), more than 12 million youth between 15 and 29 years of age are expected to enter India's labor force every year for the next two decades of which close to 3 million would be graduates and post graduates and the balance would be below graduates who will mostly enter the unorganized sector. While this demographic dividend promises immense opportunities, it brings its own set of challenges such as equipping youth and those in the employable band with adequate, relevant, job-ready skills.

- To meet the critical challenge of skilling required in India, RBL Bank support various skill development programmes that enable individuals especially semi - literates, school drop outs, non-graduates, graduates to increase their employability by certain technical skills like soft-skills, basic English speaking, computer knowledge, job related knowledge and hard skills like carpentry, plumbing, masonry, electrical work, driving, cooking, tailoring, advanced agriculture, food and agro-processing etc.

- To narrow the existing gap between the demand and supply of skills, the Bank has partnered with Natarajan Education Society (NES), Magic Bus India Foundation and Smile Foundation to support youth with an objective of helping them gain employment and break the poverty cycle.

- With Nabet, the Bank endevaours to create employment for the visually impaired ,underprivileged to make them self-dependent and contributing members of the society.

WOMEN EMPOWERMENT

Women constitute almost 50% of the world's population but India has shown disproportionate sex ratio whereby female's population has been comparatively lower than males. As far as their social status is concerned, they are not treated as equal to men in all the places. Women empowerment means emancipation of women from the vicious grips of social, economic, political, caste and gender-based discrimination. It means granting women the freedom to make life choices. The Bank fully focuses on Empowering women to participate fully in economic life across all sectors is essential to building stronger economies, achieve internationally agreed goals for development and sustainability, and improve the quality of life for women, men, families, and communities.

- The Bank has developed a digital course in fashion designing in partnership with NES where women can acquire tailoring and designing skills and upgrade their income. The Bank has invested in another unique project "Home Chef" with NES. This has resulted in stay-at-home women from the urban poor segment to increase their income by 50%.

- The Bank supports skills training for women with Atul Institute of Vocational Education (AIVE) in Dharampur, Valsad district, Gujarat. These women are later employed in the local textile industries at par salaries.

- With Mann Deshi Foundation, the Bank continues its business school for women enterpreneurs in Hubli, Karnataka, wherein Desi MBA course is provided to women/ girl doing business for a year or more and have the ability and accountability to enhance the business.

- The Bank is supporting a livelihood project in partnership with Aajeevika Bureau in Udaipur, Rajasamand & Sirohi district, Rajasthan, Udaipur district, Rajasthan. Here, spouses of migrant farmers are provided with skills-training and seed capital to set up small enterprises to supplement their sporadic household income.

EDUCATION

Education is the most important component to ensure socio-economic growth of the India, however India has been struggling to ensure high quality education for all. According to a study, 30% government funds are allocated towards secondary education leaving primary education in lurch. Despite the fact, India has vast improved in covering the base with primary education. One of the biggest challenges remains are on learning outcomes, which is below par compared to other south east Asian countries. Growing population, poverty and lack of political will has only fueled to current problems education in India.

- The Bank continues to work towards providing access to quality education to marginalized communities with Udbhav School, run by IIMAAA charitable trust, which caters to children (57% girls) with a nominal fee of ₹ 100 to ₹ 150 per month. The 6th edition of RBL Bank's 'UMEED 1000' Cyclothon was also organized from Udaipur to Amritsar en-route RBL Bank branches to raise awareness on importance of girl child education. More than 40 employees of RBL Bank did cycling for 1000 kilometers, including 6 brave women who cycled for 100 kilometers to support the cause and raised 5.10 crore. The Bank intends to take its learning from here and set-up another school in the coming year. Rajasthan, Haryana and Punjab police immensely supported the cause, they even cycled with more than 400 policemen as contingent to the cyclist showcasing solidarity.

- The Bank continued to support Gautam Gambhir Foundation for the education for the children of defence and police force martyrs.

- With Dr. Shanta Vaidya Memorial Foundation (DSVMF) in Pune, the Bank supports children with specific learning difficulties like dyslexia.

- The Bank has initiated scholarship programmes for underprivileged children through FFE and Ashoka University. With FFE (Foundation for Excellence India Trust) the Bank is going to provide scholarships for 100 engineering student; with Ashoka University, the Bank will fund the higher education of meritorious/toppers from Udbhav schools.

PREVENTIVE HEALTHCARE

The burden of the eyes related disease and ailment in India is huge. The Bank largely focuses on Preventive Healthcare for Retinoblastoma (eye cancer in children) and Retinopathy (disease of the retina which results in impairment or loss of vision prevalent in people with diabetes. For retinoblastoma, India sees about 1500 new cases/year, i.e., 33% of the global burden. About 90% cases are diagnosed by age 3–4 years and 98% by 5 years. It contributes to 4% of all pediatric cancers. Other important project highlights:

- In partnership with Aditya Jyot Foundation for Twinkling Little Eyes, the Bank is working towards spreading mass awareness and screening of the susceptible population for Diabetic Retinopathy (retina damage due to diabetes) in various parts of Mumbai.

- With Cuddles Foundation, the Bank is engaged in the provision of Ration to family of cancer patients in a hospital in Adyar, Chennai.

- With Mobile Creches, childcare services were provided through an integrated approach (nutrition, health, learning, care and protection) at two centres in East Delhi district – Seemapuri and Trilokpuri

COMPOSITION OF CSR COMMITTEE

1) Mr. D. Sivanandhan - Chairman
2) Mr. Vishwavir Ahuja - Member
3) Mr. Ishan Raina - Member
4) Mr. Vijay Mahajan - Member
5) Ms. Ranjana Agarwal - Member
6) Ms. Shanta Vallury Gandhi - Permanent Attendee

1. **Average Net Profit of the company for last 3 financial years:** ₹ 959.35 Crore

2. **Prescribed CSR expenditure (2% of this amount as in item 3 above):** ₹ 19.19 Crore

3. **Details of CSR spend for the financial year.**

a) Total amount spent for the financial year[1] : ₹ 13.81 Crore

b) Amount unspent, if any : ₹ 5.38 Crore

[1] includes commitments

c) Manner in which the amount (in Cr.) spent during the financial year is detailed below:

(₹ in lakhs)

CSR project/ activity identified	Sector in which the Project is covered	Project/Program Areas 1) Local area or other 2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget. Cr) project / program wise	Amount spent on the project / programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative spend up to the reporting period	Amount spent (Direct / implementing agency)
Mann Deshi Foundation	Livelihood	Hubali, KA	0.27	0.27	0.27	Implementing Agency
Natarajan Education Society	Livelihood	Pune & Mumbai, MH	1.05	1.05	1.05	Implementing Agency
Srijan Foundation	Livelihood	Pratapgarh and Pali in RJ	0.48	0.48	0.48	Implementing Agency
Under the Mango Tree Society (UTMT)	Livelihood	Palghar, MH; Dang & Valsad, GJ, Chindwada, MP	0.72	0.72	0.72	Implementing Agency
Aajeevika Bureau	Livelihood	Udaipur, Rajasamand & Sirohi district, RJ	0.50	0.50	0.50	Implementing Agency

Annexure V

(₹ in lakhs)

CSR project/ activity identified	Sector in which the Project is covered	Project/Program Areas 1) Local area or other 2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget. Cr) project / program wise	Amount spent on the project / programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative spend up to the reporting period	Amount spent (Direct / implementing agency)
Samarthanam Trust	Livelihood	Pune, MH	0.52	0.52	0.52	Implementing Agency
Nabet India, Delhi	Livelihood	Manesar, HR	0.25	0.25	0.25	Implementing Agency
Ratna Nidhi Charitable Trust	Livelihood	Mumbai, MH	0.35	0.35	0.35	Implementing Agency
Youth4Jobs	Livelihood	Hyderabad, TG & Ranchi, JH	0.20	0.20	0.20	Implementing Agency
Magic Bus India Foundation	Livelihood	Mumbai, MH	0.27	0.27	0.27	Implementing Agency
Medha	Livelihood	Lucknow, UP	0.50	0.50	0.50	Implementing Agency
Smile Foundation	Livelihood	Mumbai, MH	0.19	0.19	0.19	Implementing Agency
Swades Foundation	Livelihood	Raigarh, MH	0.17	0.17	0.17	Implementing Agency
Atul Institute of Vocational Excellence	Livelihood	Dharampur, Valsad, GJ	0.31	0.31	0.31	Implementing Agency
International Foundation for Research & Education (Ashoka University)	Education	Sonepat, HR	0.30	0.30	0.30	Implementing Agency
Gautam Gambhir Foundation	Education	Meerut, UP	0.75	0.75	0.75	Implementing Agency
Udbhav School	Education	Hyderabad, TG	3.25	3.25	3.25	Implementing Agency
Iimpact	Education	Firozpur Zikra, HR Sheopur, MP	0.31	0.31	0.31	Implementing Agency
Shanta Vaidya Memorial Trust	Education	Pune, MH	0.15	0.15	0.15	Implementing Agency
Tamana	Education	Delhi	0.03	0.03	0.03	Implementing Agency
Shiromani Gurdwara Parbandhak Committee	Education	Amritsar, PN	0.11	0.11	0.11	Implementing Agency
CBDFC, District Magistrate Cooch Behar	Education	Cooch Behar, WB	0.10	0.10	0.10	Implementing Agency

(₹ in lakhs)

CSR project/ activity identified	Sector in which the Project is covered	Project/Program Areas 1) Local area or other 2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget. Cr) project / program wise	Amount spent on the project / programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative spend up to the reporting period	Amount spent (Direct / implementing agency)
Foundation for Excellence	Education	Bengaluru, KA	0.44	0.44	0.44	Implementing Agency
HDFC Cancer Cure Funds	Health	Mumbai, MH	0.11	0.11	0.11	Implementing Agency
School Renovation for Tribal Development	Education	Thane & Palghar, MH	0.42	0.42	0.42	Implementing Agency
Ratna Nidhi Charitable Trust	Health	Mumbai, MH	0.08	0.08	0.08	Implementing Agency
Aditya Jyot Foundation	Health	Dharavi, Mumbai, MH	0.23	0.23	0.23	Implementing Agency
Iksha Foundation	Health	Bengaluru, KA	0.20	0.20	0.20	Implementing Agency
PeHL	Health	Mumbai, MH	0.14	0.14	0.14	Implementing Agency
Cuddles Foundation	Health	Adyar, Chennai, TN	0.20	0.20	0.20	Implementing Agency
Rotary Samaj Seva Kendra	Health	Kolhapur, MH	0.15	0.15	0.15	Implementing Agency
Mobile Crèches	Health	Delhi	0.20	0.20	0.20	Implementing Agency
Concern India	Health	Mumbai, MH	0.08	0.08	0.08	Implementing Agency
United way of Mumbai	Health	Mumbai, MH	0.01	0.01	0.01	Implementing Agency
AVPN India	Health	Mumbai, MH	0.01	0.01	0.01	Implementing Agency
Other CSR Expenses			0.73	0.74	0.74	
Total CSR Budget			**13.81**	**13.81**	**13.81**	

4. Reason for not spending Prescribed CSR Expenditure

Over the years, the Bank has endeavored to contribute to credible NGO partners and the neediest beneficiaries, ensuring alignment to its Vision and Mission. The Bank's CSR activities are spread across 11 Indian states, addressing the needs of the underprivileged sections of society while focusing on providing sustainable livelihoods, empowering women, education and preventive healthcare.

The Bank identified new opportunities during the year that address larger social issues such as livelihoods for Persons With Disabilities (PWDs), development program for youth to gain job ready skills, education for the children of martyrs who would have had to discontinue or downgrade their education due to loss of the sole breadwinner in the family, and a steady income flow for families of migrant workers who work on a sporadic basis. The Bank continued to support its sustainable livelihood activities to strengthen the financial conditions of farmers and women from low

Annexure V

income groups. Overall, the Bank has made a contributions of ₹ 13.81 crore for the financial year 2019-20, an increase of 30.71% over previous year.

The Board resolved for a special account to be opened for 'Unspent CSR Amount' in line with the Ministry of Corporate Affairs regulations and guidelines. MCA vide general circular dated 13th March, 2020, released draft amendments to CSR Rule, 2020. The Bank proactively acted upon it and opened an 'Unspent CSR Account', thereby transferred ₹ 5.38 crore to this account.

The Bank was not able to spend the entire prescribed CSR as few of the planned CSR activities had less than estimated utilization of funds. Based on monitoring and evaluation and changing needs of the beneficiaries, at the end of six years the bank took decision to end few partnerships. These projects were replaced by other interventions during the second half of the year. A thorough due diligence was employed by the CSR committee to review new proposals, selecting those with scalable impact. Many of these have long gestation periods and therefore are expected to see increased spends, in line with their improved outcomes in the future.

The Bank has ensured appropriate monitoring mechanisms, to track the progress and impact of the various CSR programmes in consultation with SMEs (subject matter experts). Besides involvement of RBL Bank CSR employees, engagement of external agencies for monitoring including field visits, impact assessment, reporting etc., was initiated.

The Bank remains committed to continually explore new opportunities including the ones arising out the unprecedented COVID-19 situation at the start the financial year 2020-21, which align to its CSR philosophy and create maximum impact and incrementally invest in CSR activities to spend the prescribed CSR amount in the subsequent years.

5. Responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and Policy of the Bank.

The CSR Committee confirms that the CSR Policy as approved by the Board has been duly implemented and that the CSR Committee monitors the implementation of the various projects and activities and the same is in compliance with the CSR Objectives and policy of the Bank.

For and on behalf of RBL Bank Limited

D. Sivanandhan
Chairman of CSR Committee
(DIN : 03607203)

Vishwavir Ahuja
Managing Director & CEO
(DIN : 00074994)

Vijay Mahajan
Director
(DIN : 00038794)

Ishan Raina
Director
(DIN : 00151951)

Ranjana Agarwal
Director
(DIN : 03340032)

Place: Mumbai
Date: May 7, 2020

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L65191PN1943PLC007308

2. **Name of the Company:** RBL Bank Limited ("RBL" or "the Bank")

3. **Registered address:** 1st Lane, Shahupuri, Kolhapur 416 001

4. **Website:** www.rblbank.com

5. **E-mail id:** secretarial@rblbank.com

6. **Financial Year reported:** FY 2019-20

7. **Sector(s) that the Company is engaged in (industrial activity code-wise):** 64191- Commercial Banking activities

8. **List three key products/services that the Company manufactures/provides:** The Bank offers various Banking and financial services under following business verticals namely: Corporate and Institutional Banking, Commercial Banking, Branch and Business Banking, Agribusiness Banking, Development Banking and Financial Inclusion, Treasury and Financial Markets Operations.

9. **Total number of locations where business activity is undertaken by the Company**

   (a) **Number of International Locations (Provide details of major 5):** The Bank do not operate in any international location, however, it has an International Financial Service Center Banking Unit ("IBU") in Gujarat International Finance Tech City (GIFT), Gandhi Nagar, Gujarat.

   (b) **Number of National Locations –** As on 31 March 2020, the Bank had a network of 386 own branches and a presence in 23 States and Union Territories ('UT') in India. In addition, the Bank had 263 Banking Outlets (BO), 1245 nos. Business Correspondent (BC) branches

   As on 31 March 2020, RBL FinServe Ltd. ('RFL'), RBL Bank's wholly owned subsidiary, had a network of 510 JLG branches, 145 MSME branches and a presence in 21 States and UTs in India.

10. **Markets served by the Company – Local/State/National/ International:** The Bank largely serves customers in India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

	RBL	RFL
1. **Paid up Capital:**	₹ 5,086,985,640/- as on 31 March, 2020	₹ 54, 67, 99,130/- as on 31 March, 2020
2. **Total Turnover (FY2019-20):**	₹ 5,539.89 Crore[1]	₹ 288.66 Crore
3. **Total profit after taxes (FY2019-20):**	₹ 505.67 Crore	Loss of ₹ 5.49 Crore

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** RBL's CSR expenses for FY2019-20 is ₹ 13.81 Crore (see CSR Report for more details). RFL does not qualify for CSR mandate as per Sec. 135 of Companies Act, 2013. Hence not applicable.

5. **List of activities in which expenditure in 4 above has been incurred:**
   The Bank undertook the following CSR projects in FY2019-20, which have impacted more than 43,000 direct beneficiaries. The Bank has successfully built partnership with 50+ NGO partners to address larger social issues under sustainable livelihood, education and preventive healthcare.

   Highlights of Bank's CSR activities are as below:

   a. **Preventive Healthcare:**
   The Bank largely focuses on Preventive Healthcare for Retinoblastoma (eye cancer in children) and Retinopathy (disease of the retina which results in impairment or loss of vision prevalent in people with diabetes) through the following activities:

   - The Bank supports the screening, detection and surgery of underprivileged children suffering from retinoblastoma (eye cancer) in partnership with Iksha Foundation.

   - In partnership with Aditya Jyot Foundation for Twinkling Little Eyes, the Bank is working towards spreading mass awareness and screening of the susceptible population for Diabetic Retinopathy (retina damage due to diabetes) in various parts of Dharavi and other parts of Mumbai. The Bank has adopted two eye care centers.

[1] Turnover is defined as Total Income = Net interest income + Other Income; as on 31 March, 2020.

Business Responsibility Report

- The Bank partnered with Cuddles Foundation, for supporting 400 families near Adyar Cancer Hospital, Chennai by providing accommodation and nutritional support.

b. Education:

Education of needy children esp. from poor backgrounds or with learning disability is a key thrust area of Bank's CSR practice. Details of works carried out in FY2019-20 are provided below.

- The 6th edition of RBL Bank's 'UMEED 1000' Cyclothon was organized from Udaipur to Amritsar en-route RBL Bank branches to raise awareness on importance of girl child education. More than 40 employees of RBL Bank did cycling for 1000 kilometers, including 6 brave women. ₹ 5.10 Crore was raised for Udbhav School in Rasoolpura slums, Hyderabad run by IIMAAA charitable trust.

- The Bank has associated with 'Dr. Shanta Vaidya Memorial Foundation' in Pune, for financially supporting 1700 children with learning difficulties like dyslexia.

- The Bank has partnered with 'Foundation for Excellence India Trust', to provide education of 100 academically gifted and financially deserving students pursuing Bachelor's in Engineering (B. E.) and Technology (B. Tech) through scholarship program.

c. Skill development:

RBL Bank supports various skill development programmes that enable individuals to enhance their employability by imparting soft-skills like spoken English, primary computer courses etc. and hard skills like carpentry, plumbing, masonry, electrical work, food and agro-processing etc. Details as below:

- Bank has partnered with (a) Natarajan Education Society, (b) Magic Bus India Foundation, and (c) Smile Foundation to support youth through a mix of hard and soft skills training, with an objective of helping them gain employment and break the poverty cycle . This initiative has an approx. 70% YoY placement track record.

d. Sustainable Livelihood:

Augmenting livelihood opportunities of farmers, rural youth and under privileged sections of society is a key facet of Bank's CSR activities. Few exampled provided below:

- Partnering with 'Under the Mango Tree', the Bank launched an innovative initiative for bee rearing that helps preserve nature's ecological balance. The project named 'Bees for Poverty Reduction', has improved the income of approximately 6,800 farmers across through training on bee-keeping and handholding in the states of Maharashtra, Gujarat and Madhya Pradesh.

- The Bank supports marginalized and small farmers through multiple disciplinary projects like (i) goat farming, (ii) poultry, (iii) animal husbandry in Raigad, Maharashtra with 'Swades Foundation'. Similarly, the Bank is supporting 'Srijan', which works in parts of Rajasthan for income enhancement of small landholders through horticulture & natural resource management trainings.

- The Bank has associated with Aajeevika Bureau for providing vocational training to 5000 rural youth and women. They help women self-help groups to access Govt. benefits schemes and finance through microfinance providers.

- 'Medha' works with young adults - enabling up-skilling, local job placements and promoting entrepreneurship in 15 backward districts of Madhya Pradesh, Rajasthan, Chhattisgarh, Odisha and Telangana. The Bank has associated with Medha in last FY, and started an up-skilling project in Lucknow with 500 students.

e. Empowering Persons with Disabilities (PwDs):

- The Bank is focusing on creating livelihood opportunities for Persons with Disabilities (PwD). Bank has partnered with 'Youth4Jobs', a non-profit organization, for providing training to visually impaired youth in spoken English, computer skills and coaching for CCIC (automation) exam conducted by State Board of Technical Education and Training (SBTET) in Telangana. In last FY approx. 100 such students were trained.

- Bank's partnership with 'Ratna Nidhi Charitable Trust' is enabling & empowering 170 youth with movement disability through prosthetic leg intervention & skill training program in Maharashtra.

- The Bank also focused on development program for youth to gain job ready skills, education for the children of martyrs who would have had to discontinue or downgrade their education due to loss of the sole breadwinner in the family, and a steady income flow for families of migrant workers who work on a sporadic basis. The Bank continued to support its sustainable livelihood activities to strengthen the financial conditions of farmers and women from low income groups.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies? –** Bank has a wholly owned subsidiary, viz. RBL Finserve Private Limited (earlier Swadhaar Finserve Pvt. Ltd.). It works as a last-mile distributor of comprehensive financial services and products for the Bank, in particular loans and savings products to low income households and micro entrepreneurs.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? -** Yes, partially. RFL as RBL's Banking Correspondent (BC) partner and takes part in financial inclusion and financial literacy activities.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] –** None.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

- DIN: 00074994
- Name: Mr. Vishwavir Ahuja
- Designation: MD and CEO

(b) Details of the BR head:

No.	Particulars	RBL	RFL
1.	DIN Number (if applicable)	00003545	06656213
2.	Name	Mr. Rajeev Ahuja	Mr. Vikas Muttoo
3.	Designation	Executive Director	Managing Director & CEO
4.	Telephone number	+91 22 4302 0600	+91 22 3318 3500
5.	e-mail id	Rajeev.Ahuja@rblbank.com	Vikas.Muttoo@rblfinserve.com

Business Responsibility Report

2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy(s):

(a) Details of compliance (Reply in Y/N)

The National Voluntary Guidelines on social, environmental and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles (detailed below) as P1-P9 to be followed:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

The principle wise responses:

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
		See Note 1	See Note 2	See Note 3	See Note 4	See Note 5	See Note 6	See Note 7	See Note 8	See Note 9
1.	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If YES, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Policies like Bank's CSR policy, Code of Bank's Commitment to Customer, Code of Bank's Commitment to Micro and Small Enterprises etc. are available online on Bank's web-portal (www.rblbank.com).								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Policies apart from those mentioned above are available on Bank's intranet for reference of the Bank's employees. Some of these policies are displayed on Bank's website. A detailed list of policies has been communicated to Reserve Bank of India.								
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
		See Note 1	See Note 2	See Note 3	See Note 4	See Note 5	See Note 6	See Note 7	See Note 8	See Note 9
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Head of Departments are responsible for effective implementation of the policies. The Compliance Department monitors the adherence to implementation of policies mandated by RBI.								

Notes:

Note 1 – RBL Bank has the following policies, viz. Compliance Policy, Whistleblower Policy, Anti Money Laundering Policy, Vigilance and Fraud Policy, Policy of Ethical Conduct, Code of Bank's Commitment to Customers, Employee's Code of Conduct, Policy on dealing with Related Party Transactions, Fair Practice Codes for Banking and Lending, Insider Trading Code, Staff Accountability Policy, Customer Rights Policy, Grievance Redressal Policy for stakeholder, and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). These polices guide the Bank to attain ethical, transparent and accountable means of doing business.

These policies have been approved by Bank's Board. Board committees like the Audit Committee, Risk Management Committee (RMC), Anti-Fraud Committee (AFC), Customer Service, Branding and Marketing Committee (CSBMC) and Human Resource and Remuneration Committee (HRRC) ensure compliance with these polices. These policies are rolled out by Bank's Vigilance, Compliance, Secretarial, Human Resources departments and Customer Support groups.

All policies are uploaded on Bank's Intranet, while policies relating to external stakeholders (like whistleblower policy, fair practice code, grievance redressal policy, fair disclosure code) are displayed on the Bank's website https://www.rblbank.com/pdf-pages/bank-policies.

RFL has developed a Fraud Risk Management Policy and Staff Disciplinary policy which mandates and drives the ethical conduct in RFL. This is approved by RFL' s Board, and is circulated to RFL's staff members.

Note 2 – The Bank complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability.

The Bank agricultural business division has a dedicated line of credit for financing energy efficient agricultural practices like drip/micro irrigation practices, installation of solar pump-sets, and installation of solar home solution in off grid area to promote water and energy efficiency. Details of this programme could be found in http://rblbank.com/sustainability-framework.aspx. This line is administered by Bank's retail agri-banking group and is guided by Bank's Sustainability Policy.

In addition, the Bank's Environmental and Social (E&S) Risk policy (subservient of Bank's Sustainability Policy) mandates that all large wholesale credit cases are evaluated for associated environmental and social risks. This assessment is carried out by the Bank's E&S risk team. This helps the Bank to lend sustainably.

Note 3 – RBL Bank's policies towards employees revolve around the following HR policies - Employees Code of Conduct, Compensation Policy, Employees Leave Policy, Employee Loan Policy, Grievance Redressal Policy, Employee Suggestion Scheme, Staff Accountability Policy, Maternity Leave Policy, Anti-Sexual Harassment Policy and Mandatory Leave Policy. Some policies are based on Indian regulations (viz. Maternity Leave Policy, Anti-Sexual Harassment Policy etc.), some are based on International best practices while some policies (viz. mandatory leave policy) follow RBI's guidelines. RFL has similar HR and POSH policies.

All policies have been approved by Bank's Board. All policies are uploaded in Bank's intranet and available for review by Bank's employees.

Note 4 – Bank's Credit Policy for Financial Inclusion (FI) Business guides Bank's efforts towards marginalized and vulnerable population. This credit policy follows RBI master-circular on PSL sector lending and MSME Act. It has been approved by the Bank's Board is available on the intranet. RBL Bank's development banking and financial inclusion activities are listed on Bank's webpage, http://rblbank.com/

Business Responsibility Report

Developmental-Banking-and-Financial-Inclusion.aspx. RFL, being a wholly owned subsidiary and exclusive BC partner for the Bank, also follows the same policy.

The Bank undertakes activities focused at providing education, preventive healthcare, women empowerment and sustainable livelihood related activities in poor, marginalized and vulnerable sections of the society through its structured CSR programmes. These are guided by Bank's Corporate Social Responsibility (CSR) Policy. The policy is available in https://www.rblbank.com/api/v1/doc/document/Social%20Responsibility%20Policy/csr-policy-rbl-bank.pdf. The CSR policy has been approved by the Bank's Board and its activities are governed by CSR Committee of the Board in compliance with Sec. 135 of Companies Act, 2013. Bank's CSR Department looks after implementation of the CSR policy. RFL does not qualify for CSR programmes as per requirements put down under Sec. 135 Companies Act 2013.

Note 5 – The Code of Conduct adopted by the Bank addresses the requirements of this principle. The Code emphasizes fair employment practices & diversity, fair competition, prohibition of harassment & intimidation and safety of the employees at the workplace. The Code of Conduct is approved by Bank's Board and is displayed on Bank's intranet for reference of the employees. The Human Resource department looks after the Code of Conduct.

Similarly, for suppliers, the Bank has Supplier's Standard which covers aspects like responsible business practice – including ensuring human rights along Bank's value chain. This standard is a part of all tender documents and mandatory for Bank's goods/service suppliers to follow.

The Bank follows the Code of Commitment based on the standards issued by The Banking Codes and Standards Board of India (BCSBI) which covers aspects like good and fair banking practices, transparency in services and products, high operating standards and cordial relationship with customers. The code to Bank's Commitment to Customer is available at https://rblbank.com/api/v1/doc/document/BCSBI%20Members/code-of-banks-commitment-to-customers-january-2018.pdf.

Note 6 – Bank's Sustainability Policy governs the Bank's environment related activities, including reviewing environmental and social risk associated with wholesale lender's operations and practices. It has been approved by the Bank's Board.

The Environmental, Social and Governance (ESG) Committee of the Bank, headed by the Bank's Executive Director, oversees the implementation and roll out of the policy across the Bank. The Bank has an Environmental and Social (E&S) Risk Department which manages the day-to-day implantation of the Sustainability Policy. The Policy is available on the Bank website at https://drws17a9qx558.cloudfront.net/document/Bank%20Policies/sustainability-policy.pdf. Please refer to the following page for more details on Bank's Sustainability Framework http://rblbank.com/sustainability-framework.aspx.

Note 7 –Bank's Environmental & Social (E&S) Risk Policy dictates that when the Bank engages with external stakeholder like regulators, trade associations, industry bodies etc. for redressal of a grievance or for influencing public policy and voicing its opinion; it should do so in a (i) responsible manner, (ii) ensuring fairness while voicing opinion, and (iii) promoting greater public good. The policy has been approved by the Bank's Board and is made availed on Bank's website at https://drws17a9qx558.cloudfront.net/document/Bank%20Policies/e-and-s-risk-policy.pdf.

Note 8 - The Bank has a Corporate Social Responsibility (CSR) Policy. The CSR policy has been approved by the Bank's Board and its activities are governed by CSR Committee of the Board in compliance with Sec. 135 of Companies Act, 2013. The policy is available on Bank's website https://www.rblbank.com/api/v1/doc/document/Social%20Responsibility%20Policy/csr-policy-rbl-bank.pdf. A separate CSR Department is present, which looks after the implementation of CSR related activities across the Bank. The Bank has special emphasis in education of underprivileged children, promoting preventive healthcare, women empowerment and promoting sustainable livelihood in rural, underprivileged areas.

In addition, Bank's Credit Policy for Financial Inclusion (FI) Business guides Bank's Financial Inclusion efforts. FI activities are aimed towards improving the quality of life of poor women folk in rural and semi-rural areas of India, by honing their entrepreneurial skills. Bank's financial inclusion efforts are supported by financial literacy (FL) training of clients. This, in the long run, helps them to access mainstream finance, break free from the shackles of poverty and avoid loan sharks.

Note 9 - the Bank has the following policies oriented towards it customers – Code of Bank's Commitment to Customer, Policy on Outsourcing of Financial Services, Commercial Credit Policy(s), Information Security Policy, Citizen Charter(s), Comprehensive Deposit Policy, and Policy on Collection of Dues and Repossession of Securities and Privacy Policy. These polices have been approved by the Bank's Board and different sub-committees of the Board look after the implementation of the policies. Some of these policies are available on Bank's website http://rblbank.com/BankPolicies.aspx.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	–	–	–	–	–	–	–	–	–
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	–	–	–	–	–	–	–	–	–
3.	The company does not have financial or manpower resources available for the task	–	–	–	–	–	–	–	–	–
4.	It is planned to be done within next 6 months	–	–	–	–	–	–	–	–	–
5.	It is planned to be done within the next 1 year	–	–	–	–	–	–	–	–	–
6.	Any other reason (please specify)	–	–	–	–	–	–	–	–	–

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year etc.

The performance on aspects of BR is reviewed by the Bank's Management Committee, headed by its MD & CEO on periodical basis, at least on annual basis. Certain aspects of Bank's performance like Environmental and Social (E&S) risk assessment, financial literacy, diversity and inclusion practice and sustainable agri-business performance of the Bank are reviewed by Bank's Board on quarterly basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, Bank publishes its annual BRR. It is already a part of Annual Report since FY2016-17. Link to download are available at https://ir.rblbank.com/annual-report.aspx.

In addition, the Bank publishes its sustainability report each year. It is available on https://ir.rblbank.com/pdfs/financial-highlights/sustainability-report-2018-19.pdf.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Bank's Code of Conduct covers all Bank employees. The code defines bribery and corruption as a potential misconduct, and has defined procedure for reporting, documenting, and disciplinary actions to be taken in case of violation of code. The Code of Conduct also extends to suppliers, and linked to the Bank's Supplier's standards.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Details of customer complaints, investor complains and customer cases of RBL in FY2019-20 provided below:

	Carried forward from FY 2018 – 19 (i.e. pending as on 31 March 2019)	Nos. registered in between 1 April, 2019 and 31 March, 2020	Nos. successfully resolved between 1 April, 2019 and 31 March, 2020	Nos. pending resolution as on 31 March, 2020
Customer complaints	629	35,339	33,158	2810
Investor complaints	Nil	1	1	Nil
Customer cases	155	291	36	410

Business Responsibility Report

Details of customer complaints, investor complains and customer cases of RFL in FY2019-20 provided below:

	Carried forward from FY 2018-19 (i.e. pending as on 31 March, 2019)	Nos. registered in between 1 April, 2019 and 31 March, 2020	Nos. successfully resolved between 1 April, 2019 and 31 March, 2020	Nos. pending resolution as on 31 March, 2020
Customer complaints	Nil	124	123	1
Investor complaints	Not applicable (N/A)*	N/A	N/A	N/A
Customer cases	Nil	Nil	Nil	Nil

Note: investor complaints are not applicable as RFL is not listed.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability through their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Bank has the following services aimed at Environmental and Social concerns:

a. Environmental and Social (E&S) risk assessment for all large transactions is aimed at pre-emptive identification and mitigation of E&S risks associated with Borrower's operations. E&S risk assessment also leads to identification of water and energy saving opportunities in Borrower's operations.

b. Sustainable agri-business practices which promotes micro-irrigation, solar pump-sets and installation of energy efficient pump-sets, ultimately reducing water and energy wastage.

c. Various financial inclusion products (like microfinance, micro-banking & no-frills accounts, micro-enterprise financing, micro-saving and remittance, crop, life and accident insurance products etc.) have been rolled out by the Bank, for underprivileged, under-banked and unbanked sections of the society.

d. Financial literacy training programmes aimed for rural women to bring out the entrepreneurial spirits and augment their sustenance.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Not applicable as the Bank is a service sector industry.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Yes. Bank's sustainable agricultural initiatives, (like installation of drip irrigation system, installation of solar pump sets, installation of off grid solar power plants in remote villages, and replacement of old pump sets) are aimed at reduction in water consumption, and energy usage in irrigation.

Drip irrigation technology, in which water is supplied at regular intervals to the roots of crops using pipes significantly, reduces water wastage compared to traditional flooding irrigation –water savings are estimated to be 47% for sugarcane and 33% for banana cultivation. As irrigation relies on electricity-intensive water pumps, using less water reduces electricity

consumption, and consequently CO_2 emissions. Estimates based on field survey data show that drip irrigation could save over 1MT CO_2e for sugarcane and almost 0.9 MT CO_2e for bananas per hectare[2].

Bank provided loans towards installation of solar pumps for its clients. These pumps are generally of 7.5 -10 HP (5.6 -7.45 KW) capacity. These pumps help farmers irrigate lands in areas where electricity supply is not present or is erratic. These help abate notional CO_2 emissions.

In addition, Bank provided loans toward procurement of solar household solutions like solar lanterns, fans and other solar based appliances. These help abate notional CO_2 emissions.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Not applicable, bank being a service sector industry; it is minimally resource intensive.

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Not applicable.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Most of Bank's goods and services are sourced locally. The primary resources consumed for its day-to-day operations include paper from local vendors, grid electricity, water from municipal sources, and diesel, for DG sets in locations where power supply is erratic in nature.

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Bank provides loans to MSME borrowers, which includes shop keepers, small business owners and women entrepreneurs. As a part of Bank's financial inclusion business Bank provides training to Bank customers, primarily women customers in financial literacy to unleash their entrepreneurial spirits.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Being a service industry, Bank's waste stream is nominal and non-hazardous in nature. Bank's waste stream largely comprises paper and plastic waste, and some electronic waste. The Bank has established a procedure for recycling paper waste and electronic waste.

During FY2019-20, the Bank has recycled 3,059 kg of paper, cardboard and other packaging waste and plastics from its Corporate Office, Lower Parel and its National Operating Centre, Goregaon, through Viagreen, an environmental protection organization based in Mumbai.

Bank responsibly recycles waste electrical and electronic waste through authorized agencies, however no waste electrical or electronic waste was recycled in FY2019-20.

2 Please refer to Global Climate Partnership Fund Annual Report for 2014 (https://www.gcpf.lu/files/assets/downloads/annual_reports/GCPF_AR-2014_web.pdf). See pages 38-39.

Business Responsibility Report

Principle 3: Businesses should promote the wellbeing of all employees

		RBL	RFL
1.	**Please indicate the total number of employees (as on 31 March, 2020)**	7,221	6,965
2.	**Please indicate the Total number of employees hired on temporary/contractual/casual basis (as on 31 March, 2020):**	18	56*
3.	**Please indicate the Number of permanent women employees (as on 31 March, 2020):**	1,760	460
4.	**Please indicate the Number of permanent employees with disabilities**	6#	Nil
5.	**Do you have an employee association that is recognized by management**	Yes	N/A
6.	**What percentage of your permanent employees is members of this recognized employee association?**	6.07%	N/A

*Note: * - this does not include security and housekeeping staff.*

 # - this is not tracked actively. Number is based on employees who have sought exemption under sec. 80U of Income Tax Act.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Details of complaints received by RBL in FY2019-20 provided below:

	Carried forward from FY 2018-19 (i.e. pending as on 31 March 2019)	Nos. registered in between 1 April, 2019 and 31 March, 2020	Nos. successfully resolved between 1 April, 2019 and 31 March, 2020	Nos. pending resolution as on 31 March, 2020
Child labour/ forced labour/ involuntary labour	Nil	Nil	Nil	Nil
Sexual harassment	1	Nil	1	Nil
Discriminatory employment	Nil	Nil	Nil	Nil

Details of complaints received by RFL in FY2019-20 provided below:

	Carried forward from FY 2018-19 (i.e. pending as on 31 March 2019)	Nos. registered in between 1 April, 2019 and 31 March, 2020	Nos. successfully resolved between 1 April, 2019 and 31 March, 2020	Nos. pending resolution as on 31 March, 2020
Child labour/ forced labour/ involuntary labour	Nil	Nil	Nil	Nil
Sexual harassment	Nil	1	1	Nil
Discriminatory employment	Nil	Nil	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

(a) Permanent Employees: approx. 100%

(b) Permanent Women Employees: approx. 100%

(c) Casual/Temporary/Contractual Employees: 100%

(d) Employees with Disabilities: 100%

Bank's Security Team provides safety training (security, safety, evacuation planning, and fire training) to all employees and contract workers present on the premises. Nos. of safety related trainings conducted and attendees in FY20, are presented below.

Theme/Type of Safety Trainings Conducted in FY 2019-20	No. of Trainings conducted	No. of attendees
Security, Fire Safety & Evacuation Training at branches/offices/vendor sites	226	4406

Bank has a Learning and Organization Development (L&OD) team, which looks after the skill development aspects of employees. Bank undertakes (a) classroom trainings (incl. external training of employees) and (b) E-learning training. A synopsis of the content of these training programs is presented below.

E-Learning programs	Classroom based training programs
• **Compliance:** AML, KYC, Insider Trading • **Behaviour:** Performance Conversation, Business etiquettes, Responding to feedback you disagree with, Sustainability primer & Environmental & Social Risk • **Product & Process:** Programs on Accounts, credit cards, Investments, Cash Management, etc.	• **Compliance:** Information Systems Control and Audit, Trends in cyber-attacks, Advanced Fraud Detection & Forensic Investigation, etc. • **Behaviour:** Managerial Effectiveness Program, Behavioural Events Interview, Service Excellence, RM essentials, Eye for detail, etc. • **Product & Process:** Advance Excel, Data visualization, Financial Modeling etc. • **Leadership Programs:** Young Leader Development Programme (YLDP), Mid-level Leadership Development Program (MLDP) and Senior-level Leadership Development Program (SLDP)

Please refer to table provided below for details on no. of persons attending different forms of trainings and nos. of person days employed in training.

Mode of Training	Number of programs	Unique employees covered (including resigned employees)	Total Man-hours Invested	Total Man-days Invested$
E-Learning	125	7,718	38,089	4,761
Classroom Program	503	4,809	99,198.5	12400
Total	**628**	**12,527$**	**1,37,287.5**	**17,161**

Note: $ An employee may have opted for more than one training programme. Also, this figure includes resigned employees. Hence the number of employees undergone e-learning and classroom programme will be higher than total employees.

Gender disaggregated training data is provided in table below:

Gender Coverage	FY2017-18		FY2018-19		**FY2019-20**	
	Employees covered	Person days dedicated to training	Employees covered	Person days dedicated to training	**Employees covered**	**Person days dedicated to training**
Male	5,025	1.5	5,321	1.66	6,036	2.27
Female	1,292	1.66	1,566	1.96	2,068	2.77
Total#	**6,317**		**6,887**		**8,104**	

Note: # - this figure also includes resigned RBL employees

Business Responsibility Report

Training and skill-updating details for RFL in FY2019-20 are provided below:

Soft Skill Development/ Behavioral Trainings	No of Participants
Total#	1,194

Note: # this also includes resigned RFL employees

Mode of Trainings	Number of Sessions	Participants	Man-days spent
Classroom based induction training	263	4,205	1,224
Trainings conduced at BC branch	3,474	24,850*	3,456
Trainings based on con calls	133	906	33

Note: * Includes multiple trainings given to same set of participants during branch visits

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders?** Yes

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Yes, the bank has identified disadvantaged, vulnerable & marginalized stakeholders like communities below poverty lines, underprivileged women folks, children with health issues etc. and addresses them with financial inclusion product(s), financial literacy training(s) and priority sector lending as per RBI guidelines. In addition, Bank also supports such vulnerable sections of the community through its corporate social responsibility programmes.

   The target segment of RFL' business consists of low income households and micro-entrepreneurs. This segment of society has generally been neglected and out of reach of the formal financial sector and has had to rely on informal means of credit. RFL offers loans at 1% rebate to female entrepreneurs to encourage more participation in industry. In FY2019-20, 2058 female borrowers have availed this loan with cumulative loan value of 75.39 Crore.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   The Bank addresses the disadvantaged, vulnerable and marginalized stakeholders, like people below poverty line, underprivileged women folks, children with health issues/disability, micro-entrepreneurs, women entrepreneurs etc. through the following programs.

   - Financial Inclusion (FI) products / services
   - Focused Financial Literacy (FL) training programmes
   - Priority Sector Lending in agri, MSME and other sectors
   - Corporate Social Responsibility (CSR) programs

   RBL Bank's Development Banking and Financial Inclusion (DBFI) segment ensures that rural unbanked and under-banked customers avail basic banking services through Banks's own and Business Correspondence (BC) branches.

In FY2019-20, the Bank financial inclusion products bouquet includes:

- Wholesale loans, term loans, asset finance, working capital finance, loan syndication and rated securitization for small and micro-enterprises;
- Individual loans aimed at income enhancement, consumer durable loans and top-up loans for existing Joint Liability Group (JLG) customers;
- Agri investment loans, crop loans, agri allied loans for dairy and non-dairy sectors;
- Micro saving instruments like no frill (PMJDY) accounts, flexible recurring deposits and remittances;
- Life insurances, general insurances, credit line micro insurances, and health insurances;
- Simplified mediclaim products 'Hospicash' – under this scheme both borrower and spouse can be covered for cash benefit of ₹ 1,000 per day for up to 30 days for hospitalization at nominal premium.

As on 31 March 2020, the Bank has a gross loan portfolio of ₹ 6469.07 Crore in Bank's Financial Inclusion portfolio with 30.39 lakh active borrowers. Compared to this Bank had a loan portfolio of ₹ 5,038.06 Crore as on 31 March 2019 with 25 lakh active borrowers.

'Saksham', Bank's leading financial literacy programme covers 47 Business Correspondent (BC) branches in Maharashtra, Gujarat and Rajasthan and Bihar by end of FY20. Since the inception of the programme, a total of 1,95,066 women have been trained till 31 March 2020.

The class room training programmes focus on issues like (a) importance of savings, (b) modes of formal and informal savings, (c) lifestyle needs & relevant financial products, (d) KYC requirements (like Aadhaar), (e) magic of compounding, (f) over indebtedness, (g) credit bureau and (h) responsibilities and rights of customers. The State wise details of trainings and women clients trained in provided below.

State	FY2017-18		FY2018-19		FY2019-20	
	No of Training Program	No of clients* trained	No of Training Program	No of clients trained	No of Training Program	No of clients trained
Maharashtra	2,050	10,336	1597	10,198	2,238	10,590
Gujarat	3,335	38,108	2124	16,999	2,570	15,238
Rajasthan	867	10,216	140	1417	1,411	10,660
Bihar	–	–	149	1605	2,065	19,254
Haryana	–	–	–	–	296	2,435
Total	**6,252**	**58,660**	**4,010**	**30,219**	**8,580**	**58,177**

Note: * Clients indicate under-privileged women in Joint Liability Groups/Self Help Groups.

"Unnati" financial literacy programme was launched in four districts of Bihar in April 2018, by RBL Bank in association with CDC Group and RBL Finserve Ltd. Phase I of 'Unnati' was completed in January, 2019. The program originally was designed to provide classroom training of 30,000 women spread across 15 BC Branches in 4 districts of Bihar. By the end of January, 2019 the programme has overshot its original target and has trained 32,251 women clients. In Phase I, approx. 73% women trained were RBL Bank customers. Approx. 35-40% women customers under each BC branch were covered under Phase I of Unnati.

Business Responsibility Report

Phase II of Unnati started in April 2019 and ended in October 2019. Phase II was a refresher program and focused on revised training and product linkages to clients and their families, connecting them through phone calls. By 30 October 2019, 11,503 women clients have been trained in Phase II. 95% clients trained in Phase II were RBL clients.

	No of clients^ trained	No of call made	Clients contactable	Product linkage Leads	Product Linkages	"Swadhaar Saathi" App download
Phase I#	31,452	24,421	13,187	1,702	2,527	1,138
Phase II#	11,503	14,072	5,488	NA	4,779	1,761

Note: ^ clients refer to poor women in the catchment of BC branches.

Phase I - April 2018 to January 2019 and Phase II - April 2019 to October 2019.

A key focus area of Phase II training was product linkage. This included (a) opening of 'no frills' bank account, (b) enrolment in either Pradhan Mantri Suraksha Bima Yojna or in Pradhan Mantri Jeevan Jyoti Bima Yojna, (c) opening Sukanya Samruddhi Yojana account, (d) enrolment in Atal Pension Yojana, or (e) opening Recurring Deposit (RD) and Fixed Deposit (FD). A significant development was that nearly 38.67% trainees bought PM Jivan Jyoti Bima Yojna/ PM Suraksha Bima Yojna life insurances.

Priority Sector Lending (PSL) is mandated by Reserve Bank of India (RBI) for lending to sectors like agriculture and allied activities, micro and small enterprises, small housing loans, education loans and other low income groups and weaker sections. In FY2019-20, Bank has lent ₹ 13,872 Crore towards PSL sectors, with an outstanding of ₹ 17079.31 Crore as on 31 March 2020 with 31.39 lakh beneficiaries. A sectoral breakup is presented in table below:

Sectors	Amt. disbursed in FY2019-20 (in ₹ Crore)	No of beneficiaries as on 31 March 2020	Balance outstanding as on 31 March 2020 (₹ Crore)
Agriculture & allied activities$	5,928.24	20,54,362	8,046.31
MSME#	7,382.33	7,95,603	8,240.86
Educational loans	22.02	12,315	25.41
Small housing loans*	144.52	24,675	221.13
Loans to weaker sections@	6,352.76	3,077386	6,933.15

Sectors	Amount disbursed in FY19 (in ₹ Crore)	Amount disbursed in FY18 (in ₹ Crore)
Agriculture$	5,632.52	4735.33
MSME#	9,639.77	6168.53
Educational loans	18.97	29.40
Small housing loans*	92.35	76.70
Loans to weaker sections@	6,077.88	486.26

Note:

$ Incudes both agri and agri allied activities like poultry, dairy and fisheries.

Includes both service and manufacturing micro, small and medium enterprises.

* Small housing loans include up to ₹ 28 lakhs loans in metropolitan / urban areas and up to ₹ 20 lakhs in other areas.

@ Weaker section includes small and marginal farmers, SC/ST borrowers, beneficiaries under various Govt. of India schemes, loans to distressed persons, loans to individual women beneficiaries, loans to Self Help Groups (SHG) etc. This category may include figures already included in other PSL categories, hence addition of all PSL sectors may not always add up to net PSL outstanding figure.

Bank's Corporate Social Responsibility (CSR) programme focuses on preventive healthcare, girl child education, skill development, sustainable livelihood creation and women empowerment. Details about the Bank's CSR program are provided in Sec. B. answer to Question 5.

Principle 5: Business should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   Human rights, esp. worker's rights of employees are covered under the Bank's Employees Code of Conduct. Supplier's human right issues esp. fair treatment is covered under the Bank's Standard for Suppliers.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   Please refer to answer provided to Question no. 7 under Principle 3, for details of child labour, sexual harassment at workplace and/or discriminatory employment amongst RBL Bank's employees or value chain in FY2019-20. The Bank follows an open door policy, where both Bank employees as well as non-employee workers could meet Bank's Human Resources / Administration team leads and resolve their grievances.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others:**

   Bank's Environmental & Social (E&S) Risk Policy is aimed at reducing E&S related risks at Borrower's end. All long term exposures to wholesale Clients are evaluated for associated Environmental and Social (E&S) risks. The Bank engages with the Client to develop mitigation plans to correct gap(s) identified during due diligence process.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   The Bank has an Environmental and Social (E&S) risk assessment process which is applied to large and long term exposures of the Bank. Under the E&S risk assessment process; the Bank evaluate how likely Borrower's physical infrastructure, performance, and operations & maintenance activities will be impacted by climate change and related changes in the hydro-climatic regime.

   Please read more about Bank's stand on climate change in Bank's Sustainability Report https://ir.rblbank.com/pdfs/financial-highlights/sustainability-report-2018-19.pdf

   In addition, Bank's has a dedicated line of credit for financing climate friendly agricultural practices like drip/micro irrigation practices, installation of solar pump-sets, and installation of solar home installations in off grid area to promote energy and water efficiency and improving quality of life of farmers. Details of the benefits accrued from these programme could be found in https://www.gcpf.lu/news-detail/productivity-gains-a-piece-of-cake.html and in https://green-lending-forum.gcpf.lu/2018/04/11/climate-finance-in-agriculture/.

3. **Does the company identify and assess potential environmental risks?**

   Yes, Environmental & Social (E&S) risks assessment is part of credit risk assessment process of the Bank. All large and long term exposures of Bank are evaluated for E&S risks. All material and potential E&S risks are identified and documented, and where needed corrective action plans are developed and agreed between the Bank and Borrowers.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   Not applicable.

Business Responsibility Report

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? If yes, please give hyperlink for web page etc.**

   The Bank has installed 102 KWp renewable energy in its 21 rural branches, Sangli Office and Bank's Head Office in Kolhapur, generating approx. 150 MW of solar power in last FY, and saving approx. 123 MT CO_2e per annum[3].

6. **Is the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Given the nature of business, the Bank waste-streams are limited to paper, packaging material and sewage. Hence this requirement is not applicable. Paper and packaging wastes from Bank's offices are recycled through authorized agencies, and sewage is disposed off in municipal sewers.

7. **Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   Nil.

Principle 7: Businesses, when engaged in influencing public and regulatory policies, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Bank is a member of the following associations/chambers/ trade bodies:

   - Indian Merchant Chamber (IMC)
   - Confederation of Indian Industries (CII)
   - Federation of Indian Chamber of Commerce and Industries (FICCI)
   - International Market Assessment India Private Limited (IMA)
   - Maharashtra Economic Development Council
   - Association of Mutual Funds in India
   - BSE Broker's Forum
   - Fixed Income Money market and Derivative Association (FIMMDA)
   - Foreign Exchange Dealers Association of India
   - Indian Bank's Association (IBA)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   The Bank provides feedback with respect to draft policies put up on regulatory domain by regulators such as RBI, Govt. of India and other trade bodies relating to banking, finance and economic reforms.

3 Weighted Average Emission Rate (WAER) of 0.82 MT CO2e/MWhr. considered from Central Electricity Authority's CO2 baseline database (http://www.cea.nic.in/reports/others/thermal/tpece/cdm_co2/database_14.zip)

Principle 8: Business should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Bank has a Corporate Social Responsibility (CSR) policy in compliance with sec. 135 of Companies Act, 2013, as amended to date. The CSR policy is publicly available on Bank's website (please visit https://www.rblbank.com/api/v1/doc/document/Social%20Responsibility%20Policy/csr-policy-rbl-bank.pdf)

The policy identifies the following thrust areas:

- Promoting health, including Preventive Health care
- Promoting Education
- Skill development
- Promoting Sustainable Livelihood
- Any other activity as may be identified by the CSR Committee

Details of RBL Bank's CSR related activities is provided in Sec. B, answer to Question no. 5.

Apart from this the Bank DBFI team carries out financial literacy training for poor women folks in rural and semi-rural areas. Details of this program could be found under Principal 4, answer to Question 3.

RFL has not qualified for CSR as stipulated under section 135 of the Companies Act, 2013. Hence, RFL does not have any fund allocation or structured CSR activities.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

RBL Bank's CSR programmes are rolled out using NGO partners selected based on their meritorious work in each thematic area. Supervisory control is exercised by Bank's own CSR team. Bank employees across roles, gender and locations are encouraged and they regularly participate in CSR activities.

Financial literacy activities are rolled out through specialized BC partners and NGOs experienced in training/ working in microfinance sector in rural areas.

3. Have you done any impact assessment of your initiative?

For all CSR related programmes (being carried out by NGO partners) quarterly development effectiveness monitoring is carried out by independent third party auditors and Bank's CSR team, against pre-set development indicators. This is supported by surprise visits jointly conducted by Bank's CSR team and auditors.

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

In FY2019-20, Bank has invested ₹ 13.81 Crore towards preventive healthcare, education and up-skilling of communities and sustainable livelihood. Details of the projects could be found in answer to Question.5 in Sec. B.

Business Responsibility Report

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Bank's CSR programmes are developed by experienced professionals, in consultation with the target communities and NGO partners.

Bank's CSR team conducts quarterly review of the performance of CSR programme, and during these reviews community engagements sessions are conducted to obtain a 360 degree overview of the CSR programmes. In addition, periodic audit of CSR programme is conducted by Bank's CSR team or by an independent audit agency. The feedback received is from such audits are used for alter/realign/course-correct existing CSR programmes.

Similarly, impact assessment for Bank's financial literacy programmes is conducted after brief interval after successful implementation.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

Percentage wise customer complaints and customer cases resolved and pending in FY2019-20 vis-à-vis that in FY2018-19 and FY2017-18 is presented in table below:

Heads	As on 31 March 2020		As on 31 March 2019		As on 31 March 2018	
	Resolved	Pending	Resolved	Pending	Resolved	Pending
Customer complaints	92.19%	7.81%	98.06%	1.9%	97.16%	2.84%
Customer cases	8.07%	91.93%	10.92%	89.08%	16.66%	83.33%

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

The Bank provides information on its products through its website, which has detailed information on product features, service charges and fees applicable. The customers are also provided with detailed product information through "Most Important Document" along with account opening/card application form. Tenor and Interest rates for various deposit schemes are published on the Bank's website. Bank provided relevant information pertaining to banking operations of the Client through periodic email and/or SMS alerts.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

Yes. Four litigations are pending against RBL Bank relating to unfair trade practice as on 31 March, 2020 (including one from earlier year). There is no outstanding litigation pertaining to irresponsible advertising or anti-competitive behaviour.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, the bank conducts two types of customer Satisfaction surveys – (a) Service Resolution Index (SRI) & (b) Complaint Resolution Index (CRI). The Bank is committed to provide the best possible customer experience to its Clients.

The objective of SRI survey is to measure the Customers' experience with regards to the service requests placed by him/her at Bank's branches. To measure SRI, clients are selected randomly and contacted telephonically to rate their request resolution experience on a scale of 1-10, where 10 stands for 'Excellent Service provided' and '1' stands for 'Needs improvement'. In FY2019-20, approx. 16,150 surveys have been conducted by approaching random customers and on average 90% sampled customers responded that they were 'very happy' with the resolution offered (86% in FY2018-19).

CRI is conducted to understand client experience on complain resolution. Here, outbound calls are made by contact center agents to the customers and customers are asked to rate their overall experience in a scale of 1-10. 1 denotes 'needs improvement' and 10 denotes 'excellent service provided'. In FY2019-20, out of approx. 8,190 customers surveyed average, on an average 85% customers responded that the service provided was 'excellent' (81.5% in FY2018-19).

Independent Auditor's Report

To the Members of RBL Bank Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of RBL Bank Limited (the 'Bank'), which comprise the standalone balance sheet as at 31 March 2020, the standalone profit and loss account, the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (the 'Act') in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2020, and its profit, and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

As more fully described in Note 11.9 to the standalone financial statements, the extent to which the COVID-19 pandemic will have an impact on the Bank's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Identification of Non-Performing Assets ('NPAs') and Provisions on Advances **P&L Charge (including write-off): INR 1,862.29 crores for year ended 31 March 2020** **Provision on advances: INR 947.15 crores at 31 March 2020**	
Refer to the accounting policies in "Note 17(1) to the Standalone Financial Statements: Significant Accounting Policies - Advances" and "Note 11.1 to the Standalone Financial Statements: Asset Quality"	
Significant estimates and judgment involved Identification of NPAs and provisions in respect of NPAs and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to and guided by the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time. The provision on NPA are also based on the valuation of the security available. We identified identification of NPAs and provision on advances as a key audit matter because of the level of management judgement involved in determining the provision (including the provisions on assets which are not classified as NPAs) and the valuation of the security of the NPA loans and on account of the significance to these estimates to the financial statements of the Bank. On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.	Our key audit procedures included: **Test of design / controls** • Assessed the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of loans, monitoring process of overdue loans (including those which became overdue subsequent to the reporting date), measurement of provisions, identification of NPA accounts and assessing the reliability of management information (including overdue reports). In addition, for corporate loans we tested controls over the internal ratings process, monitoring of stressed accounts including credit file review processes and review controls over the approval of significant individual impairment provisions. • Evaluated the design, implementation and operating effectiveness of key internal controls over the valuation of security for NPAs. • Tested management review controls over measurement of provisions including documentation of the relevant approvals along with basis and rationale of the provision and disclosures in financial statements.

Key audit matter	How the matter was addressed in our audit
We have identified the impact of, and uncertainty related to the COVID-19 pandemic as a key event and consideration for recognition and measurement of NPAs on account of application of regulatory package and relaxations announced by the Reserve Bank of India on asset classification, regulatory reporting and provisioning. Management has conducted an assessment of the loan portfolio which may be impacted on account of COVID-19 with respect to moratorium benefit, and provision computation to borrowers prescribed by the regulatory package.	• Obtained and reviewed the Bank's policy and application of moratorium provided to customers in response to COVID-19. • Involved information system specialists in the audit of this area to gain comfort over data integrity and calculations, including system reconciliations. **Substantive tests** • Test of details for a selection of exposures over calculation of NPA provisions including valuation of collaterals for NPAs as at 31 March 2020; the borrower-wise NPA identification and provisioning determined by the Bank and also tested related disclosures by assessing the completeness, accuracy and relevance of data and to ensure that the same is in compliance with the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning. • We tested computations of provisions established by the Bank in response to the RBI's guidance on customers for which COVID related moratoriums have been provided We also sample selected borrowers to test potential cases of loans repaid, during the period, from fresh disbursement(s) made to these borrowers. • We selected a sample (based on quantitative and qualitative thresholds) of large corporate clients where impairment indicators had been identified by management. We obtained management's assessment of the recoverability of these exposures (including individual provisions calculations) and challenged whether individual impairment provisions, or lack of, were appropriate. This included the following procedures: • Reviewed the statement of accounts, approval process, board minutes, credit review of customer, review of Special Mention Accounts reports and other related documents to assess recoverability and the classification of the facility; and • For sample of corporate loans not identified as displaying indicators of impairment by management, challenged this assessment by reviewing the historical performance of the customer and assessing whether any impairment indicators were present.
Information technology **IT systems and controls** The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Bank uses several systems for its overall financial reporting. In addition, large transaction volumes and the increasing challenges to protect the integrity of the Bank's systems and data, cyber security has become a more significant risk in recent periods. Further, the prevailing COVID-19 situation, has caused the required IT applications to be made accessible on a remote basis. We have identified 'IT systems and controls' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture.	Our key IT audit procedures included: • We focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. • We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventive controls designed to enforce segregation of duties. • For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process.

Independent Auditor's Report

Key audit matter	How the matter was addressed in our audit
	• Other areas that were assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases and that business users and controls to ensure that developers and production support did not have access to change applications, the operating system or databases in the production environment. • Security configuration review and related tests on certain critical aspects of cyber security on network security management mechanism, operational security of key information infrastructure, data and client information management, monitoring and emergency management. • Assessment of data security controls in the context of a large population of staff working from remote location at the year end.
Valuation of Investments (Investments - Bonds and Debentures, Commercial papers, Certificate of deposits and Pass through certificates) Net value of Investments: INR 2,150.78 crores as at 31 March 2020	
Refer to the accounting policies in "Note 17(2) to the Standalone Financial Statements: Significant Accounting Policies - Investments" and "Schedule 8 to the Standalone Financial Statements: Investments"	
Subjective estimates and judgment involved **Investments** Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments classified as AFS and HFT are marked- to-market on a periodic basis as per the relevant RBI guidelines. We identified fair valuation of investments such as Bonds and Debentures, Commercial papers, Certificate of deposits and Pass through certificates classified into HFT and AFS as a key audit matter because of the significant management judgement involved in determining its valuation and the overall significance of these investments to the financial statements of the Bank.	Our key audit procedures included: **Test of design / controls** • Assessed the design, implementation and operating effectiveness of management's key internal controls over classification and valuation of investments . • Read investment agreements / term sheets entered into during the current year, on a sample basis, to understand the relevant investment terms and identify any conditions that were relevant to the valuation of financial instruments. **Substantive tests** • We independently verified the fair valuation of investments on a sample basis with direct observable inputs and external input data such as market value from 'Financial Benchmarks India Private Limited ('FBIL')', spreads from 'The Fixed Income Money Market and Derivatives Association of India ('FIMMDA')' etc after considering the requirements of RBI guidelines. • Assessed whether the financial statement disclosures appropriately reflect the Bank's exposure to investments with reference to the requirements of the prevailing RBI guidelines.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Bank's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Bank's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Bank's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Bank's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that

give a true and fair view of the state of affairs, profit and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and the circulars and guidelines issued by Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

- conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Bank to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The standalone balance sheet and the standalone profit and loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.

A. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:

   (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

   (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

   (c) since the key operations of the Bank are automated with the key applications integrated to the core banking systems, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. However, during the course of our audit we have visited 19 branches.

B. Further, as required by Section 143(3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

   (c) the standalone balance sheet, the standalone profit and loss account, and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting policies prescribed by RBI;

   (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and

   (f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Bank has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements – Refer Note 12 and Note 37 to the standalone financial statements;

   ii. the Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 48 to the standalone financial statements; and

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank.

   iv. The disclosures required on holdings as well as dealing in Specified bank notes during the period from 8

November 2016 to 30 December 2016 as envisaged in notification G.S.R. 308(E) dated 30 March 2017 issued by the Ministry of Corporate Affairs is not applicable to the Bank.

D. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

The Bank is a banking company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Companies Act, 2013 do not apply.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN: 20046882AAAAAZ4354

Mumbai
7 May 2020

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RBL BANK LIMITED FOR THE YEAR ENDED 31 MARCH 2020

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (B)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of RBL Bank Limited ("the Bank") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Bank's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statement criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A bank's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A bank's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the bank are being made only in accordance with authorisations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN: 20046882AAAAAZ4354

Mumbai
7 May 2020

Standalone Balance Sheet

as at March 31, 2020

(₹ in '000s)

Particulars	Schedule No.	31-Mar-20	31-Mar-19
CAPITAL & LIABILITIES			
Capital	1	5,086,986	4,267,097
Reserves and Surplus	2	100,742,483	71,206,097
Deposits	3	578,122,235	583,944,159
Borrowings	4	170,067,323	118,320,654
Other Liabilities and Provisions	5	35,758,654	25,850,181
TOTAL		**889,777,681**	**803,588,188**
ASSETS			
Cash and Balances with Reserve Bank of India	6	64,150,777	48,395,184
Balances with banks and money at call and short notice	7	24,421,044	17,625,948
Investments	8	181,497,350	168,403,611
Advances	9	580,190,491	543,082,427
Fixed Assets	10	4,697,611	4,024,785
Other Assets	11	34,820,408	22,056,233
TOTAL		**889,777,681**	**803,588,188**
Contingent Liabilities	12	736,537,911	613,025,896
Bills for Collection		23,873,810	23,089,435
Significant Accounting Policies	17		
Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Balance Sheet

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Standalone Profit & Loss Account

for the year ended March 31, 2020

	Particulars	Schedule No.	31-Mar-20	31-Mar-19
I	**INCOME**			
	Interest Earned	13	85,143,771	63,007,093
	Other Income	14	19,102,496	14,423,662
	TOTAL		**104,246,267**	**77,430,755**
II	**EXPENDITURE**			
	Interest Expended	15	48,847,380	37,612,278
	Operating Expenses	16	27,882,529	20,420,161
	Provisions and Contingencies		22,459,621	10,728,807
	TOTAL		**99,189,530**	**68,761,246**
III	**PROFIT/LOSS**			
	Net Profit /(Loss) for the year		5,056,737	8,669,509
	Profit brought forward		1,705,699	1,149,780
	TOTAL		**6,762,436**	**9,819,289**
IV	**APPROPRIATIONS**			
	Transfer to Statutory Reserve		1,270,000	2,170,000
	Transfer to Capital Reserve		290,000	90,000
	Transfer to Revenue & Other Reserves		1,750,000	4,000,000
	Transfer to Investment Fluctuation Reserve		515,000	783,600
	Transfer to Investment Reserve		80,000	–
	Dividend Paid		1,917,876	887,552
	Tax on Dividend paid during the year		394,224	182,438
	Balance carried over to Balance Sheet		545,336	1,705,699
	TOTAL		**6,762,436**	**9,819,289**
	EPS Basic (₹)		11.16	20.47
	EPS Diluted (₹)		11.10	20.04
	Face Value of shares (₹)		10.00	10.00
	Significant Accounting Policies	17		
	Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Profit and Loss Account

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2020

(₹ in '000s)

	Particulars	31-Mar-20		31-Mar-19	
I	**Cash Flow from Operating Activities**				
	Net Profit for the Year (before taxes)		7,527,832		12,991,523
	Adjustments for:-				
	Add : Loss / (Profit) on Sale of Fixed Assets (Net)		(399)		30
	Add : Non-Cash Expenditure				
	Depreciation		1,383,007		1,219,055
	Provision / write-off of non performing advances		18,622,947		4,669,869
	Provision for standard assets		1,029,105		563,893
	Provision for investments		(136,209)		531,916
	Foreign Currency Translation Reserve (FCTL)		66,797		2,934
	ESOP Reserve		2,999		1,084
	Other provisions		472,683		641,115
	Cash Flow before Changes in Working Capital		28,968,762		20,621,419
	Adjustments for working capital changes:-				
	Increase/(Decrease) in Deposits	(5,821,924)		144,921,523	
	Increase/(Decrease) in Other Liabilities	8,406,685		4,614,383	
	Increase/(Decrease) in Deposits placed having original maturity greater than 3 months	1,529,366		276,722	
	(Increase)/Decrease in Investments	(12,957,530)		(14,460,533)	
	(Increase)/Decrease in Advances	(55,731,011)		(145,073,903)	
	(Increase)/Decrease in Other Assets	(12,090,227)		(5,368,507)	
			(76,664,641)		(15,090,315)
	Direct Taxes paid		(3,145,043)		(5,840,000)
	Cash generated from Operating Activities		**(50,840,922)**		**(308,896)**
II	**Cash Flow from Investing Activities**				
	Addition to Other Fixed Assets	(1,872,875)		(1,838,819)	
	Addition to Capital Work in Progress	(221,508)		(86,511)	
	Sale of Fixed Assets	38,708		21,214	
	Cash generated from Investing Activities		**(2,055,675)**		**(1,904,116)**
III	**Cash Flow from Financing Activities**				
	Proceeds of share issue (including ESOPs)	27,542,083		1,030,188	
	Net Proceeds / (repayments) from borrowings	51,746,669		25,706,251	
	Dividend and Dividend distribution tax	(2,312,100)		(1,069,990)	
	Cash generated from Financing Activities		**76,976,652**		**25,666,449**
IV	**Increase/Decrease during the Year**		**24,080,055**		**23,453,437**
V	**Opening Cash and Cash Equivalents**		**58,165,820**		**34,712,383**
VI	**Closing Cash and Cash Equivalents**		**82,245,875**		**58,165,820**
	Notes to the Cash Flow Statement:				
	Cash and cash equivalents includes the following:				
(i)	Cash and Balances with Reserve Bank of India (Refer Schedule 6)		64,150,777		48,395,184
(ii)	Balances with Banks in Current Accounts (Refer Schedule 7)		7,275,003		8,771,350
(iii)	Money at Call and Short Notice (Refer Schedule 7)		10,820,095		999,286
	Cash and cash equivalents at the end of the year		**82,245,875**		**58,165,820**

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 1 - CAPITAL

(₹ in '000s)

Particulars	31-Mar-20	31-Mar-19
Authorised Capital		
700,000,000 ordinary Shares of ₹ 10/- each	7,000,000	7,000,000
(previous year 700,000,000 ordinary Shares of ₹ 10/- each)		
Issued		
508,698,564 ordinary Shares of ₹ 10/- each	5,086,986	4,267,097
(previous year 426,709,728 ordinary Shares of ₹ 10/- each)		
Subscribed & Paid-up		
508,698,564 ordinary Shares of ₹ 10/- each	5,086,986	4,267,097
(previous year 426,709,728 ordinary Shares of ₹ 10/- each)		
TOTAL	**5,086,986**	**4,267,097**

SCHEDULE 2 - RESERVES & SURPLUS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Statutory Reserve**		
	(i) Opening Balance	7,160,500	4,990,500
	(ii) Addition during the year	1,270,000	2,170,000
	(iii) Deduction during the year	–	–
	Total	**8,430,500**	**7,160,500**
2.	**Capital Reserve**		
	(i) Opening Balance	342,570	252,570
	(ii) Addition during the year	290,000	90,000
	(iii) Deduction during the year	–	–
	Total	**632,570**	**342,570**
3.	**Revaluation Reserve**		
	(i) Opening Balance	9,145	9,399
	(ii) Addition during the year	–	–
	(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	241	254
	Total	**8,904**	**9,145**
4.	**Share Premium**		
	(i) Opening Balance	46,851,770	45,892,004
	(ii) Addition during the year	26,938,846	959,766
	(iii) Deduction during the year	216,652	–
	Total	**73,573,964**	**46,851,770**
5.	**Revenue & Other Reserves**		
	(i) Opening Balance	14,346,552	10,346,552
	(ii) Addition during the year	1,750,000	4,000,000
	(iii) Deduction during the year	–	–
	Total	**16,096,552**	**14,346,552**
6.	**Investment Reserve**		
	(i) Opening Balance	–	–
	(ii) Addition during the year	80,000	–
	(iii) Deduction during the year	–	–
	Total	**80,000**	**–**
7.	**Investment Fluctuation Reserve**		
	(i) Opening Balance	783,600	–
	(ii) Addition during the year	515,000	783,600
	(iii) Deduction during the year	–	–
	Total	**1,298,600**	**783,600**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
8.	**Foreign Currency Translation Reserve**		
	(i) Opening Balance	5,177	2,243
	(ii) Addition during the year	66,797	2,934
	(iii) Deduction during the year	–	–
	Total	**71,974**	**5,177**
9.	**ESOP Reserve**		
	(i) Opening Balance	1,084	–
	(ii) Addition during the year	2,999	1,084
	(iii) Deduction during the year	–	–
	Total	**4,083**	**1,084**
10.	**Balance in Profit & Loss Account**	**545,336**	**1,705,699**
	TOTAL (1 to 10)	**100,742,483**	**71,206,097**

SCHEDULE 3 - DEPOSITS

(₹ in '000s)

		Particulars	31-Mar-20	31-Mar-19
A.	**1.**	**Demand Deposits**		
		i) From Banks	1,610,596	2,929,205
		ii) From Others	73,479,395	60,497,958
		Total	**75,089,991**	**63,427,163**
	2.	**Savings Bank Deposits**	96,065,572	82,447,591
	3.	**Term Deposits**		
		i) From Banks	79,279,674	58,674,281
		ii) From Others	327,686,998	379,395,124
		Total	**406,966,672**	**438,069,405**
		TOTAL (1 to 3)	**578,122,235**	**583,944,159**
B.	i.	Deposits of Branches in India	576,284,566	583,035,764
	ii.	Deposits of Branches outside India	1,837,669	908,395
		TOTAL	**578,122,235**	**583,944,159**

SCHEDULE 4 - BORROWINGS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Borrowings in India**		
	(i) Reserve Bank of India	8,900,000	–
	(ii) Other Banks	13,325,440	14,877,498
	(iii) Other Institutions and Agencies	82,429,423	53,155,742
	(iv) Subordinated debt	7,300,000	7,300,000
	Total	**111,954,863**	**75,333,240**
2.	**Borrowings outside India**	58,112,460	42,987,414
	TOTAL (1 + 2)	**170,067,323**	**118,320,654**

Secured Borrowings included in 1 & 2 above is ₹ 14,100,465 thousands for March 31, 2020 (for financial year ended March 31, 2019 : Nil)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Bills Payable	1,568,748	1,994,252
2.	Inter Office Adjustments (Net)	–	–
3.	Interest Accrued	5,244,066	4,719,844
4.	Others (Including Provisions) *	28,945,840	19,136,085
	TOTAL (1 to 4)	**35,758,654**	**25,850,181**
	* Includes : Provision for Standard Assets	3,371,318	2,335,344

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Cash in hand (including foreign currency notes)	2,401,391	1,528,519
2.	Balances with Reserve Bank of India		
	(i) In Current Account	18,749,386	23,716,665
	(ii) In Other Accounts	43,000,000	23,150,000
	TOTAL (1 + 2)	**64,150,777**	**48,395,184**

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**In India**		
	(i) Balances with Banks		
	a) In Current Accounts	370,438	576,345
	b) In other Deposit Accounts	6,325,946	7,855,312
	(ii) Money at Call and Short Notice		
	a) With Banks	–	–
	b) With Other Institutions	–	999,286
	Total (i+ii)	**6,696,384**	**9,430,943**
2.	**Outside India**		
	(i) In Current Accounts	6,904,565	8,195,005
	(ii) In Other Deposits Accounts	–	–
	(iii) Money at Call and Short Notice	10,820,095	–
	Total (i+ii+iii)	**17,724,660**	**8,195,005**
	TOTAL (1 + 2)	**24,421,044**	**17,625,948**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Investments in India (Gross)**	182,300,792	169,660,395
	Less – Provision for depreciation	807,742	1,261,185
	Total	**181,493,050**	**168,399,210**
	Break Up		
	(i) Government Securities	156,370,857	119,426,981
	(ii) Other Approved Securities	–	–
	(iii) Shares	1,174,819	1,044,351
	(iv) Debentures & Bonds	14,809,127	14,035,284
	(v) Subsidiaries and / or Joint Venture	952,362	952,362
	(vi) Others *	8,185,885	32,940,232
	Total	**181,493,050**	**168,399,210**
	*** Details of Others (vi)**		
	(i) Commercial paper & Certificates of deposit	3,829,853	14,886,362
	(ii) Mutual Funds	20,000	8,020,000
	(iii) Venture Capital Fund	1,467,160	1,048,011
	(iv) Pass Through Certificates	2,868,872	8,960,170
	(v) Security Receipts	–	25,689
	Total	**8,185,885**	**32,940,232**
2.	**Investments Outside India (Gross)**	4,690	4,401
	Less – Provision for depreciation	390	–
	Total	**4,300**	**4,401**
	Break Up		
	(i) Government Securities (Including Local Authorities)	–	–
	(ii) Subsidiaries and / or Joint Venture abroad	–	–
	(iii) Other Investments (Equity Shares)	4,300	4,401
	Total	**4,300**	**4,401**
	TOTAL (1 + 2)	**181,497,350**	**168,403,611**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 9 – ADVANCES

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
A.			
	(i) Bills Purchased and Discounted	10,208,756	13,372,980
	(ii) Cash Credits, Overdrafts and Loans Repayable on Demand	189,068,651	151,928,882
	(iii) Term Loans	380,913,084	377,780,565
	Total	**580,190,491**	**543,082,427**
B.			
	(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	291,387,312	276,562,379
	(ii) Covered by Bank/Government Guarantees	8,176,324	2,656,815
	(iii) Unsecured [1]	280,626,855	263,863,233
	Total	**580,190,491**	**543,082,427**
C.1	**Advances in India**		
	(i) Priority Sector	155,064,777	136,684,368
	(ii) Public Sector	–	2,074,877
	(iii) Banks	128,904	646,623
	(iv) Others	405,584,513	386,023,822
	Total	**560,778,194**	**525,429,690**
C.2	**Advances Outside India**		
	(i) Due from Banks	–	17,289
	(ii) Due from Others		
	a) Bills Purchased and Discounted	–	–
	b) Syndicated Loans	–	–
	c) Others	19,412,297	17,635,448
	Total	**19,412,297**	**17,652,737**
	TOTAL (C.1 + C.2)	**580,190,491**	**543,082,427**

[1] Advances - Unsecured includes advances for which security documentation is being perfected amounting to ₹ 41,269,789 thousands (for financial year ended March 31, 2019 ₹ 81,546,126 thousands). Previous year numbers have been re-classed from secured to unsecured accordingly.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Premises**		
(i)	At cost at 31st March of the preceding year	505,823	75,241
(ii)	Additions during the year	13,469	430,582
(iii)	Deductions during the year	–	–
(iv)	Accumulated depreciation to date	30,574	20,120
	Total	**488,718**	**485,703**
2.	**Other Fixed Assets (including furniture and fixtures)**		
(i)	At cost at 31st March of the preceding year	6,965,047	5,800,508
(ii)	Additions during the year	1,859,406	1,408,237
(iii)	Deductions during the year	122,211	243,699
(iv)	Accumulated depreciation to date	5,114,257	3,825,364
	Total	**3,587,985**	**3,139,682**
3.	**Leased Assets**		
(i)	Lease equalisation - Opening balance	13,509	13,509
(ii)	Additions during the year	–	–
(iii)	Less: Provision held / Deductions	13,509	13,509
(iv)	Accumulated depreciation to date	–	–
	Total	**–**	**–**
4.	**Capital Work in Progress**	**620,908**	**399,400**
	TOTAL (1 to 4)	**4,697,611**	**4,024,785**

SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Inter-Office Adjustment (Net)	–	–
2.	Interest Accrued	7,343,385	6,084,349
3.	Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	324,833	210,587
4.	Stationery and Stamps	1,152	1,108
5.	Deferred Tax Assets (Net)	2,758,239	2,094,914
6.	Non-banking assets acquired in satisfaction of claims	400,420	400,420
7.	Others	23,992,379	13,264,855
	TOTAL (1 to 7)	**34,820,408**	**22,056,233**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Claims against the bank not acknowledged as debts	73,542	167,386
2.	Liability for Partly Paid Investment	134,855	560,316
3.	Liability on Account of Outstanding Forward Exchange contracts	370,809,740	265,864,508
4.	Liability on Account of Outstanding derivative contracts		
	(i) Interest Rate Swaps	136,150,061	98,666,814
	(ii) Cross Currency Swaps	53,287,787	51,556,966
	(iii) Currency Options	13,743,922	22,069,158
5.	Guarantees given on behalf of constituents		
	(i) In India	90,160,181	101,071,597
	(ii) Outside India	21,169,746	16,578,893
6.	Acceptances, Endorsements and other Obligations	49,258,297	54,096,618
7.	Other items for which the bank is contingently liable		
	a) Income tax & other matters (under appeal)	510,164	659,660
	b) Others [(2)]	1,239,616	1,733,980
	TOTAL (1 to 7)	**736,537,911**	**613,025,896**

[(2)] Includes Outstanding capital commitments ₹ 1,054,485 thousands (previous year ₹ 982,459 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 175,131 thousands (previous year ₹ 155,648 thousands), Forward Purchase Commitment: Nil (previous year ₹ 585,873 thousands) and deposit on account of ICCL ₹ 10,000 thousands (previous year ₹ 10,000 thousands).

SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Interest / Discount on Advances / bills	69,067,983	50,498,265
2.	Income on Investments	13,726,891	10,934,447
3.	Interest on balance with RBI and Other Inter bank funds	1,914,235	1,112,393
4.	Others	434,662	461,988
	TOTAL (1 to 4)	**85,143,771**	**63,007,093**

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Commission, Exchange and Brokerage	15,231,330	11,656,045
2.	Profit / (Loss) on sale of Investments (Net)	1,595,297	783,551
3.	Profit / (Loss) on sale of land, building and other assets (Net)	399	(30)
4.	Profit / (Loss) on exchange transactions (Net)	1,612,307	1,634,520
5.	Miscellaneous Income	663,163	349,576
	TOTAL (1 to 5)	**19,102,496**	**14,423,662**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Interest on Deposits	40,082,508	32,440,693
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	1,804,475	1,811,624
3.	Others	6,960,397	3,359,961
	TOTAL (1 to 3)	**48,847,380**	**37,612,278**

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Payments to and provisions for employees	7,684,347	6,361,778
2.	Rent, taxes and lighting	1,739,210	1,437,250
3.	Printing and stationery	205,435	152,723
4.	Advertisement and publicity	266,992	212,768
5.	Depreciation on Bank's property	1,383,007	1,219,055
6.	Director's fees Allowances and expenses	17,974	11,562
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	21,604	14,300
8.	Law Charges	127,159	99,365
9.	Postage, Telegrams, Telephones, etc.	303,748	249,478
10.	Repairs and maintenance	357,252	369,900
11.	Insurance	758,316	625,645
12.	Other Expenditure	15,017,485	9,666,337
	TOTAL (1 to 12)	**27,882,529**	**20,420,161**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

BACKGROUND

RBL Bank Limited ('RBL Bank' or 'the Bank'), incorporated in Kolhapur, India is a banking company engaged in providing a wide range of banking and financial services including wholesale banking, retail banking, treasury operations and other banking related activities. The Bank is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017.

BASIS OF PREPARATION:

The accompanying financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Bank used in the preparation of these financial statements conform to the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by RBI from time to time, the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and practices generally prevalent in the banking industry in India.

USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1. Advances

a) Classification

Advances are classified as Performing and Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense for non-performing advances. The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time. In case of restructured accounts, provision is made for erosion/diminution in fair value of restructured loans, in accordance with RBI guidelines.

In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors and also for credit exposures considered at current marked to market values of interest rate and foreign exchange derivative contracts. Provision made against standard assets is included in 'Other Liabilities and Provisions'.

Further to the provisions held according to the asset classification status, provisions are held for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under other liabilities.

Amounts recovered against debts written off in earlier years and provisions no longer considered necessary based on the current status of the borrower are

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

recognized in the profit and loss account, as credit to 'Miscellaneous Income' under the head 'Other Income' or provision for NPAs, respectively.

2. Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines, prescribed in this regard from time to time.

a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categories as HTM in according with the RBI guidelines. Investments that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the financial statements, the Investments are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries / Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non performing investments are subjected to prudential norms for Classification, valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at amortized cost. Any premium paid on acquisition, over the face value, is amortized over the remaining maturity of the instrument, by applying constant yield method. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made.

Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit are valued at carrying cost including the pro rata discount accreted for the holding period.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities),the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/ FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available (which should not be more than one year prior to the date of valuation) or at ₹ 1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the ('NAV') shown by VCF as per the financial statement. The VCFs are valued based on the audited financials. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

Security Receipts ('SR') issued by the asset reconstruction companies are valued in accordance with the guidelines prescribed by the RBI. Accordingly, SRs are valued at NAV provided by the issuing asset reconstruction company.

Investments received in lieu of restructured advances under Strategic Debt Restructuring (SDR) / Sustainable Structuring of Stressed Assets (S4A) schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Depreciation on equity shares acquired and held by the Bank under SDR / S4A schemes is provided as per RBI guidelines.

Pass Through Certificates (PTC) excluding Priority Sector-PTCs are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating & tenor of the respective PTC instruments. PSL-PTCs are valued at book value.

c) Disposal of investments:

Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Statement of Profit and Loss. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Statement of Profit and Loss, to "Capital Reserve", in accordance with the RBI guidelines.

d) Transfer between categories

Transfer of investments between categories is accounted in accordance with the extant RBI guidelines:

a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.

b) Transfer from HTM to AFS/HFT is made at acquisition price / amortized cost if originally placed in HTM at par or at a discount and at amortized cost if originally placed in HTM at a premium.

c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against the HFT securities or vice-versa.

e) Repurchase transactions

In according with the RBI guidelines, repurchase ('Repo') and reverse repurchase ('Reverse Repo') transactions and liquidity adjustment facility with RBI are accounted for as borrowing and lending transactions respectively. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo transactions are accounted for as interest income.

f) Broken period interest, brokerage etc.

Broken period interest and costs such as brokerage paid at the time of acquisition of the security are charged to the Profit and Loss account and are not included in the cost of acquisition.

3. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date at rates of exchange notified by 'Foreign Exchange Dealers' Association of India'(FEDAI) and the resultant exchange differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

Outstanding forward exchange contracts (other than deposit and placement swaps) and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

The financial statements of IBU which are in the nature of non-integral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

4. Derivative transactions

Derivative transactions comprise interest rate swaps, cross currency swaps and currency futures and currency options.

The interest rate and currency swaps are marked to market using appropriate interest rates/exchange rates. Foreign currency futures are marked to market using closing price of the relevant futures contract as published by the exchange/clearing corporation. The profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'. The notional value of these swaps / futures contract is recorded as contingent liability. Margin money deposited with the exchange in respect of the futures contracts is included in 'Other assets'.

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument.

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through profit and loss account.

5. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The imports are typically on a back-to-back basis and are priced to the customer based on an estimated price quoted by the supplier. The Bank earns a fee on such wholesale bullion transactions. The fee is classified under commission income.

The Bank also deals in bullion on a borrowing and lending basis and the interest paid / received thereon is classified as interest expense / income respectively.

6. Fixed Assets and Depreciation

Fixed Assets are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued amount over the historical cost is debited to the Premises Revaluation Reserve.

Depreciation is provided as per straight-line method from the date put to use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013.

The useful lives of the fixed assets are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers and printers, Laptops	3 years
VSATs, Telecom equipment, cabling, other computer hardware and related equipment, LAN/Mainframe servers and printers, scanners	5 years
Purchased and developed Software	5 years
Vehicles	5 years
Office equipment, Locker cabinets, Strong room	6.67 years
ATMs	7 years
Furniture, fittings and work of art	10 years

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

At each Balance Sheet date, the Bank assesses impairment on assets. If any such indication exists, the Bank estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

7. Employee benefits

Provident Fund

The Bank's contribution towards Provident fund, being a defined contribution scheme, is accounted for on an accrual basis and recognized in the Profit and Loss account. The Bank makes contributions to a fund administered by trustees.

Gratuity and Pension

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

National Pension Scheme

The Bank contributes 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The Bank also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the NPS or to employee during the year are recognized in the profit and loss account.

Compensated Absences

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave and sick leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

Employee Stock Option Plans

The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Bank has applied intrinsic value method to arrive at the compensation cost of ESOP granted to the employees of the Bank. Intrinsic value is the amount by which value of the underlying shares as determined by an independent valuer (prior to the listing of the equity shares on the stock exchanges) or the market price on the date of the grant, as the case may be, exceeds the exercise price of the options. Compensation cost so determined is amortized over the vesting period of the option granted.

8. Revenue Recognition

a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA and on loan accounts which are restructured by the Bank under SDR or S4A scheme of RBI, in which case it is recognized on realisation.

b) Recoveries in respect of past due loan accounts classified as NPA are appropriated towards overdue principal and thereafter towards interest and charges.

c) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.

d) Dividend is accounted on an accrual basis when the right to receive the dividend is established.

e) Loan processing fee is accounted for upfront when it becomes due.

f) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.

g) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

h) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

i) Interest income on investments in PTCs and loans bought out through the direct assignment route is recognized on accrual basis, at their contractual rate.

j) All other fees are accounted for as and when they become due.

9. Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight-line basis over the lease period.

10. Taxation

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the net change in the deferred tax asset or liability for the period (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

The current tax, deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates that have been enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty (supported by convincing evidence of future taxable income) of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

11. Provisions, contingent liabilities and contingent assets

The Bank creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

12. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the said reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption of credit card reward points and cost per point. Actuarial gains/losses arising during the year are recognized in the Profit and Loss account.

13. Earnings per share (EPS)

The Bank reports basic and diluted earnings per share in accordance with AS-20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

14. Segment Reporting

The disclosure relating to segment information is in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

15. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

16. Cash and Cash Equivalents

Cash and Cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

17. Impairment of assets

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

18. Non- Banking Assets acquired in satisfaction of claims

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value and net realizable value.

19. Accounting for proposed dividend

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Bank is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise.

20. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. Capital Infusion

During the current year, the Bank allotted a total of 4,453,226 equity shares of face value ₹ 10/- each aggregating to ₹ 74.80 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Scheme (ESOS). During the current year, the Bank had further issued fresh equity shares of face value ₹ 10/- each a) 57,700,000 equity shares at a price of ₹ 351/- each by way of Qualified Institutional Placement process aggregating to ₹ 2,025.27 crores and b) 19,835,610 equity shares at a price of ₹ 340.70/- by way of Preferential Allotment aggregating to ₹ 675.80 crores.

During the previous year, the Bank on various dates during the year, allotted 7,042,181 equity shares aggregating to ₹ 100.54 crore to the employees who exercised their stock options in accordance to the ESOS.

2. Interim and Proposed Dividend

The Board of Directors (BoD) of the Bank on March 17, 2020 approved interim dividend of 15% [₹ 1.50 per equity share] for the Financial Year 2019-20. The interim dividend dividend (₹ 76.30 crore) along with corporate dividend tax (₹ 15.68 crore) was paid out during the current financial year. The Bank did not declare Final Dividend for the current financial year pursuant to RBI circular no. DOR.BP.BC. No.64/21.02.067/2019-20 dated April 17, 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining to the financial year ended March 31, 2020 until further instructions.

For the previous year, in accordance with the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after the Balance Sheet Date', the proposed dividend ₹ 115.21 crore and corporate dividend tax ₹ 23.68 crore, has not been considered as a liability in the balance sheet. However, the effect of the proposed dividend has been reckoned in determining capital funds in the computation of the capital adequacy ratios.

3. Employee Stock Option Plan ("ESOP")

The shareholders of the Bank have approved and enabled the Board and / or the Nomination and Remuneration Committee ('NRC') to grant stock options to employees under one or more Employee Stock Option Plan (ESOP). The ESOP is equity settled where the employees will receive one equity share per option. The stock options granted to employees vest over a period of two years, three years or four years in the proportion of either 20:80, 40:30:30, 30:30:40 or 10:20:30:40, as the case may be. Vested options can be exercised within a period of three years from the date of vesting or within a period of one year from the date on which the shares of the Bank gets listed on a recognized stock exchange (listed since August 31, 2016), whichever is later.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

FY 2019-20

Stock option activity under the scheme	No. of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life years
Outstanding at the beginning of the year	30,574,453	55.00 – 580.45	437.97	4.45
Granted during the year	9,638,900	166.95 – 680.35	335.81	
Forfeited during the year	2,887,632	55.00 – 680.35	488.05	
Exercised during the year	4,453,226	55.00 – 564.45	167.98	
Expired during the year	20,420	55.00 – 120.00	90.13	
Outstanding at the end of the year	32,852,075	55.00 – 680.35	440.42	4.27
Options exercisable at the end of the year	6,524,353	55.00 – 680.35	384.71	2.11

During the current year, options were granted at the price determined by the relevant Board Committee (NRC / Human Resources & Remuneration ('HR&R') Committee) and was based on the market price per share as on date of grant of options which carried exercise price of ₹ 166.95, ₹ 295.25, ₹ 341.30, ₹ 449.45, ₹ 551.45, ₹ 571.75, ₹ 575.60, ₹ 636.90, ₹ 667.35 and ₹ 680.35. During the year corresponding market value of the shares for these grants at the time of respective grant was ₹ 166.95, ₹ 295.25, ₹ 341.30, ₹ 449.45, ₹ 551.45, ₹ 571.75, ₹ 575.60, ₹ 636.90, ₹ 667.35 and ₹ 680.35 respectively.

FY 2018-19

Stock option activity under the scheme	No. of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life years
Outstanding at the beginning of the year	23,380,255	46.50 – 564.45	279.24	4.03
Granted during the year	16,967,100	479.85 – 580.45	536.19	
Forfeited during the year	2,714,875	55.00 – 564.45	452.68	
Exercised during the year	7,042,181	46.50 – 564.45	142.78	
Expired during the year	15,846	46.50 – 80.00	67.68	
Outstanding at the end of the year	30,574,453	55.00 – 580.45	437.97	4.45
Options exercisable at the end of the year	4,518,941	55.00 – 564.45	232.65	2.14

During the previous year, options were granted at the price determined by the relevant Board Committee (NRC / HR&R Committee) and was based on the market price per share as on date of grant of options which carried exercise price of ₹ 479.85, ₹ 490.20, ₹ 503.50, ₹ 501.40, ₹ 510.00, ₹ 511.90, ₹ 512.65, ₹ 515.90, ₹ 518.08, ₹ 526.45, ₹ 530.55, ₹ 545.35, ₹ 552.05, ₹ 562.75, ₹ 564.15, ₹ 577.80 and ₹ 580.45. During the year corresponding market value of the shares for these grants at the time of respective grant was ₹ 479.85, ₹ 490.20, ₹ 503.50, ₹ 501.40, ₹ 510.00, ₹ 511.90, ₹ 512.65, ₹ 515.90, ₹ 545.35, ₹ 526.45, ₹ 530.55, ₹ 545.35, ₹ 552.05, ₹ 562.75, ₹ 564.15, ₹ 577.80 and ₹ 580.45 respectively.

Under Intrinsic Value method, during the current year there is ₹ 0.30 crore (previous year: ₹ 0.11 crore) charge to the profit and loss account on account of grant of the ESOPs in accordance to the Guidance Note on Accounting for Employee Share Based Payments issued by the ICAI.

If the Bank had adopted the Black-Scholes model based fair valuation for compensation cost, the Bank's net profit for the year and earnings per share would have been as per the proforma amounts indicated below:

(₹ in crore)

Particulars	2019-20	2018-19
Net Profit (as reported)	505.67	866.95
Less: Stock-based compensation expense determined under fair value based method (₹ 117.90 crore and previous year – ₹ 106.96 crore) net of tax (proforma)	88.23	69.58
Net profit (proforma)	417.44	797.37
Basic earnings per share (as reported)	11.16	20.47
Basic earnings per share (proforma)	9.21	18.83
Diluted earnings per share (as reported)	11.10	20.04
Diluted earnings per share (proforma)	9.17	18.43

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

The fair value of options granted during the year has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Particulars	2019-20	2018-19
Expected dividend yield	0.31% - 1.62%	0.36% - 0.44%
Expected volatility	30.13%~42.13%	30.34%~32.04%
Risk free interest rates	5.19% - 7.43%	6.35% - 7.82%
Expected life of options in years (across each tranche)	1.0-5.5	1.0-5.5

Expected volatility is a measure of the amount by which the equity share price is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. Expected volatility has been computed by considering the historical data on daily volatility in the closing equity share price on NSE of similar listed banks / RBL bank over the expected tenor of each tranche.

4. Appropriation to/from Reserve

For the year ended March 31, 2020, the Bank has appropriated ₹ 127.00 crore (previous year: ₹ 217.00 crore) towards Statutory Reserves, ₹ 29.00 crore (previous year: ₹ 9.00 crore) towards Capital Reserves, ₹ 51.50 crore (previous year: ₹ 78.36 crore) towards Investments Fluctuation reserves (IFR), ₹ 8.00 crore (previous year: Nil) towards Investments Reserve Account (IRA) and ₹ 175.00 crore (previous year: ₹ 400.00 crore) towards Revenue & other Reserves.

5. Earnings Per Share (EPS)

(₹ in crore)

Particulars	2019-20	2018-19
Basic		
Weighted Average Number of equity shares	453,043,538	423,523,484
Net Profit after tax available for equity shareholders (₹)	505.67	866.95
Basic Earnings Per Share (F V ₹ 10/-)	11.16	20.47
Diluted		
Weighted Average Number of equity shares (including dilutive potential equity shares)	455,409,508	423,690,064
Net Profit after tax available for equity shareholders (₹)	505.67	866.95
Diluted Earnings Per Share (F V ₹ 10/-)	11.10	20.04
Nominal Value per share	₹ 10	₹ 10

The dilutive impact is due to stock options granted to the employees.

6. Capital Adequacy

The Bank's capital adequacy ratio as per Basel III is given below:

(₹ in crore)

Particulars		2019-20	2018-19
i)	Common Equity Tier 1 (CET) capital ratio (%)	15.33%	12.10%
ii)	Tier I capital ratio (%)	15.33%	12.10%
iii)	Tier II capital ratio (%)	1.12%	1.36%
iv)	Total capital ratio (CRAR) (%)	16.45%	13.46%
v)	Amount of Equity capital raised	2,775.87	100.54
vi)	Amount of Additional Tier 1 capital raised	NIL	NIL
vii)	Amount of Tier 2 capital raised	NIL	NIL

For the computation of CRAR the Bank has reduced the proposed dividend and corporate dividend tax thereon, totaling ₹ 138.89 crore for the year ending March 31, 2019, from CET Capital funds.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

7. Tier II Capital

During the current year, the Bank did not issue any Basel III compliant Tier II bonds (previous year: Nil).

Basel III compliant Tier II bonds outstanding as at March 31, 2020 are as below:

(₹ in crore)

Particulars	Nature of Security	Date of Issue	Coupon Rate %	Tenure	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	Six years and 7 Months	330.00
Redeemable, Unsecured, Non-Convertible	Debentures	March 31, 2016	10.25%	Six years and 3 Months	200.00
Redeemable, Unsecured, Non-Convertible	Debentures	February 16, 2016	10.25%	Six years and 3 Months	200.00

Basel III compliant Tier II bonds outstanding as at March 31, 2019 are as below:

(₹ in crore)

Particulars	Nature of Security	Date of Issue	Coupon Rate %	Tenure	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	Six years and 7 Months	330.00
Redeemable, Unsecured, Non-Convertible	Debentures	March 31, 2016	10.25%	Six years and 3 Months	200.00
Redeemable, Unsecured, Non-Convertible	Debentures	February 16, 2016	10.25%	Six years and 3 Months	200.00

8. Investments:

8.1 During the current year and the previous year there has been no sale/transfer from HTM categories in excess of 5% of the book value of investments held in the HTM category. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM.

8.2 In the financial year ending March 31, 2016, with RBI's permission, the Bank exercised a pledge on the shares held by a defaulting borrower in an investee company and acquired the shares of a company (investee Company) to realize it's dues. Consequent to this exercise of pledge, the Bank's shareholding in the said investee company stands at 24.38% as at March 31, 2020 (previous year 24.38%). The shares of the investee company are acquired and held exclusively with a view to its subsequent disposal in the near future and accordingly has not been accounted for as an associate under the purview of AS-23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'. The Bank has classified these equity shares under AFS category and has fully provided for this investment in its book of accounts. Accordingly, this exposure is not considered as intra-group exposures.

8.3 The Bank holds 100% stake in RBL Finserve Limited, and thus the company is a "Wholly Owned Subsidiary" (WOS) of the Bank. The investment in the WOS is classified in Held to Maturity (HTM) category, in accordance with the RBI guidelines.

During the previous year ended March 31, 2019, the Bank has increased its holding in RBL Finserve Limited (RFL) *(formerly Swadhaar Finserve Private Limited (SFPL))* from 60.48% to 100%, following which the company has become a "Wholly Owned Subsidiary" (WOS) of the Bank w.e.f. June 28, 2018. The investment is classified in Held to Maturity (HTM) category, in accordance with the RBI guidelines.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

8.4 Movement of Investments:

(₹ in crore)

Particulars			2019-20	2018-19
(1)	**Value of Investments**			
	(i)	Gross Value of Investments		
		(a) In India	18,230.08	16,966.04
		(b) Outside India	0.47	0.44
	(ii)	Provisions for Depreciation(including provision for NPI)		
		(a) In India	80.77	126.12
		(b) Outside India	0.04	–
	(iii)	Net Value of Investments		
		(a) In India	18,149.31	16,839.92
		(b) Outside India	0.43	0.44
(2)	**Movement of provisions held towards depreciation of investments (including provision for NPIs)**			
	(i)	Opening balance	126.12	72.93
	(ii)	Add: Provisions made during the year	28.79	67.42
	(iii)	Less: Write-off / write back of excess / provisions (including provision for NPIs) during the year	74.10	14.23
	(iv)	Closing balance	80.81	126.12

8.5 Repo / Reverse Repo Transactions:

During the year, the Bank has undertaken Repo / Reverse Repo transactions including Repo / Reverse Repo transactions under the Liquidity Adjustment Facility (LAF) / Marginal Standing Facility (MSF) with RBI. Outstanding lending under Reverse Repo deals with RBI under LAF / MSF as at Mar 31, 2020 stood at ₹ 4,300.00 crore (previous year: ₹ 2,315.00 crore). Outstanding borrowing under Repo deals with RBI under LAF / MSF as at Mar 31, 2020 stood at ₹ 890.00 crore (previous year: Nil). Outstanding lending under Reverse Repo deals with CCIL as at Mar 31, 2020 were Nil (previous year: Nil). Outstanding borrowing under Repo deals with CCIL as at Mar 31, 2020, Nil (previous year: Nil). Face value of outstanding borrowing under Corporate Bond Repo with counter party as at March 31, 2020 stood at ₹ 600.00 Crores (previous year: Nil). The details of securities sold under repo and reverse repo are as under:

Disclosure for the year ended March 2020:-

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2020
Securities sold under repo				
i. Government securities	NIL	NIL	NIL	NIL
ii. Corporate debt securities	NIL	600.00	377.87	600.00
Securities purchased under reverse repo				
i. Government securities	NIL	NIL	NIL	NIL
ii. Corporate debt securities	NIL	376.01	7.19	NIL

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Disclosure for the year ended March 2019:-

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2019
Securities sold under repo				
i. Government securities	NIL	699.64	9.91	NIL
ii. Corporate debt securities	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
i. Government securities	NIL	989.29	16.37	NIL
ii. Corporate debt securities	NIL	NIL	NIL	NIL

The above tables represent the face value of securities sold and purchased under repos, tri-party repos (TREPS) and reverse repos. It does not include securities sold and purchased under LAF/MSF with RBI.

8.6 Collateralized Borrowing and Lending Obligation (CBLO) / Tri-party Repo Transactions (TREPS)

CBLO is a discounted money market instrument, established by CCIL and approved by RBI, which involves secured borrowings and lending transactions. CBLO was operational till November 05, 2018, post which Tri Party REPO / Reverse REPO, substituted CBLO. Securities received as collateral from CCIL under TREPS lending are eligible for SLR maintenance.

At March 31, 2020, the Bank had outstanding borrowings as Nil (previous year: Nil) and outstanding lending as Nil (previous year: ₹ 99.93 crore) under TREPS.

8.7 Issuer Composition of Non-SLR investments (investments not qualifying for the purpose of Statutory Liquidity Ratio (SLR) prescribed by RBI):

Issuer composition as at March 31, 2020 of non-SLR investments

(₹ in crore)

No	Particulars	Amount	Private Placement	Below Investment Grade	Unrated Securities $	Unlisted Securities #
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	49.83	NIL	NIL	NIL	NIL
3	Banks	109.95	30.00	NIL	NIL	NIL
4	Private Corporates	683.67	365.03	92.59	41.74	82.92
5	Subsidiaries/Joint ventures	95.24	NIL	NIL	NIL	95.24
6	Others	1,654.77*	1,639.93	3.46	NIL	110.96
7	Provisions held towards depreciation	(80.81)	NA	NA	NA	NA
	Total	**2,512.65**	**2,034.96**	**96.05**	**41.74**	**289.12**

* includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

Excludes Venture capital fund and pass through certificates.

$ Excludes Equity shares and venture capital fund.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Issuer composition as at March 31, 2019 of non-SLR investments

(₹ in crore)

No	Particulars	Amount	Private Placement	Below Investment Grade	Unrated Securities $	Unlisted Securities #
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	465.43	98.82	NIL	NIL	NIL
3	Banks	230.74	80.00	NIL	NIL	NIL
4	Private Corporates	1,696.74	1,056.67	NIL	47.74	82.27
5	Subsidiaries/ Joint ventures	95.24	NIL	NIL	NIL	95.24
6	Others	2,535.63*	1,661.11	4.27	NIL	110.93
7	Provisions held towards depreciation	(126.12)	NA	NA	NA	NA
	Total	**4,897.66**	**2,896.60**	**4.27**	**47.74**	**288.44**

* includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

Excludes Venture capital fund and pass through certificates.

$ Excludes Equity shares and venture capital fund.

8.8 Non Performing Non-SLR investment

(₹ in crore)

No	Particulars	2019-20	2018-19
1	Opening Balance	38.98	NIL
2	Additions during the year	12.59	42.74
3	Reductions during the year	0.81	3.76
4	Closing Balance	50.76	38.98
5	Total provisions held for NPI	47.65	25.10

8.9 Details of Investment category wise

The details of investments held under the three categories viz. Held for Trading (HFT), Available for Sale (AFS) and Held to Maturity (HTM) are as under:

(₹ in crore)

Particulars	As at 31 March 2020				As at 31 March 2019			
	HFT	AFS	HTM	Total	HFT	AFS	HTM	Total
Government Securities	779.64	3,281.98	11,575.47	15,637.09	685.35	3.65	11,253.70	11,942.70
Other Approved securities	–	–	–	–	–	–	–	–
Shares	–	174.44	–	174.44	–	173.77	–	173.77
Debentures and Bonds	–	1,501.74	–	1,501.74	25.02	1,401.85	–	1,426.87
Subsidiary / Joint Ventures	–	–	95.24	95.24	–	–	95.24	95.24
Others	208.73	526.58	86.73	822.04	1,270.61	1,963.00	94.29	3,327.90
Total	**988.37**	**5,484.74**	**11,757.44**	**18,230.55**	**1,980.98**	**3,542.27**	**11,443.23**	**16,966.48**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

8.10 Security Receipts (SR)

Details of the book value of investments held as Security Receipts received by sale of NPA to Securitization / Reconstruction Company are as follows:

(₹ in crore)

Particulars	Backed by NPAs sold by the Bank as underlying		Backed by NPAs sold by other banks/ FIs/ NBFCs as underlying		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Book value of investments in security receipts	–	32.18	–	–	–	32.18

The Bank has created a credit provision of Nil (previous year ₹ 29.62 crore) in respect of these SR investments.

Ageing analysis of SRs:

(₹ in crore)

Particulars	SRs Issued within Past 5 Years		SRs issued more than 5 years ago but within past 8 Years		SRs issued more than 8 Years ago		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
(i) Book Value of SRs Backed by NPAs sold by the bank as underlying.	–	32.18	–	–	–	–	–	32.18
Provision held against (i)	–	29.62	–	–	–	–	–	29.62
(ii) Book value of SRs Backed by NPAs sold by Other banks / financial institutions / nonbanking Financial companies as Underlying	–	–	–	–	–	–	–	–
Provision held against (ii)	–	–	–	–	–	–	–	–
Total (i) + (ii)	**–**	**32.18**	**–**	**–**	**–**	**–**	**–**	**32.18**

9. Forward Rate Agreement / Interest Rate Swaps / Exchange Traded Interest Rate Derivatives:

9.1 Notional and concentration of FRAs and IRS

(₹ in crore)

Particulars		2019-20	2018-19
i)	The notional principal of swap agreements	13,615.01	9,866.69
ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements*	275.22	107.41
iii)	Collateral required by the Bank upon entering into swaps	NIL	NIL
iv)	Concentration of credit risk arising from the swaps	96.99	51.58
v)	The fair value of the swap book#	11.43	15.87

* For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.

fair value of the swap book is inclusive of interest accrual and banking book mark to market.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

9.2 The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2020 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	88	1,440.12	EURIBOR, GBP and USD LIBOR	Receive Fixed and Pay Floating
Trading	89	1,818.45	EURIBOR, GBP and USD LIBOR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2019 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	84	1,123.84	EURIBOR, GBP and USD LIBOR	Receive Fixed and Pay Floating
Trading	84	1,123.84	EURIBOR, GBP and USD LIBOR	Pay Fixed and Receive Floating

9.3 The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2020 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	124	4,531.44	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	134	4,525.00	FBIL MIBOR	Pay Fixed and Receive Floating
Hedging	3	175.00	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	2	375.00	MIFOR	Receive Fixed and Pay Floating
Trading	2	750.00	MIFOR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2019 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	97	3,709.01	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	110	3,635.00	FBIL MIBOR	Pay Fixed and Receive Floating
Hedging	7	275.00	FBIL MIBOR	Receive Fixed and Pay Floating

9.4 Exchange Traded Interest Rate Derivatives

Exchange Traded Interest Rate Derivatives is set out below.

(₹ in crore)

Sr. No.	Particulars	2019-20	2018-19
1	Notional Principal amount of exchange traded interest rate derivatives undertaken during the year	NIL	NIL
2	Notional Principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2020	NIL	NIL
3	Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" as on March 31, 2020	NIL	NIL
4	Mark-to-Market value of exchange traded interest rate derivatives outstanding and not "highly effective" as on March 31, 2020.	NIL	NIL

9.5 Risk Exposure in Derivatives:

Qualitative disclosures:

Derivatives are financial instruments whose characteristics are derived from underlying asset or interest rates or exchange rates or indices. The Bank deals in interest rate and foreign exchange (Fx) derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Proprietary Traders manages trading positions within the approved risk limits. It deals in fixed income, equity and forex markets. The Bank transacts in derivative products such as forex options, currency swaps, interest rate swap, foreign currency interest rate swaps and long term foreign exchange contracts (LTFX) with its customers to hedge their market risk. The Bank also undertakes derivative transactions to hedge its balance sheet assets or liabilities.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

These transactions expose the Bank to various risks, primarily credit, market and operational risk. The Bank has adopted the following mechanism for managing risks arising out of the derivative transactions.

a) **The structure and organization for management of risk in derivatives trading.**

The Bank has a separate Treasury Front Office, Treasury Middle Office, Treasury Back Office and Market Risk functions. Derivative transactions are originated by Treasury Front Office, which ensures compliance with the trade origination requirements as per the RBI guidelines and the Bank's derivatives policy. Treasury Middle Office and Market Risk groups are responsible for identifying, measurement, monitoring, and analysis of derivative related risks. Treasury Back Office undertakes activities such as confirmations, settlements, documentation and accounting. Treasury functions are also subject to a concurrent audit.

b) **The scope and nature of risk measurement, risk reporting and risk monitoring systems.**

Derivative transactions are governed by the Bank's Derivative Policy, Commercial Credit Policy, Market Risk Policy, Liquidity Risk Management, ALM Policy and Client Suitability and Appropriateness Policy as well as by the extant RBI regulations.

The Bank has set up various risk limits taking into account market volatility, business strategy and management experience. The Bank measures and monitors risk of its derivatives portfolio using risk metrics such as Value at Risk (VaR), stop loss limits, PV01 and other risk measures. All exposures are monitored against these limits on a daily basis and breaches, if any, are reported to senior management/Asset and Liability Committee (ALCO) for corrective action/ratification.

All counterparty exposures are monitored against counterparty credit limits on a daily basis and breaches, if any, are reported to senior management/ALCO for corrective action/ratification.

c) **Policies for hedging and/ or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants.**

The Bank has a Board approved Hedge and Hedge effectiveness Policy, which govern the use of derivative for hedging purpose. Hedging transactions are undertaken by the Bank to protect the variability in the cash flow of the underlying Balance Sheet item. These deals are accounted on an accrual basis.

d) **Accounting policy for recording hedge and non-hedge transactions, recognition of income, premiums and discounts, valuation of outstanding contracts.**

The Bank undertakes derivative transactions for market making/trading and hedging purposes. Transactions for trading and hedging are recorded separately. The Bank revalue its trading positions on a daily basis and the resulting gain/loss is recorded in the Profit and Loss Account. The receivable and payable on marking the contracts to market are shown under "Other Assets" and "Other Liabilities" in the Balance Sheet.

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction, and are outstanding at the Balance Sheet date, are effectively valued at the closing spot rate. The premia or discount arising at the inception of such forward exchange contract is amortized as expense or income over the life of the contract.

The Bank follows the option premium accounting framework prescribed by FEDAI guidelines. Premium on option transaction is recognized as income/ expense on expiry or unwinding of the transaction. MTM gain/ loss, is recorded under 'Other Income'. The amounts received/paid on cancellation of option contracts are recognized as realised gains/ losses on options.

Charges receivable/payable on cancellation/ termination of foreign exchange Forward contracts and swaps are recognized as income/ expense on the date of cancellation/ termination under 'Other Income'. Pursuant to the RBI guidelines, any receivables (crystallised receivables and positive MTM) under Forex & derivatives contracts, which remain overdue for more than 90 days, are reversed through the Profit and Loss Account and are held in a separate Suspense account.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

e) Counterparty Credit Risk Mitigation

The credit risk on customer derivative transactions is mitigated through a laid down policy on sanction of Loan Equivalent Risk (LER) limits, monitoring mechanism for LER limits and trigger events for escalations, margin calls and terminations.

The Bank measures the counterparty risk using current exposure method as stipulated by RBI. Counterparty limits are approved as per the Bank's Credit Policies. The sanction terms may include the requirement, on a case to case basis, to provide upfront collateral, or place collateral if the mark to market (MTM) exceeds a specified threshold. The Bank retains the right to terminate transactions as a risk mitigation measure, in case the client does not adhere to the agreed terms.

Collateral requirements for derivative transactions determined through a usual credit appraisal process and are laid down in the credit sanction terms of the transactions. The Bank retains the right to terminate transactions as a risk mitigation measure in certain cases.

Quantitative disclosure on risk exposure in derivatives as at March 31, 2020

(₹ in crore)

Sr. No.	Particulars		2019-20				2018-19			
			Currency derivatives			Interest rate derivative	Currency derivatives			Interest rate derivative
			Forward Contract	Currency Option	Currency Swap		Forward Contract	Currency Option	Currency Swap	
(i)	Derivatives (Notional Principal Amount)									
	a) For hedging #		6,116.79	–	285.32	175.00	5,650.80	–	475.53	275.00
	b) For trading		24,132.29	1,374.39	5,043.46	13,440.01	18,075.61	2,206.92	4,680.17	9,591.69
(ii)	Marked to Market Positions									
	a) Asset (+)		505.35	70.29	243.51	274.31	243.41	65.11	118.79	107.22
	b) Liability (-)		(461.23)	(62.01)	(234.37)	(265.89)	(204.57)	(58.72)	(95.17)	(94.55)
(iii)	Credit Exposure		1,577.24	119.97	736.34	407.49	1,064.38	145.29	627.26	207.06
(iv)	Likely impact of one percentage change in interest rate (100*PV01)									
	a) on hedging derivatives #		7.10	–	1.22	0.88	19.93	–	–	–
	b) on trading derivatives		1.49	–	–	0.55	0.30	–	–	–
(v)	Maximum and Minimum of 100*PV01 observed during the year									
	a) on hedging #	Max	18.87	–	4.43	4.48	35.69	–	1.14	5.37
		Min	7.10	–	1.22	0.88	13.31	–	0.05	3.20
	b) on trading	Max	2.91	–	–	3.44	1.19	–	–	4.37
		Min	0.11	–	–	0.08	0.19	–	–	0.39

represents funding swaps undertaken by the Bank.

(1) Mark to Market for Currency Swap & Interest Rate Derivative includes Interest accrued on the swap.

(2) Maximum and minimum PV01 for the year is computed based on balances at the end of every month. The Notional principal of Forward Contracts does not include Tom and Spot Foreign Exchange trades.

(3) The notional principal of derivative contracts reflect the volume of transactions outstanding as at the balance sheet date and do not represent the amount of risk taken by the Bank.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

10 Restructured / Rescheduled / Renegotiated Investments

During the year, Restructured / Rescheduled / Renegotiated investments are Nil (Previous year: Nil)

11 Asset Quality

11.1 Movement of NPA and NPA Provision

(₹ in crore)

Particulars	2019-20	2018-19
(i) Net NPAs to Net Advances (%)	2.05%	0.69%
(ii) Provisioning Coverage Ratio (PCR) (%)	64.04%	65.30%
(iii) Movement of Gross NPAs		
(a) Opening balance	754.62	566.73
(b) Additions during the year	3,359.10	707.01
(c) Reductions during the year	1,977.20	519.12
(i) Up – gradations	366.35	12.42
(ii) Recoveries (excluding recoveries made from up-graded accounts)	357.90	186.49
(iii) Write – offs	1,252.95	320.21
(d) Closing balance	2,136.52	754.62
(iv) Movement of Net NPAs		
(a) Opening balance	372.74	312.56
(b) Additions during the year	1,748.85	454.39
(c) Reductions during the year	932.22	394.21
(d) Closing balance	1,189.37	372.74
(v) Movement of provisions for NPAs (excluding general provisions on standard assets)		
(a) Opening balance	381.88	254.17
(b) Provisions made during the year	1,790.92	386.68
(c) Write-off / write back of excess provisions during the year	1,225.65	258.97
(d) Closing balance	947.15	381.88

11.2 Divergence in Asset Classification and Provisioning for NPAs

RBI vide its circular dated April 1, 2019, directed banks to make suitable disclosures, wherever either (a) the additional provisioning for NPA assessed by RBI exceeds 10 percent of the reported profits before provisions and contingencies for the reference period or (b) the additional Gross NPAs identified by RBI exceed 15 percent of the published incremental Gross NPAs for the reference period, or both.

The divergence observed by RBI for the financial year 2018-19 and financial year 2017-18 in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) did not exceed the relevant prescribed thresholds as per the aforesaid circulars in force.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

11.3 Technical Write-off:

(₹ in crore)

Particulars	2019-20	2018-19
Opening balance of Technical / Prudential written-off accounts as at April 1	319.57	169.96
Add : Technical / Prudential write-offs during the year	908.80	168.42
Sub-total (A)	1,228.37	338.39
Less : Recoveries made from previously technical / prudential written-off accounts during the year (B)	17.97	8.66
Less: Sacrifice made from previously technical/prudential written-off accounts during the year (C)	39.88	10.15
Closing balance as at March 31 (A-B-C)	1,170.52	319.57

11.4 Particulars of Restructured Accounts:

Details of loan assets subjected to restructuring during the year are given below:

Restructured Advances as at March 31, 2020.

(₹ in crore)

Type of restructuring		Under CDR					Under SME					Others					Total
Asset Classification		S	SS	D	L	Total	S	SS	D	L	Total	S	SS	D	L	Total	
Details																	
Restructured accounts as on 1 April of the FY	A	–	–	–	–	–	4	–	–	–	4	–	–	1	–	1	5
	B	–	–	–	–	–	10.23	–	–	–	10.23	–	–	4.91	–	4.91	15.14
	C	–	–	–	–	–	0.51	–	–	–	0.51	–	–	3.12	–	3.12	3.63
Fresh Restructuring during the year	A	–	–	–	–	–	19	–	–	–	19	–	1	1	–	2	21
	B	–	–	–	–	–	37.94	–	–	–	37.94	–	21.92	4.95	–	26.87	64.81
	C	–	–	–	–	–	2.22	–	–	–	2.22	–	5.48	1.98	–	7.46	9.68
Increase / (Decrease) in outstanding of Restructured cases	A	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	(0.12)	–	(1.98)	–	(2.10)	–	–	(0.37)	–	(0.37)	(2.47)
	C	–	–	–	–	–	–	–	–	–	–	–	–	1.42	–	1.42	1.42
Upgradation to restructured standard during the FY	A	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	C	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Restructured standard advances which cease to attract higher provision at the year end and need not be shown as restructured advances at the beginning of the next FY	A	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	C	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Down gradations of restructured accounts during the FY	A	–	–	–	–	–	(3)	1	2	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	(7.99)	3.28	4.71	–	–	–	–	–	–	–	–
	C	–	–	–	–	–	(0.73)	0.49	0.80	–	0.56	–	–	–	–	–	0.56
Write-offs of restructured accounts	A	–	–	–	–	–	–	–	(1)	–	(1)	–	–	–	–	–	(1)
	B	–	–	–	–	–	–	–	(0.42)	–	(0.42)	–	–	–	–	–	(0.42)
	C	–	–	–	–	–	–	–	(0.12)	–	(0.12)	–	–	–	–	–	(0.12)
Restructured accounts as on 31 March (Closing)	A	–	–	–	–	–	20	1	1	–	22	–	1	2	–	3	25
	B	–	–	–	–	–	40.06	3.28	2.31	–	45.65	–	21.92	9.49	–	31.41	77.06
	C	–	–	–	–	–	2.00	0.49	0.68	–	3.17	–	5.48	6.52	–	12.00	15.17

A - No. of borrowers, B- Amt. outstanding, C- Provision thereon

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Restructured Advances as at March 31, 2019

(₹ in crore)

Type of restructuring		Under CDR					Under SME					Others					Total
Asset Classification		S	SS	D	L	Total	S	SS	D	L	Total	S	SS	D	L	Total	
Details																	
Restructured accounts as on 1 April of the FY	A	–	–	–	–	–	–	–	1	–	1	–	–	1	–	1	2
	B	–	–	–	–	–	–	–	16.84	–	16.84	–	–	13.27	–	13.27	30.11
	C	–	–	–	–	–	–	–	9.17	–	9.17	–	–	10.58	–	10.58	19.75
Fresh Restructuring during the year	A	–	–	–	–	–	4	–	–	–	4	–	–	1	–	1	5
	B	–	–	–	–	–	10.23	–	–	–	10.23	–	–	4.91	–	4.91	15.14
	C	–	–	–	–	–	0.51	–	–	–	0.51	–	–	3.12	–	3.12	3.63
Increase / (Decrease) in outstanding of Restructured cases	A	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	C	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Upgradation to restructured standard during the FY	A	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	C	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Restructured standard advances which cease to attract higher provision at the year end and need not be shown as restructured advances at the beginning of the next FY	A	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	C	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Down gradations of restructured accounts during the FY	A	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	B	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	C	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Write-offs of restructured accounts	A	–	–	–	–	–	–	–	(1)	–	(1)	–	–	(1)	–	(1)	(2)
	B	–	–	–	–	–	–	–	(16.84)	–	(16.84)	–	–	(13.27)	–	(13.27)	(30.11)
	C	–	–	–	–	–	–	–	(9.17)	–	(9.17)	–	–	(10.58)	–	(10.58)	(19.75)
Restructured accounts as on 31 March (Closing)	A	–	–	–	–	–	4	–	–	–	4	–	–	1	–	1	5
	B	–	–	–	–	–	10.23	–	–	–	10.23	–	–	4.91	–	4.91	15.14
	C	–	–	–	–	–	0.51	–	–	–	0.51	–	–	3.12	–	3.12	3.63

A - No. of borrowers, B- Amt. outstanding, C- Provision thereon

As per the circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, the following is the disclosure pertaining to MSME accounts restructured during the year:-

(₹ in crore)

Particulars	2019-20		2018-19	
	No. of accounts	Amount	No. of accounts	Amount
MSME accounts restructured	19	37.94	4	10.23

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

11.5 Resolution of Stressed Assets / Scheme for Strategic Debt Restructuring Scheme (SDR) / Sustainable Structuring of Stressed Assets (S4A)

Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

(₹ in crore)

No. of accounts where SDR has been invoked #	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Above table does not include accounts where SDR has been invoked but not implemented during the current year.

During the previous year

(₹ in crore)

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL	NIL	NIL	NIL	NIL	NIL	NIL

11.5.1 Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period)

The Bank did not implement any scheme relating to change in the ownership outside the SDR during the current year and the previous year.

11.5.2 Disclosures on Change in Ownership of Projects Under Implementation (accounts which are currently under the stand-still period)

The Bank did not implement any scheme relating to change in the ownership of Projects under Implementation during the current year and the previous year.

11.5.3 Disclosures on Flexible Structuring of Existing

The Bank did not do any flexible structuring of existing loans during the current year and the previous year.

11.5.4 Disclosures on the Scheme for Sustainable Structuring of Stressed Assets (S4A), as on March 31, 2020

(₹ in crore)

	No. of accounts where S4A has been applied	Amount outstanding			Provision Held
		Aggregate amount outstanding	In Part A	In Part B	
Classified as Standard	1	14.15	9.07	5.08	3.62
Classified as NPA	–	–	–	–	–

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

As on March 31, 2019

(₹ in crore)

	No. of accounts where S4A has been applied	Amount outstanding			Provision Held
		Aggregate amount outstanding	In Part A	In Part B	
Classified as Standard	1	17.99	12.91	5.08	3.62
Classified as NPA	–	–	–	–	–

11.5.5 The Bank has not acquired any equity shares under SDR scheme during the current year (previous year Nil).

11.6 Details of financial assets sold to Securitization / Reconstruction Company for Asset Reconstruction:

(₹ in crore)

Particulars		2019-20	2018-19
(i)	No. of accounts	–	2
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	–	27.20
(iii)	Aggregate consideration	–	28.01
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	–	–
(v)	Aggregate loss over net book value	–	(0.81)

11.7 Details of non-performing financial assets purchased / sold:

11.7.1 **Non-performing financial assets purchased:**

(₹ in crore)

Particulars			2019-20	2018-19
1	(a)	No. of accounts purchased during the year	–	–
	(b)	Aggregate Outstanding	–	–
2	(a)	Of these, number of accounts restructured during the year	–	–
	(b)	Aggregate Outstanding	–	–

11.7.2 **Non- performing financial assets sold:**

(₹ in crore)

Particulars	2019-20	2018-19
No. of accounts sold during the year #	16,980	1
Aggregate Outstanding	56.54	–
Consideration Received	5.27	1.15

Non-performing assets sold during the year includes 8,138 technically written-off / written-off accounts of the retail and credit card business segments with aggregate outstanding of ₹ 81.56 crores. (# Previous year, one technically written off account with aggregate outstanding of ₹ 7.00 crore sold to a NBFC). Sale of assets to ARC are covered in disclosure 11.6 and are not included in above table.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

11.8 Overseas Assets, NPAs and Revenue *

(₹ in crore)

Particulars	2019-20	2018-19
Total Assets	2,214.44	2,034.38
Total NPAs	75.67	–
Total Revenue	94.75	83.82

* pertains to International Banking Unit (IBU) at International Finance Service Centre – GIFT City

11.9 COVID - 19 disclosure

The SARS-CoV-2 virus known as COVID-19 is a global pandemic, which continues to spread across the globe and has contributed to increase in volatility in financial markets and an unprecedented level of disruption on socio-economic activities. The Government of India had announced a series of lock-down from March 24, 2020 which was has extended into May 2020. The recent directions from the Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of economic activity with major economic centres still continuing to be under strict lockdown. The extent to which the COVID-19 pandemic will impact the Bank's provision on assets will depend on the future developments, which are highly uncertain, including new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether mandated by external authorities or by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Bank is granting a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms). The Bank holds provisions of ₹ 114.34 crore as at March 31, 2020 against the potential impact of COVID-19 based on the information available currently, which includes ₹ 107.95 crore provision in addition to the RBI prescribed norms.

According to RBI circular DOR.No.BP.BC.63/21.04.048/2019-20, dated April 17, 2020, the following disclosure has been made:-

(₹ in crore)

Amount in overdue categories, where moratorium was extended	Amount where asset classification benefits are extended	Provisioning made for default but standard accounts	Provisions adjusted against slippages	Residual provision due to adjustment against slippages
1,182.84	127.88	6.39	-	6.39

11.10 During the current year, the Bank implemented Resolution Plans (RP) for 2 borrower entities under the RBI circular RBI/2018-19/203/DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on 'Prudential Framework for Resolution of Stressed Assets'. RP in one of the borrower entity with outstanding of ₹ 147.08 crore as at March 31, 2020 included regularisation of dues and the borrower continues to be regular as at March 31, 2020. RP in other borrower entity included Change of Management having outstanding of ₹ 75.00 crore. The borrower has paid off the entire dues during the year.

11.11 During the financial year, there was no conversion of debt into equity shares of the borrower.

12 The Bank has not done any securitization of loan assets during the current and the previous year.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

13 Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- **Corporate/Wholesale Banking:** Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- **Retail Banking:** Includes lending, deposits and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels.
- **Treasury:** includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, bullion business, maintenance of reserve requirements and resource mobilization from other Banks and financial Institutions. Intersegment earnings of Balance Sheet management function are included in the Treasury segment.
- **Other Banking Operations:** Includes para banking activities like Bancassurance, Credit Cards etc.

Segment revenues include earnings from external customers and earnings from other segments on account of funds transferred at negotiated rates, which are determined by the management. Segment results includes segment revenues as reduced by interest expense, charge from other segments on account of funds transferred at negotiated rates and operating expenses and provisions either directly identified or allocated to each segment.

The following table sets forth the business segment results:

(₹ in crore)

Particulars	2019-20					2018-19				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	5,321.77	5,170.83	6,041.12	2,861.21	19,394.93	4,348.84	3,923.41	4,657.13	1,470.50	14,399.88
Unallocated Revenue					0.04					-
Less: Inter Segment Revenue					8,970.34					6,656.81
Total Revenue					**10,424.63**					**7,743.07**
Segment Results	(688.11)	594.39	336.15	512.04	754.47	493.52	398.77	139.44	267.41	1,299.14
Unallocated revenue					0.04					(0.01)
Less: Unallocated expenses					1.73					-
Operating Profit					752.78					1,299.15
Income Tax expense (including deferred tax)					247.11					432.20
Net Profit					**505.67**					**866.95**
Segment Assets	29,597.22	18,545.28	28,308.01	10,781.55	87,232.06	33,488.89	16,049.70	23,787.18	5,370.03	78,695.80
Unallocated Assets					1,745.71					1,663.02
Total Assets					**88,977.77**					**80,358.82**
Segment Liabilities	25,882.25	28,938.03	23,312.45	257.30	78,390.03	21,044.07	29,767.95	21,868.24	124.84	72,805.10
Unallocated Liabilities					4.79					6.40
Total Liabilities					**78,394.82**					**72,811.50**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

(₹ in crore)

Particulars	2019-20					2018-19				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Capital Employed (Segment Assets – Segment Liabilities)	3,714.97	(10,392.75)	4,995.56	10,524.25	8,842.03	12,444.82	(13,718.24)	1,918.94	5,245.18	5,890.70
Unallocated Capital					1,740.92					1,656.62
Total Capital					**10,582.95**					**7,547.32**
Capital Expenditure	74.04	89.49	6.81	16.95	187.29	64.20	84.97	14.41	20.31	183.89
Depreciation	64.85	55.10	5.81	12.54	138.30	58.04	48.21	9.90	5.72	121.87

Notes:

- The business of the Bank is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Fixed Assets, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.

14 Related Party Transactions

As per AS 18 "Related Party Disclosures", the Bank's related parties for the year ended March 31, 2020 are disclosed below:

1. **Key Management Personnel ('KMP')**
   Mr. Vishwavir Ahuja (Managing Director & Chief Executive Officer)

   Mr. Rajeev Ahuja (Executive Director)

2. **Relatives of Key Management Personnel**
   Mrs. Reva Ahuja, Mr. Dharam Bir Ahuja, Ms. Vasudhaa Ahuja, Ms. Vrinda Ahuja, Mrs. Deepika Dhand, Ms. Kanika Ahuja, D. B. Ahuja & Sons (HUF), Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Ms. Nandita Ahuja, Miss Asavari Ahuja,

   Grocrate India Private Limited, Swyn Herds Private Limited, Samaaru Finance Private Limited, IKP Centre For Advancement in Agricultural Practice, Village Shop Private Limited.

3. **Subsidiary**
   RBL Finserve Limited (RFL) *(formerly Swadhaar Finserve Private Limited (SFPL))* (w.e.f. November 8, 2017)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the year ended March 31, 2020.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	6.19	–	0.23	–
Remuneration	–	–	4.52	–	–	–
Deposit	–	–	18.37	23.40	4.15	4.37
Deposits placed	–	–	–	–	1.09	–
Advances@	–	–	0.51	0.71	0.03	0.07
Advance repaid^	–	–	0.09	–	–	–
Interest paid	–	–	1.24	–	0.24	–
Interest received	–	–	0.05	–	–	–
Interest payable	–	–	–	0.25	0.00	0.05
Interest receivable	–	–	–	0.01	–	–
Others payments	–	–	–	–	0.01	–

@ includes credit card outstanding

^excludes credit card

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the previous year ended March 31, 2019.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	3.10	–	0.11	–
Remuneration	–	–	4.51	–	–	–
Deposit	–	–	11.55	14.39	4.27	4.41
Deposits Placed	–	–	–	–	0.65	–
Advances@	–	–	0.60	0.86	0.01	0.08
Advances repaid^	–	–	0.10	–	–	–
Interest paid	–	–	0.68	–	0.18	–
Interest received	–	–	0.06	–	–	–
Interest payable	–	–	–	0.11	–	0.05
Interest receivable	–	–	–	–	–	–

@ includes credit card outstanding

^excludes credit card

In accordance with RBI guidelines dated March 29, 2003 "Guidance on compliance with the accounting standards by banks", details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

15 Operational Leases

The Bank has taken certain premises on operating lease, which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Period	2019-20	2018-19
Not later than one year	126.10	99.41
Later than one year and not later than five years	348.62	274.49
Later than five years	144.72	95.53
Total	**619.44**	**469.43**
Lease payment recognized in profit and loss account for the year	150.57	119.36

16 Fixed Assets

The following table sets forth, for the year indicated, the movement in software acquired by the Bank, as included in fixed assets

(₹ in crore)

Particulars	2019-20	2018-19
At cost at the beginning of the year	315.93	242.46
Additions during the year	71.89	75.94
Deductions during the year	0.26	2.47
Accumulated depreciation at March 31	222.46	160.82
Net Block at March 31	165.10	155.11
Depreciation charge for the year	61.74	52.97

17 Deferred Tax (AS -22)

Major components of Deferred Tax Assets and Deferred Tax Liabilities as on March 31, 2020 are as under:-

(₹ in crore)

Particulars	2019-20	2018-19
Deferred tax assets:		
Provision for Assets	249.75	191.62
Employee benefits	4.57	5.69
Depreciation on Fixed Assets	0.83	–
Others	20.67	18.00
Deferred tax liabilities:		
Depreciation on Fixed Assets	–	(5.82)
Total	**275.82**	**209.49**

18 Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The Bank has received intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year there is a delay in payment of an invoice for one such vendor with the invoice amount ₹ 0.0014 crore (previous year: Nil).

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

The disclosures under the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2020 is given below:

(₹ in crore)

Particulars	2019-20	2018-19
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	–	–
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
the amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–

Note: The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

19 Disclosure of Customer Complaints and Unimplemented awards of Banking Ombudsman

A) Customer Complaints other than ATM transaction disputes

Particulars		2019-20	2018-19
a)	No. of complaints pending at the beginning of the year	534	708
b)	No. of complaints received during the year	30,981	24,777
c)	No. of complaints redressed during the year	28,726	24,951
d)	No. of complaints pending at the end of the year	2,789	534

B) ATM Transaction disputes relating to the Bank's customers on the Bank's ATM

Particulars		2019-20	2018-19
a)	No. of complaints pending at the beginning of the year	–	8
b)	No. of complaints received during the year	67	291
c)	No. of complaints redressed during the year	67	299
d)	No. of complaints pending at the end of the year	–	–

C) ATM Transaction disputes relating to the Bank's customers on other Bank's ATM

Particulars		2019-20	2018-19
a)	No. of complaints pending at the beginning of the year	95	74
b)	No. of complaints received during the year	4,291	6,632
c)	No. of complaints redressed during the year	4,365	6,611
d)	No. of complaints pending at the end of the year	21	95

D) Total Customer complaints (A+B+C)

Particulars		2019-20	2018-19
a)	No. of complaints pending at the beginning of the year	629	790
b)	No. of complaints received during the year	35,339	31,700
c)	No. of complaints redressed during the year	33,158	31,861
d)	No. of complaints pending at the end of the year	2,810	629

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

E) Awards passed by the Banking Ombudsman

Particulars	2019-20	2018-19
a) No. of unimplemented awards at the beginning of the year	–	–
b) No. of awards passed by the Banking Ombudsman during the year	–	–
c) No. of awards implemented during the year	–	–
d) No. of unimplemented awards at the end of the year	–	–

20 Business Ratios

Particulars	2019-20	2018-19
(i) Interest income as % to Working funds[1]	10.12%	9.42%
(ii) Non-Interest income as % to Working funds[1]	2.27%	2.16%
(iii) Operating profit as % to Working funds[1,2]	3.27%	2.90%
(iv) Return on Assets (Working funds) [1]	0.60%	1.30%
(v) Business (Deposit plus Advance) per employee (₹ in crore) [3,4]	14.92	18.23
(vi) Net Profit / (Loss) per employee (₹ in crore) [4]	0.07	0.15

(1) Working funds is the average of total assets as reported in monthly Form X to RBI under Section 27 of the Banking Regulations Act, 1949.

(2) Operating profit is net profit for the year before provisions and contingencies.

(3) "Business" is the total of net advances and deposits (net of inter-bank deposits).

(4) Productivity ratios are based on closing employee numbers.

21 Maturity Pattern

Maturity pattern of certain items of assets and liabilities is given below:

(₹ in crore)

Particulars	As at March 31, 2020					
	Loans & Advances (INR) #	Investments (INR) #	Deposits (INR) #	Borrowings (INR) #	Foreign currency Assets	Foreign currency Liabilities
1 day	697.66	4,005.69	607.78	0.85	747.46	1,144.83
2 to 7 days	1,514.78	1,744.20	2,989.79	0.00	43.27	34.95
8 to 14 days	756.95	834.61	3,966.65	12.82	81.27	335.58
15 to 30 Days	3,564.71	1,347.88	4,217.18	65.00	841.68	390.82
31 Days to 2 months	1,916.87	1,064.90	4,317.56	442.47	935.53	492.28
Over 2 months to 3 months	2,312.13	1,090.24	4,478.44	242.47	556.53	599.45
Over 3 months to 6 months	4,542.39	1,565.12	6,734.27	1,219.76	607.46	556.99
Over 6 months to 1 year	12,373.91	2,179.49	9,639.51	1,943.92	376.67	2,219.69
Over 1 year to 3 years	16,929.69	3,455.58	19,042.51	4,271.02	1,247.58	580.99
Over 3 years to 5 years	3,419.12	397.60	271.92	1,877.33	1,162.53	1,678.04
Over 5 years	5,143.22	463.96	461.52	0.00	47.88	61.70
Total	**53,171.43**	**18,149.27**	**56,727.13**	**10,075.64**	**6,647.86**	**8,095.32**

Foreign currency balances not included

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

(₹ in crore)

Particulars	As at March 31, 2019					
	Loans & Advances (INR) #	Investments (INR) #	Deposits (INR) #	Borrowings (INR) #	Foreign currency Assets	Foreign currency Liabilities
1 day	537.52	1,145.60	792.70	32.37	869.79	56.25
2 to 7 days	1,343.89	375.65	3,651.41	0.00	30.57	27.12
8 to 14 days	568.62	1,223.10	2,362.90	0.00	140.45	67.76
15 to 30 Days	2,537.28	1,279.95	4,469.86	0.00	612.21	342.00
31 Days to 2 months	1,799.48	1,691.32	5,635.07	99.65	543.66	1,107.30
Over 2 months to 3 months	1,579.10	1,634.10	5,664.32	24.65	528.46	327.73
Over 3 months to 6 months	3,454.53	1,725.03	5,941.41	259.85	914.46	798.32
Over 6 months to 1 year	11,448.16	3,158.27	12,639.95	1,065.60	722.49	1,482.92
Over 1 year to 3 years	16,971.14	3,293.69	15,826.43	2,377.00	1,201.26	1,860.35
Over 3 years to 5 years	3,044.86	370.22	232.18	1,855.43	943.56	697.47
Over 5 years	5,012.39	942.99	476.68	0.00	363.81	119.51
Total	**48,296.97**	**16,839.92**	**57,692.91**	**5,714.55**	**6,870.72**	**6,886.73**

Foreign currency balances not included.

For the purpose of disclosing the maturity pattern, loans and advances that have been subject to risk participation vide Inter-Bank Participation Certificates ('IBPCs') have been classified in the maturity bucket corresponding to the contractual maturities of such IBPC.

Classification of assets and liabilities under the different maturity buckets for both current and previous financial years is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI. Maturity profile of assets and liabilities excludes off balance sheet items. As part of COVID Regulatory package announced by RBI vide its circular dated March 27, 2020 and April 17, 2020, the Bank is granting moratorium to eligible loan borrowers in accordance to its Board approved policy. Based on management estimates, deferred payments on such loans are accordingly adjusted in the above disclosure for the current year.

22 Lending to Sensitive Sector

22.1 Exposure to Real Estate Sector:

(₹ in crore)

Particulars	2019-20	2018-19
1) Direct exposure		
(a) Residential Mortgages -	391.10	282.45
Out of which Individual housing loans eligible for inclusion in priority sector advances	221.13	155.43
(b) Commercial Real Estate	3,200.34	3,610.90
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures	–	–
i. Residential Mortgages	–	–
ii. Commercial Real Estate	–	–
2) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	2,088.30	1,115.52
Total Exposure to Real Estate Sector	**5,679.74**	**5,008.87**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

22.2 Exposure to Capital Market:

(₹ in crore)

	Particulars	2019-20	2018-19
(i)	Direct investments made in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	152.05	246.61
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	–	–
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	386.97	230.15
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	–	–
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	123.50	169.75
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	–	–
(vii)	Bridge loans to companies against expected equity flows/issues	–	–
(viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	–	–
(ix)	Financing to stockbrokers for margin trading	–	–
(x)	All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the capital market exposure ceilings (both direct and indirect)	146.73	104.80
	Total Exposure to Capital Market	**809.25**	**751.31**

22.3 Risk Category wise Country Exposure:

(₹ in crore)

Risk Category	Exposure (net) as at March 31, 2020	Provision held as at March 31, 2020	Exposure (net) as at March 31, 2019	Provision held as at March 31, 2019
Insignificant	1,642.14	1.06	1,986.34	1.03
Low	826.23	–	612.77	–
Moderate	–	–	–	–
High	28.74	–	1.24	–
Very High	–	–	–	–
Restricted	–	–	–	–
Off-credit	–	–	–	–
Total	**2,497.11**	**1.06**	**2,600.35**	**1.03**

23 Details of Single counterparty / Group of connected counterparty limit exceeded by the Bank

During the current year and the previous year, the Bank has complied with the applicable RBI guidelines with regard to exposure to a single counterparty and group of connected counterparties. As per the exposure limits permitted under the extant RBI regulation, the Bank, with the approval of the Board of Directors, can enhance exposure to a single counterparty by a further 5 percent of eligible capital base.

During the current year and the previous the Bank's credit exposures to single counterparty and group of connected counterparties were within the applicable prudential limits prescribed by RBI.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

24 Amount of Provisions made for Income-tax during the year

(₹ in crore)

Particulars	2019-20	2018-19
Provision for Income tax	320.72	500.60
Provision for Deferred tax	(73.61)	(68.40)

25 Unsecured Advances against Intangible Collaterals

(₹ in crore)

Particulars	2019-20	2018-19
Total Advances against intangible securities such as charge over the rights, licenses, authority etc.	NIL	NIL
Estimated Value of intangible collateral such as charge over the rights, licenses, authority etc.	NIL	NIL

26 Penalties imposed by RBI

During the year ended March 31, 2020, RBI had levied penalties on the Bank totalling ₹ 35,200/- relating to process lapse observed in Branch incognito visit (exchanges of currency) and currency chest transactions towards detection of counterfeit notes and soiled notes.

During the previous year ended March 31, 2019, RBI had levied penalties on the Bank totaling ₹ 4,100/- relating to currency chest transactions towards detection of counterfeit notes and soiled notes.

27 Drawdown from Reserves

The Bank has not undertaken any drawdown from any reserves during the current year and the previous year.

28 Floating Provisions

The Bank has not created or utilized any floating provisions during the current year ended March 31, 2020 and the previous year ended March 31, 2019. The floating provision as at March 31, 2020 was Nil (previous year: Nil).

29 Concentration of Deposits, Advances, Exposures and NPAs

29.1 Concentration of Deposits

(₹ in crore)

Particulars	2019-20	2018-19
Total Deposits of twenty largest depositors	10,887.11	10,751.59
Percentage of Deposits of twenty largest depositors to Total Deposits	18.83%	18.41%

29.2 Concentration of Advances

(₹ in crore)

Particulars	2019-20	2018-19
Total Advances to twenty largest borrowers*	8,982.81	9,936.37
Percentage of Advances to twenty largest borrowers to Total Advances	10.14%	11.71%

* Credit Exposure excludes the exposures which are 100% cash backed

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

29.3 Concentration of Exposures

(₹ in crore)

Particulars	2019-20	2018-19
Total Exposure to twenty largest borrowers / customers *	9,518.36	10,263.44
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	10.44%	11.41%

* Credit Exposure excludes the exposures which are 100% cash backed

29.4 Concentration of NPA's

(₹ in crore)

Particulars	2019-20	2018-19
Total Exposure to top four NPA Accounts (Gross)	770.92	196.84

30 Sector Wise Advances

(₹ in crore)

Sr. No.	Sector	Current year (2019-20)			Previous year (2018-19)		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	**Priority Sector**						
1	Agriculture and allied activities	6,842.67	176.16	2.57	5,216.25	234.22	4.49
2	Advances to industries sector eligible as priority sector lending	1,660.52	26.17	1.58	1,708.25	24.75	1.45
3	Services	6,313.60	125.32	1.98	6,197.04	63.45	1.02
4	Personal loans	792.14	9.78	1.23	881.55	12.24	1.39
	Sub-total (A)	**15,608.93**	**337.43**	**2.16**	**14,003.09**	**334.66**	**2.39**
B	**Non Priority Sector**						
1	Agriculture and allied activities	36.44	–	–	7.91	0.04	0.51
2	Industry	12,978.50	1,134.48	8.74	18,491.40	212.52	1.15
3	Services	16,743.62	507.60	3.03	13,248.49	105.52	0.80
4	Personal loans	13,598.71	157.01	1.15	8,939.23	101.88	1.14
	Sub-total (B)	**43,357.27**	**1,799.09**	**4.15**	**40,687.03**	**419.96**	**1.03**
	Total (A+B)	**58,966.20**	**2,136.52**	**3.62**	**54,690.12**	**754.62**	**1.38**

31 Details of Priority Sector Lending Certificates (PSLC)

31.1 Priority Sector Lending Certificates bought during the year

(₹ in crore)

Category	For the year ended March 31, 2020	For the year ended March 31, 2019
PSLC Agriculture	1,075.00	1,140.00
PSLC SF/MF	–	350.00
PSLC Micro Enterprise	–	–
PSLC General	–	–
Total	**1,075.00**	**1,490.00**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

31.2 Priority Sector Lending Certificates sold during the year

(₹ in crore)

Category	For the year ended March 31, 2020	For the year ended March 31, 2019
PSLC Agriculture	–	–
PSLC SF/MF	300.00	500.00
PSLC Micro Enterprise	–	100.00
PSLC General	–	–
Total	**300.00**	**600.00**

32 Off-Balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
–	–

33 Disclosure of Fees / Remuneration Received in respect of Bancassurance Business

(₹ in crore)

Particulars	2019-20	2018-19
i) Fee / Remuneration from Life Insurance Business	26.63	25.59
ii) Fee / Remuneration from General Insurance Business	16.42	12.83

34 Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

Particulars	2019-20	2018-19
i) Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines		
a) For Advances	1,862.29	466.99
b) For Investments	54.24	25.10
ii) Provisions towards Standard Advances*	102.91	56.39
iii) Provision for depreciation on investments	(67.86)	28.10
iv) Provision / (Write-back) for credit card reward points	37.31	40.36
v) Provision for others	9.96	23.74
vi) Provisions towards Income tax	320.72	500.60
vii) Provision towards deferred tax (net)	(73.61)	(68.40)
Total	**2,245.96**	**1,072.88**

*includes provision pertaining to UFCE

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

35 Employee Benefits: Disclosures under AS - 15 on employee benefits

Defined Contribution Plans:

Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

(₹ in crore)

Particulars	2019-20	2018-19
Provident Fund	24.23	18.70
Pension Scheme (employees joining after 01.04.2010)	0.02	0.02
National Pension Scheme	1.15	0.74

Defined Benefit Plans:

The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	126.86	45.84	114.05	36.39
Current Service cost	4.41	6.33	5.55	5.86
Interest cost	9.88	3.19	8.77	2.73
Actuarial losses/ (gains)	50.50	8.49	6.74	3.35
Liability Transferred In /Out #	–	0.06	–	(0.73)
Past Service Cost	–	–	–	–
Benefits paid	(14.62)	(3.77)	(8.25)	(1.76)
Closing defined benefit obligation at 31st March	177.03	60.14	126.86	45.84

In respect to employees transferred to subsidiary RBL Finserve Limited (RFL)

Change in the plan assets

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	116.75	36.59	111.63	30.12
Expected return on plan assets	9.10	2.55	8.59	2.26
Employers Contributions	11.75	9.25	4.04	6.27
Assets Transferred Out/ Divestments #	–	0.06	–	(0.73)
Benefit paid	(14.62)	(3.77)	(8.25)	(1.76)
Actuarial gains / (losses) on plan assets	7.27	2.91	0.74	0.43
Closing fair value of plan assets at 31st March	130.25	47.59	116.75	36.59

In respect to employees transferred to subsidiary RBL Finserve Limited (RFL)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	177.03	60.14	126.86	45.84
Fair value of plan assets at 31st March	130.25	47.59	116.75	36.59
Deficit / (Surplus)	46.78	12.55	10.11	9.25
Net Liability / (Asset)	46.78	12.55	10.11	9.25

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	4.41	6.33	5.55	5.86
Interest cost	9.88	3.19	8.77	2.73
Past Service Cost	–	–	–	–
Expected return on plan assets	(9.10)	(2.55)	(8.59)	(2.26)
Net actuarial losses / (gains) recognized during the year	43.23	5.58	6.00	2.92
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	48.42	12.55	11.73	9.25

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	9.10	2.55	8.59	2.26
Actuarial gain / (loss) on plan assets	7.27	2.91	0.74	0.43
Actual return on plan assets	16.37	5.46	9.33	2.69

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	10.11	9.25	2.42	6.27
Expenses as recognized in Profit & Loss account	48.42	12.55	11.73	9.25
Employers contribution	(11.75)	(9.25)	(4.04)	(6.27)
Net liability / (asset) recognized in balance sheet	46.78	12.55	10.11	9.25

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Experience Adjustment

(₹ in crore)

Particulars	2019-20		2018-19		2017-18		2016-17		2015-16	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	177.03	60.14	126.86	45.84	114.05	36.39	108.15	29.85	107.88	23.34
Fair value of plan assets at 31st March	130.25	47.59	116.75	36.59	111.63	30.12	105.26	21.77	87.58	18.46
Deficit / (Surplus)	46.78	12.55	10.11	9.25	2.42	6.27	2.89	8.08	20.30	4.88
On Plan Liabilities (gains) / losses	27.45	4.66	8.55	2.74	1.91	1.52	(6.09)	2.20	18.46	1.35
On Plan Assets (losses) / gains	7.27	2.91	0.74	0.43	1.10	0.79	0.83	0.04	1.01	0.24

Other details

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (For next 12 months)	7.86	19.90	7.14	15.59

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2019-20		2018-19	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	16.31	5.03	16.03	6.22
State Government securities	40.14	44.09	37.52	42.15
Corporate Bonds	24.39	28.58	22.12	28.10
Funds with LIC	–	4.84	–	6.29
Others	19.16	17.46	24.33	17.25
Total	**100.00**	**100.00**	**100.00**	**100.00**

Key Actuarial Assumptions

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Discount rate	6.85%	5.45%	7.79%	6.96%
Expected rate of return on Plan Asset	6.85%	5.45%	7.79%	6.96%
Salary Escalation	For 0 yr to 1 yr 12% p.a. thereafter 6% p.a.	8.70% & IBA - 12.00% p.a. for the next 1 year and 6.00% p.a. thereafter, starting from the 2nd year as applicable	For 0 yr to 1 yr 12% p.a. thereafter 6% p.a.	8.50% & IBA - 12.00% p.a. for the next 1 year and 6.00% p.a. thereafter, starting from the 2nd year as applicable
Attrition rate	0.23%	0.23% (IBA) 31.19% (Others)	0.22%	0.22% (IBA) 25.52% (Others)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Compensated absences

The Bank does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	2019-20	2018-19
Privileged leave	18.66	14.57
Sick leave	2.35	2.10
Total actuarial liability	21.01	16.67
Assumptions		
Discount rate	6.86%	7.79%
Salary escalation rate	12% for the next one year, 6% thereafter from 2nd year	12% for the next one year, 6% thereafter from 2nd year

36 Disclosure on Remuneration

Qualitative Disclosures

A. **Information relating to the composition and mandate of the Remuneration Committee.**

As formalized at the RBL Board Meeting dated March 20, 2020, Human Resources & Remuneration Committee and Nomination Committee have been merged to form a 'Nomination and Remuneration Committee' (NRC). The constitution of NRC is as per the RBI guidelines and list of members of the committee is given below.

1. Ms. Ranjana Agarwal - Committee Chairperson – (Independent Director)
2. Mr. Prakash Chandra (Non-executive Part time Chairman & Independent Director)
3. Ms. Veena Mankar (Non-executive Director)
4. Mr. Vijay Mahajan (Non-Executive Director)
5. Mr. Ishan Raina (Independent Director)

Mr. Prakash Chandra, Ms. Veena Mankar and Mr. Vijay Mahajan are also in the Risk Management Committee.

Role of NRC include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- To oversee the framing, review and implementation of compensation policy of the bank on behalf of the board.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

- To work in close coordination with Risk Management Committee of the bank, in order to achieve effective alignment between remuneration and risks.
- To ensure that the cost/income ratio of the bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio.
- To assist and advise the MD & CEO in planning for senior management build-out of the Bank so as to ensure appropriate leadership is in place for the Bank's transformation strategy.
- To evaluate and approve HR policies of the Bank
- To evaluate and approve various Employee Stock Ownership Schemes that may be required from time to time to ensure that the Bank gets the right talent and is able to retain high- performing employees etc.
- To award ESOPs to employees, whether in the form of joining or performance. The Committee may determine the grade of employees it desires to review and award.
- Any other related aspect to the above

B. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

Bank's remuneration policy is designed and aimed at attracting & retaining best possible / available talent that it requires to effectively grow the business and become a highly respected institution. It comprises of a balanced mix of fixed & variable cash and non-cash compensation and benefits / perquisites to deliver maximum value to the employee and other stakeholders.

The remuneration is divided into following components:

Fixed Remuneration:

For employees governed by Indian Banking Association's employment and compensation rules (IBA rules), their remuneration is based on the industry-wide bi-partite wage settlement agreements signed with the employees' union. These rules provide for basic salary, allowances and certain retirement benefits to the employees which are uniformly applicable for the employees covered under the IBA scale.

For the employees governed by the 'Cost to Company' (CTC) remuneration structure (i.e. Non-IBA scale employees), the CTC represents the total direct and fixed cost incurred by the Bank across all components of compensation including contributions paid by the Bank towards retiral benefits, and loans at concessional interest rates. It consists of Basic Salary, House Rent Allowance, Personal Allowance / Special Allowances, Car Related Benefits, Leave Travel Assistance, Reimbursements, Leave Travel Assistance and Retiral Benefits, etc.

Employee Stock Options:

In order to align the interest of the Bank, the senior management, its shareholders and the employees, there is an effort to create long term ownership and commitment for the senior officers of the Bank. This is also done with a view to recognize and compensate key employees for intellectual capital, the domain expertise in terms of product, market knowledge and the business relationships that they bring along. Accordingly, the Bank has formulated Employee Stock Option Program (ESOP) and offer Joining ESOPs based on the role in the Bank, domain knowledge, experience, current ability, future potential and expertise of the candidate.

Further, to reward the performance and recognize the contribution of employees, the Bank has a Performance Employee Stock Option Program (PESOPs). PESOPs are given after periodic evaluation of the individual performance, business unit as well as overall Bank performance during the review period. These plans are designed and implemented in such a way

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the Bank.

These stock option programs are administered by the NRC.

Annual Performance Linked Variable Compensation (APLVC):

APLVC is paid as a percentage of CTC as defined in the Remuneration Policy of the Bank.

As per the guidelines issued by RBI vide circular ref. RBI/2011-12/349, APLVC is capped at 70% of CTC for Whole-time Directors / CEO / Senior Executive Team and 40% for Risk Management & Compliance Staff. Also, the APLVC could be paid in a staggered manner based on the quantum of APLVC as a percentage of the CTC. APLVC does not include value of ESOPs.

C. Description of the ways in which current and future risks are taken into account in the remuneration processes.

The following principles apply for effective alignment of compensation with prudent risk taking:

i. In order for incentive-based remuneration to work, the variable part of remuneration should be truly and effectively variable and can even be reduced to zero.

ii. Methodologies for adjusting remuneration to risk and performance will be based on the general risk management and corporate governance framework adopted by the Bank.

iii. Risks taken need to be estimated (ex ante), risk outcomes observed (ex post) and both ex ante estimates and ex post outcomes would have a bearing on the payoffs.

iv. Risk adjustments would take into account the nature of the risks involved and the time horizons over which they could emerge. The impact of remuneration adjustments would be linked to actions taken by employees and / or business units, and their impact on the level of risk taken on by the Bank.

v. Both ESOP as well as APLVC provides long term remuneration benefits to employees. JESOP/PESOP are equity settled where the employees will receive one equity share per option. JESOPs and PESOPs granted to employees vest over a period of three / four years, in the following proportion, 40:30:30, 30:30:40, 10:20:30:40 each year. Further, JESOP/PESOP and APLVC are subject to suitable claw-back and malus clauses to protect the Bank against misconduct, sub-optimal performance or decisions or actions leading to adverse financial consequence to the Bank.

D. Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.

The Bank has a performance management system in place. The Performance management system has goals on four themes namely Shareholder Value as the Focus, Customer at the Heart, Employee as the Pillar and Community as the Cause. Employees are appraised against the goals set at the beginning of the year. Employee performance and competence assessment are both considered for the performance rating. Performance Rating has a direct correlation with the increments and APLVC as well as PESOPs.

E. Description of the ways in which the Bank seeks to adjust remuneration to take account of the longer term performance

A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting:

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

As per the guidelines issued by RBI, APLVC is capped at 70% of CTC for Whole-time Directors / As mentioned in point B, APLVC is capped as per the RBI guideline and could be paid in a staggered manner. Schedule for APLVC vesting and payout is as per pay schedule defined in the Remuneration Policy of the Bank. It does not include ESOPs/PESOPs. Deferred APLVC vests only in the year of payment. Voluntary Cessation of employment by the employee or termination with cause as defined in employment contract will result in forfeiture of the remaining APLVC

F. **Description of the different forms of variable remuneration that the bank utilizes and the rationale for using these different forms.**

Various forms of variable remuneration used by the Bank are:

APLVC: APLVC provides cash bonus in short to medium term to employees. The bank utilizes APLVC to reward superior performance.

Employee stock option (ESOP) plan: Employee stock option plan is a long term remuneration benefit. ESOP is equity settled where the employees will receive one equity share per option after vesting/ exercise. The stock options granted to employees vest over a period of three / four years, generally. ESOP is used to reward superior performance, aligning employee interests with the Bank, create long term ownership and commitment.

(The quantitative disclosure covers Whole Time Directors, Chief Executive Officer and Other Risk Takers)

(₹ in crore)

Sr. No.	Particulars	2019-20	2018-19
1(i)	Number of meetings held by the Remuneration Committee during the financial period.	6	4
1(ii)	Remuneration paid to its members during the financial period	0.06	0.04
2(i)	Number of employees having received a variable remuneration award during the financial period.	190	177
2(ii)	Number and total amount of sign-on awards made during the financial period.	–	–
2(iii)	Details of guaranteed bonus, if any, paid as joining / sign on bonus	–	–
2(iv)	Details of severance pay, in addition to accrued benefits, if any.	–	–
3(i)	Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	–	–
3(ii)	Total amount of deferred remuneration paid out in the period.	–	–
4	Breakdown of amount of remuneration awards for the financial year:		
	Fixed	121.05	107.00
	Variable	17.05	15.50
	Deferred	–	–
	Non-deferred	17.05	15.50
5(i)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	–	–
5(ii)	Total amount of reductions during the period due to ex- post explicit adjustments	–	–
5(iii)	Total amount of reductions during the period due to ex- post implicit adjustments	–	–

37 Contingent Liabilities

Description of nature of contingent liabilities is set out below:

i) Claims against the Bank not acknowledged as debts:

These represent claims filed against the Bank in the normal course of business relating to various legal cases currently in progress.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

ii) Liability for partly paid investments:

These represent contingent liability on account of possible claims for uncalled amount by the issuer of the securities held by the Bank.

iii) Liability on account of forward exchange and interest rate contracts:

The Bank enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows.The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

iv) Guarantees given on behalf of Constituents, Acceptances, Endorsement and other obligations:

As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations.

v) Acceptances, endorsements and other obligations:

These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.

vi) Other contingent items:

a. Commitments for settlement date accounting for securities transactions;

b. Demands raised by income tax and other statutory authorities and disputed by the Bank.

c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

The Bank makes provident fund contributions to an independently administered Trust. The Bank is currently in dispute with the Provident Fund authorities regarding applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (the 'Act') on the Bank and the matter is pending with Central Government Industrial Tribunal, Mumbai ("CGIT") for further adjudication.

Any potential likely impact on the financial statements in view of the above will be ascertained on the decision of the Central Government Industrial Tribunal, Mumbai and on clarification from the Provident Fund authorities / courts, if any.

Refer Schedule 12 for amounts relating to contingent liabilities.

38 Bank has not issued any Letters of comfort and Letters of Undertaking during the year (previous year – Nil)

39 Liquidity Coverage Ratio (LCR)

Qualitative disclosure around LCR

Liquidity Coverage Ratio (LCR) is a global minimum standard aimed at measuring and promoting short-term resilience of banks to potential liquidity stress by ensuring maintenance of sufficient High Quality Liquid Assets (HQLAs) to survive net cash outflows over next 30 days under stress conditions. It is a ratio of Bank's High Quality Liquid Assets (HQLAs) to the estimated net outflows over next 30 day period of significant liquidity stress.

The Board of Directors has the overall responsibility for liquidity risk management. The Board at overall level decides the liquidity risk tolerance and accordingly decides the strategy, policies and procedures of the Bank. The Board has constituted a Risk

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

Management Committee (RMC) consisting of Managing Director & Chief Executive Officer (MD&CEO) /Chairman and other Board members. The committee is responsible for evaluating the overall risks faced by the Bank including liquidity risk. The potential interaction of liquidity risk with other risks is included in the risks addressed by the Risk Management Committee. At the executive level, Asset Liability Management Committee (ALCO) ensures adherence to the risk limits set by the Board and implements the liquidity risk management strategy of the Bank. ALM team within Treasury function of the Bank is responsible for the day-to-day / intra-day liquidity management. ALCO channelizes various business segments of the Bank to target good quality asset and liability profile to meet the Bank's profitability as well as liquidity requirements.

High Quality Liquid Assets (HQLAs) under LCR are divided into two parts i.e. Level 1 and Level 2 HQLA.

Level 1 HQLA comprises primarily of cash, excess CRR, government securities in excess of SLR , Marginal Standing Facility (increased to 3% of NDTL w.e.f. Mar 27, 2020) and Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) as permitted under prudential guidelines (Currently 14.5%, phase-wise increase to 15% till April 01, 2020).

Level 2 HQLA comprises of investments in highly rated non-financial corporate bonds, debentures, commercial papers issued by non-financial institutes and are further considered at prescribed haircuts.

Cash outflows are calculated by applying prescribed outflow run-off factors to contractual outflows on account of various categories of liabilities and cash inflows are calculated by applying prescribed weights and factors to the contractual inflows. Additionally, probable outflows on account of contingent liabilities such as letters of credit (LC) and bank guarantees (BGs) and undrawn commitments both for fund & non fund based exposures are considered by applying prescribed run-off factors. The Bank has a very limited exposure to liquidity risk on account of its derivatives portfolio. Further, the Bank is not taking any benefit of classifying any deposit as Operational Deposit on a conservative basis.

The Bank computes LCR on a daily basis in accordance with RBI guidelines. LCR is reported as a simple average of daily observations for the quarter. The Bank believes that all inflows and outflows which might have a material impact under the liquidity stress scenario have been considered for the purpose of LCR.

Banks are required to maintain a LCR of 100% with effect from January 1, 2019. Given below is the quarterly average LCR maintained by the Bank for past years against the minimum prescribed by RBI.

Quarter Ended	Average LCR Maintained	LCR Required
31-Mar-20	155.16%	100%
31-Dec-19	157.90%	100%
30-Sep-19	155.87%	100%
30-Jun-19	136.49%	100%
31-Mar-19	127.90%	100%
31-Dec-18	120.67%	90%
30-Sep-18	111.25%	90%
30-Jun-18	99.26%	90%

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

The Quantitative disclosures for the current year and the previous year is as below -

Quantitative Disclosures

FY2019-20

(₹ in crore)

		Q1 - June 2019		Q2 - Sep 2019		Q3 - Dec 2019		Q4 - March 2020	
		Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		13,681.73		15,545.00		16,289.57		18,002.25
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	17,833.50	1,737.25	19,562.86	1,905.48	19,432.44	1,889.82	19,873.60	1,934.72
(i)	Stable deposits	921.87	46.09	1,016.01	50.80	1,068.47	53.42	1,052.69	52.63
(ii)	Less stable deposits	16,911.63	1,691.16	18,546.85	1,854.68	18,363.97	1,836.40	18,820.91	1,882.09
3	Unsecured wholesale funding, of which:	21,765.75	12,777.52	23,129.78	12,493.56	22,944.17	12,568.25	24,394.69	13,771.83
(i)	Operational deposits (all counterparties)	–	–	–	–	–	–	–	–
(ii)	Non-operational deposits (all counterparties)	21,765.75	12,777.52	23,129.78	12,493.56	22,944.17	12,568.25	24,394.69	13,771.83
(iii)	Unsecured debt	–	–	–	–	–	–	–	–
4	Secured wholesale funding		–		–		80.10		–
5	Additional requirements, of which	35.84	14.34	275.74	110.30	186.44	74.58	157.28	62.91
(i)	Outflows related to derivative exposures and other collateral requirements	–	–	–	–	–	–	–	–
(ii)	Outflows related to loss of funding on debt products	–	–	–	–	–	–	–	–
(iii)	Credit and liquidity facilities	35.84	14.34	275.74	110.30	186.44	74.58	157.28	62.91
6	Other contractual funding obligations	105.48	105.48	93.89	93.89	93.65	93.65	152.32	152.32
7	Other contingent funding obligations	31,233.99	1,094.26	31,353.67	1,094.41	30,701.43	1,074.65	31,458.29	1,119.60
8	**Total Cash Outflows**		**15,728.85**		**15,697.64**		**15,781.05**		**17,041.38**
Cash Inflows									
9	Secured lending (e.g. reverse repos)	2,600.83	–	2,850.69	–	1,536.12	–	2,388.29	–
10	Inflows from fully performing exposures	5,312.89	3,626.82	6,753.20	4,969.80	6,785.88	4,651.89	6,184.73	4,077.47
11	Other cash inflows	2,668.61	2,078.35	1,117.82	754.92	950.55	812.69	1,495.38	1,361.88
12	**Total Cash Inflows**	**10,582.33**	**5,705.17**	**10,721.71**	**5,724.72**	**9,272.55**	**5,464.58**	**10,068.40**	**5,439.35**
21	**TOTAL HQLA**		**13,681.73**		**15,545.00**		**16,289.57**		**18,002.25**
22	**Total Net Cash Outflows**		**10,023.68**		**9,972.92**		**10,316.47**		**11,602.03**
23	Liquidity Coverage Ratio (%)		136.49		155.87		157.90		155.16

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

FY2018-19

(₹ in crore)

		Q1 - June 2018		Q2 - Sep 2018		Q3 - Dec 2018		Q4 - March 2019	
		Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		7,323.28		8,964.95		10,164.53		13,062.72
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	13,555.05	1,350.72	14,344.51	1,392.28	15,245.53	1,481.63	16,198.92	1,579.29
(i)	Stable deposits	107.41	5.76	861.11	43.49	866.53	43.55	812.14	40.61
(ii)	Less stable deposits	13,447.64	1,344.96	13,483.40	1,348.79	14,379.00	1,438.08	15,386.78	1,538.68
3	Unsecured wholesale funding, of which:	15,702.29	8,705.47	16,965.63	8,948.97	17,822.42	9,680.54	20,914.78	11,415.68
(i)	Operational deposits (all counterparties)	–	–	–	–	–	–	–	–
(ii)	Non-operational deposits (all counterparties)	15,702.29	8,705.47	16,965.63	8,948.97	17,822.42	9,680.54	20,914.78	11,415.68
(iii)	Unsecured debt	–	–	–	–	–	–	–	–
4	Secured wholesale funding								
5	Additional requirements, of which	111.27	111.27	83.20	83.20	83.37	83.37	127.29	127.29
(i)	Outflows related to derivative exposures and other collateral requirements	45.09	45.09	28.66	28.66	–	–	–	–
(ii)	Outflows related to loss of funding on debt products	–	–	–	–	–	–	–	–
(iii)	Credit and liquidity facilities	–	–	–	–	–	–	–	–
6	Other contractual funding obligations	308.74	87.21	124.60	48.54	11.59	4.64	24.64	9.85
7	Other contingent funding obligations	24,821.45	877.46	26,573.10	935.03	28,267.57	984.21	30,411.26	1,064.45
8	**Total Cash Outflows**		**11,132.13**		**11,408.02**		**12,234.39**		**14,196.56**
Cash Inflows									
9	Secured lending (e.g. reverse repos)	579.26	–	672.95	–	976.93	–	2,830.36	–
10	Inflows from fully performing exposures	3,559.16	2,050.38	3,537.65	2,180.55	4,132.20	2,339.17	3,784.00	2,251.73
11	Other cash inflows	2,023.43	1,703.70	1,501.48	1,258.65	1,703.68	1,412.14	1,954.77	1,731.67
12	**Total Cash Inflows**	**6,161.85**	**3,754.08**	**5,712.08**	**3,439.20**	**6,812.81**	**3,811.31**	**8,569.13**	**3,983.40**
21	**TOTAL HQLA**		**7,323.28**		**8,864.95**		**10,164.53**		**13,062.72**
22	**Total Net Cash Outflows**		**7,378.05**		**7,968.82**		**8,423.08**		**10,213.17**
23	Liquidity Coverage Ratio (%)		99.26		111.25		120.67		127.90

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

40 Intra-Group Exposures

(₹ in crore)

Particulars	2019-20	2018-19
Total amount of intra-group exposures	125.24	95.24
Total amount of top-20 intra-group exposures	125.24	95.24
Percentage of intra-group exposures to total exposure of the Bank on borrowers/ customers	0.14%	0.11%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any	NIL	NIL

41 Corporate Social Responsibility (CSR)

Gross Amount required to be spent by the Bank on CSR activities during the current year ₹ 19.19 crore (previous year ₹ 13.83 crore). Operating expenses in the financials for the current year include ₹ 19.19 crore (previous year ₹ 10.55 crore).

The Bank has spent 0.98% (previous year: 1.09%) of its average net profit for the last three financial years as part of its CSR for the year ended March 31, 2020.

The areas of CSR activities and contributions made thereto are as follows.

(₹ in crore)

Particulars	2019-20			2018-19		
	Amount spent	Amount Yet to be spent	Total	Amount spent	Amount Yet to be spent	Total
i) Construction / Acquisition of any assets	–	–	–	–	–	–
ii) For purposes other than (i) above	9.44	9.75*	19.19	7.51	3.04	10.55

* ₹ 4.37 cr committed to CSR activities and not funded until March 31, 2020. The balance unspent amount of ₹ 5.38 cr is deposited in separate unspent CSR account.

42 Details of provisioning pertaining to fraud accounts

The following table sets forth for the year ended March 31, 2020, the details of provisioning pertaining to fraud accounts.

(₹ in crore)

Particulars	As at 31 March 2020	As at 31 March 2019
Number of frauds reported	387	161
Amount involved in frauds	40.74	20.34
Amount involved in fraud net of recoveries / charge-offs as at the end of the year	2.54	1.83
Provision made	2.54	1.83
Un-amortized provision debited from 'other reserves'	–	–

43 Transfers to Depositor Education and Awareness Fund (DEAF)

Below mentioned are the details of funds transferred to Depositor Education and Awareness Fund during financial year ended March 31, 2020.

(₹ in crore)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance of amounts transferred to DEAF	15.56	13.07
Add: Amounts transferred to DEAF during the year	2.03	2.62
Less: Amounts reimbursed by DEAF towards claims	0.08	0.13
Closing balance of amounts transferred to DEAF	17.51	15.56

Schedules

forming part of the standalone financial statements for the year ended March 31, 2020

44 Movement in provision for credit cards reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards rewards points

(₹ in crore)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening provision for reward points	71.03	30.49
Provision for reward points made during the year	192.54	112.92
Utilization/write-back of provision for reward points	155.41	72.39
Closing provision for reward points	108.16	71.03

45 Un-hedged Foreign Currency Exposure (UFCE) of Bank's Customer

The UFCE of corporate borrowers is assessed on a quarterly basis. The assessment includes foreign currency borrowings, foreign currency hedges, natural hedges available, as well as other foreign currency assets and liabilities on the balance sheet. RBI guidelines prescribe the methodology for computation of provision for UFCE. As per the guideline, UFCE leads to the determination of 'likely loss'. The ratio of 'likely loss' to clients' Earnings Before Interest and Depreciation (EBID), determines the provision as per the following grid.

Likely Loss/EBID (%)	Incremental Provisioning Requirement on the total credit exposures over and above extant standard asset provisioning	Incremental Capital Requirement
Up to 15 per cent	–	–
More than 15 per cent and up to 30 per cent	20bps	–
More than 30 per cent and up to 50 per cent	40bps	–
More than 50 per cent and up to 75 per cent	60bps	–
More than 75 per cent	80 bps	25 per cent increase in the risk weight

The Bank has maintained an additional provision of ₹ 6.37 crore (previous year ₹ 8.56 crore) towards UFCE of customers. Further, the Bank has maintained an additional capital of ₹ 12.51 crore (previous year ₹ 18.70) towards UFCE of customers.

46 The disclosure regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2020.

47 Credit Default Swap

The Bank has not entered into Credit Default Swap during the current year and the previous year.

48 The Bank has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and recorded adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.

49 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Independent Auditor's Report

To the Members of RBL Bank Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of RBL Bank Limited (hereinafter referred to as the 'Bank' or 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated profit and loss account, and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, of its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accounts of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of matter

As more fully described in Note 11 to the consolidated financial statements, the extent to which the COVID-19 pandemic will have an impact on the Bank's financial performance is dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Identification of Non-Performing Assets ('NPAs') and Provisions on Advances **P&L Charge (including write-off): INR 1,862.29 crores for year ended 31 March 2020** **Provision on advances: INR 947.15 crores at 31 March 2020**	
Refer to the accounting policies in "Note 17(1) to the Consolidated Financial Statements: Significant Accounting Policies - Advances"	
Significant estimates and judgment involved Identification of NPAs and provisions in respect of NPAs and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to and guided by the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time. The provision on NPA are also based on the valuation of the security available. We identified identification of NPAs and provision on advances as a key audit matter because of the level of management judgement involved in determining the provision (including the provisions on assets which are not classified as NPAs) and the valuation of the security of the NPA loans and on account of the significance to these estimates to the financial statements of the Bank.	Our key audit procedures included: **Test of design / controls** • Assessed the design, implementation and operating effectiveness of key internal controls over approval, recording and monitoring of loans, monitoring process of overdue loans (including those which became overdue subsequent to the reporting date), measurement of provisions, identification of NPA accounts and assessing the reliability of management information (including overdue reports). In addition, for corporate loans we tested controls over the internal ratings process, monitoring of stressed accounts including credit file review processes and review controls over the approval of significant individual impairment provisions. • Evaluated the design, implementation and operating effectiveness of key internal controls over the valuation of security for NPAs.

Key audit matter	How the matter was addressed in our audit
On 11 March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic. We have identified the impact of, and uncertainty related to the COVID-19 pandemic as a key event and consideration for recognition and measurement of NPAs on account of application of regulatory package and relaxations announced by the Reserve Bank of India on asset classification, regulatory reporting and provisioning. Management has conducted an assessment of the loan portfolio which may be impacted on account of COVID-19 with respect to moratorium benefit, and provision computation to borrowers prescribed by the regulatory package.	• Tested management review controls over measurement of provisions including documentation of the relevant approvals along with basis and rationale of the provision and disclosures in financial statements. • Obtained and reviewed the Bank's policy and application of moratorium provided to customers in response to COVID-19. • Involved information system specialists in the audit of this area to gain comfort over data integrity and calculations, including system reconciliations. **Substantive tests** • Test of details for a selection of exposures over calculation of NPA provisions including valuation of collaterals for NPAs as at 31 March 2020; the borrower-wise NPA identification and provisioning determined by the Bank and also tested related disclosures by assessing the completeness, accuracy and relevance of data and to ensure that the same is in compliance with the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning. • We tested computations of provisions established by the Bank in response to the RBI's guidance on customers for which COVID related moratoriums have been provided We also sample selected borrowers to test potential cases of loans repaid, during the period, from fresh disbursement(s) made to these borrowers. • We selected a sample (based on quantitative and qualitative thresholds) of large corporate clients where impairment indicators had been identified by management. We obtained management's assessment of the recoverability of these exposures (including individual provisions calculations) and challenged whether individual impairment provisions, or lack of, were appropriate. This included the following procedures: • Reviewed the statement of accounts, approval process, board minutes, credit review of customer, review of Special Mention Accounts reports and other related documents to assess recoverability and the classification of the facility; and • For sample of corporate loans not identified as displaying indicators of impairment by management, challenged this assessment by reviewing the historical performance of the customer and assessing whether any impairment indicators were present.
Information technology **IT systems and controls** The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Bank uses several systems for its overall financial reporting. In addition, large transaction volumes and the increasing challenges to protect the integrity of the Bank's systems and data, cyber security has become a more significant risk in recent periods.	Our key IT audit procedures included: • We focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. • We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.

Independent Auditor's Report

Key audit matter	How the matter was addressed in our audit
Further, the prevailing COVID-19 situation, has caused the required IT applications to be made accessible on a remote basis. We have identified 'IT systems and controls' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture.	• We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventive controls designed to enforce segregation of duties. • For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process. • Other areas that were assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases and that business users and controls to ensure that developers and production support did not have access to change applications, the operating system or databases in the production environment. • Security configuration review and related tests on certain critical aspects of cyber security on network security management mechanism, operational security of key information infrastructure, data and client information management, monitoring and emergency management. • Assessment of data security controls in the context of a large population of staff working from remote location at the year end.
Valuation of Investments (Investments - Bonds and Debentures, Commercial papers, Certificate of deposits and Pass through certificates) **Net value of Investments: INR 2,150.78 crores as at 31 March 2020**	
Refer to the accounting policies in "Note 17(2) to the Consolidated Financial Statements: Significant Accounting Policies - Investments" and "Schedule 8 to the Consolidated Financial Statements: Investments"	
Subjective estimates and judgment involved **Investments** Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments classified as AFS and HFT are marked- to-market on a periodic basis as per the relevant RBI guidelines. We identified fair valuation of investments such as Bonds and Debentures, Commercial papers, Certificate of deposits and Pass through certificates classified into HFT and AFS as a key audit matter because of the significant management judgement involved in determining its valuation and the overall significance of these investments to the financial statements of the Bank.	Our key audit procedures included: **Test of design / controls** - Assessed the design, implementation and operating effectiveness of management's key internal controls over classification and valuation of investments . - Read investment agreements / term sheets entered into during the current year, on a sample basis, to understand the relevant investment terms and identify any conditions that were relevant to the valuation of financial instruments. **Substantive tests** - We independently verified the fair valuation of investments on a sample basis with direct observable inputs and external input data such as market value from 'Financial Benchmarks India Private Limited ('FBIL')', spreads from 'The Fixed Income Money Market and Derivatives Association of India ('FIMMDA')' etc after considering the requirements of RBI guidelines. - Assessed whether the financial statement disclosures appropriately reflect the Bank's exposure to investments with reference to the requirements of the prevailing RBI guidelines.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Bank's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Bank's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Bank's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, the consolidated profit and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and the circulars, and guidelines issued by Reserve Bank of India ('RBI') from time to time. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditor's Report

appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparing Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143(3) of the Act, based on our audit on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;

   c) the consolidated balance sheet, the consolidated profit and loss account, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting policies prescribed by RBI;

e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act; and

f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group – Refer Schedule 12 and Note 12 to the Consolidated Financial Statements;

ii. provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13 to the Consolidated Financial Statements in respect of such items as it relates to the Group;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India during the year ended 31 March 2020;

iv. The disclosures in the Consolidated Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the Consolidated Financial Statements since they do not pertain to the financial year ended 31 March 2020

C. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

The Holding Company is a banking company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Companies Act, 2013 do not apply to the Holding Company.

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN: 20046882AAAABA6763

Mumbai
7 May 2020

Annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RBL BANK LIMITED FOR THE YEAR ENDED 31 MARCH 2020

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of RBL Bank Limited and its subsidiary (collectively referred to as the 'Group') as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of RBL Bank Limited (hereinafter referred to as "the Holding Company") and its subsidiary, as of that date.

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statement criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A bank's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A bank's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the bank are being made only in accordance with authorisations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the bank's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No: 046882
UDIN: 20046882AAAABA6763

Mumbai
7 May 2020

Consolidated Balance Sheet

as at March 31, 2020

(₹ in '000s)

Particulars	Schedule No.	31-Mar-20	31-Mar-19
CAPITAL & LIABILITIES			
Capital	1	5,086,986	4,267,097
Reserves and Surplus	2	100,562,274	71,080,804
Deposits	3	578,120,141	583,576,321
Borrowings	4	170,069,125	118,320,654
Other Liabilities and Provisions	5	35,996,074	26,733,022
TOTAL		**889,834,600**	**803,977,898**
ASSETS			
Goodwill on Consolidation		406,776	406,776
Cash and Balances with Reserve Bank of India	6	64,156,690	48,400,467
Balances with banks and money at call and short notice	7	24,429,034	18,086,654
Investments	8	180,545,489	167,451,749
Advances	9	580,055,735	543,082,427
Fixed Assets	10	4,924,197	4,155,062
Other Assets	11	35,316,679	22,394,763
TOTAL		**889,834,600**	**803,977,898**
Contingent Liabilities	12	736,579,667	613,025,896
Bills for Collection		23,873,810	23,089,435
Significant Accounting Policies	17		
Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Consolidated Balance Sheet

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Consolidated Profit & Loss Account

for the year ended March 31, 2020

(₹ in '000s)

	Particulars	Schedule No.	31-Mar-20	31-Mar-19
I	**INCOME**			
	Interest Earned	13	87,786,545	63,020,853
	Other Income	14	19,180,370	14,409,791
	TOTAL		**106,966,915**	**77,430,644**
II	**EXPENDITURE**			
	Interest Expended	15	48,847,380	37,606,482
	Operating Expenses	16	30,657,536	20,438,995
	Provisions and Contingencies		22,460,178	10,771,519
	TOTAL		**101,965,094**	**68,816,996**
III	**PROFIT/LOSS**			
	Net Profit /(Loss) for the year		5,001,821	8,613,648
	Less : Share of minority interest		–	35,270
	Profit brought forward		1,580,405	1,115,617
	TOTAL		**6,582,226**	**9,693,995**
IV	**APPROPRIATIONS**			
	Transfer to Statutory Reserve		1,270,000	2,170,000
	Transfer to Capital Reserve		290,000	90,000
	Transfer to Revenue & Other Reserves		1,750,000	4,000,000
	Transfer to Investment Fluctuation Reserve		515,000	783,600
	Transfer from Investment Reserve		80,000	–
	Dividend Paid		1,917,876	887,552
	Tax on Dividend paid during the year		394,224	182,438
	Balance carried over to Balance Sheet		365,126	1,580,405
	TOTAL		**6,582,226**	**9,693,995**
	EPS Basic (₹)		11.04	20.25
	EPS Diluted (₹)		10.98	19.83
	Face Value of shares (₹)		10.00	10.00
	Significant Accounting Policies	17		
	Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Consolidated Profit and Loss Account

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2020

(₹ in '000s)

	Particulars	31-Mar-20		31-Mar-19	
I	**Cash Flow from Operating Activities**				
	Net Profit for the Year (before taxes)		7,473,473		12,978,374
	Adjustments for:-				
	Add : Loss / (Profit) on Sale of Fixed Assets (Net)		(142)		42
	Add : Non-Cash Expenditure				
	Depreciation		1,458,692		1,258,144
	Provision / write-off of non performing advances		18,622,947		4,669,869
	Provision for standard assets		1,029,105		563,893
	Provision for investments		(136,209)		531,916
	Foreign Currency Translation Reserve (FCTL)		66,797		2,934
	ESOP Reserve		2,999		1,084
	Other provisions		472,683		598,402
	Cash Flow before Changes in Working Capital		28,990,345		20,604,658
	Adjustments for working capital changes:-				
	Increase/(Decrease) in Deposits	(5,456,180)		144,921,522	
	Increase/(Decrease) in Other Liabilities	7,761,264		5,517,877	
	Increase/(Decrease) in Deposits placed having original maturity greater than 3 months	926,355		869,972	
	(Increase)/Decrease in Investments	(12,957,531)		(14,460,533)	
	(Increase)/Decrease in Advances	(55,596,255)		(145,073,903)	
	(Increase)/Decrease in Other Assets	(12,104,488)		(5,587,217)	
			(77,426,835)		(13,812,282)
	Direct Taxes paid		(3,289,080)		(6,009,989)
	Cash generated from Operating Activities		**(51,725,570)**		**782,387**
II	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets	(2,043,420)		(1,951,781)	
	Addition to Capital Work in Progress	(224,809)		(86,511)	
	Sale of Fixed Assets	40,303		21,219	
	Cash generated from Investing Activities		**(2,227,926)**		**(2,017,073)**
III	**Cash Flow from Financing Activities**				
	Proceeds of share issue	27,542,083		1,030,188	
	Net Proceeds / (repayments) from borrowings	51,748,471		25,706,251	
	Dividend and Dividend distribution tax	(2,312,100)		(1,069,990)	
	Cash generated from Financing Activities		**76,978,454**		**25,666,449**
IV	**Increase/Decrease during the Year**		**23,024,958**		**24,431,763**
V	**Opening Cash and Cash Equivalents**		**59,234,820**		**34,803,057**
VI	**Closing Cash and Cash Equivalents**		**82,259,778**		**59,234,820**
	Notes to the Cash Flow Statement:				
	Cash and cash equivalents includes the following:				
(i)	Cash and Balances with Reserve Bank of India (Refer Schedule 6)		64,156,690		48,400,467
(ii)	Balances with Banks in Current Accounts (Refer Schedule 7)		7,282,993		9,835,067
(iii)	Money at Call and Short Notice (Refer Schedule 7)		10,820,095		999,286
	Cash and cash equivalents at the end of the year		**82,259,778**		**59,234,820**

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 1 - CAPITAL

(₹ in '000s)

Particulars	31-Mar-20	31-Mar-19
Authorised Capital		
700,000,000 Ordinary Shares of ₹ 10/- each	7,000,000	7,000,000
(previous year 700,000,000 Ordinary Shares of ₹ 10/- each)		
Issued		
508,698,564 ordinary Shares of ₹ 10/- each	5,086,986	4,267,097
(previous year 426,709,728 ordinary Shares of ₹ 10/- each)		
Subscribed & Paid-up		
508,698,564 ordinary Shares of ₹ 10/- each	5,086,986	4,267,097
(previous year 426,709,728 ordinary Shares of ₹ 10/- each)		
TOTAL	**5,086,986**	**4,267,097**

SCHEDULE 2 - RESERVES & SURPLUS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Statutory Reserve**		
	(i) Opening Balance	7,160,500	4,990,500
	(ii) Addition during the year	1,270,000	2,170,000
	(iii) Deduction during the year	–	–
	Total	**8,430,500**	**7,160,500**
2.	**Capital Reserve**		
	(i) Opening Balance	342,570	252,570
	(ii) Addition during the year	290,000	90,000
	(iii) Deduction during the year	–	–
	Total	**632,570**	**342,570**
3.	**Revaluation Reserve**		
	(i) Opening Balance	9,146	9,399
	(ii) Addition during the year	–	–
	(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	241	253
	Total	**8,905**	**9,146**
4.	**Share Premium**		
	(i) Opening Balance	46,851,770	45,892,004
	(ii) Addition during the year	26,938,846	959,766
	(iii) Deduction during the year	216,652	–
	Total	**73,573,964**	**46,851,770**
5.	**Revenue & Other Reserves**		
	(i) Opening Balance	14,346,552	10,346,552
	(ii) Addition during the year	1,750,000	4,000,000
	(iii) Deduction during the year	–	–
	Total	**16,096,552**	**14,346,552**
6.	**Investment Reserve**		
	(i) Opening Balance	–	–
	(ii) Addition during the year	80,000	–
	(iii) Deduction during the year	–	–
	Total	**80,000**	**–**
7.	**Investment Fluctuation Reserve**		
	(i) Opening Balance	783,600	–
	(ii) Addition during the year	515,000	783,600
	(iii) Deduction during the year	–	–
	Total	**1,298,600**	**783,600**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
8.	**Foreign Currency Translation Reserve**		
	(i) Opening Balance	5,177	2,243
	(ii) Addition during the year	66,797	2,934
	(iii) Deduction during the year	–	–
	Total	**71,974**	**5,177**
9.	**ESOP Reserve**		
	(i) Opening Balance	1,084	–
	(ii) Addition during the year	2,999	1,084
	(iii) Deduction during the year	–	–
	Total	**4,083**	**1,084**
10.	**Balance in Profit & Loss Account**	**365,126**	**1,580,405**
	TOTAL (1 to 10)	**100,562,274**	**71,080,804**

SCHEDULE 3 - DEPOSITS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
A.	1. **Demand Deposits**		
	i) From Banks	1,610,596	2,929,205
	ii) From Others	73,477,301	60,130,120
	Total	**75,087,897**	**63,059,325**
	2. **Savings Bank Deposits**	96,065,572	82,447,591
	3. **Term Deposits**		
	i) From Banks	79,279,674	58,674,281
	ii) From Others	327,686,998	379,395,124
	Total	**406,966,672**	**438,069,405**
	TOTAL (1 to 3)	**578,120,141**	**583,576,321**
B.	i. Deposits of Branches in India	576,282,472	582,667,926
	ii. Deposits of Branches outside India	1,837,669	908,395
	TOTAL	**578,120,141**	**583,576,321**

SCHEDULE 4 - BORROWINGS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Borrowings in India**		
	(i) Reserve Bank of India	8,900,000	–
	(ii) Other Banks	13,327,242	14,877,498
	(iii) Other Institutions and Agencies	82,429,423	53,155,742
	(iv) Subordinated debt	7,300,000	7,300,000
	Total	**111,956,665**	**75,333,240**
2.	**Borrowings outside India**	58,112,460	42,987,414
	TOTAL (1 + 2)	**170,069,125**	**118,320,654**

Secured Borrowings included in 1 & 2 above is ₹ 14,100,465 thousands for March 31, 2020 (for financial year ended March 31, 2019 : Nil)

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Bills Payable	1,568,748	1,994,252
2.	Inter Office Adjustments (Net)	–	–
3.	Interest Accrued	5,244,066	4,719,845
4.	Others (Including Provisions) *	29,183,260	20,018,925
	TOTAL (1 to 4)	**35,996,074**	**26,733,022**
	* Includes : Provision for Standard Assets	3,371,318	2,335,344

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Cash in hand (including foreign currency notes)	2,407,304	1,533,803
2.	Balances with Reserve Bank of India		
	(i) In Current Account	18,749,386	23,716,664
	(ii) In Other Accounts	43,000,000	23,150,000
	TOTAL (1 + 2)	**64,156,690**	**48,400,467**

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**In India**		
	(i) Balances with Banks		
	a) In Current Accounts	376,176	952,372
	b) In other Deposit Accounts	6,328,198	7,939,991
	(ii) Money at Call and Short Notice		
	a) With Banks	–	–
	b) With Other Institutions	–	999,286
	Total (i+ii)	**6,704,374**	**9,891,649**
2.	**Outside India**		
	(i) In Current Accounts	6,904,565	8,195,005
	(ii) In Other Deposits Accounts	–	–
	(iii) Money at Call and Short Notice	10,820,095	–
	Total (i+ii+iii)	**17,724,660**	**8,195,005**
	TOTAL (1 + 2)	**24,429,034**	**18,086,654**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Investments in India (Gross)**	181,348,931	168,708,533
	Less – Provision for depreciation	807,742	1,261,185
	Total	**180,541,189**	**167,447,348**
	Break Up		
	(i) Government Securities	156,370,857	119,426,981
	(ii) Other Approved Securities	–	–
	(iii) Shares	1,175,320	1,044,851
	(iv) Debentures & Bonds	14,809,127	14,035,284
	(v) Subsidiaries and / or Joint Venture	–	–
	(vi) Others *	8,185,885	32,940,232
	Total	**180,541,189**	**167,447,348**
	*** Details of Others (vi)**		
	(i) Commercial paper & Certificates of deposit	3,829,853	14,886,362
	(ii) Mutual Funds	20,000	8,020,000
	(iii) Venture Capital Fund	1,467,160	1,048,011
	(iv) Pass Through Certificates	2,868,872	8,960,170
	(v) Security Receipts	–	25,689
	Total	**8,185,885**	**32,940,232**
2.	**Investments Outside India (Gross)**	4,690	4,401
	Less – Provision for depreciation	390	–
	Total	**4,300**	**4,401**
	Break Up		
	(i) Government Securities (Including Local Authorities)	–	–
	(ii) Subsidiaries and / or Joint Venture abroad	–	–
	(iii) Other Investments (Equity Shares)	4,300	4,401
	Total	**4,300**	**4,401**
	TOTAL (1 + 2)	**180,545,489**	**167,451,749**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 9 – ADVANCES

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
A.			
	(i) Bills Purchased and Discounted	10,208,756	13,372,980
	(ii) Cash Credits, Overdrafts and Loans Repayable on Demand	188,933,895	151,928,882
	(iii) Term Loans	380,913,084	377,780,565
	Total	**580,055,735**	**543,082,427**
B.			
	(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	291,252,556	276,562,379
	(ii) Covered by Bank/Government Guarantees	8,176,324	2,656,815
	(iii) Unsecured [1]	280,626,855	263,863,233
	Total	**580,055,735**	**543,082,427**
C.1	**Advances in India**		
	(i) Priority Sector	155,064,777	136,684,368
	(ii) Public Sector	–	2,074,877
	(iii) Banks	128,904	646,623
	(iv) Others	405,449,757	386,023,822
	Total	**560,643,438**	**525,429,690**
C.2	**Advances Outside India**		
	(i) Due from Banks	–	17,289
	(ii) Due from Others		
	a) Bills Purchased and Discounted	–	–
	b) Syndicated Loans	–	–
	c) Others	19,412,297	17,635,448
	Total	**19,412,297**	**17,652,737**
	TOTAL (C.1 + C.2)	**580,055,735**	**543,082,427**

[1] Advances - Unsecured includes advances for which security documentation is being perfected amounting to ₹ 41,269,789 thousands (for financial year ended March 31, 2019 ₹ 81,546,126 thousands). Previous year numbers have been re-classed from secured to unsecured accordingly.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	**Premises**		
	(i) At cost at 31st March of the preceding year	505,823	75,241
	(ii) Additions during the year	13,469	430,582
	(iii) Deductions during the year	–	–
	(iv) Accumulated depreciation to date	30,574	20,120
	Total	**488,718**	**485,703**
2.	**Other Fixed Assets (including furniture and fixtures)**		
	(i) At cost at 31st March of the preceding year	7,210,825	5,933,357
	(ii) Additions during the year	2,029,951	1,521,199
	(iii) Deductions during the year	126,563	243,732
	(iv) Accumulated depreciation to date	5,302,943	3,940,865
	Total	**3,811,270**	**3,269,959**
3.	**Leased Assets**		
	(i) Lease equalisation - Opening balance	13,509	13,509
	(ii) Additions during the year	–	–
	(iii) Less: Provision held / Deductions	13,509	13,509
	(iv) Accumulated depreciation to date	–	–
	Total	**–**	**–**
4.	**Capital Work in Progress**	624,209	399,400
	TOTAL (1 to 4)	**4,924,197**	**4,155,062**

SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Inter-Office Adjustment (Net)	–	–
2.	Interest Accrued	7,343,507	6,085,505
3.	Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	727,831	452,117
4.	Stationery and Stamps	1,152	1,108
5.	Deferred Tax Assets (Net)	2,758,239	2,094,914
6.	Non-banking assets acquired in satisfaction of claims	400,420	400,420
7.	Others	24,085,530	13,360,699
	TOTAL (1 to 7)	**35,316,679**	**22,394,763**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Claims against the bank not acknowledged as debts	73,542	167,386
2.	Liability for Partly Paid Investment	134,855	560,316
3.	Liability on Account of Outstanding Forward Exchange contracts	370,809,740	265,864,508
4.	Liability on Account of Outstanding derivative contracts		
	(i) Interest Rate Swaps	136,150,061	98,666,814
	(ii) Cross Currency Swaps	53,287,787	51,556,966
	(iii) Currency Options	13,743,922	22,069,158
5.	Guarantees given on behalf of constituents		
	(i) In India	90,160,181	101,071,597
	(ii) Outside India	21,169,746	16,578,893
6.	Acceptances, Endorsements and other Obligations	49,258,297	54,096,618
7.	Other items for which the bank is contingently liable		
	a) Income tax & other matters (under appeal)	510,164	659,660
	b) Others [(2)]	1,281,372	1,733,980
	TOTAL (1 to 7)	**736,579,667**	**613,025,896**

(2) Includes Outstanding capital commitments ₹ 1,096,241 thousands (previous year ₹ 982,459 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 175,131 thousands (previous year ₹ 155,648 thousands), Forward Purchase Commitment: Nil (previous year ₹ 585,873 thousands) and deposit on account of ICCL ₹ 10,000 thousands (previous year ₹ 10,000 thousands).

SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Interest / Discount on Advances / bills	71,708,556	50,498,265
2.	Income on Investments	13,726,891	10,934,447
3.	Interest on balance with RBI and Other Inter bank funds	1,914,235	1,112,393
4.	Others	436,863	475,748
	TOTAL (1 to 4)	**87,786,545**	**63,020,853**

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Commission, Exchange and Brokerage	15,304,204	11,656,129
2.	Profit / (Loss) on sale of Investments (Net)	1,595,297	783,551
3.	Profit / (Loss) on sale of land, building and other assets (Net)	142	(30)
4.	Profit / (Loss) on exchange transactions (Net)	1,612,307	1,634,520
5.	Miscellaneous Income	668,420	335,621
	TOTAL (1 to 5)	**19,180,370**	**14,409,791**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Interest on Deposits	40,082,508	32,434,897
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	1,804,475	1,811,624
3.	Others	6,960,397	3,359,961
	TOTAL (1 to 3)	**48,847,380**	**37,606,482**

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

	Particulars	31-Mar-20	31-Mar-19
1.	Payments to and provisions for employees	9,675,029	7,523,073
2.	Rent, taxes and lighting	1,885,490	1,537,071
3.	Printing and stationery	217,950	173,928
4.	Advertisement and publicity	267,302	213,596
5.	Depreciation on Bank's property	1,458,692	1,258,144
6.	Director's fees Allowances and expenses	18,974	12,752
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	25,356	17,033
8.	Law Charges	131,299	135,751
9.	Postage, Telegrams, Telephones, etc.	324,615	270,803
10.	Repairs and maintenance	361,864	373,469
11.	Insurance	764,407	628,544
12.	Other Expenditure	15,526,558	8,294,831
	TOTAL (1 to 12)	**30,657,536**	**20,438,995**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

BACKGROUND:

RBL Bank Limited ('RBL Bank' or 'the Bank'), incorporated in Kolhapur, India is a banking company engaged in providing a wide range of banking and financial services including wholesale banking, retail banking, agriculture finance and financial inclusion, treasury operations and other banking related activities. The Bank is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017.

The Bank holds 100% stake in RBL Finserve Limited ('RFL'), and thus the company is a "Wholly Owned Subsidiary" (WOS) of the Bank. RFL is acting as a business correspondent operating exclusively for the Bank, distributing comprehensive financial services (in particular Loans and Savings products) to low income households and micro entrepreneurs.

BASIS OF PREPARATION:

The accompanying consolidated financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Group used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by RBI from time to time, the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 to the extent applicable and practices generally prevalent in the banking industry in India.

PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to RBL Bank Limited ("the Bank") and its subsidiary (together 'the Group'). The consolidated financial statements have been prepared on the following basis:

- In respect of a subsidiary, the financial statement has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements.

  The difference between the cost of investment in the subsidiary and the Bank's share of net asset, at the time of acquisition of share in the subsidiary, is recorded in the consolidated financial statement as goodwill or capital reserve, as the case may be.

- Minority interest representing the part of net results of operations and of the net assets of subsidiary attributable to interests not owned directly or indirectly is presented separately from liabilities and the equity.

- The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2020.

Consolidated Financial Statements incorporates audited results of the following subsidiary:

Name of the Subsidiary	Country of Origin	% of shareholding (March 31, 2020)
RBL Finserve Limited (RFL) *(formerly Swadhaar Finserve Private Limited (SFPL))*	India	100% *(w.e.f. June 28, 2018)*

USE OF ESTIMATES:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles in India ('GAAP') requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1. Advances

a) Classification

Advances are classified as Performing and Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense for non-performing advances. The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time. In case of restructured accounts, provision is made for erosion/diminution in fair value of restructured loans, in accordance with RBI guidelines.

In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors and also for credit exposures considered at current marked to market values of interest rate and foreign exchange derivative contracts. Provision made against standard assets is included in 'Other Liabilities and Provisions'.

Further to the provisions held according to the asset classification status, provisions are held for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under other liabilities.

Amounts recovered against debts written off in earlier years and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, as credit to 'Miscellaneous Income' under the head 'Other Income' or provision for NPAs, respectively.

2. Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines, prescribed in this regard from time to time.

a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categories as HTM in according with the RBI guidelines. Investments that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the financial statements, the Investments are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries / Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non performing investments are subjected to prudential norms for Classification, valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at amortized cost. Any premium paid on acquisition, over the face value, is amortized over the remaining maturity of the instrument, by applying constant yield method. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made.

Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit are valued at carrying cost including the pro rata discount accreted for the holding period.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities),the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/ FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available (which should not be more than one year prior to the date of valuation) or at ₹ 1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the ('NAV') shown by VCF as per the financial statement. The VCFs are valued based on the audited financials. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

Security Receipts ('SR') issued by the asset reconstruction companies are valued in accordance with the guidelines prescribed by the RBI. Accordingly, SRs are valued at NAV provided by the issuing asset reconstruction company.

Investments received in lieu of restructured advances under Strategic Debt Restructuring (SDR) / Sustainable Structuring of Stressed Assets (S4A) schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category.

Depreciation on equity shares acquired and held by the Bank under SDR / S4A schemes is provided as per RBI guidelines.

Pass Through Certificates (PTC) excluding Priority Sector-PTCs are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating & tenor of the respective PTC instruments. PSL-PTCs are valued at book value.

c) Disposal of investments:

Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Statement of Profit and Loss. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Statement of Profit and Loss, to "Capital Reserve", in accordance with the RBI guidelines.

d) Transfer between categories

Transfer of investments between categories is accounted in accordance with the extant RBI guidelines:

a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.

b) Transfer from HTM to AFS/HFT is made at acquisition price / amortized cost if originally placed in HTM at par or at a discount and at amortized cost if originally placed in HTM at a premium.

c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against the HFT securities or vice-versa.

e) Repurchase transactions

In according with the RBI guidelines, repurchase ('Repo') and reverse repurchase ('Reverse Repo') transactions and liquidity adjustment facility with RBI are accounted for as borrowing and lending transactions respectively. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo transactions are accounted for as interest income.

f) Broken period interest, brokerage etc.

Broken period interest and costs such as brokerage paid at the time of acquisition of the security are charged to the Profit and Loss account and are not included in the cost of acquisition.

3. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date at rates of exchange notified by 'Foreign Exchange Dealers' Association of India'(FEDAI) and the resultant exchange differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

Outstanding forward exchange contracts (other than deposit and placement swaps) and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

The financial statements of IBU which are in the nature of non-integral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

4. Derivative transactions

Derivative transactions comprise interest rate swaps, cross currency swaps and currency futures and currency options.

The interest rate and currency swaps are marked to market using appropriate interest rates/exchange rates. Foreign currency futures are marked to market using closing price of the relevant futures contract as published by the exchange/clearing corporation. The profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'. The notional value of these swaps / futures contract is recorded as contingent liability. Margin money deposited with the exchange in respect of the futures contracts is included in 'Other assets'.

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument.

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through profit and loss account.

5. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The imports are typically on a back-to-back basis and are priced to the customer based on an estimated price quoted by the supplier. The Bank earns a fee on such wholesale bullion transactions. The fee is classified under commission income.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

The Bank also deals in bullion on a borrowing and lending basis and the interest paid / received thereon is classified as interest expense / income respectively.

6. Fixed Assets and Depreciation

Fixed Assets are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued amount over the historical cost is debited to the Premises Revaluation Reserve.

Depreciation is provided as per straight-line method from the date put to use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013.

The useful lives of the fixed assets are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers and printers, Laptops	3 years
VSATs, Telecom equipment, cabling, other computer hardware and related equipment, LAN/Mainframe servers and printers, scanners	5 years
Purchased and developed Software	5 years
Vehicles	5 years
Office equipment, Locker cabinets, Strong room	6.67 years
ATMs	7 years
Furniture, fittings and work of art	10 years

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

At each Balance Sheet date, the Group assesses impairment on assets. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

7. Employee benefits

Provident Fund

The Group's contribution towards Provident fund, being a defined contribution scheme, is accounted for on an accrual basis and recognized in the Profit and Loss account. The Bank makes contributions to a fund administered by trustees.

Gratuity and Pension

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

National Pension Scheme

The Bank contributes 10.0% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The Bank also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the NPS or to employee during the year are recognized in the profit and loss account.

Compensated Absences

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave and sick leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

Employee Stock Option Plans

The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Bank has applied intrinsic value method to arrive at the compensation cost of ESOP granted to the employees of the Bank. Intrinsic value is the amount by which value of the underlying shares as determined by an independent valuer (prior to the listing of the equity shares on the stock exchanges) or the market price on the date of the grant, as the case may be, exceeds the exercise price of the options. Compensation cost so determined is amortized over the vesting period of the option granted.

8. Revenue Recognition

a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA and on loan accounts which are restructured by the Bank under SDR or S4A scheme of RBI, in which case it is recognized on realisation.

b) Recoveries in respect of past due loan accounts classified as NPA are appropriated towards overdue principal and thereafter towards interest and charges.

c) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.

d) Dividend is accounted on an accrual basis when the right to receive the dividend is established.

e) Loan processing fee is accounted for upfront when it becomes due.

f) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.

g) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.

h) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

i) Interest income on investments in PTCs and loans bought out through the direct assignment route is recognized on accrual basis, at their contractual rate.

j) All other fees are accounted for as and when they become due.

9. Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight-line basis over the lease period.

10. Taxation

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the net change in the deferred tax asset or liability for the period (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

The current tax, deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates that have been enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty (supported by convincing evidence of future taxable income) of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

11. Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

12. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the said reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption of credit card reward points and cost per point. Actuarial gains/losses arising during the year are recognized in the Profit and Loss account.

13. Earnings per share (EPS)

The Group reports basic and diluted earnings per share in accordance with AS-20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

14. Segment Reporting

The disclosure relating to segment information is in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

15. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

16. Cash and Cash Equivalents

Cash and Cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

17. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

18. Non- Banking Assets acquired in satisfaction of claims

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value and net realizable value.

19. Accounting for proposed dividend

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Bank is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise.

20. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

SCHEDULE 18 – NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. Earnings Per Share (EPS)

(₹ in crore)

Particulars	2019-20	2018-19
Basic		
Weighted Average Number of equity shares	453,043,538	423,523,484
Net Profit after tax available for equity shareholders (₹)	500.18	857.84
Basic Earnings Per Share (F V ₹ 10/-)	11.04	20.25
Diluted		
Weighted Average Number of equity shares (including dilutive potential equity shares)	455,409,508	432,690,064
Net Profit after tax available for equity shareholders (₹)	500.18	857.84
Diluted Earnings Per Share (F V ₹ 10/-)	10.98	19.83
Nominal Value per share	₹ 10	₹ 10

The dilutive impact is due to stock options granted to employees.

2. Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- Corporate/Wholesale Banking: Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- Retail Banking: Includes lending, deposits and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels.
- Treasury: includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, bullion business, maintenance of reserve requirements and resource mobilization from other Banks and financial Institutions. Intersegment earnings of Balance Sheet management function are included in the Treasury segment.
- Other Banking Operations: Includes para banking activities like Bancassurance, credit cards etc.

Segment revenues include earnings from external customers and earnings from other segments on account of funds transferred at negotiated rates, which are determined by the management. Segment results includes segment revenues as reduced by interest expense, charge from other segments on account of funds transferred at negotiated rates and operating expenses and provisions either directly identified or allocated to each segment.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

The following table sets forth the business segment results:

(₹ in crore)

Particulars	2019-20					2018-19				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	5,321.77	5,170.83	6,041.12	3,133.27	19,666.99	4,348.84	3,923.41	4,657.13	1,470.49	14,399.87
Unallocated Revenue					0.04					–
Less: Inter Segment Revenue					8,970.34					6,656.81
Total Revenue					**10,696.69**					**7,743.06**
Segment Results	(688.11)	594.39	336.15	506.61	749.04	493.52	398.77	139.44	266.10	1,297.83
Unallocated revenue					0.04					–
Less :Unallocated expenses					1.73					–
Operating Profit					747.35					1,297.83
Income Tax expense (including deferred tax)					247.17					436.47
Net Profit[1]					**500.18**					**861.36**
Segment Assets	29,597.22	18,545.28	28,308.01	10,787.24	87,237.75	33,488.89	16,049.70	23,787.18	5,409.00	78,734.77
Unallocated Assets					1,745.71					1,663.02
Total Assets					**88,983.46**					**80,397.79**
Segment Liabilities	25,882.25	28,938.03	23,312.45	262.99	78,395.72	21,044.07	29,767.95	21,868.24	163.81	72,844.07
Unallocated Liabilities					22.81					6.40
Total Liabilities					**78,418.53**					**72,850.47**
Capital Employed (Segment Assets – Segment Liabilities)	3,714.97	(10,392.75)	4,995.56	10,524.25	8,842.03	12,444.82	(13,718.24)	1,918.94	5,245.18	5,890.70
Unallocated Capital					1,722.90					1,656.62
Total Capital					**10,564.93**					**7,547.32**
Capital Expenditure	74.04	106.54	6.81	16.95	204.34	64.20	96.26	14.41	20.31	195.18
Depreciation	68.40	58.11	6.13	13.23	145.87	59.91	49.76	10.22	5.89	125.78

1. Includes share of net profit of minority shareholders.

Notes:

- The business of the Group is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Fixed Assets, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

3. Related Party Transactions

As per AS 18 "Related Party Disclosures", the Bank's related parties for the year ended March 31, 2020 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. Vishwavir Ahuja (Managing Director & Chief Executive Officer)

Mr. Rajeev Ahuja (Executive Director)

2. Relatives of Key Management Personnel

Mrs. Reva Ahuja, Mr. Dharam Bir Ahuja, Ms. Vasudhaa Ahuja, Ms. Vrinda Ahuja, Mrs. Deepika Dhand, Ms. Kanika Ahuja, D. B. Ahuja & Sons (HUF), Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Ms. Nandita Ahuja, Miss Asavari Ahuja, Grocrate India Private Limited, Swyn Herds Private Limited, Samaaru Finance Private Limited, IKP Centre For Advancement in Agricultural Practice, Village Shop Private Limited.

3. Subsidiary

RBL Finserve Limited (RFL) *(formerly Swadhaar Finserve Private Limited (SFPL))* (w.e.f. November 8, 2017)

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the year ended March 31, 2020.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	6.19	–	0.23	–
Remuneration	–	–	4.52	–	–	–
Deposit	–	–	18.37	23.40	4.15	4.37
Deposits placed	–	–	–	–	1.09	–
Advances@	–	–	0.51	0.71	0.03	0.07
Advance repaid^	–	–	0.09	–	–	–
Interest paid	–	–	1.24	–	0.24	–
Interest received	–	–	0.05	–	–	–
Interest payable	–	–	–	0.25	0.00	0.05
Interest receivable	–	–	–	0.01	–	–
Others payments	–	–	–	–	0.01	–

@ includes credit card outstanding

^ excludes credit card

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the previous year ended March 31, 2019.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	3.10	–	0.11	–
Remuneration	–	–	4.51	–	–	–
Deposit	–	–	11.55	14.39	4.27	4.41
Deposits Placed	–	–	–	–	0.65	–
Advances@	–	–	0.60	0.86	0.01	0.08
Advances repaid^	–	–	0.10	–	–	–
Interest paid	–	–	0.68	–	0.18	–
Interest received	–	–	0.06	–	–	–
Interest payable	–	–	–	0.11	–	0.05
Interest receivable	–	–	–	–	–	–

@ includes credit card outstanding

^ excludes credit card

In accordance with RBI guidelines dated March 29, 2003 "Guidance on compliance with the accounting standards by banks", details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

4. Operational Leases

The Group has taken certain premises on operating lease which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Period	2019-20	2018-19
Not later than one year	128.58	100.09
Later than one year and not later than five years	353.71	274.53
Later than five years	144.72	95.53
Total	**627.01**	**470.15**
Lease payment recognized in profit and loss account for the year	162.80	127.74

5. Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in fixed assets:

(₹ in crore)

Particulars	2019-20	2018-19
At cost at the beginning of the year	319.19	245.46
Additions during the year	73.24	76.20
Deductions during the year	0.26	2.47
Accumulated depreciation at March 31	225.53	163.60
Closing balance at March 31	166.64	155.59
Depreciation charge for the year	62.04	53.25

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

6. Deferred Tax

Major components of Deferred Tax Assets and Deferred Tax Liabilities as on March 31, 2020 are as under:-

(₹ in crore)

Particulars	2019-20	2018-19
Deferred tax assets:		
Provision for Assets	249.75	191.62
Employee benefits	4.57	5.69
Depreciation on Fixed Assets	0.83	–
Others	20.67	18.00
Deferred tax liabilities:		
Depreciation on Fixed Assets	–	(5.82)
Total	**275.82**	**209.49**

7. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The group have received intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2020 is given below:

(₹ in crore)

Particulars	2019-20	2018-19
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	0.22	0.69
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
the amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–

Note: The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

8. Amount of Provisions made for Income-tax during the year

(₹ in crore)

Particulars		2019-20	2018-19
i)	Provision for Income tax / Wealth tax	320.78	500.60
ii)	Provision for deferred tax	(73.61)	(64.13)

9. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

Particulars		2019-20	2018-19
i)	Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines		
	a) For Advances	1,862.29	466.99
	b) For Investments	54.24	25.10
ii)	Provisions towards Standard Assets*	102.91	56.39
iii)	Provision for depreciation on investments	(67.86)	28.10
iv)	Provision / (Write-back) for credit card reward points	37.31	40.36
v)	Provision for others	9.96	23.74
vi)	Provisions towards Income tax	320.78	500.60
vii)	Provision towards deferred tax (net)	(73.61)	(64.13)
Total		**2,246.02**	**1,077.15**

* includes provision pertaining to UFCE

10. Employee Benefits: Disclosures under AS - 15 on employee benefits

Defined Contribution Plans:

Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

(₹ in crore)

Particulars	2019-20	2018-19
Provident Fund	34.28	24.52
Pension Scheme (employees joining after 01.04.2010)	0.02	0.02
Employee state insurance corporation	2.64	2.08
National Pension Scheme	1.15	0.74
Labour welfare	0.03	0.02

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

Defined Benefit Plans:

The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	126.86	49.20	114.05	38.42
Current Service cost	4.41	8.13	5.55	7.16
Interest cost	9.88	3.39	8.77	2.99
Actuarial losses/ (gains)	50.50	8.01	6.74	2.63
Liability Transferred In / Out	–	(0.10)	–	–
Benefits paid	(14.62)	(4.24)	(8.25)	(2.00)
Past Service Cost (Amortized)	–	–	–	–
Closing defined benefit obligation at 31st March	177.03	64.39	126.86	49.20

Change in the plan assets

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	116.75	37.32	111.63	30.12
Expected return on plan assets	9.10	2.57	8.59	2.26
Employers Contributions	11.75	9.25	4.04	6.51
Assets Transferred Out/ Divestments	–	0.06	–	–
Benefit paid	(14.62)	(3.77)	(8.25)	(2.00)
Actuarial gains / (losses) on plan assets	7.27	2.91	0.74	0.43
Closing fair value of plan assets at 31st March	130.25	48.34	116.75	37.32

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	177.03	64.39	126.86	49.20
Fair value of plan assets at 31st March	130.25	48.34	116.75	37.32
Deficit / (Surplus)	46.78	16.05	10.11	11.88
Net Liability / (Asset)	46.78	16.05	10.11	11.88

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	4.41	8.13	5.55	7.16
Interest cost	9.88	3.39	8.77	2.99
Expected return on plan assets	(9.10)	(2.57)	(8.59)	(2.26)
Past Service Cost (Vested Benefit) Recognised	–	–	–	–
Net actuarial losses / (gains) recognised during the year	43.23	5.10	6.00	2.20
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	48.42	14.05	11.73	10.09

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	9.10	2.57	8.59	2.26
Actuarial gain / (loss) on plan assets	7.27	2.91	0.74	0.43
Actual return on plan assets	16.37	5.48	9.33	2.69

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	10.11	11.88	2.42	8.30
Expenses as recognised in Profit & Loss account	48.42	14.05	11.73	10.09
Employers contribution / Benefits paid	(11.75)	(9.88)	(4.04)	(6.51)
Net liability / (asset) recognised in balance sheet	46.78	16.05	10.11	11.87

Experience Adjustment

(₹ in crore)

Particulars	2019-20		2018-19		2017-18		2016-17		2015-16	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	177.03	64.39	126.85	49.20	114.05	38.42	108.15	29.85	107.88	23.34
Fair value of plan assets at 31st March	130.25	48.34	116.74	37.32	111.63	30.12	105.26	21.77	87.58	18.46
Deficit / (Surplus)	46.78	16.05	10.11	11.87	2.42	8.30	2.89	8.08	20.30	4.88
On Plan Liabilities (gains) / losses	27.45	5.06	8.55	2.87	1.91	1.46	(6.09)	2.20	18.46	1.35
On Plan Assets (losses) / gains	7.27	2.91	0.74	0.43	1.10	0.79	0.83	0.04	1.01	0.24

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

Other Details

(₹ in crore)

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (For next 12 months)	7.86	21.40	7.14	15.80

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2019-20		2018-19	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	16.31	4.96	16.03	6.22
State Government securities	40.14	43.41	37.52	42.15
Corporate Bonds	24.39	28.14	22.12	28.10
Funds with LIC	–	6.32	–	6.29
Others	19.16	17.17	24.33	17.24
Total	**100.00**	**100.00**	**100.00**	**100.00**

Key Actuarial Assumptions

Particulars	2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity
Discount rate	6.85%	5.45%~5.75%	7.79%	6.96%~7.80%
Expected rate of return on Plan Asset	6.85%	5.45%~5.75%	7.79%	7.79%
Salary Escalation	For 0 yr to 1 yr 12% p.a. thereafter 6% p.a.	6.00%~12.00%	For 0 yr to 1 yr 12% p.a. thereafter 6% p.a.	6.00%~12.00%
Attrition rate	0.23%	0.23% (IBA) 23.00%~39.00%	0.22%	0.22% (IBA) 10.00%~25.52%

Compensated absences

The Bank does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Privileged leave	18.66	15.32
Sick leave	2.35	2.10
Total actuarial liability	21.01	17.42
Assumptions		
Discount rate	6.86%	7.79%
Salary escalation rate	6.00%~12.00%	6.00%~12.00%

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

11. COVID - 19 disclosure

The SARS-CoV-2 virus known as COVID-19 is a global pandemic, which continues to spread across the globe and has contributed to increase in volatility in financial markets and an unprecedented level of disruption on socio-economic activities. The Government of India had announced a series of lock-down from March 24, 2020 which was has extended into May 2020. The recent directions from the Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of economic activity with major economic centres still continuing to be under strict lockdown. The extent to which the COVID-19 pandemic will impact the Bank's provision on assets will depend on the future developments, which are highly uncertain, including new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether mandated by external authorities or by the Bank.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Bank is granting a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms). The Bank holds provisions of ₹ 114.34 crore as at March 31, 2020 against the potential impact of COVID-19 based on the information available currently, which includes ₹ 107.95 crore provision in addition to the RBI prescribed norms.

According to RBI circular DOR.No.BP.BC.63/21.04.048/2019-20, dated April 17, 2020, the following disclosure has been made:-

(₹ in crore)

Amount in overdue categories, where moratorium was extended	Amount where asset classification benefits are extended	Provisioning made for default but standard accounts	Provisions adjusted against slippages	Residual provision due to adjustment against slippages
1,182.84	127.88	6.39	–	6.39

12. Contingent Liabilities

Description of nature of contingent liabilities is set out below:

i) Claims against the Bank not acknowledged as debts:

These represent claims filed against the Bank in the normal course of business relating to various legal cases currently in progress.

ii) Liability for partly paid investments:

These represent contingent liability on account of possible claims for uncalled amount by the issuer of the securities held by the Bank.

iii) Liability on account of forward exchange and interest rate contracts:

The Bank enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows.The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

iv) Guarantees given on behalf of Constituents, Acceptances, Endorsement and other obligations:

As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations.

v) Acceptances, endorsements and other obligations:

These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.

vi) Other contingent items:

a. Commitments for settlement date accounting for securities transactions;

b. Demands raised by income tax and other statutory authorities and disputed by the Bank;

c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

RBL Bank Limited makes provident fund contributions to an independently administered Trust. The Bank is currently in dispute with the Provident Fund authorities regarding applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (the 'Act') on the Bank and the matter is pending with Central Government Industrial Tribunal, ("CGIT") Mumbai for further adjudication.

Any potential likely impact on the financial statements in view of the above will be ascertained on the decision of the Central Government Industrial Tribunal, Mumbai and on clarification from the Provident Fund authorities / courts, if any.

Refer schedule 12 for amounts relating to contingent liabilities.

13. The Bank has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and recorded adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.

14. Additional information to consolidated accounts as at March 31, 2020 (Pursuant to Schedule III of the Companies Act, 2013)

(₹ in crore)

Name of the entity	2019 -20				2018 -19			
	Net assets		Share in profit or loss		Net assets		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount	% of total net assets	Amount	% of total net profit	Amount
Parent #								
RBL Bank Ltd	99.65	10,528.39#	101.10	505.67	99.44	7,492.76#	101.06	866.95
Subsidiary								
RFL	0.35	36.54	(1.10)	(5.49)	0.56	42.03	(0.65)	(5.59)
Minority Interests	–	–	–	–	–	–	(0.41)	(3.53)
Total	**100.00**	**10,564.93**	**100.00**	**500.18**	**100.00**	**7,534.79**	**100.00**	**857.54**

after incorporating inter-company adjustments amounting to ₹ 54.56 crore (₹ 54.56 crore in previous year)

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2020

15.1 Additional statutory information disclosed in the separate financial statements of the Bank and Subsidiary having no material bearing on the true and fair view of the consolidated financial statements and the information pertaining to the items which are not material have not been disclosed in the consolidated financial statement.

15.2 The disclosure regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2020.

16. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Manoj Kumar Vijai
Partner
Membership No. 046882

Place : Mumbai
Date : May 7, 2020

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Vijay Mahajan
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

FORM AOC-1

(pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part A: Subsidiaries

₹ in crore

Sr. No.	Name of the Subsidiary Company & Particulars	RBL Finserve Limited*
	Date since when subsidiary was acquired	**28th June, 2018***
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
3.	Share capital	54.68
4.	Reserves & Surplus	(18.14)
5.	Total assets	89.69
6.	Total Liabilities	53.15
7.	Investments	0.05
8.	Turnover (Total Income)	288.66
9.	Profit / (Loss) before taxation	(5.44)
10.	Provision for taxation	0.05
11.	Profit / (Loss) after taxation	(5.49)
12.	Proposed Dividend	–
13.	% of shareholding	100.00

*Date of becoming 100% Wholly Owned Subsidiary of the Bank

Part B: Associates and Joint Ventures

Not Applicable

Notes:

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
(DIN : 02839303)

Vishwavir Ahuja
Managing Director & CEO
(DIN : 00074994)

Vijay Mahajan
Director
(DIN : 00038794)

Rajeev Ahuja
Executive Director
(DIN : 00003545)

Amrut Palan
Chief Financial Officer
(ICAI No.: 100-47656)

Niti Arya
Company Secretary
(FCS 5586)

Place: Mumbai
Date: May 7, 2020

Basel III Disclosures

For the Financial Year Ended March 31, 2020

I. SCOPE OF APPLICATION

The framework of disclosures applies to RBL Bank Limited (hereinafter referred to as the Bank), a scheduled commercial bank, incorporated on August 6, 1943.

The Bank's subsidiary, RBL Finserve Ltd. (Formerly Swadhaar Finserve Private Limited), is a non-financial entity, and hence not consolidated for capital adequacy purpose. The bank does not have interest in any insurance entity.

As per capital adequacy guidelines under Basel III, insurance and non-financial subsidiaries / joint ventures / associates etc. of banks are not to be consolidated.

II. CAPITAL ADEQUACY

Regulatory capital assessment

The Bank is subjected to Capital Adequacy guidelines stipulated by Reserve Bank of India (RBI). In line with RBI guidelines under Basel III, the Bank has adopted Standardized Approach for Credit Risk, Standardized Duration Approach for Market Risk and Basic Indicator Approach for Operational Risk while computing its Capital Adequacy Ratio (CAR).

As per capital adequacy guidelines under Basel III, the Bank is required to maintain a minimum CAR of 9% {10.875% including Capital Conservation Buffer (CCB)} by March 31, 2020, with minimum Common Equity Tier I (CET I) CAR of 5.5% {8% including CCB}. The minimum CAR required to be maintained by the Bank for the year ended March 31, 2020 is 9% {10.875% including CCB} with minimum CET I of 5.5% {7.375% including CCB}.

As on March 31, 2020, total CAR of the Bank stood at 16.45%, well above regulatory minimum requirement of 10.875% (including CCB). Tier I ratio of the Bank stood at 15.33% and CET I ratio at 15.33%.

Assessment of adequacy of Capital to support current and future activities

The Bank has a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) which is approved by the Board of Directors (Board). Under ICAAP, the Bank determines adequacy of capital required for current and future business needs. ICAAP evaluates and documents all risks and substantiates appropriate capital allocation for risks identified under Pillar 1 (i.e. Credit, Market and Operational Risk) as well as Pillar 2.

ICAAP enables the Bank to assess the adequacy of capital to take care of future business growth, factoring in all the various risks that the Bank is exposed to, so that the minimum capital required is maintained on a continuous basis irrespective of changing economic conditions/ economic recession. The Bank takes into account both quantifiable and non-quantifiable risks while assessing capital requirements. The Bank considers the following risks as material and has considered these while assessing and planning its capital requirements:

- Credit Risk
- Market Risk
- Operational Risk
- Credit Concentration Risk
- Interest Rate Risk in banking Book
- Liquidity Risk
- Business Risk
- Strategic Risk
- Compliance Risk
- Reputation Risk
- Technology Risk
- Model Risk
- Other Residual Risks

The Bank has also implemented a Board approved Stress Testing Framework. This involves the use of various techniques to assess the Bank's vulnerability to plausible but extreme stress events. The Bank has formed a Stress Testing Steering Committee, which has representation from Business, Finance, Treasury, Economist and Portfolio Risk team. This committee reviews the scenarios used for stress testing as well as reviews the results of stress testing. The results are thereafter reported to the Board. The stress tests cover assessment of Credit Risk, Market Risk, Operational Risk, Liquidity Risk as well as Interest Rate Risk under assumed 'stress' scenarios. Tolerance limits have also been defined for these stress tests. The stress tests are used in conjunction with the Bank's business plans for the purpose of capital planning in ICAAP.

As per the Bank's assessment, it believes that its current robust capital adequacy position, adequate headroom available to raise capital, demonstrated track record for raising capital and adequate flexibility in the balance sheet structure and business

Basel III Disclosures

For the Financial Year Ended March 31, 2020

model, the capital position of the Bank is expected to remain robust.

Capital requirements for various risks

A summary of Bank's capital requirement for credit, market and operational risk along with CAR as on March 31, 2020 is presented below:

(₹ In Millions)

SN	Particulars	31.03.2020
(a)	Capital requirements for Credit risk:	
	- Portfolios subject to standardized approach	62,807.97
(b)	Capital requirements for Market risk:	
	Standardized duration approach	
	- Interest rate risk	2,655.02
	- Foreign exchange risk (including gold)	286.05
	- Equity risk	374.63
(c)	Capital requirements for Operational risk:	
	- Basic indicator approach	4,341.20
(d)	Capital Adequacy Ratios	
	- Total Capital Adequacy Ratio (%)	16.45%
	- Tier-1 Capital Adequacy Ratio (%)	15.33%
	- Common Equity Tier-1 Capital Adequacy Ratio (%)	15.33%

III. CREDIT RISK: GENERAL DISCLOSURES

Policy and Strategy for Credit Risk Management

At the apex level, the Board of Directors is responsible for the Bank's Risk Management Framework. The Board has approved the Bank's Risk Appetite Framework for all the various risks that the Bank is exposed; viz. Credit Risk, Market Risk, Earnings Risk, Capital Risk, Operational Risk, Compliance Risk and others. The Board of Directors also maintains oversight on the management of various risks as outlined above.

The Risk Management Committee of Board (RMCB) assists the Board and helps to devise Policy and strategy for management of various risks including Credit Risk. RMCB approves the Bank's Credit Policies, prudential exposure limits, credit assessment and approval system and procedure, margin and collateral management, credit documentation, credit pricing framework, credit administration and monitoring system, non-performing assets management policy, credit risk management system and exception management.

The Bank's Credit Risk Policies prescribe procedures for credit risk identification, measurement, grading, monitoring, reporting, risk control / mitigation techniques and management of problem loans/ credit. These Policies ensure that credit risk is identified, quantified and managed within the approved Risk Appetite Framework. The various Credit Risk Management Policies are Commercial Credit Policy, Investment Policy, Recovery Policy, Enterprise Risk Policy, and Policy on Transfer of Asset through Securitization & Direct Assignment of Cash Flows, Customer Suitability & Appropriateness Policy, and Retail Assets Credit Policy. All these Policies are duly approved by the Board.

Credit Risk is defined as the probability of losses associated with reduction in credit quality of borrowers or counterparties leading to non-payment of dues to the Bank. In the Bank's portfolio, losses arise from default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading, settlements, or any other financial transaction.

Organizational Structure for Credit Risk Management function

At Executive level, Management Credit Committee (MCC) is responsible for operationalizing the credit policy and implementing credit framework as approved by the Board and RMCB. The committee recommends policies on standards for presentation of credit proposals, financial covenants, ratings, prudential limits on large credit exposures, standards for loan collaterals, etc. MCC also oversees portfolio risk management, loan review mechanism, risk concentrations, pricing of loans, provisioning and other regulatory/ legal compliances. The roles and responsibilities of the key functions involved in credit risk management are detailed below:

- Portfolio Risk Department– The Portfolio Risk department reports to the Chief Risk Officer (CRO) and is the custodian of all Credit Risk Policies of the Bank. The team is responsible for implementation and operationalization of these Policies, as well as ensuring these are reviewed on a periodic basis, and disseminated to all relevant stake-holders. The unit is also responsible for portfolio analysis and reporting the same to Senior Management and Board, review of internal rating system, monitoring prudential limits and submission of credit related returns/ MIS at periodic intervals.

- Portfolio Management & Early Warning Department – This department reports to the CRO and monitors the portfolio for identifying accounts that exhibit signs of incipient stress. Such accounts are reviewed along with the Relationship Manager (RM) and CRD.

- Sector Research Desk also reports to the CRO. This team conducts Sector and Industry Research with respect to the Bank's credit exposures. The team also carries out thematic reviews of the Bank's portfolio under specific events/ scenarios

- Credit Risk Department (CRD) – The CRD has an independent reporting to Chief Credit Officer (CCO) of the Bank and has credit recommendation and approval authorities at different levels. The CRD takes decisions on all credit applications in accordance with policies applicable to the specific proposal / product / scheme. To ensure complete independence, and to avoid any conflict of interest, the CRD is not assigned any business targets.

- Credit Administration Department (CAD) – The CAD at Corporate / Regional level acts as the third eye after business and CRD to ensure compliance with the Bank's policies and prudent lending requirements.

- Stressed Assets Group (SAG) – The Stressed Assets Group monitors selected standard accounts under stress and corporate NPAs, follows up for recoveries very closely and provides guidance to the Relationship Manager (RM's) responsible for recovery and actively participates in the recovery effort where warranted. SAG also coordinates legal action for recovery, as warranted.

Credit risk measurement, mitigation, monitoring & reporting systems

Credit Origination and Appraisal System

There are separate Credit Origination and Appraisal Processes for Wholesale and Retail segments. Within the Wholesale segment, Bank has adopted Target Operating Model for different client segments that is based, inter alia, on internal risk ratings, availability of security and other risk parameters. The credit sanctions are granted by experienced credit professionals and / or credit committees with delegated approval authorities as per Bank's Board approved Credit Policy, basis detailed appraisal memorandum that takes into account business and financial risks of the proposal. The Retail segment, on the other hand, relies largely on standardized product programs for credit risk assessment and approvals.

Credit Rating Framework

The Bank has put in place an internal rating system for Wholesale segment. The rating system uses various models, depending upon size of company as well as specialized models for Non-Banking Finance Companies (NBFC), Micro Finance Institutions (MFI) and Traders. The internal rating system is a step towards migration to Advanced Approach for Credit Risk as per Basel III.

The rating system is based on a two dimensional rating framework, Borrower Rating and Facility Rating. The Borrower Rating is determined first, which is based on assessment of Industry Risk, Business Risk, Management Risk and Financial Risk along with Project Risk / Conduct of Account (if applicable). This is calibrated to the Probability of Default (PD). The Facility Rating is based on Borrower Rating, and takes into account security structure, therefore is a combination of PD and LGD (Loss Given Default).

Besides, the Bank continues to endeavor to have all facilities above ₹ 5 crore, to have external ratings.

Credit Documentation

The objective of credit documentation is to clearly establish the debt obligation of borrower to the Bank. In most cases, standardized set of documents are used as applicable, depending upon the type of credit facilities and the borrower entity. In cases of credit facilities for structured finance/ customized credit facilities for which standard documents have not been prescribed of are not appropriate, the documentation would be done on case to case basis in consultation with the Legal department/ external counsel.

Delegation of powers

The Bank has adopted 'Four Eyes' principle for credit approval. The principle dictates that generally at least two people must create, examine and approve a credit proposal. Most of the loan proposals require Joint Signature Approvals (JSA). This helps to avoid credit approval based on judgment of one functionary alone, ensures compliance and reduces risk from errors & prejudices. The Bank has also adopted Committee Approach for sanctioning high value credit proposals, viz. Board Investment & Credit Committee (BICC) and Management Credit Committee (MCC), as per authority matrix.

Post Sanction Monitoring

The Bank has evolved a process to ensure end-use of funds is for the purpose for which credit limits are sanctioned. Further, it is ensured that the security obtained from borrowers by way of hypothecation, pledge, etc. are not tampered with in any manner and are adequate.

Quarterly Call Reports (QCR) are used to track the borrower's performance on a quarterly basis. Performance, Status of compliance with Internal Risk Triggers, Covenants, Position of Un-hedged FCY exposure & Adherence to specific approval conditions (if any) is tracked on quarterly basis through QCR.

All exceptions related to sanctioned credit facilities are monitored by Credit Administration Department (CAD) with MIS to Senior Management.

Basel III Disclosures

For the Financial Year Ended March 31, 2020

Early Warning System (EWS)

The Bank has an Early Warning System (EWS) for identification of incipient stress in loan accounts across business segments. EWS works on the basis of various triggers derived from inputs received from external and internal sources of information, including transaction data available with the Bank. Such accounts are closely monitored by the Portfolio Monitoring and Early Warning Department, along with Relationship Managers (RMs) and Credit Risk Department.

Watch List & Adverse Labeled Accounts

Accounts which exhibit stress are tagged as "Watch list" accounts. Accounts which exhibit severe stress are tagged as "Adverse Labeled" accounts. Both these categories of accounts receive special management attention. Such accounts are monitored very closely by Stressed Assets Group, Senior Management and Board/ RMCB.

In view of the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), RBI has substituted the existing guidelines on Resolution of Stressed Sectors with a harmonized and simplified generic framework through various circulars. The Bank is fully compliant with these guidelines.

Review / Renewal of Loans

After a credit facility is sanctioned and disbursed, follow-up and reviews are conducted at periodic intervals. All funded and non-funded facilities granted to corporate customers are reviewed at least once a year or at more frequent intervals, as warranted.

Credit Pricing

Pricing of loans / advances / cash credit / overdraft or any other financial accommodation granted / provided / renewed or discounted usance bills is in accordance with the directives on interest rates on advances issued by RBI as well as internal policies of the Bank. The Bank has also adopted Risk Based Pricing for different categories of customers.

Credit Portfolio Analysis

Credit portfolio analysis is carried out at periodic intervals to review entire credit portfolio of the Bank to monitor growth, distribution, concentration, quality, compliance with RBI guidelines & policies of the Bank, accounts under Observe/ Monitor/ Early Warning System (EWS)/ Watch-List (WL)/ Adversely Labeled (AL) category etc. The same is monitored / reviewed by Senior Management/ Board / RMCB.

Loan Review Mechanism (LRM) and Credit Audit

The Bank has implemented LRM and Credit Audit framework. The primary objective includes monitoring effectiveness of loan administration, compliance with internal policies of Bank and regulatory framework, monitor portfolio quality, concentrations, post sanction follow-ups and appraising top management with information pertaining to the audit finding for further corrective actions.

Non-performing Assets (NPA)

An asset, including a leased asset, becomes non-performing when it ceases to generate income for the Bank.

A non-performing asset (NPA) is a loan or an advance where:

i) Interest and/ or installment of principal remain overdue for a period of more than 90 days in respect of a term loan. Any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.

ii) The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted;

iii) Installment of principal or interest thereon remains overdue for two crop seasons for short duration crops, and one crop season for long duration crops;

iv) The account remains 'out of order' in respect of an Overdraft/ Cash Credit (OD/CC). An account is treated as 'out of order' if:

   a. the outstanding balance remains continuously in excess of the sanctioned limit / drawing power for more than 90 days; or

   b. where outstanding balance in principal operating account is less than sanctioned limit / drawing power, but there are no credits continuously for 90 days as on the date of balance sheet or credits are not enough to cover interest debited during the same period;

v) The regular/ ad hoc credit limits have not been reviewed/ renewed within 180 days from the due date / date of ad-hoc sanction;

vi) Drawings have been permitted in working capital account for a continuous period of 90 days based on drawing power computed on the basis of stock statements that are more than 3 months old, even though the unit may be working or the borrower's financial position is satisfactory;

vii) Bank Guarantees/ Letters of Credits devolved on the Bank which are not reimbursed by the customer within 90 days from the date of payment;

viii) A loan for an infrastructure / non-infrastructure project will be classified as NPA during any time before commencement of commercial operations as per record of recovery (90 days overdue), unless it is restructured and becomes eligible for classification as 'standard asset';

ix) A loan for an infrastructure (/ non-infrastructure) project will be classified as NPA if it fails to commence commercial operations within 2 years (/1 year) from original date of commencement of commercial operations, even if it is regular as per record of recovery, unless it is restructured and becomes eligible for classification as 'standard asset'.

x) The amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitization transaction undertaken in terms of RBI guidelines on securitization;

xi) In respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

xii) In terms of RBI Circulars of March / April 2020 on payment and NPA Classification moratorium between March 1, 2020 and May 31, 2020 to borrowers on account of Covid-19 Global Pandemic, the Bank has given the said moratorium to eligible borrowers.

Non- performing Investments (NPI)

NPI is one where:

i) Interest / installment (including maturity proceeds) is due and remains unpaid for more than 90 days;

ii) The fixed dividend is not paid in case of preference shares;

iii) In case of equity shares, in the event investment in shares of any company is valued at Re.1 per company on account of non-availability of latest balance sheet in accordance with RBI instructions;

iv) If any credit facility availed by the issuer is NPA in the books of the bank, investment in any of the securities issued by the same issuer would be treated as NPI and vice versa;

v) The investments in debentures / bonds which are deemed to be in the nature of advance would also be subjected to NPI norms as applicable to investments.

Quantitative Disclosures

(a) Total gross credit risk exposures*, Fund based and Non-fund** based separately:

(₹ In Millions)

Category	31.03.2020
Fund Based	835,326.12
Gross Advances	589,661.98
Investment in Banking book	117,574.30
All other Assets	128,089.84
Non-Fund Based	190,568.63
Total	**1,025,894.75**

* Represents book value including bill re-discounted.

** Guarantees given on behalf of constituents, Acceptances, Endorsements & other Obligations, Liability on account of outstanding forward exchange contracts (credit equivalent amount).

(b) Geographic distribution of exposure*, Fund based & Non- fund** based separately

(₹ In Millions)

Category	31.03.2020		
	Domestic	Overseas	Total
Fund Based	812,826.36	22,499.76	835,326.12
Non-Fund Based	188,097.35	2,471.28	190,568.63
Total	**1,000,923.71**	**24,971.04**	**1,025,894.75**

* Represents book value including bills re-discounted;

** Guarantees given on behalf of constituents, Acceptances, Endorsements & other Obligations, Liability on account of outstanding forward exchange contracts (credit equivalent amount).

Basel III Disclosures

For the Financial Year Ended March 31, 2020

(a) Industry type distribution of exposures*- Funded & Non-funded**

(₹ In Millions)

Industry Name		31.03.2020	
		Fund Based	Non Fund Based
A.	**Mining and Quarrying (A.1 + A.2)**	5,276.70	3,277.70
A.1	Coal	3,562.11	547.67
A.2	Others	1,714.59	2,730.03
B.	**Food Processing (Sum of B.1 to B.5)**	18,179.69	4,774.56
B.1	Sugar	2,725.73	1,421.63
B.2	Edible Oils and Vanaspati	3,151.90	2,881.27
B.3	Tea	4,004.98	11.50
B.4	Coffee	2,450.62	45.00
B.5	Others	5,846.46	415.16
C.	**Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)**	3,689.20	589.34
C.1	Tobacco and tobacco products	–	–
C.2	Others	3,689.20	589.34
D.	**Textiles (Sum of D.1 to D.6)**	8,716.89	1,144.63
D.1	Cotton	3,084.71	330.20
D.2	Jute	–	–
D.3	Handicraft/ Khadi (Non Priority)	–	–
D.4	Silk	–	–
D.5	Woolen	–	–
D.6	Others	5,632.18	814.43
Out of D (i.e. Total Textiles) to Spinning Mills		–	–
E.	**Leather and Leather Products**	787.33	57.62
F.	**Wood and Wood products**	–	–
G.	**Paper and Paper Products**	2,224.73	806.83
H.	**Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels**	1,932.73	2,117.58
I.	**Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)**	22,996.39	15,930.81
I.1	Fertilizers	1,470.76	5,866.76
I.2	Drugs and Pharmaceuticals	11,941.67	4,063.23
I.3	Petro-chemicals (excluding under Infrastructure)	3,163.26	1,517.16
I.4	Others	6,420.70	4,483.66
J.	**Rubber, Plastic and their products**	2,401.27	537.82
K.	**Glass & Glassware**	669.95	1.03
L.	**Cement and Cement Products**	7,516.49	3,242.20
M.	**Basic Metal and Metal Products (M.1 & M.2)**	9,146.40	6,624.93
M.1	Iron and Steel	8,240.85	5,559.56
M.2	Other Metal and Metal Products	905.55	1,065.37
N.	**All Engineering (N.1 & N.2)**	8,999.17	17,748.00
N.1	Electronics	2,211.94	6,641.97
N.2	Others	6,787.23	11,106.03
O.	**Vehicles, Vehicle Parts and Transport Equipments**	6,366.43	2,182.01

(₹ In Millions)

Industry Name		31.03.2020	
		Fund Based	Non Fund Based
P.	**Gems and Jewellery**	6,222.55	678.60
Q.	**Construction**	10,516.80	26,512.59
R.	**Infrastructure (Sum R.1 to R.4)**	19,717.29	22,441.14
R.1	Transport(Sum of R.1.1 to R.1.5)	3,240.11	3,655.24
R.1.1	Railways	49.54	381.91
R.1.2	Roadways	2,800.57	3,273.33
R.1.3	Airport	–	–
R.1.4	Waterways	–	–
R.1.5	Ports	390.00	–
R.2	Energy (Sum of R.2.1 to R.2.4)	11,471.55	15,843.88
R.2.1	Electricity (generation-transportation and distribution)	11,471.55	15,843.88
R.2.1.1	State Electricity Boards	–	–
R.2.1.2	Others	–	–
R.2.1.3	Power Generation	3,014.61	547.38
R.2.1.4	Power transmission / Distribution	3,921.26	393.47
R.2.1.5	Power –Non-Conventional Energy	4,535.68	6,872.13
R.2.2	Gas/LNG/Oil (Storage and pipeline)	–	8,030.90
R.2.3	Others	–	–
R.3	Telecommunication	62.50	2,500.09
R.4	Others	4,943.13	441.93
R.4.1	Water sanitation	78.67	291.42
R.4.2	Social & Commercial Infrastructure	4,864.46	150.51
R.4.3	Others	–	–
S.	**Other Industries**	30,971.57	21,163.89
T.	**Other Services**	56,771.19	42,906.24
U.	**NBFC**	34,622.24	1,808.38
V.	**Micro-Finance Institutions (MFI)**	14,250.30	318.20
W.	**Housing Finance Companies (HFC)**	10,753.10	205.63
X.	**Asset Finance Companies (AFC/IFC)**	–	131.98
Y.	**Core investment Companies (CIC)**	3,496.68	721.97
Z.	**Traders**	15,110.29	7,248.61
All Industries (Sum of A to Z)		301,335.36	183,172.30
Residuary Other Advances [a+b]		309,819.75	7,396.33
a.	Aviation	159.50	–
b.	Other Residuary Advances	309,660.25	7,396.33
Total		**611,155.11**	**190,568.63**

Basel III Disclosures

For the Financial Year Ended March 31, 2020

The Bank's exposure to the industries stated below was more than 5% of the total gross credit exposure:

Sr. No.	Industry classification	Percentage of the total gross credit exposure as on 31.03.2020
1	Infrastructure	5.26%

* Represents book value of gross advances and investments through credit substitutes;

** Guarantees given on behalf of constituents, Acceptances, Endorsements & other Obligations and Liability on account of outstanding forward exchange contracts (credit equivalent amount).

(b) Residual contractual maturity breakdown of assets as on 31.03.2020

(₹ In Millions)

Maturity bucket	Cash, balances with RBI and other Banks	Investments	Advances	Other assets including fixed assets
1 day	12,147.74	40,056.95	7,533.42	954.59
2 to 7 days	43,754.52	17,442.04	15,574.23	1,005.15
8 to 14 days	726.14	8,346.08	8,375.99	40.65
15 to 30 days	6,291.52	13,478.80	39,105.56	2,325.16
31 days to 2 months	7,735.98	10,649.01	22,599.41	2,247.35
2 to 3 months	1,015.68	10,902.39	28,680.21	957.97
3 to 6 months	3,539.65	15,651.18	51,495.75	1,778.72
6 to 12 months	6,324.42	21,794.93	127,502.53	18,637.98
1 to 3 years	6,220.17	34,555.80	181,686.63	3,836.56
3 to 5 years	635.73	3,976.00	45,730.50	2,256.68
5 to 7 years	94.45	457.85	14,482.93	779.61
7 to 10 years	42.06	279.42	17,395.00	-
10 to 15 years	4.31	26.27	16,560.92	-
Over 15 years	39.45	3,880.63	3,467.41	4,697.60
Total	**88,571.82**	**181,497.35**	**580,190.49**	**39,518.02**

(Note: Classification of assets and liabilities under the different maturity buckets in the above table is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI.)

(c) **Asset Quality**

- **NPA Ratios**

Particulars	31.03.2020
Gross NPAs to gross advances	3.62%
Net NPAs to net advances	2.05%

- **Net NPAs**

(₹ In Millions)

Particulars	31.03.2020
Gross NPAs	21,365.21
Less: Provisions	9,471.49
Net NPAs	11,893.72

- **Classification of gross NPAs**

(₹ In Millions)

Particulars	31.03.2020
Sub-standard	20,185.35
Doubtful*	1,178.90
• Doubtful 1	578.30
• Doubtful 2	555.20
• Doubtful 3	45.40
Loss	0.96
Total Gross NPAs	**21,365.21**

* Doubtful 1, 2 and 3 categories correspond to the period for which asset has been doubtful viz., up to one year ('Doubtful 1'), one to three years ('Doubtful 2') and more than three years ('Doubtful 3')

Note: NPAs include all assets that are classified as non-performing.

- **Movement of Gross NPAs**

(₹ In Millions)

Particulars	01.04.2019 to 31.03.2020
Opening balance	7,546.23
Additions during the year	33,591.03
Reductions	19,772.05
Closing balance	21,365.21

- **Movement of Provisions for NPAs**

(₹ In Millions)

Particulars	01.04.2019 to 31.03.2020
Opening balance	3,818.79
Provisions made during the year	17,909.16
Write-off	(11,415.61)
Any other adjustment, including transfer between provisions	–
Write-back of excess provisions	(840.85)
Closing balance	9,471.49

Recoveries from written off accounts aggregating of ₹ 565.19 Million and write-offs aggregating ₹ 12,529.50 Million have been recognized in the statement of profit and loss.

Basel III Disclosures

For the Financial Year Ended March 31, 2020

(d) **Non-performing Investment**

(₹ In Millions)

Particulars	31.03.2020
Gross non-performing investments	507.62
Less: Provisions	476.51
Net non-performing investments	31.11

- **Provision for depreciation on Investment**

(₹ In Millions)

Particulars	01.04.2019 to 31.03.2020
Opening balance	1,010.22
Provisions made during the year	54.20
Write-off	(316.84)
Any other adjustment, including transfer between provisions	–
Write-back of excess provisions	(415.96)
Closing balance	331.62

Movement in provisions held towards depreciation on investments have been reckoned on a yearly basis

- **Provision for Standard Asset**

(₹ In Millions)

Particulars	31.03.2020
Opening balance	2,335.34
Provisions made/reversed during the year*	1,035.98
Closing balance	3,371.32

*Includes foreign currency translation adjustment relating to provision for standard assets

- **Geographic Distribution**

(₹ In Millions)

Particulars	31.03.2020		
	Domestic	Overseas	Total
Gross NPA	20,608.56	756.65	21,365.21
Provisions for NPA	9,282.33	189.16	9,471.49
Provision for standard assets	3,287.81	83.51	3,371.32

(e) **Industry-Wise Distribution**

(₹ In Millions)

Industry Name		As on 31.03.2020		For year ended 31.03.2020	
		Gross NPA	Provision For NPA	Write offs	Additional Provision
A.	**Mining and Quarrying (A.1 + A.2)**	195.23	48.81	–	48.81
A.1	Coal	195.23	48.81	–	48.81
A.2	Others	–	–	–	–
B.	**Food Processing (Sum of B.1 to B.5)**	4,438.88	1,328.41	355.37	1,492.09
B.1	Sugar	45.36	45.36	–	86.55
B.2	Edible Oils and Vanaspati	–	–	–	–
B.3	Tea	3,020.12	925.47	–	925.47
B.4	Coffee	1,203.00	300.75	–	300.75
B.5	Others	170.40	56.83	355.37	179.31
C.	**Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)**	–	–	–	–
C.1	Tobacco and tobacco products	–	–	–	–
C.2	Others	–	–	–	–
D.	**Textiles (Sum of D.1 to D.6)**	–	–	26.77	22.13
D.1	Cotton	–	–	1.71	0.83
D.2	Jute	–	–	–	–
D.3	Handicraft/ Khadi (Non Priority)	–	–	–	–
D.4	Silk	–	–	–	–
D.5	Woolen	–	–	–	–
D.6	Others	–	–	25.06	21.30
Out of D (i.e. Total Textiles) to Spinning Mills		–	–	–	–
E.	**Leather and Leather Products**	–	–	–	–
F.	**Wood and Wood products**	–	–	–	–
G.	**Paper and Paper Products**	–	–	90.42	67.81
H.	**Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels**	43.17	32.52	21.80	32.01
I.	**Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)**	–	–	23.50	4.65
I.1	Fertilizers	–	–	–	–
I.2	Drugs and Pharmaceuticals	–	–	–	–
I.3	Petro-chemicals (excluding under Infrastructure)	–	–	–	–
I.4	Others	–	–	23.50	4.65
J.	**Rubber, Plastic and their products**	1,855.11	1,855.11	1,540.35	3,255.13
K.	**Glass & Glassware**	–	–	–	–
L.	**Cement and Cement Products**	–	–	–	–
M.	**Basic Metal and Metal Products (M.1 & M.2)**	–	–	–	–
M.1	Iron and Steel	–	–	–	–
M.2	Other Metal and Metal Products	–	–	–	–
N.	**All Engineering (N.1 & N.2)**	1,516.88	1,091.72	152.73	1,090.37
N.1	Electronics	–	–	–	–
N.2	Others	1,516.88	1,091.72	152.73	1,090.37

Basel III Disclosures

For the Financial Year Ended March 31, 2020

(₹ In Millions)

Industry Name		As on 31.03.2020		For year ended 31.03.2020	
		Gross NPA	Provision For NPA	Write offs	Additional Provision
O.	**Vehicles, Vehicle Parts and Transport Equipments**	–	–	181.36	154.16
P.	**Gems and Jewellery**	–	–	–	–
Q.	**Construction**	2,826.38	1,173.86	857.17	1,365.91
R.	**Infrastructure (Sum R.1 to R.4)**	219.24	54.81	–	54.81
R.1	Transport(Sum of R.1.1 to R.1.5)	–	–	–	–
R.1.1	Railways	–	–	–	–
R.1.2	Roadways	–	–	–	–
R.1.3	Airport	–	–	–	–
R.1.4	Waterways	–	–	–	–
R.1.5	Ports	–	–	–	–
R.2	Energy (Sum of R.2.1 to R.2.4)	219.24	54.81	–	54.81
R.2.1	Electricity (generation-transportation and distribution)	219.24	54.81	–	54.81
R.2.1.1	State Electricity Boards	–	–	–	–
R.2.1.2	Others	–	–	–	–
R.2.1.3	Power Generation	–	–	–	–
R.2.1.4	Power transmission / Distribution	–	–	–	–
R.2.1.5	Power -Non-Conventional Energy	219.24	54.81	–	54.81
R.2.2	Gas/LNG/Oil (Storage and pipeline)	–	–	–	–
R.2.3	Others	–	–	–	–
R.3	Telecommunication	–	–	–	–
R.4	Others	–	–	–	–
R.4.1	Water sanitation	–	–	–	–
R.4.2	Social & Commercial Infrastructure	–	–	–	–
R.4.3	Others	–	–	–	–
S.	**Other Industries**	439.89	70.43	685.66	614.83
T.	**Other Services**	3,754.66	938.66	2,153.40	3,085.21
U.	**NBFC**	–	–	3.87	–
V.	**Housing Finance Companies (HFC)**	–	–	–	–
W.	**Micro-Finance Institutions (MFI)**	–	–	6.44	–
X.	**Core Investment Companies (CIC)**	–	–	–	–
Y.	**Traders**	381.90	239.72	1,119.81	960.96
All Industries (Sum of A to Y)		15,671.35	6,834.03	7,218.64	12,248.88
Residuary Other Advances [a+b]		5,693.86	2,637.46	5,310.85	5,660.28
a.	Aviation	–	–	–	–
b.	Other Residuary Advances	5,693.86	2,637.46	5,310.85	5,660.28
Total		**21,365.21**	**9,471.49**	**12,529.50**	**17,909.16**

IV. CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE STANDARDIZED APPROACH

Ratings used under Standardized Approach:

As stipulated by RBI, the Bank applies ratings assigned to domestic counterparties by following Eligible Credit Assessment Institutions (ECAI's) namely:

- CRISIL Limited;
- CARE Limited;
- India Ratings & Research Private Limited (earlier known as Fitch India);
- ICRA Limited;
- Brickwork Ratings India Pvt. Ltd (Brickwork);
- SMERA;
- Infomerics Valuation and Rating Pvt Ltd

The Bank applies the ratings assigned by the following international credit rating agencies, approved by the RBI, for risk weighting claims on overseas entities:

- Fitch Ratings
- Moody's
- Standard & Poor's

The Bank reckons external ratings for risk weighting purposes, if the external rating assessment complies with the guidelines stipulated by RBI.

Types of exposures for which each agency is used:

The Bank has used the solicited ratings assigned by the above approved credit rating agencies for all eligible exposures, both on balance sheet and off balance sheet, whether short term or long term, as prescribed in the RBI guidelines.

Process used for application of issue ratings to comparable assets in banking book:

Key aspects of the Bank's external ratings application framework are as follows:

1. The Bank uses only those ratings that have been solicited by the counterparty;

2. Where the facility provided by the Bank possesses rating assigned by approved ECAI, the risk weight of the claim is based on this rating;

3. The Bank also reckons external rating at the borrower (issuer) level as follows:

   a. In case the Bank does not have exposure in a rated issue, the Bank would use the long term issue rating (inferred rating) for its comparable unrated exposures to the same borrower, provided that the Bank's exposures is pari-passu or senior and of similar or shorter maturity as compared to the rated issue, then this rating is applied on all unrated facilities of the borrower;

   b. Where a short term rating is used as an inferred rating for a short term un-rated claim, the risk weight applied shall be one notch higher than corresponding to the risk weight of the inferred rating.

Quantitative Disclosures

For exposure amounts after risk mitigation subject to the standardized approach, amount of Bank's exposure (rated and unrated) in the following three major risk buckets as well as those that are deducted:

(₹ In Millions)

Particulars	31.03.2020
- Below 100% risk weight	642,946.34
- 100% risk weight	210,479.76
- More than 100% risk weight	172,468.66
- Deducted	1,192.93

Treatment of undrawn exposures

As required by regulatory norms, the Bank holds capital even for the undrawn portion of credit facilities which are not unconditionally cancellable without prior notice by the Bank, by converting such exposures into a credit exposure equivalent based on the applicable Credit Conversion Factor ("CCF"). For credit facilities which are unconditionally cancellable without prior notice, the Bank applies a CCF of zero percent on the undrawn exposure, except as required under RBI guidelines for un-drawn CC limits (even if the facilities are unconditionally cancellable without prior notice) for borrowers having aggregate fund based working capital limit of ₹ 1,500 mn and above from the Banking system.

V. CREDIT RISK MITIGATION: DISCLOSURES FOR STANDARDIZED APPROACHES

Policies and processes

The Bank has in place Commercial Credit Policy, Retail Assets Credit Policy duly approved by the Board. The policies lay down the types of securities normally accepted by the Bank for lending, and administration / monitoring of such securities in order to safeguard / protect the interest of the Bank so as to minimize the risk associated with it.

Credit Risk Mitigation

In line with RBI guidelines, the Bank uses comprehensive approach for credit risk mitigation. Under this approach, the Bank

Basel III Disclosures

For the Financial Year Ended March 31, 2020

reduces its credit exposure to the counterparty when calculating its capital requirements to the extent of risk mitigation provided by the eligible financial collateral as specified.

Main types of collateral taken by Bank

Bank uses various collaterals financial as well as non-financial, guarantees and credit insurance as credit risk mitigants. The main collaterals include bank deposits, National Saving Certificate (NSC) / Kisan Vikas Patra (KVP) / Life Insurance Policies, plant and machinery, Book debts, residential and commercial mortgages, vehicles and other movable properties. All collaterals are not recognized as credit risk mitigants under the standardized approach. The following are the eligible financial collaterals which are considered under standardized approach.

- Fixed Deposit receipts issued by the Bank;
- Securities issued by Central and State Governments;
- KVP and NSC provided no lock-in period is operational and that can be encashed within the holding period;
- Life Insurance Policies with declared surrender value, issued by an insurance company regulated by the insurance sector regulator;
- Gold, include bullion and jewellery after notionally converting to 99.99% purity.

Main type of guarantor counterparties

Wherever required the Bank obtains personal or corporate guarantee as an additional comfort for mitigation of credit risk which can be translated into a direct claim on the guarantor which is unconditional and irrevocable. The creditworthiness of the guarantor is normally not linked to or affected by the borrower's financial position.

Concentration Risk in Credit Risk Mitigants

The credit risk mitigation taken is largely in the form of cash deposit with the Bank and thus the concentration risk (credit and market) of the mitigants is low. Besides, the Bank has also set internal limits for certain sensitive sectors to mitigate concentration risk.

Quantitative Disclosures

(₹ In Millions)

SN	Particulars	31.03.2020
1.	Total Exposure (on and off balance sheet) covered by eligible financial collateral after application of haircuts	33,840.45
2.	Total Exposure (on and off balance sheet) covered by guarantees / credit derivatives	13,486.40

VI. SECURITIZATION EXPOSURES: DISCLOSURE FOR STANDARDIZED APPROACH

In respect of securitization transactions, the Bank's role is limited as an investor. The outstanding value of securitized exposure as on March 31, 2020 was ₹ 2,903.43 Million.

Quantitative Disclosures

Banking Book

(₹ In Millions)

SN	Particulars	31.03.2020
1.	Total amount of exposures securitized by the Bank	NIL
2.	For exposures securitized, losses recognized by the Bank during the current period	NIL
3.	Amount of assets intended to be securitized within a year	NIL
4.	Of (3), amount of assets originated within a year before securitization	NIL
5.	Total amount of exposures securitized and unrecognized gain or losses on sale by exposure type	NIL
6.	Aggregate amount of:	
	- On balance sheet securitization exposures retained or purchased broken down by exposure type	
	- Off balance sheet securitization exposures	NIL
7.	Aggregate amount of:	
	- Securitization exposures retained or purchased and the associated capital charges, broken down between exposures & different risk weight bands.	NIL
8.	Exposures that have been deducted entirely from Tier I capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type)	NIL

Trading Book

(₹ In Millions)

SN	Particulars	31.03.2020
1.	Aggregate amount of exposures securitized by the Bank for which the Bank has retained some exposures and which is subject to market risk approach, by exposure type	NIL
2.	Aggregate amount of:	
	- On balance sheet securitization exposures retained or purchased broken down by exposure type	Securities (PTC) purchased with book value ₹ 2,903.43 Million, backed by pool of micro-finance loans and investment in security receipts with book value NIL.
	- Off balance sheet securitization exposures	NIL
3.	Aggregate amount of securitization exposures retained or purchased separately for:	
	- Securitization exposures retained or purchased subject to Comprehensive Risk Measure for Specific Risk	₹ 2,903.43 Million
	- Securitization exposures subject to the securitization framework for specific risk broken down into different risk weight bands	(₹ in Millions)
		Risk Weight: Exposure
		Below 100%: 2,903.43
		100%: –
		More than 100%: –
4.	Aggregate amount of:	
	- Capital requirements for securitization exposures, subject to the securitization framework broken down into different risk weight bands	(₹ in Millions)
		Risk Weight: Capital Required
		Below 100%: 78.58
		100%: –
		More than 100%: –
	- Securitization exposures that are deducted entirely from Tier I capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type)	NIL

VII. MARKET RISK IN TRADING BOOK

Policy and Strategy for Market Risk Management

Bank defines Market Risk as the risk of losses in trading book due to movements in market variables such as interest rates, credit spreads, foreign exchange rates, forward premia, commodity prices, equity prices etc. Bank's market risk exposure arises from investment in trading book (AFS & HFT category), foreign exchange positions, and derivative positions. Under market risk management, liquidity risk, interest rate risk, equity price risk and foreign exchange risk are monitored and managed.

Market Risk is managed in accordance to the Board approved Investment Policy, Market Risk Management Policy, Asset Liability Management (ALM) Policy, FX & Derivatives Policy and Customer Suitability & Appropriateness Policy. The policies lay down well-defined organization structure for market risk management functions and processes whereby the market risks carried by the Bank are identified, measured, monitored and controlled within the stipulated risk appetite of the Bank.

Organization Structure for Market Risk Management function

The organizational structure of Market Risk Management function has the Board of Directors at the apex level that maintains overall oversight on management of risks. The Risk Management Committee of Board (RMCB) devises policy and strategy for integrated risk management which includes Market Risk. At executive level, Asset Liability Management Committee (ALCO) monitors management of Market Risk. The main functions of ALCO also include balance sheet planning from a risk return perspective including the strategic management of interest rate risk and liquidity risk.

Basel III Disclosures

For the Financial Year Ended March 31, 2020

The Market Risk Management process includes the following key participants:

- The Market Risk Management Group, which is an independent function, reports to Chief Risk Officer (CRO), and is responsible for developing the policy framework for Market Risk management and day to day oversight over the Market Risk exposures of the Bank.
- The Treasury Mid Office is responsible for monitoring all Market Risk exposures in line with the policies of the bank and escalating excesses/ violations etc. in a timely manner so that corrective action can be initiated.
- Treasury Investment Committee oversees and reviews investments in Government Securities, bonds and debentures, equity investments, and investments in other approved securities and instruments.

Risk Reporting, Measurement, Mitigation and Monitoring Systems

The Market Risk Management framework ensures that there are sufficient processes and controls in place to ensure all market risk exposures are monitored and are within the risk appetite set by the Bank's Board.

Reporting and measurement systems

The Bank has prescribed various risk metrics/ limits for different products and investments. These limits help to measure and manage Market Risk, thereby ensuring that all exposures are within the Board approved risk appetite of the Bank. The nature of limits includes position limits, gap limits, tenor & duration limits, stop-loss trigger level, Value at Risk (VaR) limits. All limits are monitored on a daily basis by the Mid-Office. Limit breaches/ excesses are escalated as per the Market Risk policy.

Liquidity Risk Management

Liquidity Risk is managed in the following manner:

- Asset Liability Management (ALM) Policy of the Bank specifically deals with liquidity and interest rate risk management.
- As envisaged in the ALM policy, liquidity risk is managed through Traditional Gap Analysis based on the residual maturity / behavioral pattern of assets and liabilities as prescribed by RBI.
- Monitoring of prudential (tolerance) limits set for different residual maturity time buckets, large deposits, loans, various liquidity ratios for efficient asset liability management;
- The Bank has also put in place mechanism of short term dynamic liquidity and contingency plan for liquidity risk management;
- Contingency Funding Plan (CFP), approved by the Board sets process to take care of crisis situation in the event of liquidity crunch or a run on the Bank. A comprehensive set of Early Warning Indicators has been designed to forewarn of impending liquidity stress. Crisis Management Team (CMT) would be convened to provide direction of follow up action on handling the crisis situation.

Assessment of Illiquidity

The Bank has established procedures for calculating an adjustment to the current valuation of less liquid (i.e. illiquid) positions for regulatory capital purposes. The adjustment to the current valuation of illiquid positions is deducted from Common Equity Tier I (CET I) capital while computing CAR of the Bank.

Portfolios covered by Standardized Approach

The Bank has adopted Standardized Duration Approach (SDA) as prescribed by RBI for computation of capital charge for market risk for:

- Securities included under the Held for Trading (HFT) category,
- Securities included under the Available for Sale (AFS) category,
- Open foreign exchange position limits, and
- Trading positions in derivatives.

Capital requirement for:

(₹ In Millions)

Particulars	31.03.2020
Interest Rate Risk	2,655.02
Equity Position Risk	374.63
Foreign Exchange Risk	286.05

VIII. OPERATIONAL RISK

Policy and Strategy for Operational Risk Management

Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risk. The Bank faces Operational Risk due to its extensive use of technology, exposure to potential errors, frauds, or unforeseen catastrophes resulting in unexpected losses in the course of business activities.

Bank has a well documented Operational Risk Management Policy to mitigate and manage operational Risk. The Operational Risk Management process of the Bank is driven by a strong control culture and sound operating procedures, involving corporate values, attitudes, competencies, internal control culture, effective internal reporting and contingency planning.

Operational Risk Management Governance Structure

The Bank has an Operational Risk Management framework. The Board of Directors of the Bank defines the risk appetite, sets the risk management strategies and approves the operational risk policies of the Bank. The Bank's risk management processes are guided by well-defined policies commensurate with size of the organization and appropriate for various risk categories, independent risk oversight and periodic monitoring of portfolio by Risk Management Committee of Board (RMCB).

For the effective management of Operational Risk, the Bank has constituted the Operational Risk Management Committee (ORMC) consisting of senior management personnel. The ORMC which supports the Risk Management Committee of Board (RMCB) is responsible for implementing the Operational Risk Management Policy and adopting the best practices. The main functions of ORMC are to monitor and ensure appropriateness of operational risk management and recommend suitable control measures for mitigating the same.

The Operational Risk Management (ORM) unit as part of its on-going process risk assessment has established the risk control self-assessment framework for the operating units. Basis this framework, the key operational units have conducted their systematic risk control self-assessments. Further, operational risk is an integral part of all product approval processes and review of new operating procedures. Gaps if any are highlighted, discussed with the relevant stakeholders, placed in the operational risk management committee meeting, necessary corrective actions initiated and tracked to closure.

The Operational Risk team also performs root cause analysis on operational risk incidents and losses, to identify open risks and suggest suitable risk mitigating actions. These are tracked/ monitored for resolution in a time bound manner. Near misses (risk incidents) are recorded and a database of the same is built to understand the risk drivers. Units which have completed their own risk control self-assessment have also defined Key Risk Indicators (KRIs) which are monitored regularly to enable timely action to mitigate risks.

Additionally, with a view to ensure sound practices in respect of governance of the overall Operational risk, the Bank has outlined policies and processes in respect of Information Security; Outsourcing; Business Continuity Planning & IT Disaster Recovery; Records Management, Fraud Control and Customer Service.

Risk Reporting, Measurement, Mitigation and Monitoring Systems

The following are some of the key techniques applied by Bank and / or group companies to manage operational risks:

- The Bank has built into its operational process segregation of duties, clear reporting structures, well defined processes, operating manuals, staff training, verification of high value transactions and strong audit trails to control and mitigate operational risks.
- New Product and activity notes prepared by business units are reviewed by all concerned departments including compliance, risk management and legal and approved through Product approval committee.
- Standard Operating Processes (SOPs) are documented for operational processes to ensure controls and procedures are adequate to mitigate inherent operational risk due to errors or lapses.
- Dedicated Operational Risk team to drive the processes for management of operational risk. The Operational risk team performs risk analysis and root cause analyses on operational risk events, reported by business units, to identify inherent areas of risk and suggest suitable risk mitigating actions which are monitored for resolution. This function is also responsible for ensuring the communication of operational risk events and loss experience to the senior management and ORMC.
- Risk and Control assessments are performed for business units to systematically assess inherent operational risks and quality of controls to mitigate the risks.
- Awareness programs to make the line functions aware of operational risk and its management have been established.
- The Technology Committees provide direction for mitigating the operational risk in IT security.
- Disaster recovery (DR) and Business Continuity Plans (BCP) have been established for all businesses to ensure continuity of operations and minimal disruption to customer services. These plans are tested and reviewed to ensure their effectiveness to mitigate unforeseen risks arising out of disruptions.

Basel III Disclosures

For the Financial Year Ended March 31, 2020

- Risk transfer via insurance is a key strategy to mitigate operational risk exposure at the Bank.
- Internal Audit is part of the ongoing monitoring of the bank's system of internal controls. Internal audit provides an independent assessment of the adequacy of, and compliance with, the bank's established policies and procedures.
- Dedicated Fraud Prevention & Monitoring Group which is responsible for prevention of internal and external frauds against the Bank and its customers. The team assesses existential threats and takes pro-active measures to thwart frauds against the Bank and its customers.

Approach for Operational Risk capital assessment

In accordance with RBI guidelines, the Bank has adopted Basic Indicator Approach (BIA) for computation of capital charge for operational risk.

IX. INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

Policy and Strategy for Interest Rate Risk Management

Interest rate risk in banking book represents the Bank's exposure to adverse movements in interest rates with regard to its non-trading exposures. Interest rate risk is measured by doing a gap analysis as well as factor sensitivity analysis. Bank holds assets, liabilities with different maturity and linked to different benchmark rates, thus creating exposure to unexpected changes in the level of interest rates in such markets.

Interest Rate Risk is managed in accordance to the Board approved Asset Liability Management (ALM) Policy, Investment Policy. The policies lay down well-defined organization structure for interest rate risk management functions and processes whereby the interest rate risks carried by the Bank are identified, measured, monitored and controlled.

Organization Structure for Interest Rate Risk Management function

The organizational structure of the Bank for Interest Rate Risk Management function has the Board of Directors at the apex level that maintains overall oversight of management of risks. The Risk Management Committee of Board (RMCB) devises policy and strategy for integrated risk management which includes interest rate risk. At operational level, Asset Liability Management Committee (ALCO) monitors management of interest rate risk. The main functions of ALCO include balance sheet planning from a risk return perspective including the strategic management of interest rates and liquidity risks.

Risk Reporting, Measurement, Mitigation & Monitoring systems

- Interest rate risk is managed using Gap Analysis of Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) and monitoring of prudential (tolerance) limits prescribed.
- Earnings perspective - Based on the gap report, Earnings at Risk (EaR) approximates the impact of an interest rate/ re-pricing shock for a given change in interest rate on the net interest income (difference between total interest income and total interest expense) over a one year horizon.
- Economic value perspective - As against the earnings approach, interest rate risk is monitored based on the present value of the Bank's expected cash flows. A modified duration approach is used to ascertain the impact on interest sensitive assets, liabilities and off-balance sheet positions for a given change in interest rates on Market Value of Equity (MVE).
- Monitoring – The Bank employs EaR and MVE measures to assess the sensitivity to interest rate movements on entire balance sheet. EaR and MVE thresholds have been prescribed and the results are monitored on an ongoing basis.

The findings of the risk measures for IRRBB are reviewed by Board at quarterly intervals.

Nature of IRRBB and Key assumptions

- Interest rate risk is measured by using Earnings Perspective and Economic Value Perspective method.
- The distribution into rate sensitive assets and liabilities under Interest Rate Sensitivity Statement, Coupons, Yields are as prescribed in ALM policy of the Bank.
- Non-maturity deposits (current and savings) are classified into appropriate buckets according to the study of behavioral pattern. In case of these deposits, volatile portion is classified into '1-28 Days' time bucket and remaining core portion into '1-3 years' time bucket.

Quantitative Disclosures

Increase (decline) in earnings and economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring IRRBB.

Earnings Perspective

(₹ In Millions)

Interest rate shock	31.03.2020
1% change in interest rate for 1 year	545.13

Economic Value Perspective

(₹ In Millions)

Interest rate shock	31.03.2020
200 basis point shock	6,374.55

X. GENERAL DISCLOSURE FOR EXPOSURES RELATED TO COUNTERPARTY CREDIT RISK

Counterparty Credit Risk (CCR) is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions or portfolio of transactions with the counterparty has a positive economic value for the Bank at the time of default. Unlike exposure to credit risk through a loan, where the exposure to credit risk is unilateral and only the lending bank faces the risk of loss, CCR creates a bilateral risk of loss whereby the market value for many different types of transactions can be positive or negative to either counterparty. The market value is uncertain and can vary over time with the movement of underlying market factors.

The Bank's Derivative transactions are governed by the Bank's FX & Derivatives Policy, Commercial Credit Policy, Market Risk Policy, Country Risk Framework & Inter-Bank Limit Policy and Customer Suitability and Appropriateness Policy as well as by the extant RBI guidelines.

Various risk limits are set up for taking into account market volatility, business strategy and management experience. Risk limits are in place for risk parameters viz. PV01, Value at Risk (VaR), and Stop Loss Limits. All exposures are monitored against these limits on a daily basis and breaches, if any, are reported promptly.

The Bank measures counterparty risk using current exposure method. Counterparty limits are approved as per the Bank's Credit Policies. The sanction terms may include the requirement to post upfront collateral, or post collateral should the mark to market (MTM) exceed a specified threshold; on a case to case basis. The Bank retains the right to terminate transactions as a risk mitigation measure, in case the client does not adhere to the agreed terms.

All counterparty exposures are monitored against these limits on a daily basis and breaches, if any, are reported promptly.

Exposure on account of Counterparty Credit Risk

(₹ In Millions)

Particulars	Notional Amounts	Exposure (Current + Potential future)
Foreign Exchange Contracts	370,809.74	17,342.47
Interest rate derivative contracts	136,150.06	4,074.85
Cross currency swaps	53,287.79	7,363.44
Currency options	13,743.92	1,199.66
Total	**573,991.51**	**29,980.41**

XI. DF 11 - COMPOSITION OF CAPITAL

(₹ In Millions)

	Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
	Common Equity Tier 1 capital: instruments and reserves			
1	Directly issued qualifying common share capital plus related stock surplus (share premium)	78,660.95		a1+a2 + a3
2	Retained earnings	313.49		b1
3	Accumulated other comprehensive income (and other reserves)	25,449.53		c1+c2 +c3
	Revaluation reserves at 55% discount	4.01		
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	–		
	Public sector capital injections grandfathered until January 1, 2018	NA		
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	–		

Basel III Disclosures

For the Financial Year Ended March 31, 2020

(₹ In Millions)

Basel III common disclosure template			Amounts Subject to Pre-Basel III Treatment	Ref No.
6	Common Equity Tier 1 capital before regulatory adjustments	104,427.98		
	Common Equity Tier 1 capital: regulatory adjustments			
7	Prudential valuation adjustments	240.56		
8	Goodwill (net of related tax liability)	–		
9	Intangibles other than mortgage-servicing rights (net of related tax liability)	–		d1
10	Deferred tax assets	–		e1
11	Cash-flow hedge reserve	–		
12	Shortfall of provisions to expected losses	–		
13	Securitisation gain on sale	–		
14	Gains and losses due to changes in own credit risk on fair valued liabilities	–		
15	Defined-benefit pension fund net assets	–		
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	–		
17	Reciprocal cross-holdings in common equity	–		
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	–		
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	–		
20	Mortgage servicing rights (amount above 10% threshold)	–		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	–		
22	Amount exceeding the 15% threshold	–		
23	of which: significant investments in the common stock of financial entities	–		
24	of which: mortgage servicing rights	–		
25	of which: deferred tax assets arising from temporary differences	–		
26	National specific regulatory adjustments (26a+26b+26c+26d)	952.36		
26a	of which: Investments in the equity capital of the unconsolidated insurance subsidiaries	–		
26b	of which: Investments in the equity capital of unconsolidated non-financial subsidiaries	952.36		
26c	of which: Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the bank	–		
26d	of which: Unamortised pension funds expenditures	–		
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	–		
28	**Total regulatory adjustments to Common equity Tier 1**	1,192.92		
29	**Common Equity Tier 1 capital (CET1)**	103,235.06		

(₹ In Millions)

Basel III common disclosure template			Amounts Subject to Pre-Basel III Treatment	Ref No.
	Additional Tier 1 capital: instruments			
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (31+32)	–		
31	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	–		
32	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	–		
33	Directly issued capital instruments subject to phase out from Additional Tier 1	–		
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	–		
35	of which: instruments issued by subsidiaries subject to phase out	–		
36	**Additional Tier 1 capital before regulatory adjustments**	–		
	Additional Tier 1 capital: regulatory adjustments			
37	Investments in own Additional Tier 1 instruments	–		
38	Reciprocal cross-holdings in Additional Tier 1 instruments	–		
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–		
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–		
41	National specific regulatory adjustments (41a+41b)	–		
41a	Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries	–		
41b	Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the bank	–		
	Regulatory Adjustments Applied to Additional Tier 1 in respect of Amounts Subject to Pre-Basel III Treatment	–		
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	–		
43	**Total regulatory adjustments to Additional Tier 1 capital**	–		
44	**Additional Tier 1 capital (AT1)**	–		
44a	**Additional Tier 1 capital reckoned for capital adequacy**	–		
45	**Tier 1 capital (T1 = CET1 + AT1) (29 + 44a)**	103,235.06		
	Tier 2 capital: instruments and provisions			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus plus Investment Reserve	3,580.00		
47	Directly issued capital instruments subject to phase out from Tier 2	–		
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	–		

Basel III Disclosures

For the Financial Year Ended March 31, 2020

(₹ In Millions)

Basel III common disclosure template			Amounts Subject to Pre-Basel III Treatment	Ref No.
49	of which: instruments issued by subsidiaries subject to phase out	–		
50	Provisions	3,931.94		j1x45%+j2+j3
51	**Tier 2 capital before regulatory adjustments**	7,511.94		
	Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	–		
53	Reciprocal cross-holdings in Tier 2 instruments	0.01		
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	–		
55	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–		
56	National specific regulatory adjustments (56a+56b)	–		
56a	of which: Investments in the Tier 2 capital of unconsolidated subsidiaries	–		
56b	of which: Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the bank	–		
57	**Total regulatory adjustments to Tier 2 capital**	0.01		
58	**Tier 2 capital (T2)**	7,511.93		
58a	**Tier 2 capital reckoned for capital adequacy**	7,511.93		
58b	**Excess Additional Tier 1 capital reckoned as Tier 2 capital**	–		
58c	**Total Tier 2 capital admissible for capital adequacy (58a + 58b)**	7,511.93		
59	**Total capital (TC = T1 + T2) (45 + 58c)**	110,746.99		
60	**Total risk weighted assets (60a + 60b + 60c)**	673,255.53		
60a	**of which: total credit risk weighted assets**	577,544.17		
60b	**of which: total market risk weighted assets**	41,446.31		
60c	**of which: total operational risk weighted assets**	54,265.05		
	Capital ratios			
61	**Common Equity Tier 1 (as a percentage of risk weighted assets)**	15.33%		
62	**Tier 1 (as a percentage of risk weighted assets)**	15.33%		
63	**Total capital (as a percentage of risk weighted assets)**	16.45%		
64	**Institution specific buffer requirement (minimum CET1 requirement plus capital conservation and countercyclical buffer requirements, expressed as a percentage of risk weighted assets)**	7.375%		
65	**of which: capital conservation buffer requirement**	1.875%		
66	**of which: bank specific countercyclical buffer requirement**	–		
67	**of which: G-SIB buffer requirement**	–		
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)**	7.96%		

(₹ In Millions)

	Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
	National minima (if different from Basel III)			
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50%		
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00%		
71	National total capital minimum ratio (if different from Basel III minimum)	10.875%		
	Amounts below the thresholds for deduction (before risk weighting)			
72	Non-significant investments in the capital of other financial entities	–		
73	Significant investments in the common stock of financial entities	–		
74	Mortgage servicing rights (net of related tax liability)	–		
75	Deferred tax assets arising from temporary differences (net of related tax liability)	–		
	Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	–		
77	Cap on inclusion of provisions in Tier 2 under standardised approach	–		
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	NA		
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	NA		
	Capital instruments subject to phase-out arrangements (only applicable between Sep 30, 2017 and Sep 30, 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	–		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	–		
82	Current cap on AT1 instruments subject to phase out arrangements	–		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–		
84	Current cap on T2 instruments subject to phase out arrangements	–		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	–		

Notes to the Template

Row No. of the template	Particular	(₹ In Millions)
10	Deferred tax assets associated with accumulated losses	–
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	–
	Total as indicated in row 10	–
19	If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of bank	NA
	of which: Increase in Common Equity Tier 1 capital	NA
	of which: Increase in Additional Tier 1 capital	NA
	of which: Increase in Tier 2 capital	NA

Basel III Disclosures

For the Financial Year Ended March 31, 2020

Row No. of the template	Particular	(₹ In Millions)
26b	If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:	NA
	(i) Increase in Common Equity Tier 1 capital	NA
	(ii) Increase in risk weighted assets	NA
44a	Excess Additional Tier 1 capital not reckoned for capital adequacy (difference between Additional Tier 1 capital as reported in row 44 and admissible Additional Tier 1 capital as reported in 44a)	–
	of which: Excess Additional Tier 1 capital which is considered as Tier 2 capital under row 58b	–
50	Eligible Provisions included in Tier 2 capital	3,931.94
	Eligible Revaluation Reserves included in Tier 2 capital	–
	Total of row 50	3,931.94
58a	Excess Tier 2 capital not reckoned for capital adequacy (difference between Tier 2 capital as reported in row 58 and T2 as reported in 58a)	–

XII. DF 12 - COMPOSITION OF CAPITAL- RECONCILIATION REQUIREMENTS
Step 1

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
A	**Capital & Liabilities**		
i.	**Paid-up Capital**	5,086.99	
	Reserves & Surplus	100,742.48	
	Minority Interest	–	
	Total Capital	**105,829.47**	
ii.	**Deposits**	578,122.24	
	of which: Deposits from banks	80,890.27	
	of which: Customer deposits	497,231.97	
	of which: Other deposits (pl. specify)	–	
iii.	**Borrowings**	170,067.32	
	of which: From RBI	8,900.00	
	of which: From banks	13,325.44	
	of which: From other institutions & agencies	82,429.42	
	of which: Others (outside India)	58,112.46	
	of which: Capital instruments	7,300.00	
iv.	**Other liabilities & provisions**	35,758.65	
	Total Capital & Liabilities	**889,777.68**	

(₹ In Millions)

Composition of Capital- Reconciliation Requirements		Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
B	**Assets**		
i	**Cash and balances with Reserve Bank of India**	64,150.78	
	Balance with banks and money at call and short notice	24,421.04	
ii	**Investments:**	181,497.36	
	of which: Government securities	156,370.86	
	of which: Other approved securities	–	
	of which: Shares	1,179.12	
	of which: Debentures & Bonds	14,809.13	
	of which: Subsidiaries / Joint Ventures / Associates	952.36	
	of which: Others (Commercial Papers, Mutual Funds etc.)	8,185.89	
iii	**Loans and advances**	580,190.49	
	of which: Loans and advances to banks	128.90	
	of which: Loans and advances to customers	580,061.59	
iv	**Fixed assets**	4,697.61	
v	**Other assets**	34,820.40	
	of which: Goodwill and intangible assets	–	
	of which: Deferred tax assets	2,758.24	
vi	**Goodwill on consolidation**	–	
vii	**Debit balance in Profit & Loss account**	–	
	Total Assets	**889,777.68**	

Step 2

(₹ In Millions)

Composition of Capital- Reconciliation Requirements		Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref. No.
		As on reporting date	As on reporting date	
A	**Capital & Liabilities**			
i	**Paid-up Capital**	5,086.99		
	Of which:			
	Amount eligible for CET1	5,086.99		
	Amount eligible for AT1	–		
	Reserves & Surplus	100,742.48		

Basel III Disclosures

For the Financial Year Ended March 31, 2020

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref. No.
		As on reporting date	As on reporting date	
	Of which:			
	Share Premium	73,573.96		
	Statutory Reserve	8,430.50		
	Capital Reserve	632.57		
	Revenue & Other Reserves	16,096.55		
	Revaluation Reserve	8.90		
	Investment Fluctuation Reserve	1,298.60		
	Foreign Currency Translation Reserve	71.97		
	ESOP Reserve	4.08		
	Investment Reserve	80.00		
	Balance in Profit & Loss Account	545.35		
	Of which: Profit brought forward reckoned for capital adequacy purpose	–		
	Of which: Current period profit not reckoned for capital adequacy purpose	–		
	Minority Interest	–		
	Total Capital	**105,829.47**		
ii	**Deposits**	578,122.24		
	of which: Deposits from banks	80,890.27		
	of which: Customer deposits	497,231.97		
	of which: Other deposits (pl. specify)	-		
iii	**Borrowings**	170,067.32		
	of which: From RBI	8,900.00		
	of which: From banks	13,325.44		
	of which: From other institutions & agencies	82,429.42		
	of which: Others (borrowings outside India)	58,112.46		
	of which: Capital instruments	7,300.00		
iv	**Other liabilities & provisions**	35,758.65		
	of which: Provision for Standard Assets	3,371.32		
	Total Capital & Liabilities	**889,777.68**		
B	**Assets**			
i	**Cash and balances with Reserve Bank of India**	64,150.78		
	Balance with banks and money at call and short notice	24,421.08		
ii	**Investments**	181,497.36		
	of which: Government securities	156,370.86		
	of which: Other approved securities	–		
	of which: Shares	1,179.12		
	of which: Debentures & Bonds	14,809.13		
	of which: Subsidiaries / Joint Ventures / Associates	952.36		
	of which: Others (Commercial Papers, Mutual Funds etc.)	8,185.89		

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref. No.
		As on reporting date	As on reporting date	
iii	**Loans and advances**	580,190.49		
	of which: Loans and advances to banks	128.90		
	of which: Loans and advances to customers	580,061.59		
iv	**Fixed assets**	4,697.61		
v	**Other assets**	34,820.40		
	of which: Goodwill and intangible assets	–		
	Out of which:			
	Goodwill	–		
	Other intangibles (excluding MSRs)	–		
	Deferred tax assets	2,758.24		
vi	**Goodwill on consolidation**	–		
vii	**Debit balance in Profit & Loss account**	–		
	Total Assets	**889,777.68**		

Leverage Ratio Disclosure

The leverage ratio act as a credible supplementary measure to the risk based capital requirement. The Bank is required to maintain a minimum leverage ratio of 3.5%. The Bank's leverage ratio calculated in accordance with RBI guidelines under consolidated framework is as follows:

1. **Leverage ratio common disclosure as of March, 2020**

(₹ In Millions)

S. No.	Leverage ratio framework	Amount
	On-balance sheet exposures	
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	838,452.43
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(1,192.92)
3	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)**	**837,259.51**
	Derivative exposures	
4	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	11,605.62
5	Add-on amounts for PFE associated with all derivatives transactions	16,714.88
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	–
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	–
8	(Exempted CCP leg of client-cleared trade exposures)	–
9	Adjusted effective notional amount of written credit derivatives	–
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	–
11	**Total derivative exposures (sum of lines 4 to 10)**	**28,320.50**
	Securities financing transaction exposures	
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	39,719.63

Basel III Disclosures

For the Financial Year Ended March 31, 2020

(₹ In Millions)

S. No.	Leverage ratio framework	Amount
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	–
14	CCR exposure for SFT assets	–
15	Agent transaction exposures	–
16	**Total securities financing transaction exposures (sum of lines 12 to 15)**	**39,719.63**
	Other off-balance sheet exposures	
17	Off-balance sheet exposure at gross notional amount	299,268.76
18	(Adjustments for conversion to credit equivalent amounts)	(171,233.09)
19	**Off-balance sheet items (sum of lines 17 and 18)**	**128,035.67**
	Capital and total exposures	
20	**Tier 1 capital**	**103,235.06**
21	**Total exposures (sum of lines 3, 11, 16 and 19)**	**1,033,335.31**
	Leverage ratio	
22	Basel III leverage ratio	9.99%

2. **Comparison of accounting assets and leverage ratio exposure**

(₹ In Millions)

S. No.	Particulars	Amount
1	Total consolidated assets as per published financial statements	889,777.68
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	–
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	–
4	Adjustments for derivative financial instruments	16,714.88
5	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	–
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off- balance sheet exposures)	128,035.67
7	Other adjustments	(1,192.92)
8	Leverage ratio exposure	1,033,335.31

3. **Reconciliation of total published balance sheet size and on balance sheet exposure under common disclosure**

(₹ In Millions)

S. No.	Particulars	Amount
1	Total consolidated assets as per published financial statements	889,777.68
2	Replacement cost associated with all derivatives transactions, i.e. net of eligible cash variation margin	(11,605.62)
3	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	(39,719.63)
4	Adjustment for entitles outside the scope of regulatory consolidation	–
5	On-balance sheet exposure under leverage ratio (excluding derivatives & SFTs)	838,452.43

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
1	Andhra Pradesh	Kovada - Kakinada	Kovvada, Kakinada	Door No. 1-93, Kovvada Panchayat, Kakinada Rural Mandal, East Godavadi District, Andhra Pradesh - 533006
2	Andhra Pradesh	Lalupuram	Lalupuram	Door No. 6-48A, Ground Floor, Survey No. 333, Lalupuram Village, Guntur Rural Mandal, Guntur District, Andhra Pradesh - 522017
3	Andhra Pradesh	Peravaram	Peravaram	Door No. 2-43, R.S. No. 117/14, Main Road, Peravaram Village, Atreyapuram Mandal, East Godavari District, Andheri Pradesh - 533235
4	Andhra Pradesh	Tirupati	Tirupati	Plot No. 87, Motor Workers Colony, Padmathipuram, Tirupati-Tiruchanur Road, Tirupati - 517501
5	Andhra Pradesh	Vijayawada Branch	Vijayawada	D. No. 40-5-1, Tikkle Road, Opp. DV Manor, Vijayawada - 520010
6	Andhra Pradesh	Visakhapatnam	Visakhapatnam	47-1—1/4, Bhuvaneshwari Plaza, Diamond Park Main Road, Dwarakanagar, Visakhapatnam - 530016
7	Bihar	Gandhi Maidan Branch	Patna	Ground A, Space No 1 ,2,3,4, Twin Tower, South Gandhi Maiden, Patna - 800003
8	Bihar	Boring Road, Patna	Patna	Parnheet Commercial, West Boring Canal Road, Patna – 800001
9	Chandigarh	Chandigarh	Chandigarh	Ground Floor, SCO 135-136, Sector-9C, Madhya Marg, Chandigarh - 160009
10	Chandigarh	Sector 35 Chandigarh	Chandigarh	Ground Floor, S.C.O No 329, Sector 35B, Chandigarh - 160022
11	Chandigarh	Manimajra Branch	Mani Majra	Ground Floor, SCO 830, Nac Manimajra, Chandigarh – 160101
12	Chhattisgarh	Hirapur	Hirapur	Gram Panchayat Bhawan, Infront of Krishi Upaj Mandi, Main Road, Village - Hirapur, Block- Makadi, Dist-Kondagaon, Chhattishgarh - 494226
13	Chhattisgarh	Kolawali	Kolawali	Main Road, Infront of Haat Bazaar, Kolawali, Block - Bakawand, Dist- Bastar, Chhattisgarh, Pin – 494222
14	Chhattisgarh	Raipur	Raipur	Gr. Floor Shop No. 3 & 5, First Floor 3,4,& 5 Raheja Extension, M G Road, Raipur - 492001
15	Dadra And Nagar Haveli And Daman And Diu	Daman	Daman	Ground Floor, Shop No. 1,2,3, Plot No. 758/7 Ad 758/8 At Villagedabhel, Somnath Temple Road, Daman - 396210
16	Dadra And Nagar Haveli And Daman And Diu	Silvassa	Silvassa	Unit No.1,2 & 7, Roshan Avenue, Silvassa-Vapi Road, Silvassa - 396230
17	Delhi	Chandani Chowk	New Delhi	Ground Floor, Plot No.450-454, Kucha Brij Nath, Chandni Chowk, Delhi - 110006
18	Delhi	Pitampura	New Delhi	Ground Floor, Plot No.4, Kapil Vihar, Delhi - 110034
19	Delhi	Sadar Bazar	New Delhi	Ground Floor, Sadar Bazar- Plot No.4, 5332 Sadar Thana Road, Delhi - 110006
20	Delhi	Jagriti Enclave	New Delhi	183, Upper Ground Floor, Jagriti Enclave, Delhi - 110092
21	Delhi	DB Gupta Road, Delhi	New Delhi	54/7, DB Gupta Road, Karol Bagh, Delhi – 110005.
22	Delhi	Karol Bagh	New Delhi	17 A/53, Ground Floor, W.e.a. Karol Bagh, Opp. Jessaram Hospital, Guradwar Road, New Delhi - 110005
23	Delhi	Capitol Point	New Delhi	Ground Floor, DLF Capitol Point, Baba Kharag Singh Marg, New Delhi - 110001
24	Delhi	Haus Khas	New Delhi	Ground Floor, M-6 Hauz Khas, New Delhi - 110016
25	Delhi	Rajouri Garden	New Delhi	J-13/52, Basement & Ground Floor, Rajouri Garden, New Delhi - 110027
26	Delhi	Vasant Vihar	New Delhi	23, Basant Lok Market Community Centre, Vasant Vihar New Delhi - 110057
27	Delhi	Vikas Marg	New Delhi	6 Shankar Vihar, Vikas Marg, New Delhi - 110092
28	Delhi	Greater Kailash Part 2	New Delhi	M-2, Ground Floor & Basement, Greater Kailash Part 2, New Delhi - 110048
29	Delhi	Lajpat Nagar	New Delhi	Ground Floor & Basement Floor, L-96, Lajpat Nagar-Ii, New Delhi - 110024
30	Delhi	Dwarka Branch	New Delhi	Part Ground Floor, Plot No.12B/58, Dwarka, New Delhi - 110075
31	Delhi	Punjabi Bagh Branch	New Delhi	Ground Floor, 39 West Avenue Road, Punjab Bagh, New Delhi - 110026
32	Delhi	Janakpuri Branch	New Delhi	Ground Floor, B-1/511,Janakpuri, New Delhi - 110058
33	Delhi	Jasola Branch	New Delhi	Shop No - Ja0028 & Ja0029, DLF Tower A, Jasola, New Delhi - 110025
34	Delhi	Gujrawala, Model Town	New Delhi	Ground Floor,B-11, Gujranwala, Model Town, New Delhi - 110009
35	Delhi	Saket	New Delhi	Ground Floor, 214 Block J, Saket, New Delhi - 110017.
36	Delhi	Defence Colony	New Delhi	Ground Floor, E-10, Defence Colony, New Delhi - 110024
37	Delhi	Meera Bagh, Paschim Vihar Branch	New Delhi	B-376, Meera Bagh, Paschim Vihar, New Delhi - 110087
38	Delhi	Kirti Nagar Branch	New Delhi	Ground Floor, F-43, Kirti Nagar, New Delhi - 110015
39	Delhi	Dariyaganj Branch	New Delhi	Ground Floor, 2/3619 Faiz Bazar, Daryaganj , New Delhi - 110002.
40	Delhi	Naraina Branch	New Delhi	Ground Floor, C-126, Naraina Industrial Area, Phase-1, New Delhi - 110028
41	Delhi	Kamla Nagar Branch	New Delhi	Ground Floor, 4/3 Roop Nagar, Kamla Nagar, New Delhi - 110007
42	Delhi	Kailash Colony Branch	New Delhi	A-13 , Front Portion & Ground Floor, Kailash Colony New Delhi - 110048
43	Delhi	West Patel Nagar Branch	New Delhi	2/12, Ground Floor, West Patel Nagar, Main Patel Road, New Delhi - 110008
44	Delhi	Vasant Kunj Branch	New Delhi	Ground Floor, 2, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070
45	Delhi	Prashant Vihar	New Delhi	Upper Ground Floor, E-7, Prashant Vihar, Outer Ring Road, New Delhi - 110085
46	Delhi	Shivalik	New Delhi	Ground Floor, C-11, Shivalik, New Delhi - 110017
47	Delhi	Greater Kailash 1	New Delhi	H.S M-62 Greater Kailash 1, Market New Delhi – 110048.
48	Delhi	Ashok Vihar	New Delhi	B-2/15, Ashok Vihar, Phase 2, Delhi 110052.
49	Delhi	Green Park New Delhi	New Delhi	S-35, Main Green Park Market, New Delhi -110016.
50	Delhi	New Friends Colony	New Delhi	17, Friends Colony Community Center, New Delhi - 110025.
51	Delhi	Malcha Marg	New Delhi	21/48, Malcha Marg Market, New Delhi - 110021
52	Delhi	N47 Connaught Place	New Delhi	N - 47 Connaught Place , New Delhi -110001
53	Delhi	Mayur Vihar Ii	New Delhi	G-1, Plot No.10, LSC Market, Pocket B, Mayur Vihar Phase – Ii, New Delhi 110091
54	Delhi	Nehru Enclave	New Delhi	CC-24, Kalkaji, Opposite Modi Towers, New Delhi - 110019
55	Goa	Calangute	Calangute	Shop No. 7,8,9,10, Ground And First Floor, Simplex Complex Phase 2, Calangute, Bardez, Goa - 402516
56	Goa	Mhapusa	Mapusa	Shop No.S1, Mapusa Trade Centre,Maroda,Mapusa-Goa - 403507
57	Goa	Margoa	Margoa	Vasant Arcade, Behind Police Station, Comba, Margoa - 403601
58	Goa	Panjim	Panjim	Shop No.G-10 & 11,Nizamar Centre,Ground Floor, Dr. Atmaram Road,Panaji, Goa - 403001
59	Goa	Ponda	Ponda	Dr. Dada Vaidya Chowk,Main Road, Ponda (Goa) - 403401

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
60	Goa	Porvorim	Porvorim	House No. 456, Near Chodankar Nursing Home, Alto Porvorim, Bardez, Goa - 403521
61	Goa	Netravali	Sanguem	House No. 110, Marga Eadda, Netravali, Sanguem, South Goa - 403704
62	Goa	Shiragao	Sirgaon	House No.12/1, Wadacha Wada, Shirgaon, Assonora, Goa - 403503
63	Gujarat	Ahmedabad	Ahmedabad	Shop No. 8,9,10,13 & 14, Mallinath Complex, Opp. Sujata Flats, Shahibaug, Ahmedabad - 380004
64	Gujarat	Ahmedabad Viva Complex	Ahmedabad	Viva Complex, Ellisbridge, Opp. Parimal Garden, Ahmedabad - 380006
65	Gujarat	Prahlad Nagar	Ahmedabad	Ground Floor, Shop No. 1, Safal Pegasus, Prahlad Nagar, Ahmedabad - 380015
66	Gujarat	Maninagar Branch	Ahmedabad	Shop No. 3, Sparsh, Jai Hind Char Rasta, Mani Nagar, Ahmedabad - 380008
67	Gujarat	Ankleshwar	Ankleshwar	C-Block, Shop No. 1 To 5, Mayur Nagar, Opp. Lords Plaza, Old N H No. 08, Village Piraman, Tal. Ankleshwar, Dist. Bharuch - 393002
68	Gujarat	Bardoli	Bardoli	U01 & U02 Empire Plaza, Opp. Vamdoor Petrol Pump, Station Road, Bardoli, District Surat, Gujarat - 394601
69	Gujarat	Vadodara	Baroda	Ground Floor, Chitrakut Complex, Near Pashabhai Park And Natubhai Circle, Race Course Circle Road, Vadodara - 390007
70	Gujarat	Bhojpara	Bhojpara	R.S. No - 58/3, Plot No - 6, Nr. Galaxy Petrol Pump, National Highway 27, Village - Bhojpara,Taluka - Gondal, District - Rajkot - 360311
71	Gujarat	Biriyandayara	Biriyandayara	Behind Sarhad Dairy, Bhuj-Khavda Highway, Near Bhirandiyara Bus Stand, Bhirandiyara, District Bhuj, Gujarat - 370510
72	Gujarat	Deesa	Deesa	Shop No. 9-10, Kiran Complex, Near Gayatri Temple, Hihway Road, Deesa, Gujarat - 385535
73	Gujarat	Himatnagar	Himatnagar	Shop No. 7,8 9, Ashok Vatika, Block-A, Ground Floor, Sahkari Jin Road, Himatnagar - 383001
74	Gujarat	Kadi	Kadi	Shop Nos. 9A,9B,10,10A & 10B, Diamond Plaza, Thol Road, Opp. Arts & Commercial College, Near Ankur Society, Kadi, Gujarat - 382715
75	Gujarat	Kamalpur	Kamalpur	Shop No. 7 & 8, First Floor, Sakal Avenue, Kamalpur, Tal - Prantij, Dist - Sabarkantha, Gujarat - 383205
76	Gujarat	Kamrej Branch	Kamrej	43,Jyoti Park Society, Surat - Kamrej Road, Kamrej, Dist Surat Gujarat - 394185
77	Gujarat	Khalikpur	Khalikpur	Shop No. 16 & 17, Ground Floor, Sanskruti Complex, Nr Shuyog Petrol Pump, Malpur Road, Khalikpur, Dist - Aravali, Gujarat - 383315
78	Gujarat	Khambhala	Khambhala	Umiya Nivas, Main Bazar, Village Khambala, Taluka Paddhari, District Rajkot, Gujarat - 360110
79	Gujarat	South Bopal, Ahmedabad	Mouje Bopal	Shop No. 8 And 9, Ground Floor, Orchid Centre, South Bopal, Mouje Bopal, Taluka Daskroi, Ahmedabad, Gujarat - 380058
80	Gujarat	Padra	Padra	7/8 Umiya Nagar, Near Post Office, Padra, Vadodara, Gujarat - 391440
81	Gujarat	Rajkot	Rajkot	4, Ground Floor, Business Park, Opp TVS Jivrajani Show Room, Kalawad Road, Rajkot – 360001
82	Gujarat	Surat	Surat	Showroom No 4, Ground Floor, Twin Tower A, Sahara Darwaja, Ring Road, Surat - 395002
83	Gujarat	Varachha Road, Surat Branch	Surat	Shop No. G-5 Mangaldeep Complex, Near Baug Circle, Varaccha Surat - 395006
84	Gujarat	Unjha	Unjha	Plot No. 82, Survey No. 8-5-27, Opp. Unjha Pharmacy, Station Road, Unjha, Guajrat - 384170
85	Gujarat	Manjalpur Branch	Vadodara	Shop No. G01 & G02, Ground Floor, Pinnacle Business Park, Near Tulsidham Char Rasta, Manjalpur, Vadodara - 390011
86	Gujarat	Kareli Bagh, Vadodara	Vadodara	Shop No. 1, Ground Floor, Shukan Ananta Complex, Muktanand Circle, Kareli Bagh, Vadodara - 390018.
87	Gujarat	Valetva	Valetva	Shop No. 1 & 2, First Floor Amtiya Enclave, Valetva Cross Road Nadiad Petland Road, Valetva Nadiad Taluk, Kheda District Gujarat - 388440
88	Gujarat	VV Nagar	Vallabh Vidyanagar	"Nilkanth Estate" Plot No.154/155, Ground Floor, Shop No G-3, Nana Bazar, Opposite University Girls Hostel, Vallabh Vidyanagar - 388120
89	Gujarat	Vapi	Vapi	9/10/11 Sahara Market, Ground Floor, Vapi-Silvassa Road, Vapi, Gujarat - 396191
90	Haryana	Faridabad	Faridabad	Shop No.G-01 To G-05 And G-09 To G-10 SCO No.101, Sector-16 Faridabad, Haryana -121002
91	Haryana	Faridabad Nit Branch	Faridabad	Shop No. 20,21,53,54, Ground Floor, Lower Ground And Mezzanine Floor, Tikona Park, Nit Faridabad - 121001
92	Haryana	Gurgaon	Gurugram	Unit No. 7 & 14, Ground Floor, Block A, Abw Towers Iffco Chowk, Gurgaon - 122001
93	Haryana	Ocus Technopolis	Gurugram	Unit No. TGF 4 & 5, Ground Floor, Ocus Technopolis Golf Course Road, Sector 54, Gurgaon, Haryana - 122003
94	Haryana	Sector 14, Gurgaon	Gurugram	Ground Floor, SCO-15, Sector-14, Gurugram - 122001
95	Haryana	Supermart DLF Phase IV, Gurgaon	Gurugram	Ground Floor, Unit No - A 202, A 203, A 204, Super Mart, Dlf Phase IV, Sector 43, Gurugram - 122003
96	Haryana	Palm Square, Golf Course Extension Road	Gurugram	Ground Floor, Emaar MGF Palm Square, Golf Course Extn Road, Sector-66 Gurugram - 122102
97	Haryana	Ninex Mall Gurgaon	Gurugram	Shop No.22 A And 24, Ground Floor, Ninex City Mart Mall, Sohna Road, Gurugram - 122001.
98	Haryana	Panchkula Branch	Panchkula	Ground Floor, S.C.O No. 15, Sector 11, Panchkula - 134109
99	Haryana	Panipat	Panipat	Showroom #1 196/7(Part), Opp. N.k. Tower, G.T Road, Panipat - 132103
100	Haryana	Sirsama	Sirsama	Ground Floor, Pipli - Ladwa Road, Village - Sirsama, Tehsil - Thanesar, District - Kurukshetra, State - Haryana -136131
101	Himachal Pradesh	Shimla	Shimla	Level 1, Block 'B', Craigs Court, Khasran No.159 To 165, The Mall, Shimla, Himachal Pradesh - 171001.
102	Himachal Pradesh	Solan Branch	Solan	Shop No. 1& 2,Ground Floor, Khasra No.8469/520, Maujajawahar Park, Solan, Himachal Pradesh - 173211
103	Karnataka	Ankali (Shitol)	Ankali Shitol	A/P-Ankali Tal.- Chikodi, Dist.-Belgaum - 591213
104	Karnataka	Bagalkot	Bagalkot	T.P. No. 163A/2B, Near Lions School, Bagalkot, Karnataka - 587101
105	Karnataka	Gandhinagar Bangalore	Bengaluru	178, Ground Floor, Municipal No 4, 6th Cross, Gandhi Nagar, Bengaluru - 560009
106	Karnataka	Koramangla Bangalore	Bengaluru	Ground Floor, 631 3rd Block 3rd Cross, 100 Feet Road, Nr. BDA Complex, Koramangala, Bangalore - 560034
107	Karnataka	Prestige Towers Banglore	Bengaluru	Ground Floor, G-13, G-14,G-15 & G-17 Prestige Towers, 99 & 100 Residency Road, Bangalore - 560025
108	Karnataka	JP Nagar	Bengaluru	Upper Ground And Mez Floor, N-15, 24th Main, J.P. Nagar, I Phase, Aurobido Marg, Bangalore - 560078
109	Karnataka	Indiranagar - Bangalore	Bengaluru	546, CHM Road, Indira Nagar, Bangalore - 560038
110	Karnataka	Malleswaram - Bangalore	Bengaluru	Komarla Plaza, No: 141, 3rd Main, Margosa Road, Malleswaram, Bangalore - 560003
111	Karnataka	Banashankari Branch	Bengaluru	108, Ground Floor, 100 Ft. Ring Road, Bsk 3rd Stage, Kathriguppe, Bangalore – 560085
112	Karnataka	Brookefields Branch	Bengaluru	Suraksha De Venetian, No. 605, Aecs Layout, Kundalahalli, Brook Field, Bangalore – 560037
113	Karnataka	Rajajinagar Branch	Bengaluru	Shanti Tower, #257/18, 10th Cross Road, 1st "N" Block, Ward No 14, Rajaji Nagar, Bangalore - 560010

Sr. No.	State	Branch Name	City	Address
114	Karnataka	Millers Road Branch	Bengaluru	Ground Floor Unit No 1, SBT Offices, No. 4/2, Millers Road, Bengaluru, Karnataka - 560052
115	Karnataka	Jayanagar	Bengaluru	No.20, Ground Floor, 10th Main, 4th Block, Jayanagar, Bangalore – 560011
116	Karnataka	Basavanagudi	Bengaluru	98/1 Gandhi Bazaar, Main Road, Basavanagudi, Bangalore – 560004
117	Karnataka	RT Nagar	Bengaluru	No.300, Sanmrudhi, 1St Block, 3Rd Main, Rt Nagar, Bangalore – 560032
118	Karnataka	Peenya, Bangalore	Bengaluru	Hotel Ujjwala International, Ground Floor No. V-2,1st State, Tvs Cross, Peenya Industrial Area, Peenya, Bangalore - 560058.
119	Karnataka	Banaswadi, Bangalore	Bengaluru	No.104, Ground Floor, Hrbr Layout 3rd Block, Bangalore - 560043.
120	Karnataka	Jayanagar 7th Block	Bengaluru	Ground Floor,80/A, New No.13, 32nd Cross Road, 7th Block, Jayanagar, Bangalore - 560082.
121	Karnataka	Koramangala- 80 Ft Road	Bengaluru	Ground Floor, No.14,4th Block, S.T Bed, 80Ft Road, Koramangala, Banglaore - 560034.
122	Karnataka	HSR Layout	Bengaluru	Ground Floor, SS Arcade, 257, 14Th Main, HSR Sector 7, Bengaluru - 560102
123	Karnataka	Belgaum	Belgaum	"Bharti", CTS No-3939/1A, Ground Floor, Club Road, Next Harsha, Belgaum 590001
124	Karnataka	Bellad-Bagewadi	Bellad-Bagewadi	395,Basac Circle, A/P Bellad Bagewadi Tal. Hukeri, Dist. Belgaum - 591305
125	Karnataka	Bommasandra, Bangalore Branch	Bommasandra	Shop No.3, Bhavani Tower, Survey No.61/13,Ananth Nagar Main Road, Huskur Gate, Electronic City, Bangalore - 560100
126	Karnataka	Davangere	Davangere	718/1, Subhash Road,Mandi Peth, Davangere - 577001.
127	Karnataka	Dharwad	Dharwad	Kabadi Mansion, Kosmos Club Road, Behind Court, Dharwad - 580001
128	Karnataka	Doddaballapur	Dod Ballarpur	Khata No 1762/66 ,Ward No 4, D Cross, Mail Road, Doddaballapur - 561203
129	Karnataka	Gokak	Gokak	CTS No 3195 Bar B Bar 2B Nilkanthnilaya Bhamgaouda Building Opp Kourt Main Road Hospeth Galli, Gokak - 591307
130	Karnataka	Harugeri	Harugeri	259/1And 2, 269/1 And 2, Halingali Bldg. A/P Harugeri Taluka Raibagh, Dist Belgaum - 591220
131	Karnataka	Hoskote Branch	Hoskote	Plot No 4189/6275/2/ Survey No 125, Ground Floor Opp Sadana Theatre, N H Road, Knd Complex, Haskote Town, Bengaluru – 562114
132	Karnataka	Hubli	Hubli	Ground Floor, Hotel Sri Krishna Bhavan Building 10/1 Lamington Road, Hubli - 580020
133	Karnataka	Inchageri	Inchageri	Ground Floor, Gram Panchayat, Inchagri Village, Indi Taluk, Bijapur, Karnataka - 586117
134	Karnataka	Mudhol	Mudhol	CTS 4026/3/D/6, Near Ranna Circle, Mudhol, District Bagalkot, Karnataka - 587313
135	Karnataka	Munavalli	Munoli	No. 2577/2512/1B, N C Yaligar Building, Panchaligershwar Temple Road, Manoli, Tal. Saudatti, Dist. Belgaum - 597117
136	Karnataka	Nipani	Nipani	228, Padmaraj Bldg, Sakharwadi,Pune-Bangalore Road, Nipani, Dist. - Belgaum (Karnataka) - 591237
137	Karnataka	Ramnagarm	Ramnagarm	Khata No.169/1789/1736, Ground Floor, GNR Complex, I Stage, B M Road, Ramanagarm - 562159
138	Karnataka	Shamnewadi	Shamnewadi	1145, Khemalapure Building Near Bedkihal Circle Main Road Shamnewadi, Tal. Chikodi, Dist. Belgaum - 591214
139	Karnataka	Shedbal	Shedbal	Bazar Peth, Shedbal,Tal; Athani,Dist. Belgaum - 591315
140	Karnataka	Shirguppi	Shirguppi	379, A/P Shirguppi, Tal; Athani, Dist. Belgaum - 591242
141	Kerala	Cochin	Cochin	Ground & First Floor Palal Arcade, Opp. The Avenue Regent Hotel, M. G. Road,Dist - Ernakulam, Tal -Kanayanur,Village - Karithala, Cochin - 682016
142	Kerala	Kollam	Kollam	Sugatha Arcade, Ground Floor, Asramam Road, Chinnakkada,Near Quinoa Radio Service, Kollam – 691001.
143	Kerala	Kottayam	Kottayam	Karimattam Plazza, Ground Floor, Kottayam Railway Station-Private Bus Stand Road, Nagampadam, Kottayam, Kerala – 686001.
144	Kerala	Kozhikode Branch	Kozhiode	Ground Floor, Aks Enclave, Mini Bypass Road, Puthiyara Junction, Puthiyara, Kozhiode, Kerala – 673004
145	Kerala	Palakkad	Palakkad	Sanjoe Tower, Ground Floor, Room No. 40/83,84,85, Opposite Ksrtc Bus Stand, Shoranur Road, Noorani Post Palakkad - 678014.
146	Kerala	Thrissur Branch	Thrissur	Ground Floor, Aricaria, Jyoti Nest, Survey No. 1866/10 And 1866/11, Premji Road (Formerly Sitaram Mill Road), Punkunnam, Thrissur – 680002
147	Kerala	Thiruvananthapuram	Thrivuvananthapuram	Kgs Plazza, Sasthamangalam, Thrivuvananthapuram, Kerala - 695010
148	Madhya Pradesh	Bawarikheda	Bawarikheda	Gram Panchayat Bawarikheda, Dist. Dewas, Madhya Pradesh, - 455332
149	Madhya Pradesh	Bhopal	Bhopal	Ground Floor, Plot No. 2, Akanksha Complex, Front Right Side Portion, Zone-1, M.P. Nagar, Bhopal - 462011
150	Madhya Pradesh	Dhar	Dhar	Shop 21-22, Kashi Baghh, Dhar, Madhya Pradesh - 454001
151	Madhya Pradesh	Ganjbasoda	Ganj Basoda	Ground Floor, Ward No. 12. Station Road, Ganj Basoda, Madhya Pradesh - 464221
152	Madhya Pradesh	Chakh Kamed	Ghatiya	Ground Floor, Survey No. 283/2, Gram Chak Kamed, Tehsil Gathiya, District Ujjain, Madhya Pradesh - 456006
153	Madhya Pradesh	Hoshangabad	Hoshangabad	Plot No. 34/1, Al Aziz Tower, Babai Piparya Road, Anand Nagar, Hoshangabad - 461001
154	Madhya Pradesh	Indore	Indore	Shop No.3, Ground Floor, The Grace, Plot No. 1&2, Kibe Compound, Indore - 452001
155	Madhya Pradesh	Vijay Nagar, Indore	Indore	17B, Basant Vihar Colony, Behind Satya Sai School, Vijay Nagar, Indore - 452010.
156	Madhya Pradesh	Kamatoon	Kamtoon	Flat No 1, Mahesh Puram Colony, Near New Hollan Showroom Village Kamtoon, J J Road, Tehsil - Bareli, District - Raisen, Madhya Pradesh - 464668
157	Madhya Pradesh	Makronia	Makronia	Ground Floor, Khasra No. 174/21, 174/23, 172/2, Patwari Halka No.72, Makronia, Madhya Pradesh - 470001
158	Madhya Pradesh	Mandideep	Mandideep	Plot No. 1, Ward No. 12, Sector-A, Indiranagar, Tehsil Goharganj, Dist. Raisen, Mandhideep, Madhya Pradesh - 462046
159	Madhya Pradesh	Nanasa	Nanasa	Village Nanasa P.h. No. 21, Tehsil Kannod, District Dewas, Madhya Pradesh - 455336
160	Madhya Pradesh	Pipariya	Pipariya	Ground Floor, Murli Tower, Cement Road, Pipariya, Madhya Pradesh - 461775
161	Madhya Pradesh	Seoni Malwa	Seoni Malwa	Ground Floor, Plot No. 100/1/1, Thakur Colony, Main Roa, Seoni Malwa, Madhya Pradesh - 461223
162	Maharashtra	Ahmednagar	Ahmednagar	Sai Icon, Opp Mauli Sankul, Savedi Road, Ahmednagar - 414003
163	Maharashtra	Aitawade Budruk	Aitawade Budruk	Karmvir Sanskritik Bhavan A/P. Aitawade Budruk, Tal.walva, Dist - Sangli - 415401
164	Maharashtra	Akkiwat	Akkiwat	Kallnawar Bldg. A/P - Akkiwat, Tal. - Shirol, Dist. - Kolhapur. - 416108
165	Maharashtra	Akluj	Akluj	R.S. No.2258/4A,Mahaveer Path, Near Sadubhau Chowk Akluj .Tal. - Malshiras, Dist. Solapur - 413101
166	Maharashtra	Ankali(Sangli)	Ankali	178, A/P Ankali.taluka Miraj, Dist. Sangli - 416416
167	Maharashtra	Arjunwad	Arjunwad	A/P Arjunwad.taluka - Shirol, Dist. Kolhapur. Pin - 416120

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
168	Maharashtra	Aurangabad	Aurangabad	Gr Floor N-3, Plot No 303, Cidco Jalna Road, Aurangabad - 431001
169	Maharashtra	Badlapur E	Badlapur	Nisarg Pratiksha Apartments Old D P Road, Katrap, Badlapur East, Thane - 421503
170	Maharashtra	Baramati	Baramati	Shantilal Shaha (Pandarkar) Bldg.,Mahavir Path, Shantilal Shaha (Pandarkar) Bldg.baramati - 413102
171	Maharashtra	Bhadavan	Bhadvan	A/P Bhadvan,Taluka Ajara,Dist. Kolhapur - 416505.
172	Maharashtra	Bhilawdi	Bhilwadi	Dakshin Bhag Bhilwadi Vikas Society Building,Bhilwadi, Taluka Palus, Dist . Sangli. - 416303
173	Maharashtra	Bhose	Bhose	C.S. No. 191, Gandhi Chowk, Bhose, Tal - Miraj, Dist. - Sangli, Pin - 416420
174	Maharashtra	Boisar	Boisar	Ameya Park Near Hotel Boisar Navapur Road Boisar, Dist - Palghar - 401501
175	Maharashtra	Borgaon	Borgaon	Shop No. 13, A Wing, Citiland Complex, Borgaon Village (Borgaon Dharmale), Dist. Amravati - 444709
176	Maharashtra	Borpadale	Borpadale	A/P Borpadale.taluka Panhala, Dist. Kolhapur - 416213
177	Maharashtra	Burli	Burli	Kamdhenu Dudh Utpadak Society Building Burli Tal - Palus Dist- -Sangli - 416308
178	Maharashtra	Chincholi	Chincholi	Gut No. 111, Plot No. 5 & 6, Jalgaon Aurangabad Road, Chincholi Village, Jalgaon - 425003
179	Maharashtra	Dombivali (W)	Dombivali	Atma Tara, Ground Floor, Subhash Road, Vishnunagar, Dombivali (W) - 421202
180	Maharashtra	Dudhagaon	Dudhagaon	395/2,A/P Dudhagaon, Taluka Miraj, Dist. Sangli - 416315
181	Maharashtra	Gandhinagar Kolhapur	Gandhinagar, Kolhapur	Chabbriy Building, Main Road Gandhinagar, Tal.karveer, Dist Kolhapur - 416119
182	Maharashtra	Ghotawade	Ghotawade	Bapu Dongale Building, Main Road, Ghotawade,Taluka Radhanagari, dist. Kolhapur.- 416230
183	Maharashtra	Haladi	Haladi	Plot No. 667, Survey No. 104, Haladi, Tal. Karveer, Dist Kolhapur - 416211
184	Maharashtra	Hingangaon	Hingangaon	53, Grampanchayat Building, A/P Hingangaon, Taluka Kavathe-Mahankal, Dist. Sangli - 416405
185	Maharashtra	Hupari	Hupari	1670/1,Opp Hutatma Smarak Mahaveer Nagar, Main Road Hupari - 416203
186	Maharashtra	Ichalkaranji	Ichalkaranji	Shop No. 3,4,5, Hira Towers, Ward No. 12, Opp. Aram Lodge, Near Janata Chowk, Shahu Corner, Ichalkaranji - 416115
187	Maharashtra	Inam Dhamni	Inam Dhamani	A/P Inam Dhamani , Tal. Miraj, Dist. Sangli - 416416
188	Maharashtra	Ingali	Ingali	446, A/P Ingali - 416 202.Taluka Hatkanangale,Dist. Kolhapur - 416202
189	Maharashtra	Islampur	Islampur	H. No.2127/28, Dr.pardeshi Bldg.islampur Taluka Walva, Dist. - Sangli - 415409
190	Maharashtra	Jaysingpur	Jaysingpur	A.b.patil Complex Subhash Road, Jaysingpur - 416101
191	Maharashtra	Kabnur	Kabnur	Opposite Of Marathi Primary School, Ichalkaranji Kolhapur Road, Kabnur Tal - Hatkanangale Dist - Kolhapur - 416138
192	Maharashtra	Kagal	Kagal	Ameya Complex,C S No.3611, 3612, 3613Brahmapuri, Kagal, Dist - Kolhapur - 416216
193	Maharashtra	Karad	Karad	Shop No. 1,2&3, Janaki Palza, Near Kolhapur Naka, Behind Mahatma Gandhi Statue, Karad - 415110.
194	Maharashtra	Kharghar	Kharghar	Surya Koti Building, Surya Chs Ltd. Plot No.16, Sector 19, Kharghar, Navi Mumbai Tal.panvel, Dist. Raigad. - 410210
195	Maharashtra	Khupire	Khupire	C/O Shri Balbhim Vks Vikas Seva Sanstha, Khupire, Taluka Karveer, Kolhapur-416205
196	Maharashtra	Shahupuri	Kolhapur	1st Lane, Shahupuri, Kolhapur - 416001
197	Maharashtra	Kolhapur City (Laxmipuri)	Kolhapur	CTS No. 1414, Shop No. 1 to 5 Om Estate, C Ward, Laxmipuri Kolhapur - 416002
198	Maharashtra	Tarabai Park - Kolhapur	Kolhapur	Shop No.6,7&8 Siddivinayak Apartment, CTS No 233, Plot No.12/13,Tarabai Park Kolhapur - 416003
199	Maharashtra	Rajarampuri	Kolhapur	Vitthal Complex, 9th Lane, Rajarampuri, Kolhapur - 416008
200	Maharashtra	Saneguruji Vasahat	Kolhapur	Plot No 9, Rs No 1012, A Ward, Sadashiv Jadhav Housing Society, Radhanagari Road, Saneguruji Vasahat Kolhapur - 416012.
201	Maharashtra	Kurundwad	Kurundwad	123, B, Bhau Smruti, Near Play Groud,Kurundwad,Tal Shirol, Dist Kolhapur - 416106
202	Maharashtra	Madilge	Madilage	Gadhinglaj -Ajara Road, A/P- Madilage, Tal- Ajara Dist- Kolhapur, Pin - 416505
203	Maharashtra	Majalgaon, Beed	Majalgaon	Shop No. 1 To 4, Ground Floor, Mauli Complex, Georai Raod, Majalgaon, Beed, Maharashtra - 431131.
204	Maharashtra	Malkapur	Malkapur	More Building, CTS No.215,B Ward, Malkapur, Tal - Shahuwadidist - Kolhapur - 415101
205	Maharashtra	Mhaisal	Mhaishal	Near Nagoba Katta, Shantisagar Marg, Mhaisal Tal. - Miraj, Dist. - Sangli - 416408
206	Maharashtra	Mira Road	Mira-Bhayandar	Asmita Super Market, Shop No. 21 To 25, Beverly Park, Opp Cinemax, Mira Road, Mira-Bhayandar - 401107
207	Maharashtra	Miraj	Miraj	High School Road, Jawahar Chowk, Shivraj Complex, Miraj - 416410
208	Maharashtra	Fort	Mumbai	Ground Floor, 2, 2A Dhannur, 15, Sir Firoz Shah Mehta Road, Mumbai, Fort - 400001
209	Maharashtra	Kalbadevi	Mumbai	Jewel World Building,Ground Floor, 175,Kalbadevi Road,Corner Of Shaik Memonstreet,Mumbai - 400002
210	Maharashtra	Kandivali	Mumbai	295, Shri Bldg, Shantilal Modi Rd, Kandivali(West) - 400067
211	Maharashtra	Crawford Market	Mumbai	Ground Floor, 190/194 Lokmanya Tilak Marg, Sardar Griha, Crawford Market, Mumbai - 400002
212	Maharashtra	Nariman Point	Mumbai	Office No. 1/A, Ground Floor, Mittal Court, 224 Nariman Point, Mumbai - 400021
213	Maharashtra	Borivali	Mumbai	Shop No. 2 to 6, Shroff Arcade, Sodawala Lane, Near Thakare Hall, Boriwali (W), Mumbai - 400092
214	Maharashtra	Borivali West – Link Road	Mumbai	Shop No5, The Ahcl Homes Chsl, Opp. Shimpoli Tel Exchange, Borivali W, Mumbai - 400092
215	Maharashtra	Vile Parle	Mumbai	Ground Floor, Everest Square Building, Shraddhanand Road, Near Shiv Sagar Hotel, Vile Parle East, Mumbai - 400057
216	Maharashtra	Vile Parle East - Sahar Road	Mumbai	Shop Noa/11, Gokul Arcade Premises Csl, Opp. Garware House,Vile Parle(East), Mumbai - 400057
217	Maharashtra	Lower Parel	Mumbai	One Indiabulls Centre, Tower 2, 3Rd Floor, 841 Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
218	Maharashtra	Andheri West	Mumbai	Ground Floor Ghansham Chambers Plot No. B-12 Linking Road Opp. Citi Mall Andheri West Mumbai - 400053
219	Maharashtra	Sv Road, Andheri West	Mumbai	B/2, Ratandeep Cosmopolitan Chs Ltd,140/141, S.v. Road, Andheri West, Mumbai - 400058.
220	Maharashtra	Andheri East - Kanakia Wallstreet Branch	Mumbai	Unit No. 8, Ground Floor, A-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East, Mumbai - 400093
221	Maharashtra	Andheri (East)	Mumbai	Ground Floor, Shop No. 002, Balaji Business Park, Cts No. 785, Marol, Andheri East, Mumbai - 400059
222	Maharashtra	Dadar - Gokhale Road	Mumbai	Plot No. 399, Gokhale Road South, Opp. BMC School, Dadar (West) - 400028
223	Maharashtra	Dadar - Shivaji Park	Mumbai	Shop No. 2, Ground Floor, Shiv Kutir, Veer Savarkar Marg, Cadel Road, Shivaji Road, Dadar (West), Mumbai - 400028.
224	Maharashtra	Prabhadevi	Mumbai	Shop No- G002 Part, Ground Floor, Rajan House, Rajan House Condominium, Appasaheb Marathe Marg, Babasaheb Worlikar Chowk, Mumbai - 400025.

Sr. No.	State	Branch Name	City	Address
225	Maharashtra	Ghatkopar (East)	Mumbai	Ground Floor, Shop No. 13 & 13A Zest Business Spaces, M G Road, Ghatkopar East, Mumbai - 400077
226	Maharashtra	Santacruz West	Mumbai	Shop No. 3, Greendfield, S V Road, Santacruz West, Mumbai - 400054
227	Maharashtra	Juhu Tara Road Branch	Mumbai	Shop No. 1, Ground Floor, Ratnadeep Building, Plot No. 29 Of Tps Ii, Juhu Tara Road, Santacruz (West), Mumbai - 400049
228	Maharashtra	Malad West	Mumbai	Simplex Realty Limited, Shop 16 And 17, Simplex Khushaangaan, 82, Vijaykarwadi, Sv.road, Malad West, Mumbai - 400064
229	Maharashtra	Lamington Road Branch	Mumbai	Unit No.g1 And G-2,Ground Floor, Simlim Square Premises Co-Op, Soc, Ltd., Lamington Road, Grant Road (East), Mumbai - 400007.
230	Maharashtra	Bandra West Branch	Mumbai	Unit No.2 And 3,Ground Floor, Kala Kunj Building, Plot No.710. Linking Road, Khar West, Mumbai - 400052.
231	Maharashtra	Sion East Branch	Mumbai	Unit No. 1, Ground & First Floor, Regal Heights Chs, Plot No. 268, Road No. 31, Sion-Matunga, Estate Scheme No. 6, Sion (East), Mumbai - 400022
232	Maharashtra	C G Road Branch	Mumbai	Ground Floor, G 28 to G 31, Mercantile Apartment, Dr. C.p. Gidwani Road, Near Gurukrupa Hall, Chembur, Mumbai - 400074
233	Maharashtra	Ambedkar Garden Branch	Mumbai	Samruddhi, Plot No. 157, 18Th Road, Near Ambedkar Garden, Chembur East Mumbai - 400071.
234	Maharashtra	Bhulabhai Desai Road Branch	Mumbai	Shop No 3 Ground Floor, Smruti Apartments, Mahalaxmi Mandir Marg, Bhulabhai Desai Road, Mumbai - 400026.
235	Maharashtra	Mazgaon	Mumbai	230 Moun Road, Near Sales Tax Office, Mazgaon, Mumbai - 400010.
236	Maharashtra	Khar West Branch	Mumbai	Ground Floor, Bhawan Mahal, Plot No. 130, Swami Vivekanand Road, Khar (West), Mumbai - 400052
236	Maharashtra	Central Avenue, Powai	Mumbai	Shop No.9, Wing B,Ventura Shopping, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076.
238	Maharashtra	Mulund	Mumbai	Shop No. 1&2, Ground Floor, Konark Darshan, Zaver Road, Mulund (West), Mumbai - 400080.
239	Maharashtra	Lokhandwala Market	Mumbai	Shop No. G-1C & S-9, Woodrose Co-Operative Housing Society Limited, Plot No. 320, Lokhandwala Complex, J. P. Road, Four Bungalows, Andheri (W), Mumbai - 400058.
240	Maharashtra	Turner Road, Bandra West	Mumbai	Shop No. 10, Ground Floor, Darvesh Royale, Turner Road, Bandra (West), Mumbai - 400050
241	Maharashtra	Malad Link Road	Mumbai	Shop No. 7, Ground Floor, Bhagat Grandeur, Opp. Infiniti Mall Link Road, Malad West, Mumbai - 400064
242	Maharashtra	Ramdaspeth - Nagpur	Nagpur	3,4,5, Ground Floor, Aditya Enclave, Plot No. 20-A, Central Bazar, Ramdaspeth, Nagpur - 440010
243	Maharashtra	Nalasopara	Nalasopara	Building No.1, Shree Ram Sankul, Shop No.1,2,3,4, Achole Road, Opp. Aakanksha Commercial Compelx, Dist - Palghar Nalasopara (E) - 401209
244	Maharashtra	Nandre	Nandre	249, E Ward, Society Building, A/P Nandre .Taluka Miraj, Dist. Sangli - 416423
245	Maharashtra	Nashik	Nasik	Shop No G-01, Ground Floor, Sahyadree Business Park Inn, Near Mico Circle, Nashik - 422002
246	Maharashtra	Nerul	Navi Mumbai	Millenium Park, Plot No.17, Sector-25, Nerul, Navi Mumbai - 400706
247	Maharashtra	Airoli	Navi Mumbai	Unit No. 1 To 6, Gr Floor, Ripplez Mall, Plot No 6A, Sector No 7, Airoli, Navi Mumbai - 400708
248	Maharashtra	Vashi	Navi Mumbai	Arti Chs Ltd. Plot No. 29, Sector 2, Vashi, Navi Mumbai - 400703
249	Maharashtra	CBD Belapur	Navi Mumbai	Shop No. 8, Trishul Goldmine, Plot No.4, Sector 15, CBD Belapur, Navi Mumbai - 400614.
250	Maharashtra	Nerle	Nerle	A/P Nerle- 415 406 Tal., Walwa, Dist. Sangli - 415406
251	Maharashtra	Omerga	Omerga	House No. 128, Ward No. 13, 1st Floor, Vipul Vertex, A/P. Omerga, Dist. Osmanabad - 413606
252	Maharashtra	Panvel	Panvel	Block No.102/103, Indraprashta Building, Tapal Naka, Uran Road, Panvel - 410206
253	Maharashtra	Pethvadgaon	Peth Vadgaon	R S No. 126, Bavadekar Complex, Near Bus Stand, Peth Vadgaon, Tal. Hatkanangle, Dist Kolhapur, Maharashtra - 416112
254	Maharashtra	ICC Pune	Pune	Mccia Trade Tower Off International Conventinal Centre Show Room No 5 Senapati Bhapat Road Pune - 411016
255	Maharashtra	Swargate Pune	Pune	Showroom No 8,Vega Centre , Shankarshet Road, Swargate, Pune - 411042
256	Maharashtra	Chinchwad	Pune	Ground & Mazzanine Floor, Ashirwad 199/A, Mumbai-Pune Road, Chinchwad Station, Chinchwad, Pune - 411019
257	Maharashtra	Kalyaninagar	Pune	Shop No. 126 &127, Vitoria-I, Fortaleza, Central Avenue Road, Kalyaninagar, Pune - 411006
258	Maharashtra	Baner	Pune	A Wing, Anmol Pride, Survey No. 270, Hissa No. 1/16, Opp Bharat Petrol Pump, Baner, Pune - 411045
259	Maharashtra	Chakan	Pune	Ground Floor, Shop No. 5 & 6, Tukaram Market, Mega Centre Pune - Nashik Road, Medankarwadi, Chakan - 410501
260	Maharashtra	Pune Camp Branch	Pune	Ground Floor, 11, Moledina Road, Pune - 411001
261	Maharashtra	Kothrud Pune Branch	Pune	Ground Floor, Shop No.6 & 7, Parijat Apartment, Shivteerth Nagar, Kothrud, Pune - 411038
262	Maharashtra	Magarpatta	Pune	Ground Floor, Farena Corporate Park, Sr.no 135 And 136, Hissa No. 1A/2, Magarpatta Road, Hadapsar, Pune - 411028.
263	Maharashtra	Aundh Branch	Pune	Showroom No. 02, Varsha Avenue, Plot No. 104, Cts No. 1132/1133, Anand Park, Aundh, Pune - 411007
264	Maharashtra	Wakad Branch	Pune	Showroom No. 1C, Ground Floor, Go Square Mall, Next To Croma, Hinjewadi Wakad Road, Wakad, Pune - 411057
265	Maharashtra	Viman Nagar Branch	Pune	Shop No. 5, Ground Floor, Alfa Premio,Near Datta Mandir, Opp. Khalsa Dairy, Viman Nagar, Pune - 411014
266	Maharashtra	Bund Garden Road Branch	Pune	Commercial Unit No. 8,P T Gera Centre, Opp. Wadia College, Bund Garden Road, Pune - 411001.
267	Maharashtra	F.C. Road, Pune	Pune	Shop No. 1, Lower Ground Floor, B-Wing, Aditya Centeegra, Plot No. 314, Shivaji Nagar, F.c. Road, Pune - 411016.
268	Maharashtra	Bhosari, Pune	Pune	Godown No. 114-115, M.d. Babar Business Centre, Plot No, Bgp-109, Midc Landewadi, Bhosari, Pune - 411026.
269	Maharashtra	Rangoli	Rangoli	A/P Rangoli ,Taluka Hatkanangale,Dist. Kolhapur - 416143
270	Maharashtra	Rukadi	Rukadi	Main Road A/P- Rukadi.tal.hatkangle, Dist. Kolhapur - 416118
271	Maharashtra	Samdoli	Samdoli	A/P Samdoli - 416 427.Taluka Miraj. Dist. Sangli - 416427
272	Maharashtra	M.y.sangli	Sangli	Plot No.88, Bank Building, Market Yard, Sangli - 416416
273	Maharashtra	Gaonbagh Sangli	Sangli	CS.No. 966&967,Mehendale-Kulkarni Bhave, Gaonbhag Sangli, Sangli - 416416
274	Maharashtra	Sangli Main	Sangli	Sukh-Shanti Heights, College Corner, Aamrai Road, Shivaji Nagar (North), Sangli - 416416
275	Maharashtra	Shirdi	Shirdi	Ground Floor, The Executive Inn, City Survey No. 961,Nagar-Manmad Highway, A/P Shirdi, Tal - Rahata, Dist Ahmednagar - 423109
276	Maharashtra	Solapur	Solapur	Ground Floor, Hotel Dhruva Building, 157/1 Railway Lines, Solapur - 413001
277	Maharashtra	Tasgaon	Tasgaon	1565-A, Siddheshwar Chowk, A/P Tasgaon. Dist. Sangli. - 416312
278	Maharashtra	Thane	Thane	Laxmi Market, Pokharan Road No 1, Vartak Nagar, Thane (W) - 400606

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
279	Maharashtra	Thane - Ram Maruti	Thane	Gr Floor, Shankeshwar Arcade, Ram Ganesh Gadkari Path, Ram Maruti Cross Road, Thane(W) - 400602
280	Maharashtra	Ghodbunder Road	Thane	Skyline Arcade, Gound Floor, Gopal Baugh, Ghodbunder Road, Opp Cine Wonder, Kapurbawadi, Thane (W) - 400608
281	Maharashtra	Unchagaon	Unchagaon	Shop No. 101 & 102, Seema Pride, At Post-Uchagaon, Tal-Karveer Dist-Kolhapur - 416005
282	Maharashtra	Vasai	Vasai	Ground Floor, Shop No. 2 & 3, Nikunj Signature, Ambadi Road, Vasai (W), Dist - Palghar - 421202
283	Maharashtra	Vasagade	Vasgade	A/P Vasgade,Taluka Karveer,Dist Kolhapur - 416202
284	Maharashtra	Virar	Virar	Sumant Chaya, Purandarewadi, Next To Railway Stn, Near Talathi Office Bazarward, Dist - Palghar, Virar (E) - 410303
285	Maharashtra	Visapur	Visapur	A/P Visapur - 416 314.Taluka Tasgaon, Dist. Sangli - 416314
286	Odisha	Bhubaneshwar Branch	Bhubaneshwar	Ground Floor Hig-16, Jaydev Vihar, Bhubaneshwar Odisha - 751013
287	Odisha	Jajpur Road Branch	Jajapur	Plot No 1253/2117,Ground Floor, Chorada Main Road, Jajpur Road, Odisha - 755019
288	Puducherry	Pondicherry Branch	Puducherry	Shop No. 12 (Old No. 6),Ground Floor, Padmini Complex, 100 Ft Road, Village No. 37, Pudupalayam Revenue Village, Ellaipillaichavady, Nellithope, Puducherry – 605005
289	Punjab	Amritsar Branch	Amritsar	Upper Ground Floor, Unit No.1, Srk Mall, Mall Road, Amritsar - 143001
290	Punjab	Model Town, Jalandhar	Jalandhar	Ground Floor, 265 R, Model Town, Jalandhar - 144003
291	Punjab	Ludhiana	Ludhiana	Ground Floor, SCO No. 18-19 C, Canal Colony, Green Park Avenue, Pakhowal Road, Ludhiana - 141001
292	Punjab	Mandi Gobindgarh Branch	Mandi Gobindgarh	Ground Floor, Plot No 416, Sector-3,Block C, Opposite HDFC Bank, Mandi Gobindgarh - 147301
293	Punjab	Mohali Branch	Mohali	Ground Floor, SCF 116, 3B2, Mohali - 160059.
294	Punjab	Tripuri, Patiala	Patiala	DLF Colony Banking Lane, Ground Floor, Sco No.13, DLF Banking Lane, Tripuri, Patiala - 147001
295	Punjab	Phagwara, Kapurthala	Phagwara	Ground Floor, City Centre Tower, 338, Guru Hargobind Nagar, Phagwara Dist - Kapurthala, - 144401
296	Punjab	Rajpura	Rajpura	Ground Floor, D-21, Calibre Market, Rajpura, - 140401
297	Punjab	Ropar Branch	Ropar	Ground Floor, SCO No.36, Beant Singh Aman Nagar, Bela Road, Ropar – 140001
298	Punjab	Zirakpur	Zirakpur	SCO 1&2, Ground Floor, Orbit Apartments, VIP Road, Zirakpur District, Mohali - 140603
299	Rajasthan	Bhiwadi - Bhagatsing Colony Branch	Bhiwadi	A-4, Ground Floor, Bhagat Singh Colny, Alwar Bypass Roadl,Bhiwadi, Dist- Alwar, Rajasthan. - 301019
300	Rajasthan	Chak 7-Z, Sriganganagar	Chak 7-Z	Ground Floor, Murraba No. 42 & 26 - Shop No. 18-21, Chak 7-Z, Tehsil & Dist Sriganganagar - 335001
301	Rajasthan	Chittorgarh	Chittorgarh	Ground Floor, Plot No.2, Sukhshanti Colony, Bhilwara Road, Opposite Sub Jail- Chittorgarh, Rajasthan - 312001
302	Rajasthan	Harota, Chomu	Harota	Ground Floor, Near Anjani Hanuman Mandir At Post - Harota, Tehsil - Chomu, District - Jaipur - 303705
303	Rajasthan	Jainpurwas	Jainpurwas	Grand Sapphire Infotech Pvt Ltd, Village Jainpurwas, Nh-8 Highway, Tehsil Behror, District Alwar, - 301701
304	Rajasthan	Jaipur	Jaipur	Shop No. 1, Ground Floor, Silver Square, Bhagwan Das Road, Jaipur - 302001
305	Rajasthan	Vaishali Nagar	Jaipur	Shop No. C, Ground Floor, Plot No C1, C-Block, Vaibhav Complex, Gautam Marg, Vaishali Nagar, Jaipur - 302021
306	Rajasthan	Tonk Road, Jaipur	Jaipur	Showroom No – 110, Ground Floor, Apex Mall, Main Tonk Road, Jaipur – 302005.
307	Rajasthan	Mohanpura	Mohanpura	Village Mohanpura, Khasra No.374/264, Part C-1, Ground Floor, District-Ajmer, Rajasthan - 305801
308	Rajasthan	Seenta	Seenta	Ground Floor, Patta No.7, Village Seenta, Tehsil- Talera, District- Bundhi, Rajasthan - 323021
309	Rajasthan	Udaipur	Udaipur	Ground Floor, Plot No. 99, L Road, Bhupalpura, Verma Circle, Opp. Collector Bungalow, Udaipur - 313001
310	Tamil Nadu	Aladikkumulai - Thanjavur	Aladikkumulai, Thanjavur	221/7 Ranganatha Vellalar Complex, Thanjavur Main Road, Aladikkumulai, Pattukkotai Taluk, Thanjavur District, Tamil Nadu - 614615
311	Tamil Nadu	Ambur	Ambur	No.73, S S Avenue, By Pass Road, Melkrishnapuram, Ambur - 635802
312	Tamil Nadu	Avinashi	Avinashi	Shop No. 5/215, Rajan Nagar, Opp. Weekly Market, K K Pudur Post, Avinashi Taluka, Tirupur District, Tamil Nadu - 641654
313	Tamil Nadu	Chennai	Chennai	Anand Business Centre/Hmh Plaza, Old Door No. 105, New Door No. 56, G N Chetty Road, T Nagar, Chennai - 600017
314	Tamil Nadu	Nungambakkam - Chennai	Chennai	First Floor, Rashmi Towers, No.1 Valluvarkottam High Road, Nungambakkam, Chennai, Tamil Nadu - 600034
315	Tamil Nadu	Adyar	Chennai	Ground Floor, Nibhav Building, No 11, L.b.road, Adyar, Chennai - 600020
316	Tamil Nadu	Parrys Corner	Chennai	Dass India Towers No.3, Second Line Beach Parrys Corner, Chennai - 600001
317	Tamil Nadu	Anna Nagar	Chennai	1st Floor, Old No. A/ B, 134-136, New No. Ab, 106-108, Fourth Avenue Shanti Colony, Anna Nagar, Chennai - 600040
318	Tamil Nadu	Maduravoyal	Chennai	No. 135/A, P H Road, Maduravoyal, Chennai - 600095
319	Tamil Nadu	R A Puram - Chennai	Chennai	Unit No. 2, Ground Floor, Oxford Centre, 62 / 63 C P Ramaswamy Road, Alwarpet, Chennai - 600018
320	Tamil Nadu	Ashok Nagar Branch	Chennai	Ground Floor, 11th NRD Tower, 100 Ft Road, 1st Avenue Ashok Nagar, Chennai – 600083
321	Tamil Nadu	Neelangarai Branch	Chennai	1st Floor, 145, East Coast Road, Neelangarai, Kancheepuram Sholinganallur - 600115
322	Tamil Nadu	Kilpauk Branch	Chennai	Shop No. 73 (New No. 58),First Floor, Sreerosh Madhav, New Avadi Road, Kilpauk, Chennai - 600010
323	Tamil Nadu	Gopalapuram Branch	Chennai	Ground Floor & First Floor, Old No.117, New No. 211, Avvai Shanmugam Salai, Gopalapuram, Chennai - 600086
324	Tamil Nadu	Purasaiwalkam	Chennai	First And Stilt Floor, New No.16, Old No 86, Millers Road, Kilpauk, Purasaiwalakam, Chennai – 600010
325	Tamil Nadu	Besant Nagar	Chennai	Ground Floor, No. E/147,2Nd Avenue, Besant Nagar, Chennai - 600090.
326	Tamil Nadu	Velachery	Chennai	Block No. 222, 1St Floor, Plot No II, Taramani Link Road,Velachery, Chennai - 600042.
327	Tamil Nadu	Kotturpuram	Chennai	Ground Floor, No-35, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085.
328	Tamil Nadu	Karapakkam – OMR	Chennai	No. 55, First Floor (Above Stilt), Rajiv Gandhi Road, Omr Karapakkam, Chennai - 600098.
329	Tamil Nadu	NM Road, Chennai	Chennai	Ground Floor, No.32, Nelson Manickam Road, Aminjikarai, Chennai - 600029.
330	Tamil Nadu	Perambur , Chennai	Chennai	Ground Floor, Plot No. 15 Door - 14/2 & 15/2, Siva Elango Salai, 70 Feet Road, Jawahar Nagar, Perambur, Chennai - 600082.
331	Tamil Nadu	Saveetha (Deemed) University, Chennai	Chennai	Saveetha Institute of Medical And Technical Sciences, Saveetha Nagar, Thandalam Post, Mevalurkuppam, Chennai- 602105.
332	Tamil Nadu	Nanganallur	Chennai	First Floor, No.1, First Main Road, Nanganallur, Chennai - 600061
333	Tamil Nadu	Coimbatore	Coimbatore	R.G. Chambers, 726 Avinashi Road, New T.s. No. 1/1396/3B, Coimbatore, Tamil Nadu - 641018

Sr. No.	State	Branch Name	City	Address
334	Tamil Nadu	Trichy Road, Coimbatore	Coimbatore	Ground Floor, PTR Complex, 751, Trichy Road, Sowripalayam Pirivu, Ramanathapuram, Coimbatore – 641045.
335	Tamil Nadu	Kagam Erode	Kagam Erode	49/A, Manalkattu Thottam, Ellakadai, Kagam Erode, Tamil Nadu - 638109
336	Tamil Nadu	Krishnagiri	Krishnagiri	Vasavi Complex, Royaotta Road, Adjacent To State Bank Of Hyderabad, Krishnagiri - 635001
337	Tamil Nadu	Madurai	Madurai	People's Tower, 153-G-H-I, North Veli Street, Madurai - 625001
338	Tamil Nadu	N Pugalpur - Karur	Nanjai Pugalur, Karur	Survey No. 596/2A, N.H 7, Bye Pass Road, Nanjai Pugalur, Karur Taluk And District, Tamil Nadu - 639113
339	Tamil Nadu	Panruti	Panruti	68/7, Kamaraj Nagar Annai Indira Gandhi Salai, Panruti, Cuddalore District, Tamil Nadu - 607106
340	Tamil Nadu	Raskapalayam	Pollachi	2/139, Sree Mahalakshmi Amman Complex, Rasakapalayam, Puliampatti (Po) Pollachi TK - 642002
341	Tamil Nadu	Sadaiyampattu Branch, Kallakurichi	Sadaiyampattu	No.127/2, Near Om Sakthi Kovil, Kachirayapalayam Main Road, Kattukottai, Sadaiyampattu Village, Somandarkudi Post, Kallakurichi Tk, Villupuram District - 606213
342	Tamil Nadu	Salem	Salem	No. 22, Kandaswarna Beemaratha Arcade, Indhira Gandhi Road, Fairlands, Salem - 636016.
343	Tamil Nadu	Saravanampatti Branch	Saravanampatti	37, Sathy Main Road, Sivanandapuram, Saravanampatti, Coimbatore - 641035.
344	Tamil Nadu	Ariyappampalayam	Sathyamangalam	121 A Sathy Erode Highways, Ariyappampalayam, Sathyamangalam Tk, Erode DT - 638402
345	Tamil Nadu	Tiruchengode Branch	Tiruchengode	Door No. 180, Bangala Street, Erode Main Road, Tiruchengode - 637211
346	Tamil Nadu	Tirupur Branch	Tirupur	Shop No. 9 (Old No. 8) And 9(1), Ground Floor, Universal Theatre Road, Tirupur, Tamil Nadu - 642601
347	Tamil Nadu	Vengangudi - Trichy	Vengangudi	Sasha Complex, Mannachanallur Road, Vengangudi Village, Samayapuram Post, District Tiruchirapalli, Tamil Nadu - 621112
348	Telangana	Hyderabad	Hyderabad	D No, 6-3-865, Ground Floor, My Home Jupally, Opp Green Park,Green Lands, Amarpet, Hyderabad - 500016
349	Telangana	Kukatpally - Hyderabad	Hyderabad	Shop No.10 B, Ground Floor, Manjeera Majestic Mall, Kukatpally, Hyderabad - 500072
350	Telangana	Madhapur - Hyderabad	Hyderabad	Survey No. 88, Krishe Sapphire, Ground Floor, Msr Block, Hi-Tech City Main Road, Madhapur, Hyderabad - 500081
351	Telangana	Himayat Nagar Branch	Hyderabad	3-5-926/3, Himayat Nagar, Hyderabad - 500029
352	Telangana	Dilsukhnagar Branch	Hyderabad	Shop No. 001, Ground Floor, Srinivasa Tower, #16-11-1/1/2, Saleem Nagar, Malakpet Main Road, Hyderabad - 500036
353	Telangana	Jubilee Hills Branch	Hyderabad	G-7, Ground Floor, Empire Square, Road No. 36, Jubileehills, Hyderabad - 500033
354	Telangana	Banjara Hills	Hyderabad	Ground Floor, Nsl Icon, 8-2-684/2/A, Road No.12, Banjara Hills, Hyderabad - 500034
355	Telangana	Sr Nagar, Hyderabad	Hyderabad	No.7-1-621/275, Mig 260/3Rt, Sr Nagar, Hyderabad – 500038.
356	Telangana	Chandanagar	Hyderabad	Shop No.5-4/10 & 5-4/11, Ground Floor, Chandanagar, Hyderabad, Telangana - 500050.
357	Telangana	Nacharam	Hyderabad	Ground Floor, 4-7-42/1/G3, Sri Balaji Trade Centre, Bapuji Nagar, Nacharam, Hyderabad - 500076.
358	Telangana	Somajiguda	Hyderabad	No.6-3-1239/2, Amar Building, Ground Floor, Raj Bhavan Road, Somajiguda, Hyderabad - 500082.
359	Telangana	Kondapur	Hyderabad	Sri Mythri Square, S. No. 35&36, Kothaguda, Kondapur, Opposite To Sarath City Capital Mall, Hyderabad - 500084.
360	Telangana	Secunderabad Branch	Secunderabad	50, Ground Floor, M.G.road, Secunderabad - 500003
361	Uttar Pradesh	Agra	Agra	Ground Floor, Block No 41/4, Sanjay Place-Shop No.5,6,7,8 And Basement Floor-Shop No.5 & 7, Agra, Uttar Pradesh - 282002
362	Uttar Pradesh	Rdc Ghaziabad	Ghaziabad	Ground Floor, D-33, Raj Nagar District Centre (RDC), Ghaziabad - 201002
363	Uttar Pradesh	Kanpur Mall Road	Kanpur	17/3-B, The Mall, Kanpur - 208001.
364	Uttar Pradesh	Hazratganj	Lucknow	1A, Ground Floor, Sapru Marg, Lucknow - 226001.
365	Uttar Pradesh	Aliganj	Lucknow	B 1/9, Sector-F, Kapoorthala, Aliganj, Lucknow - 226024.
366	Uttar Pradesh	Moradabad	Moradabad	Gf-1, Parsvnath Plaza -Ii, Neelgiri Commercial Complex, Delhi Road, Moradabad - 244001
367	Uttar Pradesh	Noida	Noida	P-7, Sector-18, Noida, Uttar Pradesh - 201301
368	Uttar Pradesh	Noida, Sector 63	Noida	Ground Floor H 1A/28, Sector 63, Noida - 201301
369	Uttar Pradesh	Noida Sector 50 Branch	Noida	Ground Floor, B 258, Sector – 50, Noida – 201301
370	West Bengal	Salt Lake, Kolkata	Bidhannagar	Plot No. Xi 16, Block EP & GP, Sector V, Salt Lake City, Kolkata - 700091
371	West Bengal	Budge Budge - Kolkata	Budge Budge	Shubham Building, 523/2/1 & 523/2/2, M.g.road, Chowrasta, Budge Budge Road, Kolkata - 700137
372	West Bengal	Dankuni	Hoogly	Flat No. 101 & 102, Shreya Apartments, 1St Floor, T. N. Mukherjee Road, Lichubagan, Opp. Ramsita Mandir, Dankuni, Hoogly - 712311
373	West Bengal	Kalyani	Kalyani	B-7/20(S), Kalyani, Besides Beri Honda Showroom, P.O. Kalyani, Dist Nadia - 741235
374	West Bengal	Thapar House Kolkata	Kolkata	Thapar House, 25 Barbourne Road, Kolkatta - 700001
375	West Bengal	J L Nehru Road - Kolkata	Kolkata	Ground Floor, Horizon Building, 57 Jawaharlal Nehru Road, Kolkata - 700071
376	West Bengal	Gariahat, Kolkata	Kolkata	Plot No.9/3 A, Ground Floor, Main Road Facing, Gariahat Road, Kolkata - 700019
377	West Bengal	Kalakar Street, Kolkata	Kolkata	Property No.19, First Floor, Bysack Street, Kolkata - 700007
378	West Bengal	Girish Park, Kolkata	Kolkata	187,Ground Floor, Chittranjan Avenue, (Formerly 11 And 12, Parbati Ghosh Lane), Police Station Girish Park, Ward No. 25, Kolkata - 700007.
379	West Bengal	Shyam Bazaar	Kolkata	Ground And First Floor, 128 B, Bidhan Sarani, Kolkata - 700004
380	West Bengal	New Alipore	Kolkata	First Floor Premises No: 51, Bankim Mukherjee Sarani, Ward No. 81, (41F Block – C) New Alipore, Kolkata - 700053.
381	West Bengal	Rash Bihari Branch	Kolkata	8A,Ground Floor, Rash Behari Avenue, Kolkata - 700026
382	West Bengal	Park Street, Kolkata	Kolkata	101, Ground Floor, Siddha Point, Park Street, Kolkata - 700016
383	West Bengal	Golpark	Kolkata	38/3A, Gariahat Road South, Kolkata - 700068.
384	West Bengal	Sarat Bose Road, Kolkata	Kolkata	26, Sarat Bose Road, Kolkata - 700020.
385	West Bengal	GC Avenue	Kolkata	65 Ganesh Chandra Avenue, Kolkata - 700013.
386	West Bengal	Salt Lake – Sector II	Kolkata	CG 221 Salt Lake City, Sector 2 Kolkata - 700091.

The above list is subject to change from time to time. Readers are kindly advised to refer to our website (www.rblbank.com) for updated information.

Corporate Information

RBL BANK LIMITED

Registered Office
1st Lane, Shahupuri
Kolhapur - 416001
CIN: L65191PN1943PLC007308
Tel no. + 91 231 6650214
Email - investorgrievances@rblbank.com

Statutory Auditors
B S R & Co. LLP
Chartered Accountants
Lodha Excelus
Apollo Mills Compound
NM Joshi Marg, Mahalaxmi
Mumbai 400 011, INDIA.

Registrar & Transfer Agent
Link Intime India Pvt. Ltd.
C – 101, 247 Park, 1st Floor,
LBS Marg, Vikhroli West,
Mumbai – 400 083
Tel No. 022 – 49186270
Fax No. 022- 49186060
Email ID : rnt.helpdesk@linkintime.co.in

Corporate Office
One Indiabulls Centre, Tower 2B, 6th Floor,
841, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013, India.
Phone: 022 43020600
Fax: 022 43020520
Corporate Identity Number (CIN)
L65191PN1943PLC007308

Key Managerial Personnel
Mr. Deepak Ruiya, Chief Financial Officer *(interim)* (upto October 22, 2019)

Mr. Vinay Tripathi, Company Secretary (upto April 30, 2019)

Mr. Amrut Palan, Chief Financial Officer (from October 22, 2019)

Ms. Niti Arya, Company Secretary (from October 22, 2019)

2019-20 IN PICTURES

Pics 1,2 & 3: We opened 62 Branches and 252 BC branches across multiple locations in the last financial year. As a tradition, inauguration of these branches is usually done by some of the esteemed clients of our Bank. Some glimpses of the same.

Pics 4,5 & 6: We inaugurated our first dedicated Insignia Preferred Banking Branch with an objective of offering an enhanced service experience to our preferred banking clients. The Insignia Lobby at the branch provides clients with a complete digital and contactless experience. Some pictures of the Insignia branch located at Defence Colony, New Delhi.
Pics 7,8 & 9: We opened a new 75,000 sq. ft office with Platinum Certification from the Indian Green Building Council. This new office, situated in Airoli, Navi Mumbai has been designed uniquely to offer an interactive and enjoyable workspace to our employees. Apart from several interesting features, 50% of the office receives natural daylight throughout the operational hours (9 am to 6 pm), leading to significant power saving. Some photos of the premise.

Pic 10: (From R to L) Rajeev Ahuja (Executive Director- RBL Bank), Deepinder Goyal (CEO – Zomato), Vicky Kaushal (Actor) and Rajeev Kumar (SVP – Mastercard), at the launch of RBL Bank - Zomato Credit Card partnership, New Delhi. **Pic 11:** Pratap Chandra Sarangi, Minister of State for MSME, Animal Husbandry, Dairying & Fisheries along with other dignitaries at the RBL Bank - D&B SME Business Excellence Awards 2019, New Delhi. **Pic 12:** Pankaj Sharma (Chief Operations Officer, RBL Bank), participating in a panel discussion at the FIBAC 2019 – Annual Banking Conference organized by FICCI in Mumbai

Pics 13,14 & 15: Known as the godfather of Indian Jazz, Louiz Banks along with his band performed for RBL Bank's clients at musical evenings organised across multiple locations of India. Some photos from their performances. **Pics 16 & 17:** At the closing ceremony of the 6th edition of 'UMEED 1000 Cyclothon' (Pic 16) Vishwavir Ahuja (MD & CEO, RBL Bank), Shanta Vallury Gandhi (Head - HR, CSR & Internal Branding, RBL Bank), Tamannaah Bhatia (Indian Actress) with senior member and children from Udbhav School (Beneficiary of the fund); (Pic 17) Jasmeet Singh Gandhi (Lead Cyclist) with Shanta Vallury Gandhi and the cyclists.

Consolidate your Savings Account & FDs with RBL Bank for higher interest rates.

*Regular FD Rate of 7.50% p.a. and Senior Citizens FD rate of 8% p.a. for 36 Months Tenure as on 31-05-2020. For latest interest rates visit www.rblbank.com. Terms and conditions apply.

RBL BANK
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RBL Bank Limited
CIN: L65191PN1943PLC007308

Administrative Office
'Mahaveer',
179/E Ward,
Shri Shahu Market Yard,
Kolhapur - 416 005,
Maharashtra, India.
Phone: +91 231 2650981 / 984
Fax: +91 231 2657386

Corporate Office
One Indiabulls Centre,
Tower 2B, 6th Floor,
841, Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013,
Maharashtra, India.
Phone: +91 22 43020600
Fax: +91 22 43020520

Registered Office:
1st Lane, Shahupuri
Kolhapur - 416001
Tel no. + 91 231 6650214

www.rblbank.com

Communications@rblbank.com

TheRBLBank
rblbank
RblBankofficial
rbl_bank
rbl-bank