

Badhte kadam, *Badhta vishwas*



Badhte kadam, *Badhta vishwas*

The year gone by highlights our commitment towards growing together along with our valued stakeholders. Within these pages, you will find a reflection of our progress: new products launched, innovative solutions we have developed & the newer capabilities we have built. With every step forward we are moving towards a future that is predictable, transparent and sustainable.



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112
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154
162

178-213

214-317

318-466

318
394
455

Apno ka Bank

RBL Bank is one of India's leading private sector banks with an expanding presence across the country. The Bank offers specialised services under five business verticals namely: Corporate Banking, Commercial Banking, Branch Banking & Retail Liabilities, Retail Assets and Treasury, and Financial Markets Operations. It currently services over 15.57 Million

customers through a network of 545 branches; 1,272 business correspondent branches (of which 297 are banking outlets) and 395 ATMs spread across 28 Indian states and Union Territories.

RBL Bank is listed on both NSE and BSE (RBLBANK).



OUR VISION



BANK OF CHOICE

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



TRUST AND RESPECT OF OUR STAKEHOLDERS

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



CREATING AND NURTURING ENDURING RELATIONSHIPS

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

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 protect and balance stakeholder interests in the journey to achieving short and long-term business goals.

OUR VALUES

ENTREPRENEURIAL

To be enterprising and take ownership of our actions.

EXCELLENCE

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

RESPECT

To be sensitive and responsible for what we say and do.

PROFESSIONALISM

To conduct our duties with good judgement and in good faith.

TEAMWORK

To be successful together.



Our Journey Through Milestones

2018

- **High Growth Private Sector Bank**
Awarded at Dun & Bradstreet Banking Awards.
- **Most Promising Company of The Year**
Awarded at the CNBC Awaaz CEO Awards & the India Business Leader Awards (IBLA).
- **Best Bank of The Year**
Awarded at the Outlook Money Awards.
- **Best Small Bank of The Year**
Awarded at the Business Today Banking Awards.
- **Fastest Growing Bank**
Awarded at the Business World Magna Awards.
- **Best Small Bank**
Awarded at the Business World Magna Awards.

- **Best Self Service Banking Initiative**
Awarded at the Asian Banker Financial Technology Innovation Awards.

- **India's Best Bank for Microfinance**
Awarded at the AsiaMoney Best Bank Awards.

- **Best Private Sector Bank of The Year-Silver Award**
Awarded at the Outlook Money Awards.

- **Best Small Bank**
Awarded at the Business Today Financial Awards.

- **Best Enterprise Mobility**
Awarded at the BFSI Digital Innovation Awards by Express Computers.

- **Opening Highest Percentage of Aadhaar Centres**
Awarded by the Aadhaar Excellence Awards.

2019

2020

- **Best Core System Project & Best Cloud Based Project**
Awarded at The Asset Triple A Awards.

- **Best Savings Product**
Awarded at Financial Express Best Banks Awards.

- **Best Data Quality Award**
Awarded at the TransUnion CIBIL Awards.

- **Outstanding Performance In POS Deployment In Northeast**
Awarded at Digital Payments Awards by the Ministry of Electronics and Information Technology (MeitY).

- **Best programme for Sales Enablement**
Awarded at the ISS LeapVault CLO Awards.

- **Best Nominated Bank for Silver of The Year 2018-19**
Awarded at India International Gold Convention.



2021

- **Best Technology Award**
Awarded at IBA Banking Technology Awards.

- **Best Bank for CSR**
Awarded at AsiaMoney Best Bank Awards.

- **Digital Payments Award**
Awarded at Ministry of Electronics and Information Technology (MeitY) Awards.

- **Best Innovation**
(BMRCL Co-Branded NCMC Card)
Awarded at Banking Frontiers Finnoviti Awards.

- **Platinum Innovation Award for Technical Excellence**
Awarded at Infosys Finacle Innovations Award.

2023

2022

- **India's Best Bank for CSR**
Awarded at the AsiaMoney Best Bank Awards.

- **Best Emerging Digital Technologies Project**
Awarded at The Asset Triple A Digital Awards for Video KYC Project.

- **Best Bank In Enterprise Resilience**
Awarded at the Business Today - KPMG Best Bank Jury Award.

- **Excellence in Digital Execution: Process Innovation**
Awarded at Mint Techcircle Business Transformation Awards 2021.

- **Best Bank for Digital Solutions in India**
Awarded at AsiaMoney Best Bank Awards.

- **Best Data Analytics Project**
(for Rural Vehicle Finance)
Awarded At The Asset Triple A Digital Awards.

- **Best Nominated Bank for Silver, 2019-20 & 2020-21**
Awarded at India Gold Conference Excellence Awards.

- **Innovation In Omni-experience (for Tab-based Account Opening)**
Awarded at IDC Industry Innovation Awards.

- **Transformation Excellence: Co-innovation R&D Set-up with Finacle Core Banking**
Awarded at the Infosys Finacle Innovation Awards.

2024

- **Ranked in Top 100**
Most Valued Brands of India Brand Finance.

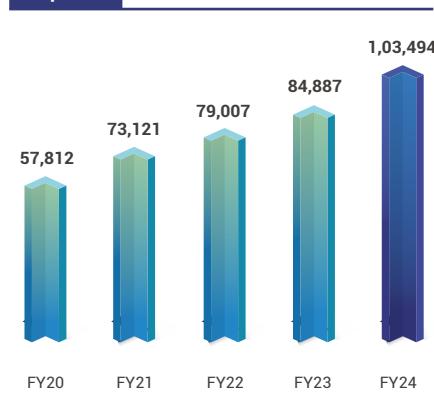
- **Best Technology Talent, Best AI&ML Bank, Best Fintech & DPI Adoption, Best Technology Bank**
Awarded at 19th Annual Banking Technology Awards.

- **Best Digital Upgrade Project**
Awarded at The Asset Triple A Digital Awards.

- **Platinum Innovation Award for Resilient Payment System**
Awarded at Infosys Finacle Innovation Awards.

FINANCIAL HIGHLIGHTS

Deposits ₹ (in Crore)



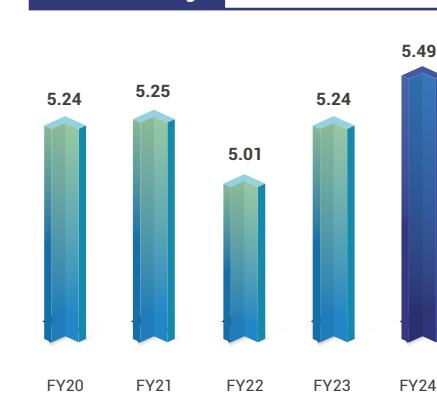
Advances (Net) ₹ (in Crore)



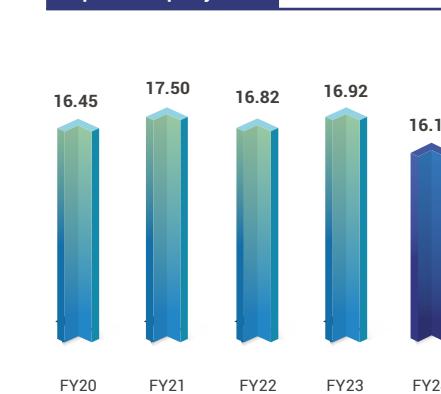
Net Interest Income ₹ (in Crore)



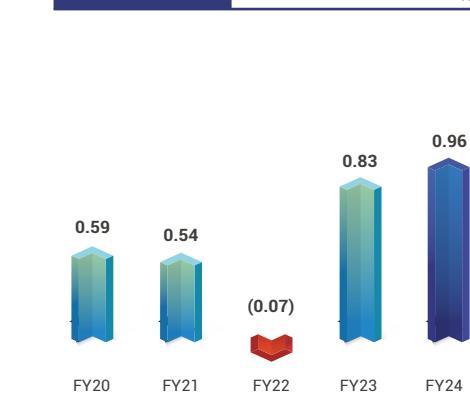
Net Interest Margin %



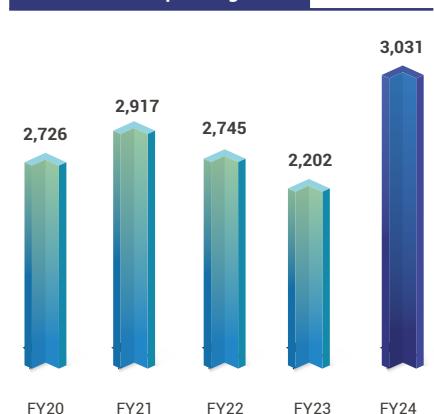
Capital Adequacy Ratio %



Return on Assets %



Pre-Provision Operating Profit ₹ (in Crore)



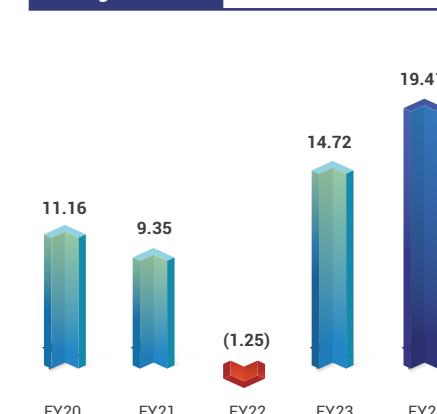
Net Profit ₹ (in Crore)



Net Worth ₹ (in Crore)



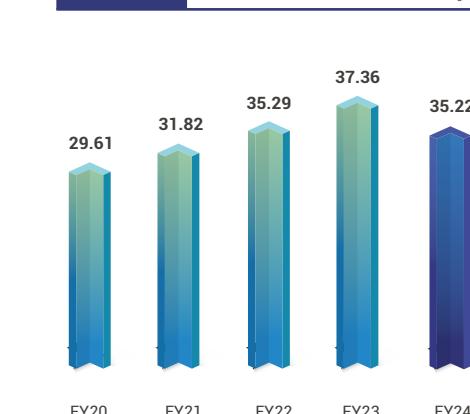
Earnings Per Share ₹



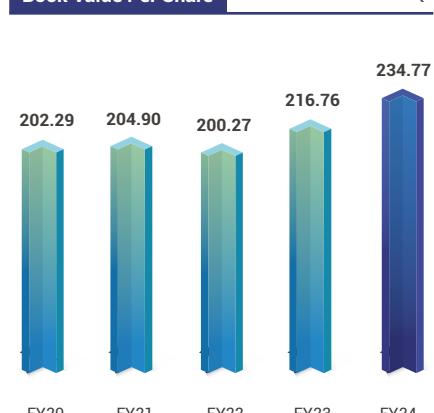
CASA ₹(in Crore)



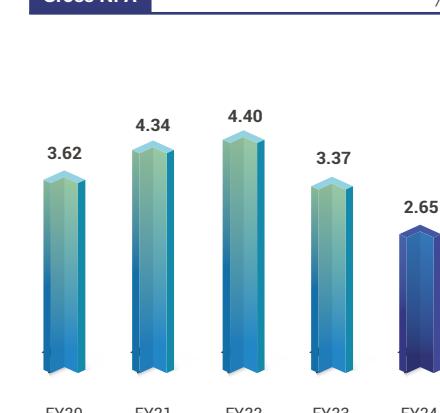
CASA Ratio %



Book Value Per Share ₹



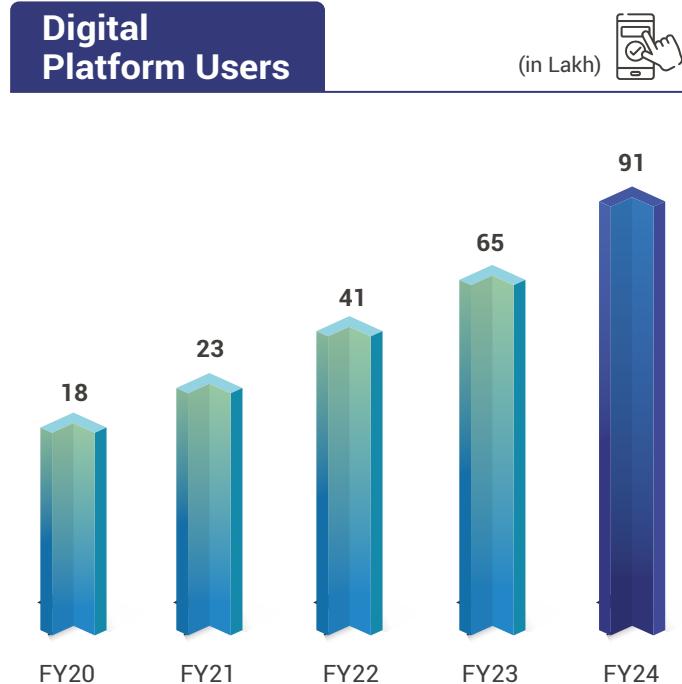
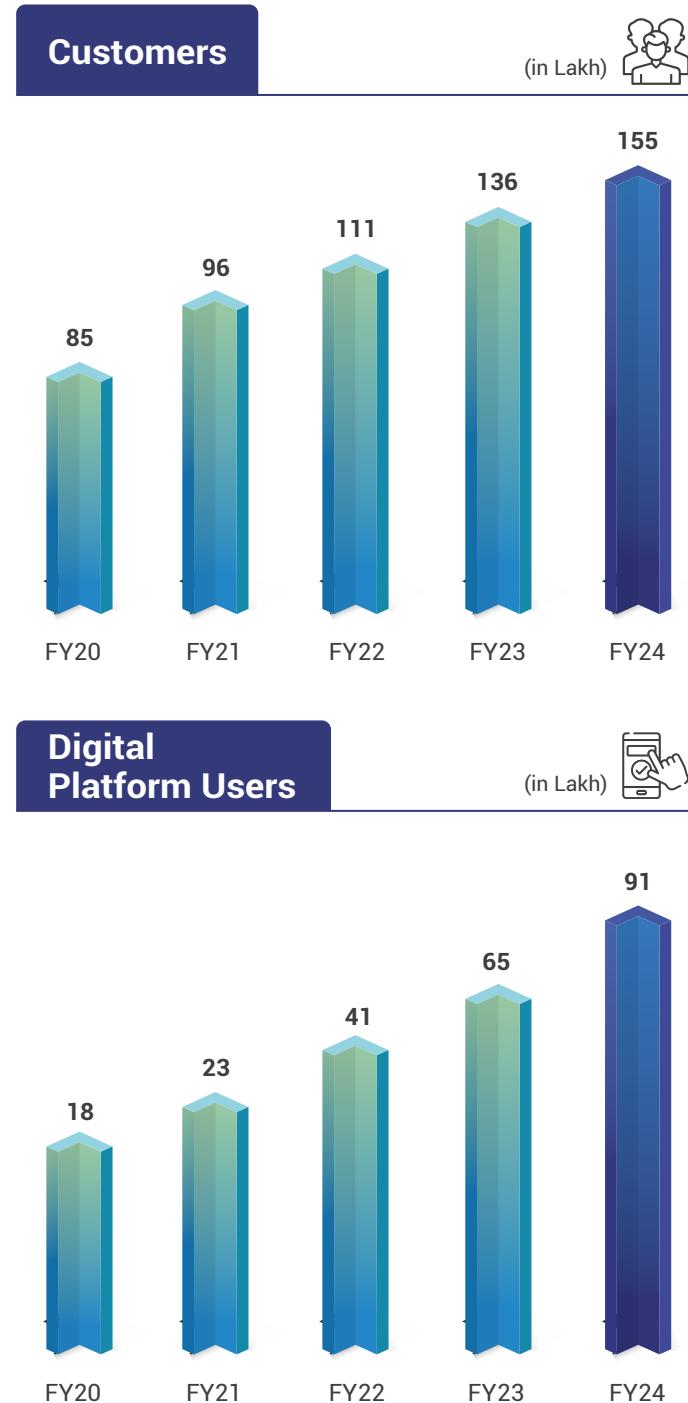
Gross NPA %



Net NPA %



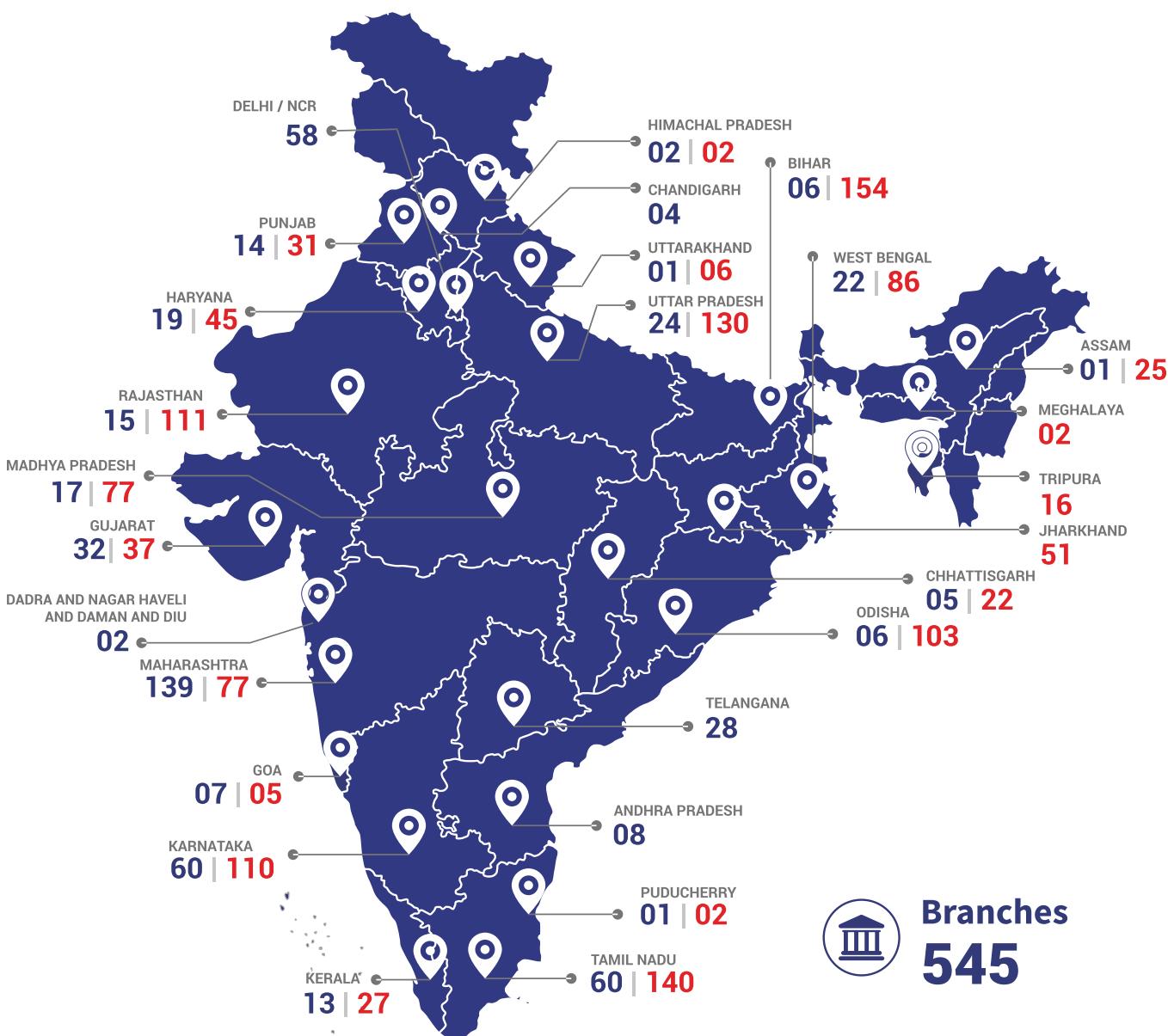
GROWING FRANCHISE



The data includes Netbanking, MoBank, WhatsApp and MyCard users.

The data includes NEFT, IMPS, RTGS, Debit Card and UPI transactions

PAN-INDIA PRESENCE



Including an International Banking Unit (IBU) in Gujarat
International Finance Tech-city (GIFT City)

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

Branches **545**

BC Branches **1,259**

As of May 31, 2024



“ Our journey
is not just about growth;
it's about cultivating trust,
nurturing relationships,
and building a future
rich with possibilities ”

R Subramaniakumar
MANAGING DIRECTOR & CEO

DEAR STAKEHOLDERS,

It is my pleasure to present to you our Integrated Annual Report for FY 2023 - 24. The past year has been transformative as we echoed the mantra of 'Badhte Kadam. Badhta Vishwas'. This powerful phrase encapsulates our commitment to continuous progress and strengthening of trust. It reflects our vision of building a predictable, transparent, and sustainable institution, empowering both individuals and businesses.



India - A Platform for Growth

“ India's economic narrative is a confluence of favourable demographics, increasing digitalisation, rising incomes, and strategic geopolitical shifts. ”

With nearly half of the population under 35 and a strong government focus on digital infrastructure, India is a global leader in digital transactions, accounting for over 40% of the global volume. This digital leap has democratised access to information and financial services, bridging the gap

between urban centres and rural heartlands. Additionally, the Government's focus on capital expenditure is expected to attract significant private-sector investment. India is witnessing positive FPI inflows, one of the key drivers of this was the run-up to India's inclusion in the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM). In FY 2023-24, India demonstrated

robust resilience, exhibiting a growth rate of 8.2%, the highest among major economies worldwide. The outlook for India's growth remains well poised and is predicted to clock a 7.0% YoY growth in FY25.



Banking Sector Resilience

RBI's Financial Stability Report (FSR), released end-June 2024, reaffirmed that the balance sheets of banks remain strong. As the regulatory landscape evolves, there is a strong emphasis on governance and risk management, creating an environment conducive to long-term stability and resilience. This

stability is crucial as the sector navigates global geopolitical tensions and economic shifts, positioning itself to capitalise on emerging opportunities in the years ahead.

In the June 5-7, 2024 bulletin, the RBI's Monetary Policy Committee (MPC) decided to maintain the repo rate at

6.5% for the 7th consecutive time. With all the initiatives taken by the regulators and the subsequent resilience in the system,

“ I believe that the banking sector is well positioned to support the growing Indian economy. ”



Strategic Growth with Profitability

Our journey is fuelled by a dedicated team of over 22,000 employees including RBL Finserve, and a strategic emphasis on growth with profitability. We have re-imagined business growth with a focus on new retail products, services and a differentiated granular asset & liability mix strategy. This renewed focus has led us to scale new product offerings, each designed to meet the diverse needs of our 15 million plus customers. We are actively building niche segments, leveraging our unique strengths and market insights. A key contributor to this strategy is the

development of a robust cross-sell platform. This will help us deepen our relationship with existing customers.

“ To support our growth trajectory, we have invested in strengthening our risk management & technology capabilities and enhancing our customer experience. ”

This includes implementing strong underwriting standards that enhance the quality of our assets while allowing sustainable growth. We have also enhanced use of data intelligence and analytics, which help us make more

Among the Top 100 Brands of India, 2023 & 2024!

I am delighted to share with you that RBL Bank made it to the list of Top 100 Brands of India at the Brand Finance India 100 Report for 2023 & 2024. We entered this list in 2023 with a ranking of 94 and have improved it to 85 in 2024.

“ This accolade underscores our commitment to building a strong and resilient brand that resonates with our customers and stakeholders alike. ”

Brand Finance is a renowned global brand valuation firm, and this recognition is a testament to the dedication and hard work of our entire team, as well as the trust and confidence reposed in us by our valued stakeholders. As we continue our journey of growth and innovation, we remain steadfast in our mission to create lasting value and drive sustainable growth for all our stakeholders.

Performance that Speaks

Numbers that Matter

In FY 2023-24, our Bank achieved robust growth in both advances and deposits, with a focus on enhancing granularity on both sides of the Balance Sheet. Our advances grew by 20% YoY, with retail advances increasing by 30% and secured retail advances by 43%. The wholesale segment saw a solid 7% growth and commercial banking surged by 17%. Deposits grew by 22% YoY driven by a 24% increase in deposits below

₹2 Crore (Retail Deposits) with a standout performance in branch banking, which grew by 34% YoY. This has significantly contributed to our total deposits, now standing at ₹1,03,494 Crore.

Our operating profit grew by 38% YoY to ₹3,031 Crore and our Net Interest Income (NII) surged by 21% YoY to ₹6,043 Crore, improving our Net Interest Margins (NIMs) to 5.49%. Our asset

quality improved notably, with the Gross Non-Performing Assets (GNPA) ratio improving to 2.65% and the Net Non-Performing Assets (NNPA) ratio to 0.74%, supported by a strong Provision Coverage Ratio (PCR) of 72.7%.

“ Importantly, we remain well-capitalised, positioning us to capitalise on growth opportunities as they arise. ”

The Bigger Picture

Consumer Banking and Retail Banking – Empowering Growth

We launched seven new retail products – Housing Loans, Business & LAP Loans, Rural Vehicle Finance, Two Wheelers Loans, Used Car Loans, Loan Against Gold Ornaments and Education Loans and relaunched two loan products to fortify our secured retail offering.

These new retail businesses gained momentum as the year progressed.

Small ticket housing and business loans witnessed a robust run rate, which is heartening and gives us confidence of the scale-up of these businesses. Rural Vehicle Finance is another success story, from being profitable within 1.5 to 2 years of launch to having industry best practices for seamless lending. The business loans, home loans, and rural

vehicle financing are reaching a disbursal run rate of over ₹800 Crore per month.

“ Through conscious efforts, we are growing these secure retail asset products, which have significantly strengthened our balance sheet. ”



Credit Cards

Our credit cards business grew by 25%. We've taken significant strides towards de-risking and innovation. We've forged new partnerships to diversify our origination and expand our reach. In addition to these partnerships and new product offerings, we also set up an open market team for sourcing credit cards. This strategic move allows us to have

more control over our customer acquisition process. A major milestone this year was the introduction of our Commercial Cards Programme in FY 2023-24. This innovative programme is designed to address the growing demand for digital solutions and efficient expense management for our corporate clients.

“ We firmly believe that the credit card customer base will become the lead for our overall consumer banking franchise. ”

across savings, housing, car, two-wheeler, loan against gold ornaments and personal loans.



Microfinance

Over the past year, our microfinance business has shown remarkable resilience, maintaining stability despite facing disruptions in some regions. I am delighted to report that the business has not only recovered but is also expanding at our anticipated rate. One of the most encouraging aspects of our microfinance performance has been the notable improvement in our collection efficiency.

Branch Banking – A Hub for Multi-Product Offerings

Our branches have evolved into dynamic hubs for cross-selling, now contributing significantly to overall business. This transformation has brought about remarkable cost efficiency, higher productivity and increased customer stickiness. By positioning our branches as multi-product offering channels, we have expanded beyond traditional liability business to include retail asset products and digital products like transit cards, QR based solutions, etc. The results speak for themselves, our branches now account for 25% of disbursements in housing and business loans.

Wholesale Banking – Steady Growth & Strategic Expansion

Our wholesale banking business has been a steady contributor to the Bank's performance over the last few years.

“ Our success in this area is largely due to our increasing share of liability generation, trade, FX, and other cross-sell activities, which have significantly grown our transaction flow-led fee income. ”

We've seen our performance meet, and in many cases, exceed industry standards. This positive trend is a clear indicator of the strength of our operations and the quality of our loan book.

We are building scale through the Bank and RBL Finserv, our wholly owned subsidiary focussed on microfinance

“ With more than 300 branches actively engaged in asset products sales including Loan Against Gold Ornaments, we are witnessing a new era of branch banking. ”

We have been focussing on developing our branches into community centers. Our effort to connect actively with the catchment around our branches has led to transformative results. We have conducted over 25,000 people connect activities in and around our branches. These include organising health

check-up camps, celebrating local festivals, driving customer education, honoring local celebrities, etc. This has helped create a massive momentum amongst the frontline staff of our branches.

Technology continues to revolutionise the banking sector, and we are at the forefront of this transformation. Our digital & technological journey is focussed on enhancing customer experience and services. We have initiated a comprehensive transformation that includes operational automation, process simplification, along with IT infra enhancement and strengthening to achieve operational efficiencies and meet the scale of business growth.



Agile Banking

This agenda is underpinned by robust data governance and information security protocols. By automating repetitive tasks and processes, we are enabling our people to achieve higher levels of productivity and focus on value adding activities.

“ We continue to prioritise investments in technology that not only help us target a wider customer base across all segments but also gives robustness and makes us resilient. ”

We are incorporating digital technologies wherever possible to deliver value at scale. To that effect, we launched 'ClickPay', a digital innovation for automated bill payments, and introduced Non-Resident (NR) WhatsApp banking, an industry-first initiative. Our in-house UPI switch, capable of handling over one crore transactions per day, and other digital product journeys have significantly enhanced our customer engagement and operational efficiency.



Customer Centric Approach

Our steadfast commitment to a customer-centric approach remains at the core of everything we do. Over the past two years,

“ we have been focusing intensely on understanding and addressing the unique needs of our customers, delivering personalised solutions, and enhancing their overall banking experience. ”

I am pleased to report that our effort to reduce customer complaints by tackling their root causes head-on has yielded good results. We have achieved a significant 60% reduction in customer complaints from FY22 to FY24. Furthermore, our proactive measures have led to a notable decrease in problem incidences amongst our customers by over 70%, showcasing our commitment to resolving issues swiftly and effectively. Our Complaints Resolution Turn Around

Time (TAT) has also seen a substantial improvement, increasing to 76% in FY24 from 59% in FY22, indicating our enhanced capability in delivering timely resolutions.

Our efforts underscore our resolve to enhance customer satisfaction. We continue to prioritise customer-centric initiatives and are confident in our ability to deliver superior value to our customers.



Risk Management and Governance

In a display of prudent financial management, we have created a contingent provision of 1% on both our credit card and microfinance portfolios. This proactive step aims to build buffers

in our balance sheet for these key businesses. Furthermore, we have modified our credit card provisioning policies to provide fully at 120 days, enhancing our risk mitigation strategy.

“ Our focus on cost efficiency and improving scale has resulted in a significant improvement in our cost-to-income ratio, currently at 66.6% compared to 70.6% in FY23. ”



Compliance as a Culture

“ We firmly believe that compliance is not just a regulatory requirement, but a cultural cornerstone. ”

Community Impact – Beyond Financial Metrics

We recognise that the true measure of success for any responsible organisation goes beyond financial metrics; it lies in the transformative impact we make on

Our community impact extends further through targeted initiatives:

Khwaish:

We've saved 211 girl children from marginalised communities, including a 9-day-old child, by providing essential cancer treatment.

Shiksha:

We've supported the educational pursuits of 150 children from underprivileged communities, opening doors to a brighter future.

UMEED 1000:

Our flagship programme, UMEED 1000, has made significant strides in promoting education for girls. By distributing 2,000 bicycles and school kits, we've provided essential resources and support, encouraging girls to attend school and pursue their educational dreams.

Dhanwantri:

We've enabled doorstep medical support to 6,500 underprivileged individuals across four metros, bringing healthcare to those who need it most.

Saksham:

The 'Saksham' programme, run in partnership with NGOs, focuses on empowering women in rural areas. Through this initiative, we create awareness about crucial financial topics such as savings, budgeting, safety, and responsible borrowing. This programme exclusively benefits women, contributing to their financial independence and overall wellbeing.

By investing in these key areas, we aim to create a positive and lasting impact on the communities we serve. Our approach ensures that our growth as a financial institution is both inclusive and sustainable, touching lives and building a better future for all.

Creating a Sustainable Tomorrow

Our Vision 2026, which encompasses our strategy for the near term, also spotlights our commitments towards upholding the ESG principles for a more sustainable tomorrow.

“ We value our role within the society as an enabler for progress and growth for our customers, our people, our partners, and the communities we work with. ”

We are committed to managing our Environmental and Social (E&S) footprint,

Our People – The Driving Force

At the heart of our success lies our human capital – a vibrant mosaic of talent, passion, and dedication. Through strategic investments in talent development and leadership grooming, we are nurturing a workforce poised to

Badhte Kadam, Badhta Vishwas

As we move forward, we march ahead with purpose and determination, remembering that every day is crucial to our success. We are excited about the journey ahead as we strategically aim to make RBL Bank the 'Bank of Tomorrow'.

“ Our journey is not just about growth; it's about cultivating trust, nurturing relationships, and building a future rich with possibilities. ”

Thanking you,

R. Subramaniakumar
Managing Director & CEO

our sustainable finance portfolio includes climate-smart loans and robust microbanking initiatives targeting unbanked women. We have set ambitious goals to reduce financing for high carbon-emitting industries. We are actively taking strides to strengthen the management of our climate risks. Additionally, we have adopted a Coal Policy to reduce financing for coal-based thermal power generation to zero by FY 2033-34. Sustainability remains at the

core of our business practices, including our Risk Management practices.

Our efforts in these directions have been recognised with a 60+ score (out of 100) by CRISIL and REFINITIV for ESG performance, disclosures, and quantitative progress. In the CDP Climate Change 2023 assessment, we received a 'B-' rating, higher than the global regional average of C.

training interventions. These learning journeys are well-defined, incorporating knowledge assessments to ensure thorough understanding.

employees for their tireless efforts and highly professional commitment to steering the Bank towards growth.

To our shareholders, investors and customers, I would like to extend my deep gratitude. With their continued support, direction and feedback, we are building a Bank that will scale heights and offer testimony to the relationships nurtured through these 81 years.

BOARD OF DIRECTORS



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



R Subramaniakumar
Managing Director & CEO



Rajeev Ahuja
Executive Director



Manjeev Singh Puri
Non-Executive Independent Director



Dr Somnath Ghosh
Non-Executive Independent Director



Dr Sivakumar Gopalan
Non-Executive Independent Director



Veena Mankar
Non-Executive
Non-Independent Director



Ranjana Agarwal
Non-Executive Independent Director



Chandan Sinha
Non-Executive Independent Director



Gopal Jain
Non-Executive
Non-Independent Director



Murali Ramakrishnan
Non-Executive Independent Director

Leadership - Core Management Team



R Subramaniakumar
Managing Director & CEO



Rajeev Ahuja
Executive Director



Jaideep Iyer
Head-Strategy



Deepak Gaddhyam
Head-Branch Banking & Retail Liabilities



Deepak Kumar
Chief Risk Officer



Alok Rastogi
Head-Corporate Centre



R Rajagopalan
Head-Internal Audit



Bharat Rungta
Head-Wholesale Banking



Vishal Kukreja
Head-Human Resources



Prakash Gupta
Chief Compliance Officer



Ravi Pichan
Chief Information Officer



Abhijit Somvanshi
Head-Marketing, Communications & Client Services



Kamal Sabhlok
Head-Secured and Microfinance Business & Credit Card Collections



Buvanesh Tharashankar
Chief Financial Officer



Anshul Chandak
Head-Treasury



Bikram Yadav
Head-Credit Cards

Leadership - Executive Team



Parag Kale
Chief Credit Officer-Retail & Head-Retail Collections



N Hari Prakash
Head-Risk Control



Sunny Uberai
Chief of Staff



Pushpendra Sharma
Head-Digital Banking Unit



Lipika Saxena
Chief Credit Officer-Wholesale



Niti Arya
Company Secretary

PEOPLE

Nurturing Talent, *Building Capabilities*

We engage with our people through regular dialogues between employees and the senior leadership. Our supportive work environment encourages them to share their unique perspectives and take on new challenges. We further motivate them by educating and training them to perform better.



PRODUCT

New Products, *Driving Innovation*

Our new product launches have expanded our reach to Tier 3 and 4 cities. We are committed to broadening our offerings, including retail and wholesale loans, while entering niche markets with specialised products for MNCs, Fintechs, and Government Banking. Our phygital approach is helping us drive innovation towards ensuring better service delivery and making banking more accessible and convenient for our customers.



PERFORMANCE

Strengthening Capabilities, Empowering Growth

Our focus on granular growth and scaling up of our new retail businesses have yielded results, with improved operating performance, retail-led growth, and stable asset quality. Our profitability reflects our strategic effectiveness. We aim to achieve predictable performance and create an engaged, customer-centric institution.



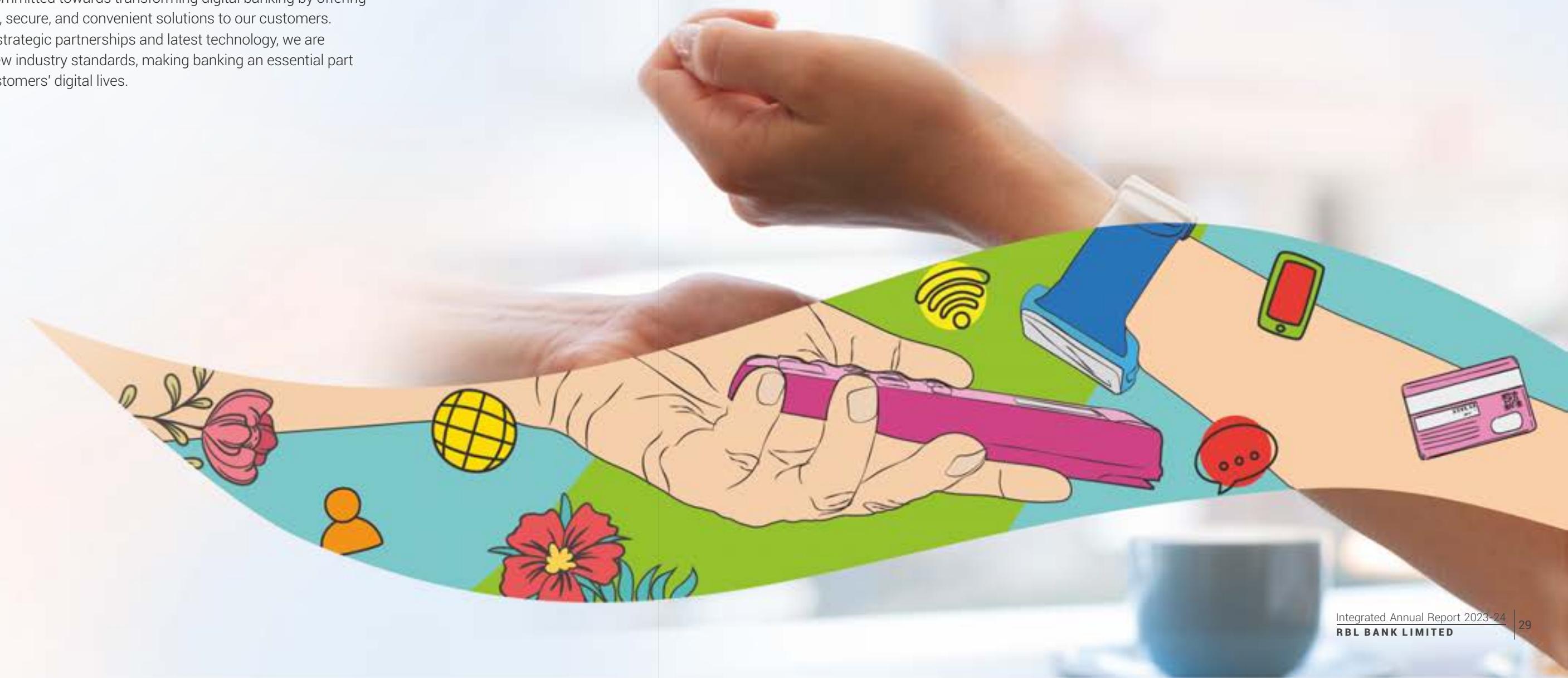
*Excluding contingent provision on AIF Investments, Net Profit for FY24 was ₹1,253 crore

P A Y M E N T S

Driving Digital, *Expanding Horizons*

We are committed towards transforming digital banking by offering seamless, secure, and convenient solutions to our customers. Through strategic partnerships and latest technology, we are setting new industry standards, making banking an essential part of our customers' digital lives.

-  1st to Offer OTP on WhatsApp for NRI Customers
-  450+ Partnerships
-  12 Cr.+ UPI Transactions



PRIORITY

Identifying Needs, *Enhancing Experience*

We are committed to being Receptive, Responsive, and Responsible in our customer service. To achieve this, we have introduced initiatives to capture and address customer feedback with personalised solutions. Additionally, our 'Uplifting Service' initiative includes an EQ development programme for frontline staff, emphasising empathy, considerateness, and customer delight to enhance client experiences.



SHOP. DINE. TRAVEL. MOVIES.

Explore exciting offers with RBL Bank Credit Cards.



Insignia Preferred Banking Credit Card

28,000 Reward Points as welcome benefit | 2X points on International spends with low forex markup | Access to domestic and international lounges | Flat Rs. 500 discount on movie tickets twice a month | Voucher worth Rs. 8,000 from top brands

World Safari Credit Card

0% markup fee on foreign currency transactions | 2.5X points on travel spends | Rs. 3,000 MakeMyTrip voucher on Card activation | Access to domestic and international airport lounges | Points & vouchers worth over Rs. 10,000 every year

Platinum Maxima Plus Credit Card

10,000 Reward Points as welcome benefit | Complimentary movie ticket every month | Access to domestic airport lounges

Cookies Credit Card

5X points on online spends | 10% off at BookMyShow, Myntra, Zomato & Uber | Vouchers worth Rs. 6,000 every year | Rs. 1,000 voucher as welcome benefit

Shoprite Credit Card

10% off on movie tickets at BookMyShow | 2,000 Reward Points as welcome benefit | 5% value back on grocery spends

and many more...

SCAN
ME



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

RBL BANK

Celebrates

5

MILLION
CREDIT CARDS



Unmatched Convenience. Unbeatable Benefits.



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

CREDIT CARDS

Providing Choices, *Exceeding Expectations*

Our Credit Cards business is the fifth largest in the country in terms of spends per account, with nearly 1 Million cards added this year. Rooted in innovation and customer-centricity, our range of credit cards exceeds

diverse customer expectations. Each card offers rewarding cashback and exclusive privileges, enhancing our customers' financial journeys.

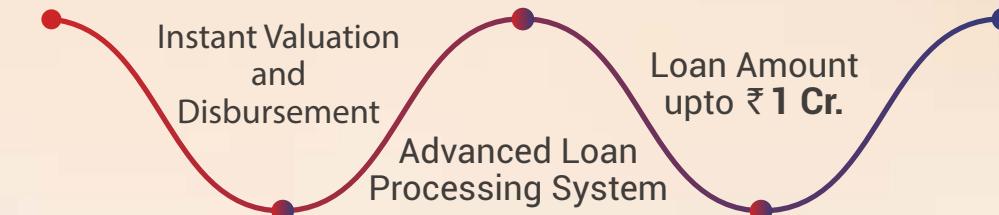


LAGO

Unlocking Potential, *Offering Convenience*

Our Loan Against Gold Ornaments (LAGO) business provides our customers with quick access to funds using gold ornaments as collateral. Through our advanced loan processing system, we ensure instant valuation and

disbursement. Harnessing our expertise and technology, we remain committed to meeting customer needs and delivering unmatched value.



VEHICLE FINANCE

Wheeling Dreams, *Driving Prosperity*

Our vehicle finance business is being strategically expanded into semi-urban and rural markets with a wide range of tailored financing options, addressing unique

customer needs and supporting the agricultural needs of our nation.



MICROFINANCE

Financing Livelihoods, *Impacting Lives*

Focussing on women entrepreneurs in rural and semi-urban areas, RBL FinServe, our Bank's wholly owned subsidiary, plays a crucial role in achieving our financial inclusion goals across underserved locations. Through micro banking and our branch network, we support

vulnerable households and micro-enterprises with term loans, particularly through women Joint Liability Groups (JLGs). We operate in 21 states, 2 union territories, and 405 districts, expanding our impact across diverse communities.



PRODUCTS & SERVICES



Savings Account

- Digital Savings Account (Regular & Prime)
- GO Digital Savings Account
- RISE Savings Account
- Savings Account (Basic, Classic, Advantage, Prime & Prime Edge)
- Digisaver Account
- Woman's First Savings Account
- Seniors First Savings Account
- Special Institutions Account
- Plus Savings Account (For Home Loan, LAP & Education Loan)
- Savings Account for Loan Against Gold

BRANCH & BUSINESS BANKING

Current Account

- Business & Business Plus Account
- Exceed Account (Extra, Express & Elite)
- Value Plus Gold 500 Account
- Traders Current Account
- Self Employed Professionals Account
- Indian Start-up Club Account
- Exceed Global Account (Extra & Elite)
- Special Institutions Account

Fixed Deposits

- Fixed Deposits (Regular, Digital & Flexi Sure)
- ACE Fixed Deposit
- Tax Savings Fixed Deposits
- Senior Citizen & Super Senior Citizen Fixed Deposits
- Recurring Fixed Deposits
- Smart Deposits

NRI Banking

- Prime Edge NRE & NRO Savings Account
- Ace NRE & NRO Savings Account



Investment Service

- Client Suitability
- Customer Risk Profiling
- Portfolio Review
- Risk Management
- Invest First++ - Online Investments
- ASBA (Online & Offline)
- National Pension System (NPS)

Insurance

- Life Insurance
- General Insurance
- Health Insurance

Depository Services

- Demat Account

Safe Deposit Lockers

- Online Reservation Facility

Corporate Salary Accounts & Employee Banking

- Salary Account (Classic, Executive, Executive Plus & Next)

BRANCH & BUSINESS BANKING



Aspire Banking Programme

- Personal Banking Programme with value added benefits
- Platinum First Debit card
- Cookies Credit card/Shoprite Credit card
- Doorstep Banking Service
- Preferential Pricing on Loans
- Family Banking Benefits
- 15-20% discount on lockers*

Signature Banking Programme

- Dedicated Relationship Manager
- Complimentary Signature Debit Card
- First-Year fee waiver on Platinum Maxima Plus Credit Card
- 20% Discount on Lockers*
- Special pricing on Forex & Asset products
- Doorstep Banking Services
- Family Banking Benefits

Insignia Preferred Banking

- Experienced Relationship Manager and Dedicated Insignia Service Manager
- Exclusive Insignia Debit & Credit Card
- Product Specialists with domain expertise, providing need-based solutions, across a gamut of products
- Curated Cash Management and Lending Services
- Tailor-made Solutions- Investment, Insurance, Foreign Exchange & Trade
- 25% Discount on Lockers*
- Family Banking Benefits

Tax Payment Services

- Direct Tax – Online & Offline
- GST – Online & Offline

BRANCH & BUSINESS BANKING



Digital Channels

- RBL MoBank App
- RBL MyCard App
- RBL BizBank App
- RBL Diplomat App
- Retail Internet Banking
- Corporate Internet Banking
- RBL Cares - Chatbot
- WhatsApp Banking
- SMS Banking
- Missed Call services

Debit Cards

- Enterprise Debit Card
- Signature+ Debit Card
- Pinnacle Debit Card
- Crest Debit Card
- GO Debit Card
- NEXT Debit Card
- Titanium First Debit Card
- Business First Debit Card
- India Start-up Club Debit Card
- Woman's First Debit Card
- Visa Classic & Visa Platinum Debit Card
- RuPay Classic Debit Card
- RuPay Kisan Debit Card

ATM

- Cash Withdrawals
- Balance Inquiry
- Mini Statement
- Cheque Book Request
- Statement Request
- ATM PIN Change

*T&C Apply

PRODUCTS & SERVICES



- Fast Cash
- Account-based Fund Transfer (within ONUS)
- Card-To-Card Transfer (ONUS)
- IMT Cardless Cash Withdrawals

» Foreign Exchange & Trade Services

 - Remittances under LRS (RBL A/c Holders & Non A/c Holders)
 - Capital Account Transactions
 - Remittances under A2
 - FX Cards
 - Foreign Currency DDs
 - Cash in Foreign Currency
 - International Transaction on Credit Cards
 - Import and export document handling/ credits and payments
 - Bank Guarantees - Inland and Foreign Currency
 - LCs/ SBLCs
 - Buyers Credit and Suppliers Credit
 - Foreign Currency Term Loans
 - Import Finance - Buyer's Credit & SC
 - Export Finance - PCFC & PSCFC
 - Derivatives - Forward & Options Contract

BRANCH & BUSINESS BANKING



RETAIL ASSETS

» Retail Loans

- Loan Against Property
- Small & Micro Loan Against Property
- Education Loan
- Business Loan
- Personal Loan
 - Personal Loan for RBL Bank Savings & Salary Account Customers
- Loan Against Gold Ornaments
- Overdraft Against Fixed Deposits
- Housing Loan
 - Affordable Housing Loan
 - Prime Housing Loan
- Business Banking Group
- 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) /SBLC
- Letter Of Credit-backed Bill Discounting
- Bank Guarantee
- Working Capital Demand Loan
- Letter of Credit
- Loan Equivalent Risk (LER)
- Bill Purchase/Discounting

» Credit Cards

- Insignia Credit Card
- Icon Credit Card
- Cookies Credit Card
- Platinum Maxima Credit Card
- Platinum Delight Credit Card
- ShopRite Credit Card
- World Safari Credit Card
- Platinum Maxima Plus Credit Card



RETAIL ASSETS

» Co-brand Credit Cards

- Easy Saver SuperCard
- Platinum Classic, Prime & Max SuperCard
- Platinum Edge, Choice & Plus SuperCard
- World Prime, Max & Plus SuperCard
- Platinum TravelEasy SuperCard
- Platinum ValuePlus SuperCard
- Platinum LifeEasy SuperCard
- Platinum ShopSmart SuperCard
- Platinum ShopDaily SuperCard
- Platinum ShopGain SuperCard
- Platinum Advantage SuperCard
- Platinum Bonus SuperCard
- Binge SuperCard
- MyFirst SuperCard
- World Select SuperCard - Employee Card
- Lazypay Credit Card
- Save Max Credit Card
- Save Max Pro Credit Card
- Duet Credit Card
- Duet Plus Credit Card
- Moneytap Credit Card
- Moneytap Black Credit Card
- Play Credit Card

» Cross-sell

- Xpress-Cash
- Dial for Cash
- R-Shield
- Split n Pay & Split n Pay+
- EMI Infinity Pass
- Savings Account
- Insurance

» Retail Agri Business

- Kisan Credit Card (KCC)



RETAIL ASSETS

- Horticulture & Plantation Loan
- Allied Activities Loans for establishing Dairy/Fisheries/Poultry
- Efficient Irrigation system

» Warehouse Receipt Finance

- Trade/Pledge Finance

» Vehicle Finance

- Auto Loan
- Two-wheeler Loans
- New and Used Car Loans
- Loans for New/Used Tractors
- Loans for Harvesters
- Loans for Farm Equipment

» Microbanking

- Zero Balance Savings Bank Account
- Micro-Insurance
- Hospital Insurance - Hospicash
- Micro Loans/JLG Loans

» Inclusive Finance Institutions

- Fund Based Limits
- Term loans for on-lending to MicroFinance Segment customers & various NBFC customers under affordable advance 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

PRODUCTS & SERVICES



- 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

RETAIL ASSETS



- » Corporate, Institutional, Government & Commercial Banking**
 - Working Capital Finance
 - Short-term Finance
 - Structured Finance
 - Term Lending (INR & FCY - including through GIFT City branch)
 - Diamond Dollar Accounts
 - Forex Services
 - EEFC Accounts
 - Offshore Financing
 - Agricultural Lending
 - GIFT Branch Capability
 - Trade Finance Products
 - Trade Services Products
 - Treasury Products
 - Digital Solutions
 - Corporate Fixed Deposits
 - Corporate Salary Accounts
 - Cash Management Solutions
 - Cash Management Solutions
 - Cross Border Inward Remittances under Rupee Drawing Arrangement (RDA) for Exchange Houses, Money Transfer Operators (MTOs) and Fintech
 - Outward Remittances under Liberalised Remittance Scheme (LRS)
 - Project Finance
 - Real Estate Finance
- » Treasury Services**
 - Syndication Services for Loans & Bonds
 - Structured Finance & Securitisation Solutions
 - Forex Desk
 - India market hours

WHOLESALE BANKING



- » Equity Solutions**
 - Private Equity Syndication
- » Mergers & Acquisitions Advisory**
 - Acquisitions
 - Divestitures
 - Mergers
 - Joint Ventures
- » Supply Chain Finance**
 - Corporate Sales
 - Sales Bill Discounting
 - Dealer Finance
 - Corporate Purchase
 - Purchase Bill Discounting
 - Vendor Finance

WHOLESALE 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)
 - Structured Trade Finance (RBL Bank Branch India and also through GIFT City branch)
 - Factoring MSME trade funding through TReDs exchange
 - Customised Vendor Discounting Programme
- » Trade Service Products**
 - Letters of Credit (Import/ Inland) - RBL India & RBL Gift city
 - Bank Guarantees (Domestic/ Overseas/ through Correspondent Banks)
 - Standby Letters of Credit (SBLC) (Domestic/ Overseas/through Correspondent Banks)

TRANSACTION BANKING

PRODUCTS & SERVICES



- Documentary Collections (Imports/Exports/ Domestic)
- Overseas Payments (Advance/Direct Import Payments)
- Authorised Dealer (AD) approvals for Trade Credits
- Online Trade platform 'RBL TradeX'
- Import desk at GIFT City handling LCs

TRANSACTION BANKING

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 Payments
 - Escrow/TRA/RERA Account-RBL India and RBL Gift city
 - 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
- Corporate Internet Banking
- Liquidity Management
- Target Balance Account Structures
- Auto Sweeps and Treasury Management Solutions
- Customs Payment
- SNA – PFMS solutions to manage government scheme accounts
- Special Non Resident Rupee (SNRR) Accounts
- Accounts for Project Office, Branch office and Liaison Office for overseas customers

TRANSACTION BANKING



Payments

- API Banking/Open Banking
- Electronic Payments (RTGS, NEFT, IMPS,UPI)
- Prepaid Card + National Common Mobility Card (NCMC)
- Bill Payment & Recharge
- Prepaid Escrow

DIGITAL PAYMENTS

Remittance

- Domestic Money Transfer (DMT)
- Indo Nepal Remittance (Outward)
- Aadhaar Enabled Payments System (AEPS)
 - Balance Enquiry
 - Mini Statement
 - Cash Withdrawal
 - Cash Deposit
 - Aadhaar Pay (Purchase Transaction)
 - FX Remittance
- Micro ATM based services (Card + PIN)
 - Balance Enquiry
 - Cash Withdrawal
- FX Remittance
 - Rupee Drawing Arrangement (RDA)
 - Liberalised Remittance Scheme (LRS)

Collection

- Merchant Acceptance Services (PoS/Ecomm/UPI)
 - POS/Ecom-Partnership led model
- Settlement Services for Escrow Platforms
- Settlement Services for Payment Aggregators
- Virtual Collection Identifier Solutions
 - UPI
 - UPI Acquiring
 - UPI Payout



- UPI Collection
- UPI Callback
- TPAP
- Plugin SDK
- UPI Issuing
- eNACH
- Nodal Account Services

DIGITAL PAYMENTS

OPERATING ENVIRONMENT & TRENDS



Adapting Trends, Navigating New Horizons

India has made significant strides towards achieving its goal of becoming 'Viksit Bharat@2047' through various forward-looking policy initiatives focussed on digital public infrastructure (DPI). These initiatives facilitate inclusive technology adoption and democratised credit access, enabling banks to effectively digitise last-mile services for government benefits.

India Shines Amidst Uncertainty

Global economic growth is set to moderate in CY 2024, largely on account of global monetary tightening. Central banks are likely to keep monetary conditions tight through the year as underlying price pressures remain sticky and labour markets are tight in several advanced economies. The recent turmoil in the US regional banking sector and slower-than-expected economic recovery in China

are other risks to the global economic outlook.

On the domestic front, India's GDP growth is projected at 7.2% for FY 2024-25, compared to 7.6% in FY 2023-24. The government's emphasis on capital expenditure and capacity building in FY 2024-25 is anticipated to bolster this growth. Internationally, India's export growth is

expected to slow, potentially impacting overall economic expansion. Despite this slowdown, India is poised to remain the fastest-growing major economy. Domestic inflation is forecast to ease to 4.5% in FY 2024-25, thanks to reduced supply chain constraints and the effects of interest rate increases.

Credit And Deposit Growth

In FY 2022-23, credit off-take stood at around 16%, rising to over 20% in FY 2023-24. As of December 2023, retail loans accounted for about 34% of total credit outstanding, while industry and services constituted 29% and 24%,

respectively. Credit growth had trailed deposit growth in FY 2020-21 and FY 2021-22 but picked up in FY 2022-23 and FY 2023-24, surpassing deposit growth. Consequently, the credit-to-deposit (CD) ratio increased to around

81%, with private sector banks showing a higher ratio at approx. 94% compared to around 74% for public sector banks.

Improving Asset Quality

Asset quality in the retail segment has been improving despite higher interest rates and inflation. The latter have increased the servicing burden and reduced disposable income for retail borrowers. As per a report titled 'Growth

Marathon' published by CRISIL in March 2024, the corporate sector is anticipated to maintain its trajectory of recovery, with gross NPAs forecasted to fall below 2% in FY 2023-24, down from a high of approximately 16% as of March 31, 2018.

This improvement is an outcome of significant clean-up efforts by banks and the adoption of more robust risk management and underwriting standards.

Investments and Trade

India's journey towards achieving a US\$ 5 Trillion economy by 2028 is poised to accelerate with increased government investments. The growth of key sectors, coupled with green energy initiatives and the Production Linked Incentive (PLI) scheme, is likely

to instil confidence in coming years. Healthy corporate profits will stimulate corporate capex cycles, while relaxed Foreign Direct Investment (FDI) policies will draw in foreign investments, particularly in emerging sectors. Initiatives such as the establishment of

economic corridors, bilateral trade agreements, and the adoption of the China Plus One strategy will further boost trade activities, ultimately benefiting Micro, Small, and Medium enterprises (MSMEs).

Increasing Innovation

Banks are increasingly leveraging technology to enhance three critical aspects of their operations: customer service, product development, and performance, as well as cybersecurity. Fintech companies are pivotal in this

transformation, facilitating rapid innovation and technology adoption by assisting in the rapid prototyping of new financial instruments reducing time to market. Additionally, banks are exploring novel avenues such as the Metaverse to

engage with customers, aiming to utilise the upcoming wave of augmented reality (AR) and virtual reality (VR) technologies for a comprehensive virtual customer experience.

Financial Inclusion and Credit Cycle Growth

The innovative banking landscape, fueled by advancements in payments, small finance banks, and digital reforms, is central to India's growth story. Collaboration among ecosystem

participants—including regulators, banks, fintechs, and other stakeholders—is essential for reinforcing the ecosystem. The regulatory framework is designed to foster

responsible growth, independently and thoughtfully incorporating Environmental, Social, and Governance (ESG) principles into its formulation.

Talent Management, Learning and Training

Talent attrition is a pressing concern for many Indian banks, driven by a competitive resource market. Reports from leading private Indian banks indicate that average attrition rates ranged from 35-40% during FY 2022-23, predominantly affecting junior and mid-level staff. This high rate of attrition presents significant challenges,

including the loss of experienced personnel, increased recruitment and training costs, and potential impacts on operational efficiency.

Strategic talent acquisition is crucial for fostering innovation and adaptability within banks. Currently, there is a noticeable gap in the talent pool

regarding diverse skills, and forward-thinking mindsets needed to adapt to current trends. Addressing this gap through targeted recruitment strategies is essential for banks to remain competitive and effectively navigate the evolving financial landscape.

Challenge of Financial Frauds

As banks become more digital, they face increased vulnerability to operational fraud and cyber threats. The decrease in the average value of fraud suggests a strategy shift, with fraudsters potentially focussing on a higher volume of smaller transactions to evade detection.

In addition to operational frauds, cyber threats are also growing in frequency and sophistication. Banks must invest heavily in cybersecurity solutions to protect customer data and prevent fraud. Data breaches, phishing attacks, and other cyber threats pose significant economic and reputational risks to banks. To counter these threats, banks

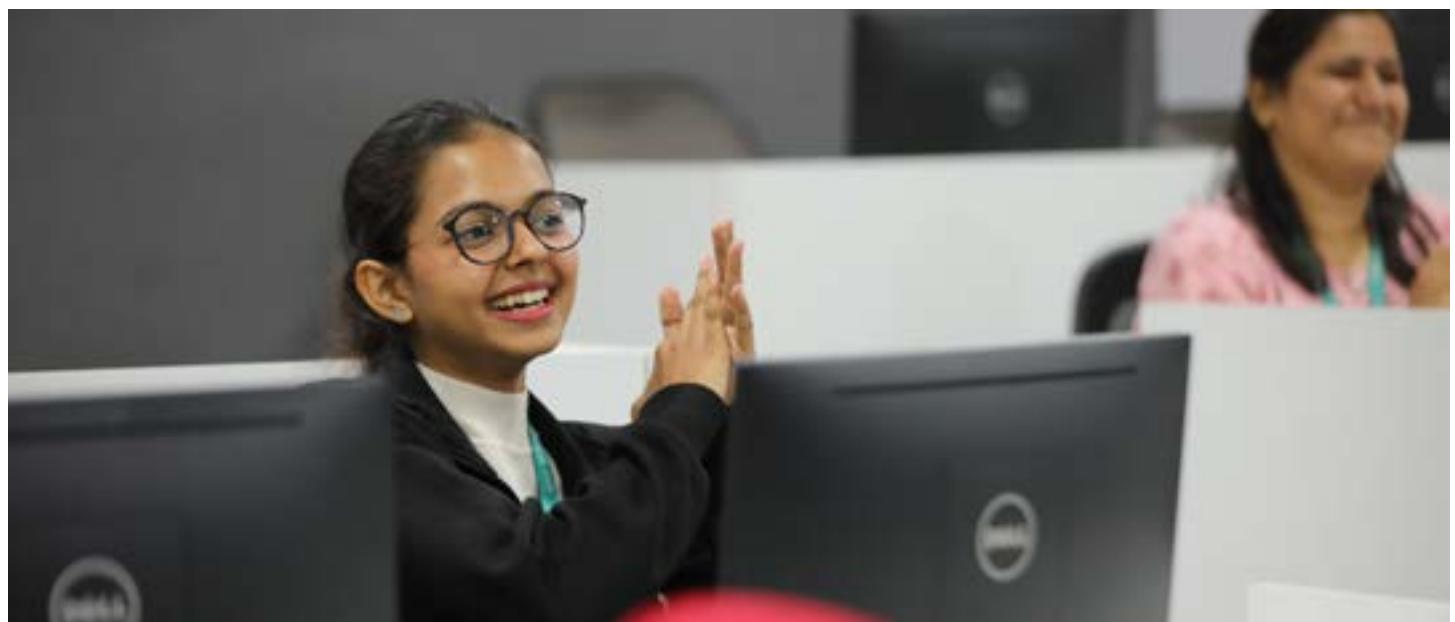
are focussing on implementing resilient cybersecurity measures, continuous monitoring, increased user awareness, internal process checks, enhanced security protocols, and strategic partnerships for threat intelligence. These steps are crucial to fortify defenses against evolving cyber threats.

Increasing Commitment to Sustainability

The impact of climate-related events has already been disruptive, driving a global push to incorporate sustainability practices into business operations through Environmental, Social, and Governance (ESG) considerations. The financial services industry is expected to integrate ESG

and climate-related risks into decision-making processes. Recognising these potential physical and transition risks, the Reserve Bank of India (RBI) emphasised the importance of addressing climate change, which could impact the sustainability and financial stability of individual entities and the

financial system as a whole. In April 2023, the RBI issued a framework for accepting green deposits by regulated entities, further embedding sustainability into financial practices.



RBL BANK

Ranks among the

TOP 100 BRANDS OF INDIA

Brand Finance India Top 100 list for 2023 & 2024

Brand Finance®



RBL Bank is proud to be listed in the Top 100 Brands of India for the second year in a row.

This recognition by Brand Finance, a leading global brand valuation firm, is a testament to the strong brand equity and growth of RBL Bank over the last couple of years.

GROWTH DRIVERS



Expanding
Capabilities,
Growing
Possibilities

Our journey is defined by continuous evolution and a commitment to excellence. Our strategic initiatives, innovative solutions, and customer-centric approach enable us to transform challenges into opportunities, fostering sustainable development and creating value for our stakeholders. In this pursuit, we are not just enhancing our services but also paving the way for limitless possibilities, ensuring that we remain at the forefront of the financial sector's transformation.

We value the opportunity to meet the diverse needs of our customers across an expanding array of categories. This commitment is central to our customer value proposition. We continuously seek to enhance the relevance of our products and services

in our customers' lives, driving results that support our people and our communities. This approach allows us to fulfil our vision of shared value creation. This understanding underpins our

Vision 2026, a strategy that outlines our near-term and long-term goals. Based on this strategy, we have identified core value drivers that will enable us to achieve our objectives confidently.



Focus on All-round Performance

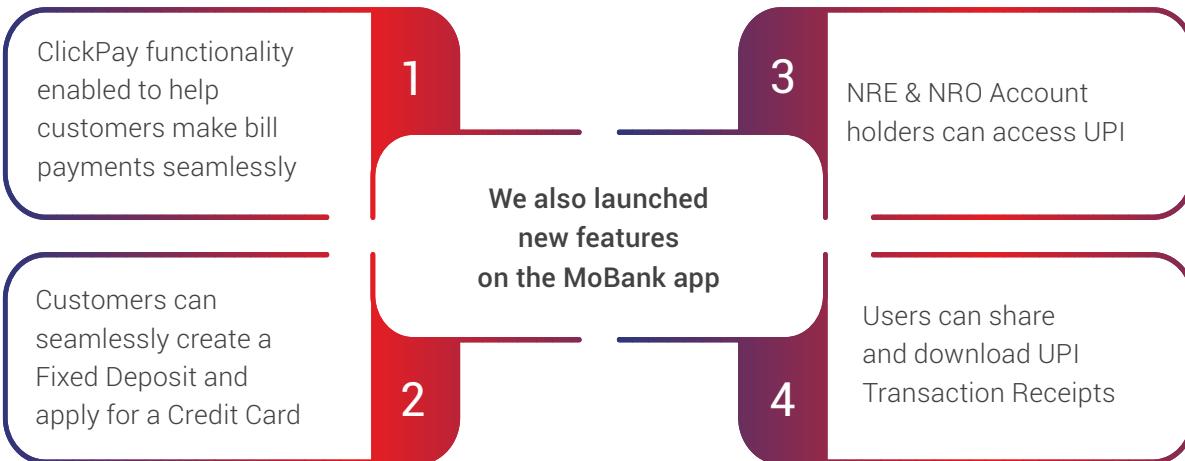
During the reporting year, we made substantial improvements to the quality and size of our balance sheet. This was done through a series of

decisive actions and initiatives designed to work together seamlessly.



Expanding Our Offerings

- We built the best-in-class UPI collection solution and delivered it to Dream 11 for them to cater to the growing demand during the IPL season. This solution offered a very scalable UPI model with the flexibility to modulate transaction speeds in the range of 100 to 1,000 TPS (Transaction Per Second).
- We partnered with one of the online retail giant e-coms 'Amazon Pay' (India) Private Limited to offer UPI Payment services.
- We made a new launch under TFX-LRS remittances where non-RBL Bank account holders can transfer money overseas online through the Bank by paying through their own bank accounts.
- We launched the RuPay National Common Mobility Card (NCMC) in association with Bengaluru Metro Rail Corporation Ltd. (BMRCL) to make transit payments interoperable via one card.



- We launched ACE Deposits, which brings higher granularisation and sustainability to the deposit profile of the Bank.
- We launched Plus Savings Account as a specialised account for asset customers with a NIL balance facility.
- We also embarked on RFC Fixed Deposit, which is a Resident Foreign Currency Deposit for returning NRIs.
- We launched 10 new digital onboarding journeys for retail customers, featuring offerings like Digital FD, Revamped Digital SA with Video KYC and Payment Integration, Woman's First Savings Account with curated Debit Card Option. Moreover, it includes Digital GO Savings Account, Sachet Insurance such as Vector Cover, Hospicash Policy, Cyber Insurance and OPD Insurance.
- We introduced the GO Debit Card, which comes with a bouquet of offers, catering to customer preferences and enhancing the overall debit card experience.
- We launched our NEXT Debit Card, which offers a range of exclusive benefits and offers to cater to premium and Government corporate salary customers.

Corporate T&E Cards: Tailored to streamline business travel and entertainment expenses, this variant aims to improve efficiency and control in corporate expenditure management.

We introduced the Commercial Cards Programme to meet the increasing need for digital solutions and streamlined expense management in corporate environments. The Bank has launched two distinct variants:

Corporate Purchase Cards: Designed to simplify the digital procurement process, facilitate online subscriptions, and streamline utility payments, this variant aims to capture digital spending from various business units within a corporation.

Excelling with Technology

- We launched in-house UPI Switch to help improve customer experience.
- We enabled Tax Payment option on Internet Banking.
- We developed in-house utility for eSign & eStamp.
- Our Automation Centre of Excellence (CoE) automated numerous critical and time-sensitive processes using bots.
- We introduced PowerPay 2.0 - an automated system to calculate the incentive & payout for DSA and Collection/Recovery Agency for Retail Business.
- To enrich customer engagement during the onboarding journey for Digital Savings Accounts, we introduced interactive WhatsApp messaging.
- We launched the Electronic Bank Guarantee (eBG), which is built on the framework enabled by NeSL. This integration eliminates the need for traditional physical signing and stamping processes, transitioning to a secure and efficient digital format.



Enriching Customer Experience

During the year, we continually sought out ways to serve our customers better and strengthen our relationships, both physically and digitally. We have successfully inspired our employees to renew their commitment to customer excellence through various internal campaigns, such as #FarzBantaHai.

This campaign emphasises the importance of objectively and impartially providing accurate and adequate information to our clients. It also encourages our team to go the extra mile in serving our customers with a deep sense of empathy and duty.

We launched a QR code to simplify the process of gathering customer feedback. This initiative, known as 'Voice of Customer,' aims to collect immediate feedback based on customers' experiences at branches and online banking platforms. The initiative is aligned with RBL Bank's customer service vision of being Receptive, Responsive, and Responsible. We hosted numerous events, activities, and celebrations at

our branches throughout the year to help, support, and educate our customers, as well as to celebrate and honour them and their families. This has infused renewed energy into our relationships and brought our relationship managers closer to their clients.

Events we hosted included celebrations like Doctor's Day, Senior Citizens' Day, musical performances, and sports days. We also launched new branches, products, held health checkup camps, and celebrated religious festivals, among others.

Additionally, in collaboration with the Nudge Foundation, we successfully organised a knowledge-sharing session under the Reserve Bank of India's (RBI) Har Ghar Digital Payment Initiative for women in rural villages. The initiative enhances digital literacy and promotes financial empowerment, contributing to a brighter and more inclusive future.



We are committed to fostering an inclusive banking environment, where all customers can access our services effortlessly such as Cheque Book, ATM facility, Net Banking, Locker, Retail Loans, Credit Cards, etc.

Efficient Assistance:
With staff members trained to assist, dedicated counters, and trilingual signage, we strive to provide seamless services to differently abled, visually challenged, and senior citizen customers.

Convenience at your Doorstep:
Specialised services like Doorstep Banking for senior citizens and differently abled individuals available on request.

Ease of Access:
Ramps and clear notices for easy access of branches and ATMs.

Assistive Tools:
Talking ATMs with Braille-enabled keypads and magnifying glasses provided at branches for customers with visual impairment.

ESG Principles Commitment

We have continued to increase our focus on sustainability throughout the year as a core commitment under our business strategy and our Vision 2026. Growing responsibly and sustainably is important to us as an organisation,

aligning with our ethos and the spirit of PREET values.

We believe that our emphasis on ESG presents opportunities to scale our business through partnerships with a

growing pool of like-minded, sustainability-focused customers and government agencies. This is particularly evident in our efforts through priority sector lending, microfinance, and green lending.

Data Governance

We continue to make significant strides in enhancing our information security, data privacy, and cybersecurity to ensure the safety of our digital operations and robust risk management, protecting both our

digital assets and data.

We have developed a Privacy Policy that includes a variety of steps to protect the security and confidentiality of customer information.

DATA PRIVACY

As part of our ongoing efforts to ensure compliance with modern banking approaches, customer trust and satisfaction, and security-oriented services, we have adopted a Privacy Commitment aimed at protecting the personal and company information entrusted to us by our customers. This document governs the way we collect, use, disclose, store, secure, and dispose of personal and company information, which includes both personal information and sensitive personal data.



We also have a Board-approved Information Security Policy. We follow international security standards and guidelines released by the Center for Internet Security (CIS) and the National Institute of Standards and Technology (NIST) for system hardening. Our information security applications conform to the Reserve Bank of India's guidelines on information security, electronic banking, technology risk management, and cyber fraud.

Our operations are ISO/IEC 27001: 2013 (Information Security Management Systems) certified. We have developed vulnerability management programmes that adhere to the requirements of The Open Web Application Security Project (OWASP) top 10 for web and mobile applications.

maturity across our infrastructure, technology, and processes. We are in the process of automating information security processes and implementing updated security solutions with emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), and Security Orchestration.

We have implemented a cyber resilience programme and are focussed on improving cybersecurity control

We are proposing to adopt and re-engineer/optimise the following tools and processes:

AI-based
Vulnerability
Management
Platform

Building a robust
Framework for
Infrastructure and Services

Enhancement
of Current SOC
Tools with
Advanced
AI/ML-based
Technologies

Advanced
Technologies
Enabling GRC
Management

A Highly Skilled Workforce

We have fostered a culture where our team members can grow in their careers and flourish with a sense of purpose and work-life harmony.



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OUR STRATEGY

Advancing
Strategies,
Empowering

Growth

FY 2023-24 was an important year with robust financial performance, driven by our foundational values of teamwork and excellence. These values have helped us establish new benchmarks for success. Our strong belief in our strategic initiatives and collective endeavours continues to drive us forward, strengthening our commitment to ongoing growth.

We are strategically honing our focus to enhance both performance and relationships, guided by our Vision 2026. This vision includes our near-term strategy, which outlines

five key goals identified through continuous stakeholder engagement and a thorough analysis of emerging trends and market opportunities. Each of these goals is firmly anchored

in the principle of responsible growth, ensuring the long-term sustainability of our business.

Our Goals for Vision 2026

Building on existing 'Core' businesses and building scale in nascent verticals

Leveraging the large customer base—the focal point of cross-selling

Building a data-led customer-first approach

Banking responsibly

Improving diversity in the workforce - being a relevant employer for the workforce of the future

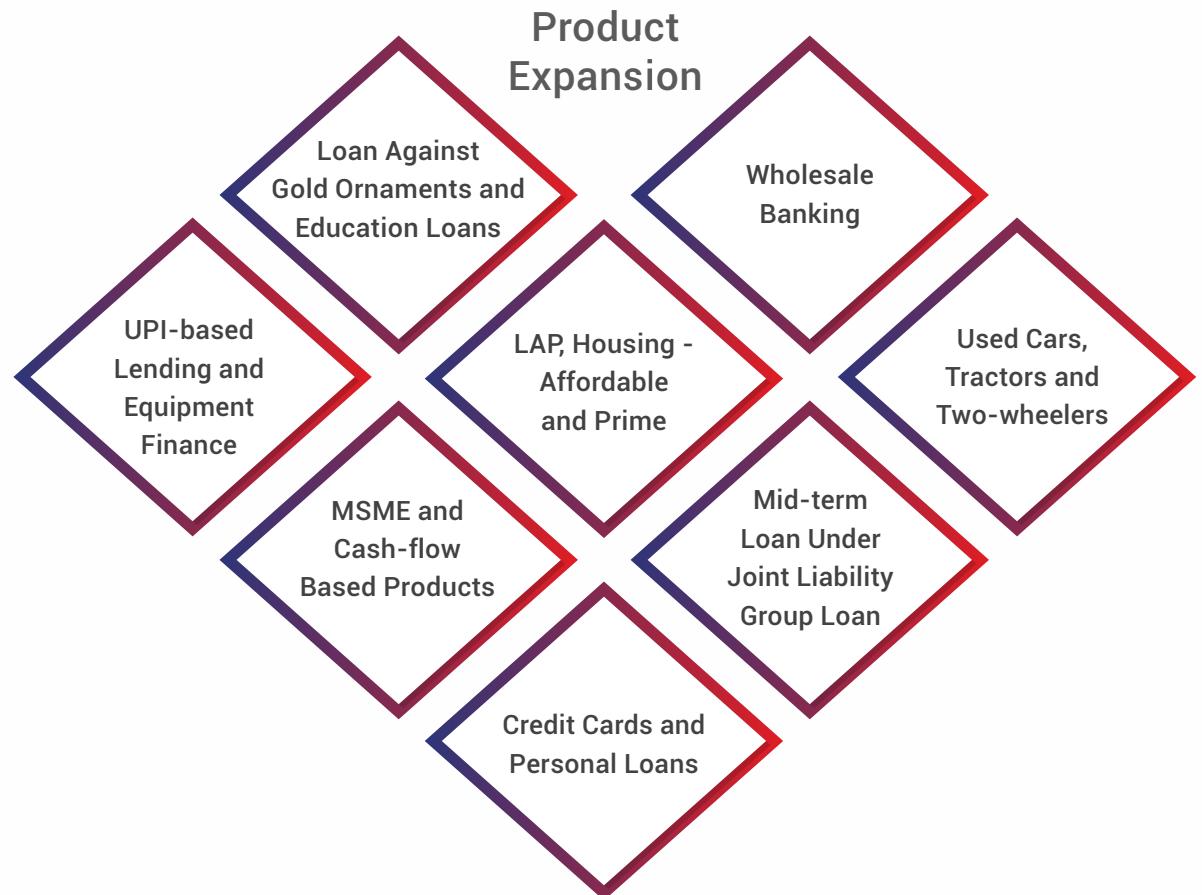
Initiatives Defined Under These Goals

- Further diversification of our portfolio, product differentiation and innovation
- Leveraging existing operating investments
- Viewing cross-sell as not just a large opportunity but an integral part of our approach
- Delivering a convenient and personalised customer experience
- Deepening technology, digital and analytics
- Leveraging RBL Finserve more effectively to promote financial inclusivity
- Focussing on achieving scale through sustainability
- Creating future-ready human capital



Initiatives Helping Us Achieve These Goals

During the reporting year, we made substantial improvements to the quality and size of our balance sheet. This was done through a series of decisive actions and initiatives designed to work together seamlessly.



Continuous Investment in Distribution Channels

We are expanding our reach by opening new branches, deploying ATMs, partnering with other financial institutions, and embracing various digital avenues to target a larger market effectively.

Target Market Aligned Distribution & Products

We are aligning our distribution channels and product offerings to meet the specific needs and preferences of our target market segments.

Product Penetration through Contact Centres and BC Touch Points

By training and empowering our contact centre agents and BC touch point representatives, we are enhancing customer engagement and driving the growth of our revenue streams.

100% Digital Onboarding Channels Activated

Our customers can now open accounts, apply for loans, and access a range of banking services entirely through our digital platforms.

Integration with Account Aggregators (AA) and Use of Alternate Data

We leverage alternate data sources to gain deeper insights into customer behaviour and preferences, enabling us to offer personalised solutions to our customers.

Partnerships with Fintechs, Marketplaces, and Tech Platforms

We actively partner with fintech companies, marketplaces, and technology platforms to diversify our products and drive innovation in our offerings.



Capitalising on Existing Operating Investments

Our investments in a robust asset platform, advanced technology, skilled manpower, and efficient systems are the foundation of our efficient operations and growth. With 100% digital onboarding channels activated, integration with Account Aggregators (AA) using alternate data,

and partnerships with fintechs, marketplaces, and tech platforms, we are focussed on leveraging these strengths to deepen our rural presence.

We tailor our offerings to meet the specific needs of these segments.

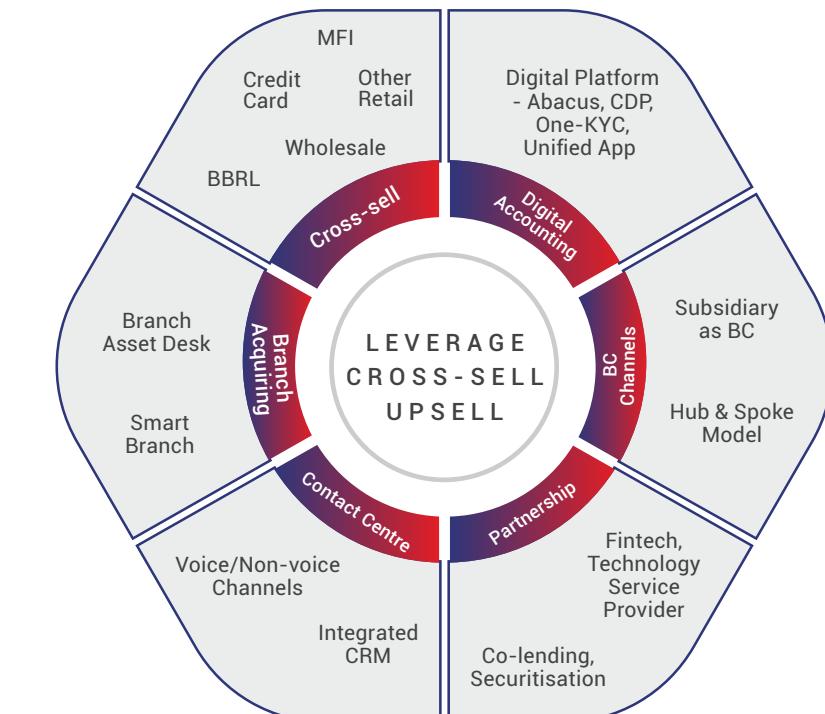
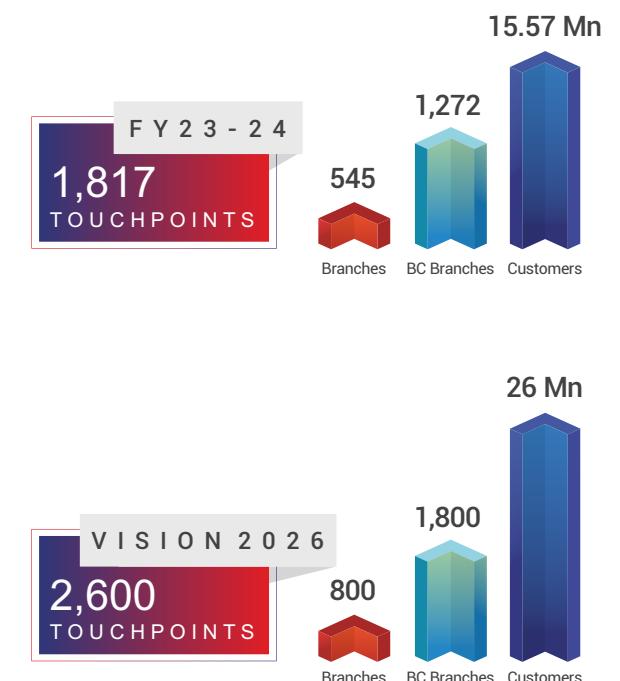
This is supported by strategic tie-ups with online aggregators, dealers, and original equipment manufacturers (OEMs) in sectors such as tractors, used cars, and farm equipment.

Asset/Liability Cross-Sell/Upsell through Branches and BC Touchpoints

Our branches have transformed into dynamic, multi-product hubs with dedicated relationship managers providing tailored financial solutions

and offering retail assets, liabilities, and digital solutions. We have a dedicated branch sales team focussed on multiple products, enabled through

targeted lead generation, to drive asset/liability cross-sell and upsell opportunities.

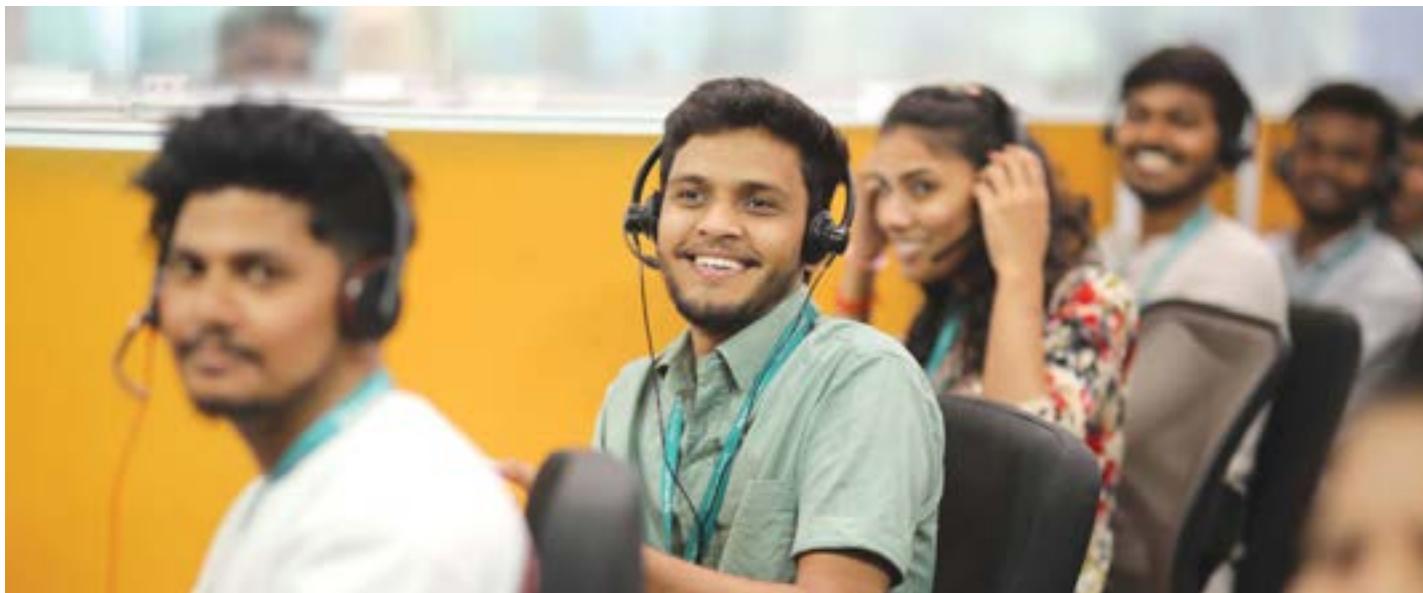
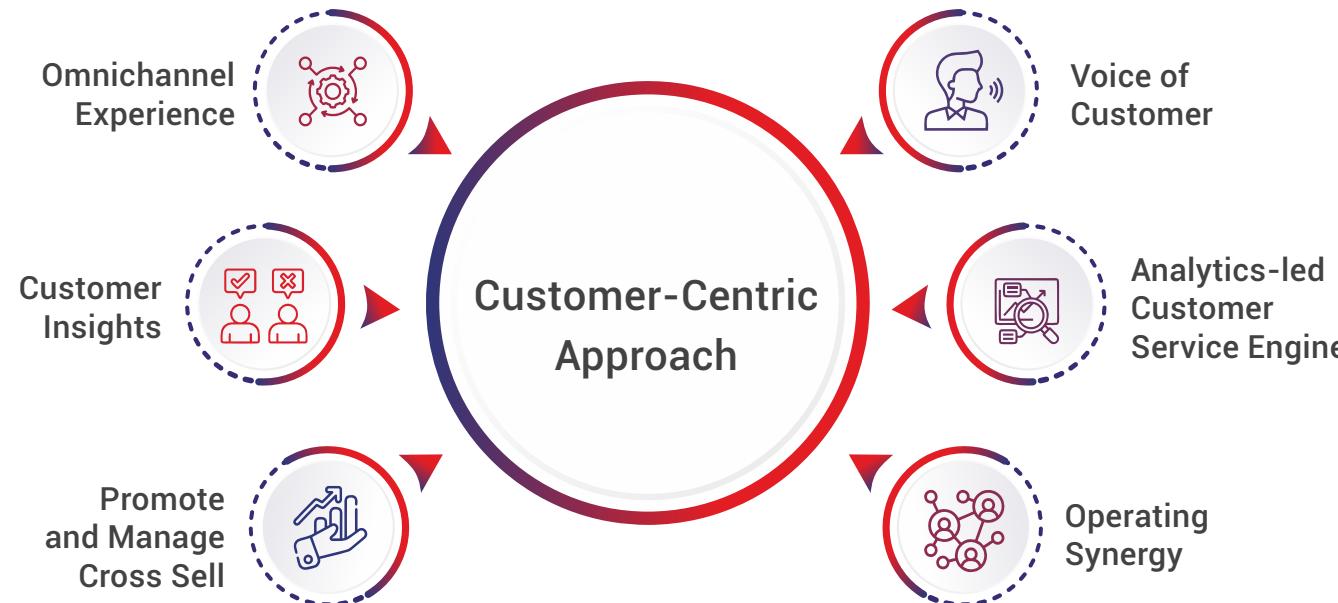


Providing Personalised Customer Experiences

We deliver unique customer experiences through behaviour-driven triggers, precise service delivery, and personalised offerings. Utilising digital

technologies, we ensure unified support, faster turnaround times, and streamlined processes. Additionally, we conduct customer sentiment

analysis to enhance the customer experience continuously.



Focussing on Technology, Analytics & Digital

Enhancing digital customer experience is our top priority. We have established a dedicated unit focussed on creating digital pathways for both our current offerings and new products. Our strategy revolves around adopting

a platform-based approach that facilitates streamlined procedures for KYC, payments, and customer evaluations. Our key focus is on user-friendly design, leveraging our current infrastructure, and adapting

to accommodate new product iterations. Furthermore, we actively promote cross-selling and upselling through our multi-channel distribution network.



Leveraging RBL Finserve Effectively

We are dedicated to bridging the urban-rural banking gap by extensively serving our rural customers through RBL Finserve. We are reinforcing our

nationwide distribution network, empowered by a strong tech infrastructure. We are deploying skilled manpower to improve collection

efficiency and bolster our risk management capabilities.

Scaling for Sustainability

We are fostering sustainable growth through responsible business practices and our adherence to ESG principles. Our focus is on ensuring that our efforts

to grow retail deposits are balanced with innovation in ESG-oriented products and responsible banking practices. We are building robustness

in our portfolio structure with each business contributing meaningfully to the balance sheet.



Climate-smart loans



Sustainable agricultural loans



Strong microbanking portfolio aimed at hitherto unbanked women



Financial literacy activities to empower women with financial knowledge



Funding sustainable agricultural practices and business

Readyng Our Human Capital

We continue to deepen our commitment to our people through a comprehensive suite of initiatives centred around three key pillars: Employee Development, Engagement

Initiatives, and Operational Efficiencies. In FY 2023-24, we implemented several strategic developments under these pillars, with plans to further enhance them in the current financial year.

These include leadership development programmes for high-potential employees and a sweeping HR transformation and improvement of HR systems across the organisation.

Key Enablers for the Bank

Expanding our Distribution Network

Expanding our physical presence offers the significant advantage of fostering a closer connection with our customers,

enabling us to address any issues they may face, promptly. This approach enhances our service quality while

upholding our technology-first stance.

Emphasis on Digitalisation

We have been pioneers in harnessing the power of digital technology to create personalised customer journeys and deliver a seamless banking experience. Our onboarding process leverages a comprehensive array of advanced tech tools, supported by our diverse digital platforms and channels to effectively serve our target customer segments. We are continually enhancing our digital offerings by

expanding partnerships within the banking ecosystem, aiming to provide a unified digital platform across B2C, B2B, and B2B2C capabilities.

The rapid advancement in technology and shifting demographics are transforming consumer preferences. From our perspective, the lower capital and operational expenditures per customer compared to traditional

banking drive this shift towards digital adoption, leading to higher profitability and enhanced customer engagement at reduced costs.

Our customer-centric approach to service quality is reflected in our focus on digital relationships, sales, and customer care. We ensure personalised engagement through remote channels managed by our dedicated staff.

Growth in Nascent Segments

Our key offerings in the credit card and microcredit segments are experiencing robust growth, allowing us to achieve significant market penetration. Our credit card business acquired approximately 2.27 million customers, holding a market share of 5.1%.

We have successfully balanced this growth with stringent controls on new bookings, ensuring delinquencies remain in line with industry standards.

In microbanking, we established a strong presence nationwide, with

3.4 million customers. Notably, 90% of our microbanking portfolio has been developed post-COVID, and our Portfolio at Risk (PAR) remains below the industry average, indicating overall healthy growth trends.

Visionary Leadership

Our leadership team, including the Board and top executives, is grounded in extensive expertise within the banking industry, consisting of stalwarts who have driven continuous

growth and transformations throughout their careers. These leaders remain closely attuned to current industry trends and customer expectations across all our categories and offerings.

Together, they are committed to delivering sustainable, responsible growth and fostering innovation.

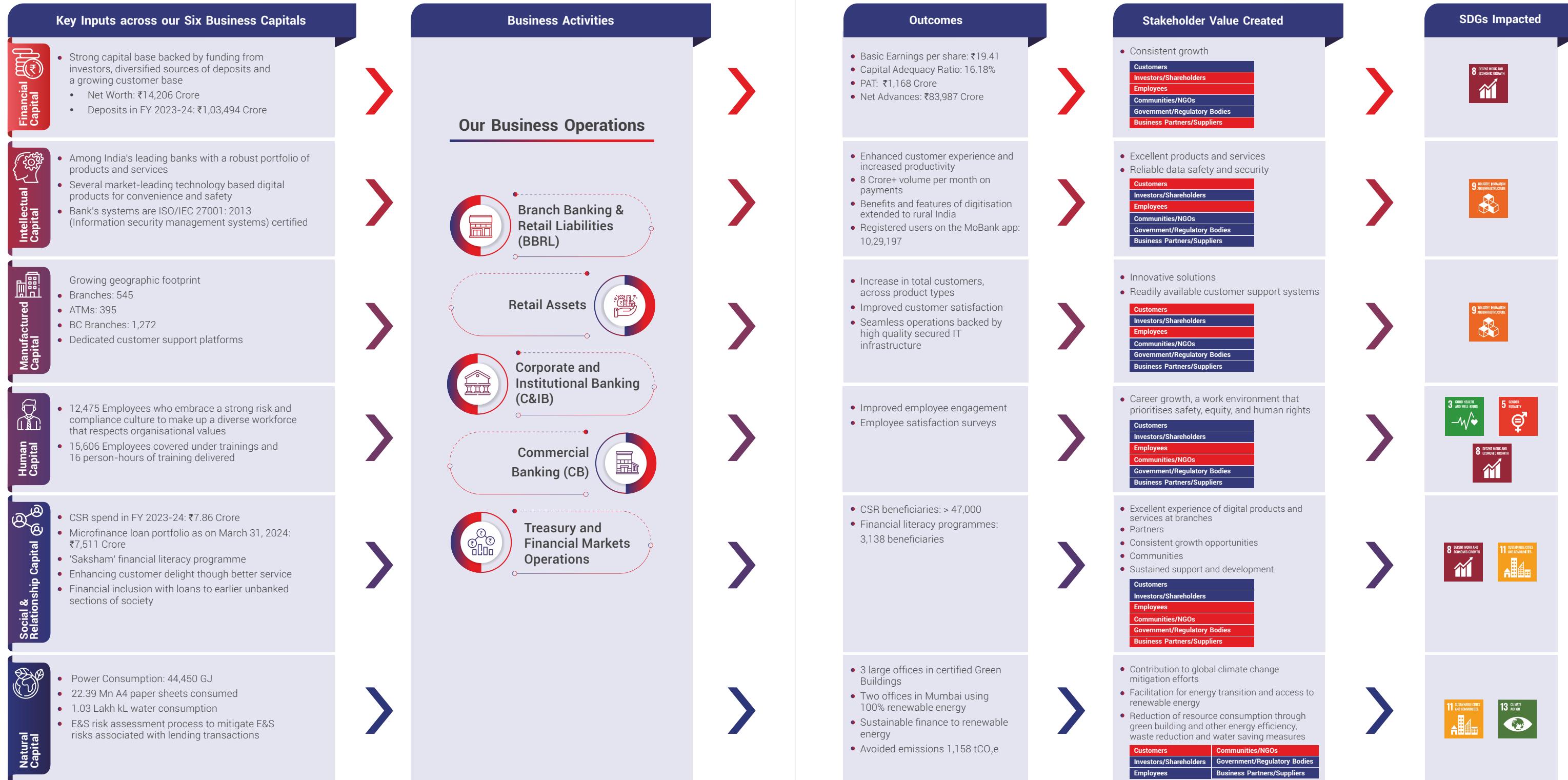


OUR VALUE CREATION

Building
Trust,
Creating
Value

Our value-creation approach integrates financial growth, customer satisfaction, and community well-being. We focus on innovation and personalised banking experiences, ensuring our offerings meet evolving customer needs. Our commitment to sustainable business practices and ESG principles is reflected in our investments in renewable energy and financial inclusion. By fostering strategic partnerships and employee development, we create a dynamic and inclusive workplace.

OPTIMISING EFFICIENCY



Value Created: Value creation through the Bank's business model involves taking inputs from the capitals and transforming them through business activities and producing outputs and outcomes over the short, medium and long term for the organisation, our stakeholders, society and the environment.

Value Preserved: Value preservation refers to the social, moral, and ethical obligation to preserve, protect, and defend stakeholder value from value erosion, reduction, and destruction.



MATERIALITY ASSESSMENT

Evaluating Impact, Identifying Key Priorities

Our approach to sustainability is rooted in a comprehensive materiality assessment, guiding us to focus on what truly matters. This assessment not only aligns with our strategic objectives but also reflects our deep-seated responsibility towards our stakeholders and the environment.

Our material issues stem from ongoing stakeholder engagement. In the FY 2020-21, we collaborated with Ernst & Young to conduct a materiality assessment. This assessment formed on the basis of our materiality matrix, which highlights key topics relevant to

our business. We review these topics annually, adjusting them to reflect stakeholder expectations and our evolving risk landscape.

In FY 2023-24, we revisited our material issues in light of changing domestic

and global market dynamics. We have defined key performance indicators (KPIs) for these issues based on various reporting frameworks. These KPIs enable us to continuously monitor and improve our performance.

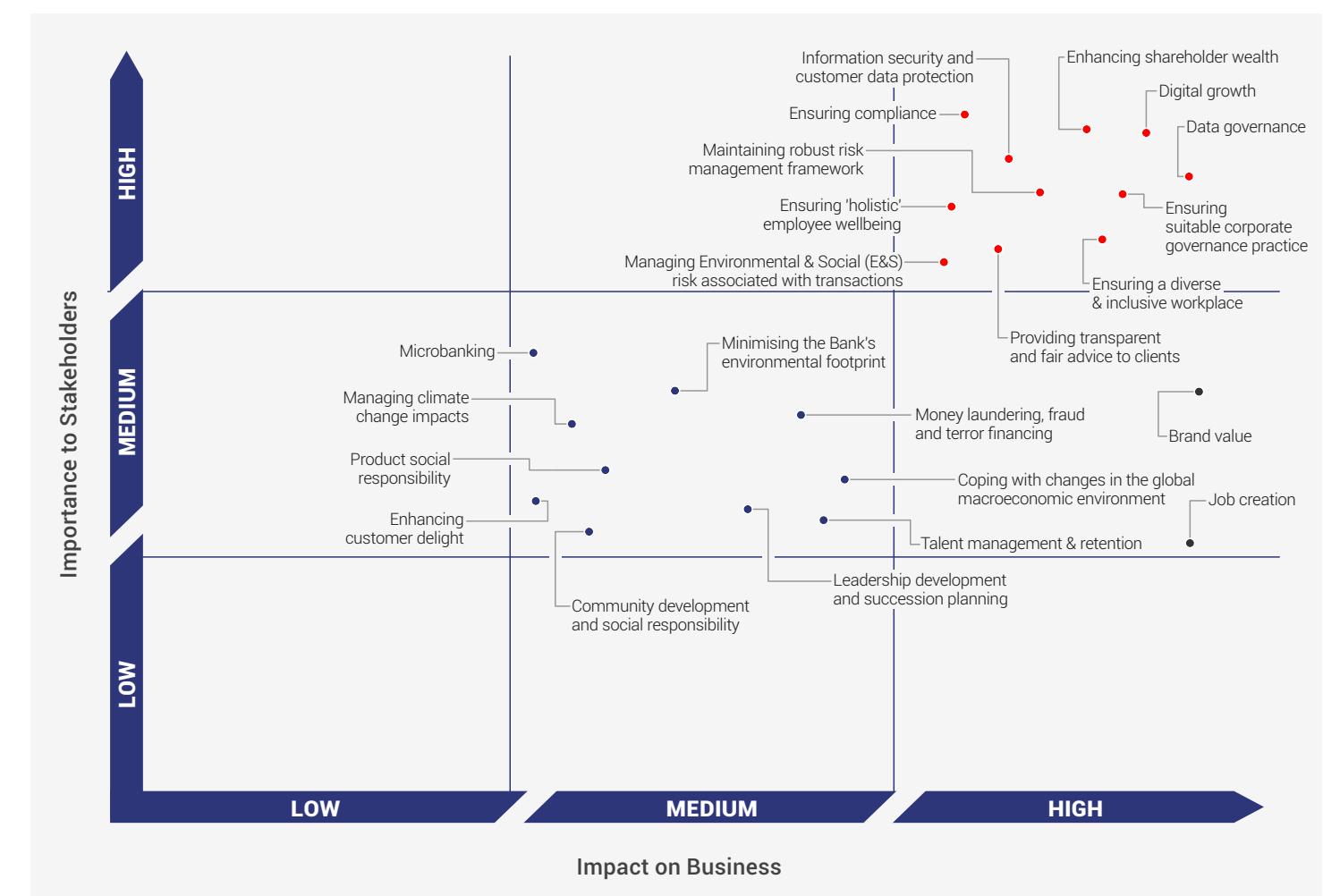


Materiality Matrix

Our materiality matrix highlights 23 key topics, with 11 considered highly

significant to both us and our stakeholders. Additionally, 10 topics are

of moderate significance.



No.	Material Issue	Description	Management Approach	Capitals Impacted	SDGs Impacted
1	Enhancing shareholder wealth	Consistently delivering returns on equity and investment is crucial for attracting new capital, which can then be utilised to drive further growth.	<ul style="list-style-type: none"> Our focus is on efficiently deploying our financial capital to effectively meet and exceed our clients' financial needs and expectations. 	<ul style="list-style-type: none"> Financial Social & Relationship 	 
2	Ensuring suitable corporate governance practice	Effective corporate governance enhances stakeholders' trust in our brand, mitigating compliance and reputation risks, and thereby fortifying business continuity.	<ul style="list-style-type: none"> Our leadership, including the Board of Directors and Executive Leadership Team, adhere to global best practices to achieve excellence in governance. Our PREET values create a humane culture that upholds and protects human rights, ensuring that our people and partners feel valued and appreciated and our customers feel understood and satisfied. 	<ul style="list-style-type: none"> Financial Human Social & Relationship Intellectual 	   
3	Maintaining robust risk management framework	A robust and responsive risk management framework is essential for safeguarding business operations from various risks. This framework is crucial for ensuring business continuity and sustainable growth over the long term.	<ul style="list-style-type: none"> Risk management is a critical component of corporate governance. Our Board has established dedicated and independent Compliance and Vigilance functions to ensure excellence in our risk management practices. 	<ul style="list-style-type: none"> Financial Human Social & Relationship Intellectual Manufactured 	   
4	Ensuring compliance	Compliance with applicable laws and regulations is fundamental to the smooth operation of our business.	<ul style="list-style-type: none"> For us, compliance is a fundamental responsibility within our corporate governance and risk management framework. 	<ul style="list-style-type: none"> Financial Human Social & Relationship Intellectual 	   
5	Ensuring 'holistic' employee wellbeing	Ensuring the good health and wellbeing of our workforce is essential for maintaining our high service delivery standards and ensuring productivity.	<ul style="list-style-type: none"> We are continuously improving our employee value proposition by offering quality healthcare and other benefits. Additionally, we are implementing initiatives focussed on promoting good mental and emotional health and wellbeing. 	<ul style="list-style-type: none"> Human Intellectual Financial Social & Relationship 	    

No.	Material Issue	Description	Management Approach	Capitals Impacted	SDGs Impacted
6	Ensuring a diverse & inclusive workplace	Our organisation fosters a culture that embraces diversity and inclusion. This enhances our legacy of value creation.	<ul style="list-style-type: none"> We are dedicated to fostering a more diverse and inclusive workplace. To achieve this, we are implementing various initiatives to attract more women to our workforce, such as second career programmes and policies to support new mothers. 	<ul style="list-style-type: none"> Human Intellectual Social & Relationship Financial 	   
7	Management of Environmental & Social (E&S) risk associated with transactions	Our risk management strategy involves identifying, assessing, and managing environmental and social (E&S) issues. This approach enhances transparency, ensures compliance, and strengthens our business resilience.	<ul style="list-style-type: none"> We are strengthening our risk management systems and processes by placing continued emphasis on environmental, social, and governance (ESG) issues within the context of our business and its impacts. Our sustainability strategy focuses on reducing our carbon footprint while adhering to green lending standards. 	<ul style="list-style-type: none"> Natural Social & Relationship Human 	               
8	Providing transparent and fair advice to clients	Our clients trust us to provide sound advice and accurate information, which in turn helps us build and strengthen loyalty.	<ul style="list-style-type: none"> We are dedicated to conducting business responsibly, which includes upholding our customers' right to accurate, complete, and adequate information about our products and services. Our #FarzBantaHai initiative has reinforced the importance of this responsibility among our staff. Additionally, we have acknowledged individuals who have provided exceptional service to our clients. 	<ul style="list-style-type: none"> Natural Social & Relationship Human 	    
9	Information security and customer data protection	Ensuring the safety and security of our digital platforms and processes which are crucial for strengthening data privacy and cybersecurity measures. This is paramount for earning and maintaining customers' trust in our offerings.	<ul style="list-style-type: none"> Technology is a foundational element of our offerings, and we have implemented an organisation-wide strategy to enhance the robustness of our products and services. During the reporting year, we achieved several industry-firsts by incorporating highly advanced technologies. 	<ul style="list-style-type: none"> Social & Relationship Intellectual Financial 	 
10	Digital growth	Expanding our digital presence and portfolio of offerings is key to boosting productivity and profitability.	<ul style="list-style-type: none"> As a digital-first bank, we prioritise robust and innovative technology backed offerings. We achieve this through state-of-the-art, tech-enabled platforms and partnerships with tech-driven businesses, including fintech startups. 	<ul style="list-style-type: none"> Financial Social & Relationship 	 
11	Data Governance	Robust data governance mechanisms are crucial for mitigating risks to data security and privacy. This not only helps protect the reputation of our Bank but also fosters and maintains customers' trust in the brand.	<ul style="list-style-type: none"> We are strongly committed to protecting our data assets. This includes securing our products and service mechanisms through the implementation of requisite security frameworks. 	<ul style="list-style-type: none"> Intellectual Financial Social & Relationship 	  

No.	Material Issue	Description	Management Approach	Capitals Impacted	SDGs Impacted
12	Money laundering, fraud and terror financing	Financial institutions bear the responsibility of ensuring that their offerings do not support aims that undermine the safety, security, growth, and development of society at large.	<ul style="list-style-type: none"> Our robust risk management mechanisms include stringent background checks of our clients and projects. This ensures that we uphold society's expectations of us as a responsible corporate citizen. 	<ul style="list-style-type: none"> Financial Intellectual Social & Relationship 	
13	Coping with changes in global macroeconomic environment	Navigating the volatility in the macroeconomic environment is key to identifying key risks to the business, as well as the opportunities for growth.	<ul style="list-style-type: none"> We remain agile in the face of various macroeconomic challenges through a multi-pronged strategy. This strategy includes expanding our portfolio and partnerships, fostering innovation, engaging with customers, developing our human capital, and more. 	<ul style="list-style-type: none"> Financial Natural Manufactured 	
14	Talent management & retention	Our employees are key to unlocking our growth potential as an organisation.	<ul style="list-style-type: none"> We strive to continually enhance the quality of our talent pool. This is done by fostering a high-performance culture that emphasises collaboration and ownership. We celebrate our employees' achievements and encourage them to continuously develop their skills. Additionally, we are committed to driving gender diversity and inclusion, as well as employee engagement efforts, to promote holistic wellbeing and camaraderie. 	<ul style="list-style-type: none"> Human Intellectual Social & Relationship 	
15	Managing climate change impacts	As a financial institution, we have the opportunity to drive positive impact on climate change mitigation efforts by ensuring that our portfolio is adequately protected from environmental and social risks.	<ul style="list-style-type: none"> Climate risk is integrated into the Environmental and Social (E&S) risk assessment for eligible transactions. The Bank has been a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since August 2022. Additionally, the Bank has adopted many energy efficiency measures to reduce the impact of its operations. 	<ul style="list-style-type: none"> Natural Human 	
16	Minimising the Bank's environmental footprint	Organisations can contribute to large-scale climate change mitigation efforts by reducing the consumption of resources such as energy and water, and by minimising waste. These efforts also help reduce operational costs in the long term.	<ul style="list-style-type: none"> We have robust processes in place to ensure compliance with environmental regulations, taking into account the environmental impact of our business activities. <p>We are committed to sustaining and enhancing our initiatives to reduce energy and water consumption. Investments in water recycling systems have helped us reduce effluents, and we are also working to reduce the amount of waste generated through our operations.</p>	<ul style="list-style-type: none"> Natural Manufactured 	

No.	Material Issue	Description	Management Approach	Capitals Impacted	SDGs Impacted
17	Leadership development and succession planning	Establishing a strong leadership pipeline is crucial for ensuring the continuous growth of the organisation while upholding its core values. This approach also helps foster a culture of high performance.	<ul style="list-style-type: none"> As a bank, we are making sincere efforts to recognise top performers through our enhanced version of the digital performance management platform, 'Empower 2.0'. <p>During the reporting year, we have conducted a wide variety of training for our middle and senior-level managers to accelerate their growth and leadership capabilities.</p>	<ul style="list-style-type: none"> Intellectual Human Social & Relationship 	
18	Product social responsibility	Our Bank's offerings embody a sense of social responsibility by aiming to financially enable and empower our customers.	<ul style="list-style-type: none"> We are committed to continuously assessing the value our offerings create for our customers and partners within the value chain. This enables us to innovate further to address their evolving concerns. We also provide help and support to our customers to leverage our offerings to the maximum benefit. 	<ul style="list-style-type: none"> Social & Relationship Intellectual 	
19	Microbanking	Enabling financial inclusion is the primary goal of our microbanking offerings.	<ul style="list-style-type: none"> We serve the underbanked and unbanked populations of our society through our microbanking solutions. We aim to mainstream them into the financial ecosystem by providing supporting mechanisms such as financial literacy workshops and more. 	<ul style="list-style-type: none"> Financial Social & Relationship 	
20	Enhancing customer delight	'Service Beyond Excellence' is our customer service motto, emphasising consistently going the extra mile to cater to our customers' expectations.	<ul style="list-style-type: none"> We strive to delight our customers through our products and services in several ways: by incorporating advanced technology to enhance convenience, by having a highly committed workforce that provides exceptional service, and by offering unique, well-established offerings that maximise benefit. Additionally, we prioritise robust security measures to ensure customer confidence and trust. 	<ul style="list-style-type: none"> Intellectual Social & Relationship Financial 	
21	Community development and social responsibility	As an organisation operating within society, we recognise our responsibility to create an overall positive impact on society.	<ul style="list-style-type: none"> We continue to drive numerous projects and programmes under our corporate social responsibility agenda to help develop the various communities we work with. During the reporting period, we have strengthened our community building measures both directly and indirectly. 	<ul style="list-style-type: none"> Social & Relationship Intellectual 	

No.	Material Issue	Description	Management Approach	Capitals Impacted	SDGs Impacted
22	Job creation	A stable and growth-oriented business provides an opportunity to create shared value for society through consistent job creation.	<ul style="list-style-type: none"> Our strategy emphasises on hiring and building a diverse and future ready talent at the Bank. We engage with multiple institutes through our 'Campus to Corporate' programme for hiring. We also conduct specific diversity hiring camps and promote career comeback for women through 'RETAKE', our second career programme. 	<ul style="list-style-type: none"> Social & Relationship Human 	
23	Brand value	The trust that our stakeholders place in our brand strengthens our brand equity, enabling us to grow and realise our organisational vision.	<ul style="list-style-type: none"> For 80 years, we have continued to create shared value backed by our stakeholders' trust in our brand. We are committed to enhancing our brand value through our business and our efforts aimed at environmental and social sustainability. 	<ul style="list-style-type: none"> Intellectual Financial Social & Relationship 	





STAKEHOLDER **ENGAGEMENT**

Fostering
Relations,
Building
Confidence

We believe in nurturing meaningful relationships with our stakeholders, viewing it as both a duty and a privilege. Our commitment to contributing to societal growth and development is deeply rooted in our capabilities and expertise.

We have a well-established process for identifying and engaging with our key stakeholders. We use various means of engagement across different platforms to understand their views and concerns, which we use to develop and refine our business strategies. Any critical

concerns we identify are promptly communicated to the relevant business or function heads for further analysis and action.

Our stakeholder engagement process is proactive, responsive, and is conducted

on an ongoing basis. We have specific platforms for engaging with different stakeholders, and we train our employees to go beyond their immediate duties to fully understand any issues raised by our key stakeholders.

Further outreach helps us to fine-tune these results continuously over time. Feedback and insights related to key

risks and opportunities for our business are shared with our Board through our executive leadership team.

Many of our innovations in products and services are outcomes of this stakeholder engagement process.

Stakeholder Engagement Process

We continually refine our stakeholder engagement process based on what we learn yearly. Our commitment to communication and empathy drives us to regularly review our efforts,

Outreach

We have dedicated platforms for direct and indirect outreach with each key stakeholder.

identifying any gaps to improve the outcomes. Our focussed engagement targets key stakeholders, identified based on the six business capitals that drive inputs for our business process.

Interact

We interact with our stakeholders in a variety of ways in a regular manner.

These include customers, investors, employees, regulatory authorities, communities, value chain partners, and the media.

Insights

We collect, collate, and report key insights from these interactions to the relevant businesses.

Strategy and Implementation

Using all these inputs, we strategically frame and implement our initiatives.

Outcomes

We communicate the outcomes to stakeholders through various processes and platforms.



Our various business departments and functions analyse the information and share their ideas and proposals for addressing the issues discussed.

Feedback

We gather feedback as part of the ongoing stakeholder engagement process to ensure that the results align with our stakeholders' expectations.

Stakeholder Engagement

Stakeholder and Purpose of Engagement	Mode of Engagement (and Frequency)	Key Concerns	Our Response
Customers Catering to our customers' needs and expectations through excellent experiences across all touchpoints drives our revenues, fueling our business success and growth.	<ul style="list-style-type: none"> ▪ Branch banking through relationship managers ▪ Netbanking and digital banking through our Bank website and apps, as well as collaborations with other e-commerce apps ▪ Netbanking and digital banking through our Bank website and apps, as well as collaborations with other e-commerce apps ▪ Direct outreach through marketing and branding through SMSes, E-mailers (Eventual) ▪ Customer satisfaction surveys (Annual) ▪ Social media ▪ Financial literacy programmes, workshops, webinars ▪ Engagement through business correspondent network ▪ Variety of immersive events and celebrations of special days and festivals at our branches to deepen our customer connect 	<ul style="list-style-type: none"> ▪ New & innovative financial products ▪ Accessibility of our physical branches ▪ Digital solutions ▪ Customer privacy and data security ▪ Access to reliable and accurate information regarding our products and services 	<ul style="list-style-type: none"> ▪ We continue to enhance our relationship with customers by expanding our diversified portfolio of products and services to align closely with their needs and expectations. ▪ We ensure they have access to quality information to help them make sound financial decisions. ▪ We have launched our campaign #FarzBantaHai to emphasise the importance of quality and accurate information being shared by our employees with our customers. ▪ Additionally, we have upgraded our technology to make it more robust.

Stakeholder and Purpose of Engagement	Mode of Engagement (and Frequency)	Key Concerns	Our Response
Investors/ Shareholders Support from our investors and shareholders enables us to drive our efforts toward long-term value creation. Engaging with them is crucial to understanding their value-creation priorities.	<ul style="list-style-type: none"> Annual reports, annual general meetings with shareholders (Annual) Board meeting excerpts, analyst calls, investor meets and investor road shows (Quarterly) One-on-one meetings, investor relations communications, press releases, communication to stock exchanges (Eventual) Company website (Perpetual) 	<ul style="list-style-type: none"> Business performance and business outlook Dividend payment, Return on Equity/ Return on Assets Regulatory performance 	<ul style="list-style-type: none"> We have reoriented our strategy under RBL Bank 2.0 to deliver a return to robust profitability and growth in margins. We have continued to improve our balance sheet while following an asset-light model. We have launched a number of new products and services as well as partnerships, while expanding our geographic presence.
Employees Our people make us who we are as an organisation. They are the true ambassadors of our brand. Therefore, engaging with our people helps us cater to their expectations more effectively. This results in stronger service delivery and better productivity.	<ul style="list-style-type: none"> One-to-One Employee-Manager Interactions V-Care (Employee Grievance Redressal Platform) Empower 2.0 (Oracle-based HRMS System) Employee Fun Club Internal eLearning Trainings Perpetual Open Houses and Town Hall Meetings External Trainings (Eventual) 	<ul style="list-style-type: none"> Career progression Fair compensation and benefits Diversity & inclusion Employee engagement Employee wellbeing 	<ul style="list-style-type: none"> We make sincere efforts to support our people and enrich our talent pool. We provide industry-best remuneration and growth opportunities. We are an equal-opportunity employer with a strong commitment to providing our employees with a workplace that prioritises wellbeing, learning, growth, and development. During the reporting period, we undertook a slew of activities to help our employees learn and grow, as well as collaborate more effectively.

Stakeholder and Purpose of Engagement	Mode of Engagement (and Frequency)	Key Concerns	Our Response
Regulatory Authorities Engaging with regulatory authorities through compliance processes helps enhance trust and gain an understanding of the larger regulatory environment.	<ul style="list-style-type: none"> Following compliance requirements as per mandate Idea sharing meetings and workshops (Eventual) 	<ul style="list-style-type: none"> Fair & ethical business practices Compliance with existing regulations and standards Cooperation with regulators Complying with tax demands 	<ul style="list-style-type: none"> Our robust corporate governance prioritises compliance as the core of the way we operate our business. This culture of compliance is reinforced through our performance management system, where compliance is an important aspect of performance evaluation. Our commitments include transparent accounting practices and fulfilling all applicable compliance requirements.
Communities Engaging closely with our communities puts us in touch with their unmet needs and helps us prioritise initiatives that would benefit them the most. It also helps us build stronger relationships, which improves the effectiveness of our programmes.	<ul style="list-style-type: none"> CSR programmes, employee volunteering and community events Environmental and Social (E&S) initiatives, building awareness through press releases and other forms of communication (Eventual) Grievance redressal mechanism (Perpetual) 	<ul style="list-style-type: none"> Livelihood for women and specially abled persons Women Empowerment Microbanking Financial literacy 	<ul style="list-style-type: none"> We run a wide range of programmes and initiatives to help our communities develop in a wholesome manner. This includes providing vocational training facilities for children, youth, and women. We also provide loans to financially weaker segments of the population, thereby contributing to the financial inclusion goals of the country. Additionally, we help the specially abled with suitable employment opportunities.

Stakeholder and Purpose of Engagement	Mode of Engagement (and Frequency)	Key Concerns	Our Response
Partners in Value chain We engage with a wide variety of businesses and startups using a collaborative approach through our business offerings as well as through industry events. This approach helps us identify mutually beneficial opportunities for growth.	<ul style="list-style-type: none"> ▪ Business activities (Perpetual) ▪ Industry events (Eventual) 	<ul style="list-style-type: none"> ▪ Evolution of the industry and the sector ▪ Emerging trends and technologies 	<ul style="list-style-type: none"> ▪ We collaborate with a plethora of businesses, fintech startups, technology providers, and government agencies to enhance our products and offerings for our customers. ▪ During FY 2023-24, we collaborated with various partners to achieve several industry-firsts.
Suppliers We engage with our suppliers to ensure the quality of the equipment and supplies we use.	<ul style="list-style-type: none"> ▪ Standard clauses included in supplier's agreement (Perpetual) ▪ Supplier's communication with central procurement unit (Eventual) 	<ul style="list-style-type: none"> ▪ Adhering to fair practices ▪ Upholding workers' rights ▪ Grievance mechanism 	<ul style="list-style-type: none"> ▪ Local procurement. ▪ Compliance with HR regulations through third-party verifications.
Media <ul style="list-style-type: none"> ▪ Engagement with media helps reinforce our commitment towards being transparent and a responsible brand. 	<ul style="list-style-type: none"> ▪ Interactions post the Board meetings (Quarterly) ▪ Press releases and media coverage, interviews of top management in media, advertisement(s), other PR initiatives undertaken by our marketing & corporate communications vertical (Eventual) 	<ul style="list-style-type: none"> ▪ Transparency in stakeholder communications 	<ul style="list-style-type: none"> ▪ Timely press releases and management interviews.

LOANS for EVERY NEED





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Harvester Loans



Retail Agri
Business



Business
Banking



Two Wheeler
Loans



Business
Loans



Personal
Loans



Joint Liability
Group Loans



Home
Loans



Education
Loans



Pre Owned
Car Loans



Small & Micro Loan
Against Property



Loan Against
Gold Ornaments



Enriching
Lives,
Enabling
Progress

As we stride into a new era of banking excellence, we reflect on our journey's essence: the nurturing of six vital capitals that underpin our progress. These capitals – financial, human, intellectual, natural, social & relationship – are not just assets but pillars of our commitment to sustainable growth.



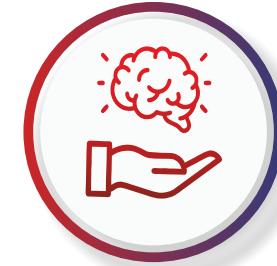
Financial Capital

- Our financial strength serves as evidence of our resilience and foresight. It is the bedrock of our operations, encompassing our financial performance, strategic investments, risk management, and capital allocation.
- Our financial capital is more than just numbers; it is a reflection of our commitment to creating a strong foundation. It underpins our ability to navigate challenges, seize opportunities, and drive innovation in the financial sector.



Manufactured Capital

- Our manufactured capital encompasses our infrastructure, technology, and processes. It is the backbone of our operations, enabling us to deliver exceptional products and services to our customers.
- It is a reflection of our commitment to excellence in every aspect of our operations. From our state-of-the-art banking facilities to our cutting-edge technology platforms, every element is designed to enhance efficiency, drive innovation, and create value for our stakeholders.



Intellectual Capital

- Our intellectual capital is what we draw our strength from. This capital encompasses the exceptional skills and expertise of our workforce, the wealth of insights derived from our data resources, and the robust technological infrastructure that underpins our operations.
- Our emphasis on innovation and efficiency highlights our proactive approach to meeting the evolving needs of our customers and stakeholders.



Natural Capital

- Our commitment to environmental stewardship is ingrained in our ethos, driving us to protect and preserve natural capital for current and future generations.
- We consciously focus on minimising energy and water use, adopt green practices to reduce our carbon footprint, and support the green economy. Through green lending, we finance eco-friendly projects. We also assess environmental and social risks for our clients, integral to our governance and risk management framework.



Human Capital

- With a shared vision and relentless determination, our human capital has steered us through challenges, driving innovation, and excellence in everything we do.
- We believe in nurturing talent and empowering individuals to reach their full potential. We are dedicated to continuously enhancing the capability and character of our human capital through consistent efforts in upskilling and cross-skilling our workforce.



Social & Relationship Capital

- Our relationships extend far beyond transactions; they embody inclusivity, empathy, and integrity. These bonds are woven with care, creating a fabric of resilience and reliability.
- Beyond our clients, channel partners, regulatory authorities, investors, and the communities we directly engage with, we cherish the relationships we foster with society as a whole. These invaluable connections are instrumental in delivering collective growth.



FINANCIAL CAPITAL

Paving
Paths,
Driving
value

We recognise the critical role that financial capital plays in driving sustainable growth and fostering economic prosperity. Our commitment to financial excellence is evident in our strategic initiatives and prudent financial management practices. Our robust financial framework enables us to navigate challenges effectively and capitalise on opportunities for growth and expansion.

Direct Economic Value Generated (DEVG)

			₹(in Crore)
			₹(in Crore)
			₹(in Crore)
Interest Income			
FY 2023-24	12,394	FY 2022-23	9,677
FY 2021-22	8,685		
Other Income			
FY 2023-24	3,043	FY 2022-23	2,490
FY 2021-22	2,340		
Total DEVG			
FY 2023-24	15,437	FY 2022-23	12,167
FY 2021-22	11,026		

Direct Economic Value Distributed (DEVD)

			₹(in Crore)
			₹(in Crore)
			₹(in Crore)
Purchases of Goods and Services (incl. Provisions and Contingencies)			
	6,330		4,957
			5,970
Employee Compensation and Benefits			
	1,492		1,340
			1,002
Provisions for Payment of Taxes to Govt.			
	84		298
			(40)
Penalty (if any)			
	1		2
			2
Community Investments (CSR)			
	11		9
			18

Direct Economic Value Distributed (DEVD)

	FY 2023-24	FY 2022-23	FY 2021-22
Interest Expended to Customers	5,344	4,006	3,539
Interest Expended to RBI/other Banks	1,007	672	610
Total Expenditure	14,269	11,284	11,101
Additional, Dividend Paid (incl. taxes)	90	-	-
Total DEVD	14,359	11,284	11,101

Economic Value Retained (EVR)

	FY 2023-24	FY 2022-23	FY 2021-22
Net Profit	1,168	883	(75)
Less, Dividend Paid to Shareholders	90	-	-
Total EVR	1,078	883	(75)

Capital Trade-offs

Financial Capital Interlinked with Other Capitals



Manufactured Capital

Our financial capital plays a crucial role in expanding our presence across the country. This enables us to reach a larger population of individuals and communities.



Intellectual Capital

Our intangible assets remain robust due to consistent funding into these initiatives.



Natural Capital

By investing in conscious and responsible management of our day-to-day operations, we aim to minimise our environmental impact. This commitment not only contributes to sustainability but also promotes long-term cost efficiency for our business.



Human Capital

Through the allocation of financial capital, we ensure fair and non-discriminatory compensation for our employees, thereby fostering their retention and enhancing productivity.



Social and Relationship Capital

We recognise the importance of nurturing strong relationships with our customers, communities, investors, suppliers and other stakeholders within our ecosystem. This requires investments of both time and financial resources, aimed at regular and meaningful interactions.

Kickstart Your Dreams

with RBL Bank Two Wheeler Loan

Features



Maximum Loan Amount



No Documentation



Instant Approval



Flexible Repayment Tenure



Scan to Apply



*All Loans are at the discretion of RBL Bank Limited. Loans are available at limited locations only. T&C Apply.

Visit www.rblbank.com or contact your nearest branch for more details



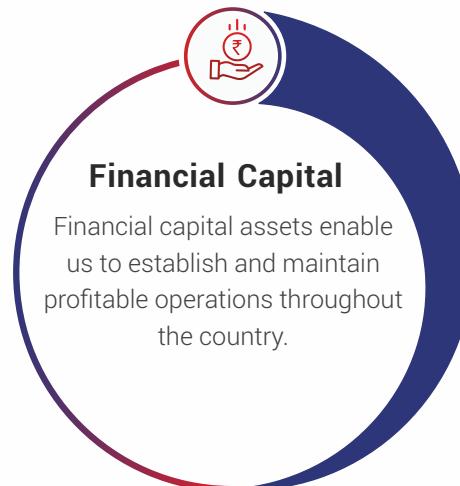
MANUFACTURED CAPITAL

Raising Standards
Today,
Crafting Tomorrow's
Services

We have for long nurtured a culture deeply rooted in service excellence. Our commitment to understanding, anticipating, and exceeding customer expectations has been instrumental in earning the trust of millions. As we continue to expand our presence across India, we remain dedicated to delivering exceptional service that meets and surpasses the needs of our customers, solidifying our reputation as a trusted leader.

Capital Trade-offs

Manufactured Capital Interlinked with Other Capitals



Financial Capital

Financial capital assets enable us to establish and maintain profitable operations throughout the country.



Intellectual Capital

The presence of 545 branches pan India plays a crucial role in preserving our brand reputation, initiating innovations and digitising our operations.



Natural Capital

We actively work towards maximising the efficient utilisation of natural resources and minimising waste through products, aiming to reduce our environmental impact.



Human Capital

As our service capital generates revenue, it is appropriately allocated to compensate for our valuable human resources.



Social and Relationship Capital

The existence of our products has facilitated the development of strong relationships with local stakeholders and underprivileged communities.



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Get up to
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SMART FEATURES



Start with min. deposit of
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*Regular Smart Deposit rate of interest 8% p.a., Senior Citizen Smart Deposit rate of interest 8.5% p.a. and Super Senior Citizen Smart Deposit rate of interest 8.75% p.a. for 18 months to 24 months tenure. Terms & Conditions apply.

For latest deposit rates visit www.rblbank.com



NATURAL CAPITAL

Preserving
Nature,
Balancing
Impact

As we embark on the journey towards a sustainable future, we recognise the critical importance of preserving nature's balance sheet. Our commitment to environmental stewardship is not just a responsibility but the fundamental of our ethos. Our Vision 2026 paves the way for a future firmly rooted in our commitment to sustainability, where every action we take is a step towards safeguarding the environment for generations to come.

Minimising Footprint Through Resource Efficiency

Our commitment to sustainability goes beyond rhetoric; it is ingrained in our operations, guiding us to be responsible stewards of the environment while delivering value to our stakeholders.

Through innovative practices and a relentless pursuit of efficiency, we have implemented strategies that reduce waste, conserve resources, and lower our carbon footprint. From optimising

energy usage in our facilities to adopting paperless processes, every decision is made with the aim of preserving the planet for future generations.

Energy Management

■ Green Buildings

RBL Bank is dedicated to sustainability, evident in our strategic choices regarding office spaces and energy consumption. Three of our largest offices—Corporate Office, Airoli, and NOC, Goregaon, in the Mumbai Metropolitan Region—are situated in

certified green buildings. These offices represent 45% of our total regional office carpet area (excluding branches) and 14% of our overall carpet area, including branches across India. Moreover, the third-party data centres we use are Green Certified, utilising

significant renewable energy for their operations. These initiatives underline our commitment to sustainable practices and reducing our environmental footprint.

Recognition for ESG Performance

Our commitment to sustainability has been recognised by leading agencies. RBL Bank has achieved a score of 60+ (out of 100) in ESG performance, disclosures, and quantitative progress from both CRISIL and Refinitiv. Additionally, in the 2023 CDP Climate Change assessment, we received a 'B-' rating, which is higher than the global regional average of 'C'.



■ Renewable Energy

Our NOC Goregaon office has been powered by 100% renewable energy since September 2022. Additionally, our CO Lower Parel office is also powered by 100% renewable energy. This commitment, with a monthly consumption of 1.23 Lakh units, helps us avoid emissions of 1,017 tCO₂ annually.

■ Solar Rooftops

We have installed approximately 96 kWp of renewable energy in all of our 21 rural branches, Sangli Office, and our Bank's Head Office in Kolhapur, generating about 150 MWh of solar power in the last fiscal year. This initiative has helped us avoid GHG emissions of 141 tCO₂.

■ Additional Measures

We also finance various renewable energy and other emission reduction projects, including electric vehicles, contributing to our overall GHG emissions reduction efforts.

■ Climate Risk Management

We have been proactive in managing climate risks. Since July 2023, we have set thresholds to limit our exposure to high carbon-emitting industries. In line with our commitment to a sustainable future, we have recently adopted a Coal Policy aimed at phasing out financing for coal-based thermal power generation, with a target to reduce this to zero by FY 2033-34.



Power Consumption (GJ) & Energy Management

	FY 2023-24	FY 2022-23
Total Power Consumption (in GJ)	44,450	39,143
Total Fuel Consumption (in GJ)	1,671	1,521
Total Energy Consumption (in GJ)	46,121	40,664
Energy Intensity per Rupee of Turnover*	5.07	5.86

* Turnover in Crore rupees is used for a readable number; the intensity has increased due to addition of new offices and related increased demand for lighting, air-conditioning and other loads.

Water Management

Given the diverse nature of our business operations and the varied geographical

locations in which we operate, it is significant that the communities near

our operational areas experience minimal adverse water-related impact.

Total Volume of Water Consumption (in kilolitres)

	FY 2023-24	FY 2022-23
Total Water Consumption	1,03,742	94,012
Water Intensity per Rupee of Turnover	11.42	13.54

Emissions

The banking sector plays a crucial role in advancing sustainable energy, enhancing climate resilience, and promoting a low-carbon economy.

We are actively directing capital towards renewable energy projects, backing initiatives for climate adaptation, and encouraging innovation

in carbon reduction strategies. This underscores our responsibility to help shape a greener, more resilient future for the generations to come.

GHG Emissions

	FY 2023-24	FY 2022-23
Total Scope 1 Emissions (Metric tonnes of CO₂ equivalent)	116	110
Total Scope 2 Emissions (Metric tonnes of CO₂ equivalent)	9,145	8,807
Total Scope 1 and Scope 2 (tCO₂/Crone)	1.02	1.28
Total Scope 1 and Scope 2 Emission Intensity (tCO₂/1000 sq. ft. carpet area)	8.3	8.4

Sustainable Financing

Sustainability continues to be at the core of what we do, permeating every aspect of our operations and shaping our business practices. We have seamlessly integrated sustainability

into our risk management frameworks, ensuring that our strategies are not only resilient but also responsible. Our Climate Smart Loans serve as evidence of our commitment to fostering a

greener, more resilient future. These innovative loan products are designed to support projects and initiatives that mitigate climate change and promote environmental sustainability.

Capital Trade-offs

Natural Capital interlinked with other Capitals

Financial Capital

- By implementing energy saving initiatives and adopting practices like water recycling, we can also achieve cost rationalisation while demonstrating our commitment to sustainability and enhance our ESG ranking.

Manufactured Capital

- The availability of natural resources plays a vital role in establishing the necessary infrastructure for expanding our business's footprint, underscoring their significance to our operations.

Intellectual Capital

- Embracing sustainability in our offerings will gradually reshape our approach to innovation, enabling us to incorporate sustainable practices into our thought processes and drive positive change.

Human Capital

- Integrating environmental conservation as an organisational culture will not only impact our work culture but also influence our learning and development initiatives, fostering a collective commitment to sustainability.

Social & Relationship Capital

- The responsible use of resources ensures our contribution towards making common resources available and accessible to everyone in society, aligning with our mission to promote equitable resource utilisation.



HUMAN CAPITAL

Our People,
Our Strength,
Our Future

At RBL Bank, our commitment to being 'Apno Ka Bank' – a bank our customers and stakeholders can call their own – extends deeply into our organisational culture. This ethos of complete ownership motivates us to address the needs of all our stakeholders with personal commitment, fostering a community characterised by trust and mutual respect. Our employees, who embrace this philosophy daily, are the genuine guardians of our culture. They are our most valuable asset, leading the way towards a bright future for the Bank and everyone we serve.

We recognise that our employees are our greatest asset, playing a crucial role in delivering exceptional customer service, fostering innovation, and achieving our strategic objectives. By investing in our people's professional development, wellbeing,

and engagement, we cultivate a motivated and skilled workforce capable of adapting to the dynamic banking landscape.

Our commitment to nurturing talent enables us to maintain a competitive

edge in the industry. Through continuous learning opportunities, diverse career paths, and a culture of inclusivity, we empower our employees to thrive, thereby strengthening our foundation for sustainable success.

Strengthening Our Human Assets

The wellbeing, development, and growth of our people form the cornerstone of our HR philosophy. Under the guidance of our Board, we firmly believe in the symbiotic strength of the team and the

individual. As an equal-opportunity employer, we foster a fair, transparent, and performance-driven culture. Our positive and supportive work environment is designed to bring out

the best in our employees. We turn our commitments into actions through a comprehensive array of policy frameworks.

HR Policy

Our core commitment is to invest in our people, ensuring we attract top talent by adopting global best practices in human resource management. Across the

Bank, we prioritise capability building, encouraging our employees to invest in their personal development. We facilitate this through various

platforms for learning, development, growth, support, and feedback.

Our Board-led Nomination & Remuneration Committee (NRC) is in charge of the development and periodical review of our HR Policy as well as its implementation. The Committee ensures that our HR Policies align closely with our HR philosophy. This ensures that its aims and objectives are reflected in our employee Code of Conduct.

Our HR policies adhere to the laws and regulations set down by all the regulators be it central or state government or SEBI or Companies Act, 2013. It comprises policies with respect to maternity leave, prevention of sexual harassment, as well as guidelines specified by the regulatory authorities.

The Policies include SOPs for compensation, leaves, loans, and addresses issues like grievance redressal, staff accountability, prevention of sexual harassment (POSH), and our employee suggestion scheme. It also details our approach to talent management and performance management.

Our Workforce

Over the years, as our business has continued to grow, we have expanded our workforce significantly. During the reporting period, we recruited 6,819

people, further strengthening our ability to serve our customers. This growth in our team underscores our commitment to delivering exceptional

service and reinforces our capacity to meet the evolving needs of our clientele.

(Full-time employees + contractual)
As on March 31, 2024

12,475
Employees

(Full-time employees + contractual)
As on March 31, 2024

22.4%
Women

Full-time Workforce Over the Years

	Men	Women	Total
FY 2023-24	9,675	2,800	12,475
FY 2022-23	8,468	2,564	11,032
FY 2021-22	7,104	2,153	9,257

Our Workforce by Age



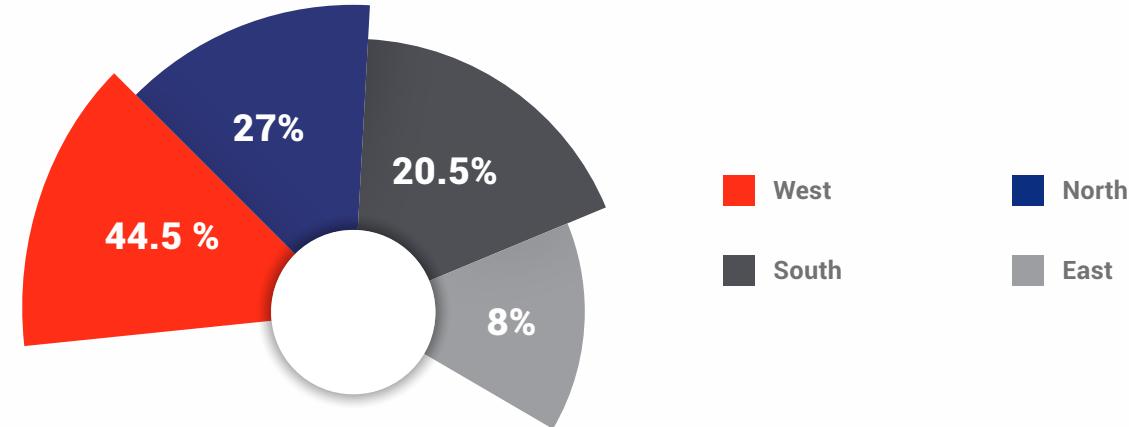
Workforce Distribution across Levels of the Bank's Hierarchy



Talent Turnover



Geographic Distribution of Our Workforce



Building A Culture of Excellence

Our values of PREET (Professionalism, Respect, Excellence, Entrepreneurial spirit, and Teamwork) define our way of life and guide us in everything we do.



Culture of Communication

We believe that clear, timely, and sincere communication is key to constructive collaboration and feedback. This approach helps us stay

connected and enhances our mutual understanding at individual, team, departmental, and organisational levels. Consequently, we are dedicated

to our employee engagement efforts, ensuring efficient collaboration and facilitating regular interactions with our senior leadership and MD & CEO.

Culture of Compliance

Compliance is fundamental to our corporate governance. Guided by clear policies and our Board's oversight, we have fostered a culture of 100%

adherence to the laws and regulations governing our organisation across all geographies in which we operate. We reinforce this compliance culture

through regular training and our performance management system, ensuring it is upheld at every individual level.

Culture of Care

Empathy drives all our interactions with stakeholders, both internal and external. It is the sentiment behind being 'Apno Ka Bank'. Caring for others is integral to our operations. For the

Bank, this means deeply understanding the needs and expectations of our stakeholders. For our people, it means living by our values and adhering to our code of

ethical business conduct in all interactions with colleagues, customers, value chain partners, regulatory authorities, and communities.

Benefits to Our Employees

We prioritise the wellbeing of our employees by offering comprehensive health benefits. These benefits include

access to health insurance and regular health check-ups for both employees and their families, ensuring their

holistic health and peace of mind.

Group Mediclaim (GMC) Policy, which also covers their spouse, dependent children and parents

Group Term Life (GTL) Policy

Group Personal Accident (GPA) Policy

Fostering Transformative Career Growth

Our dynamic team of 12,000+ dedicated professionals strives to deliver excellence and create significant value for our key stakeholders. We have established ourselves as a preferred

employer in the industry, driven by our growth-oriented talent and performance management system that places our employees at the core. Our approach to performance

management extends beyond achieving outcomes; it includes fostering ample opportunities for learning and development, along with a robust rewards and recognition programme.

Empowering Career Ownership

Our performance management process aims to foster a culture of extreme ownership among individuals, empowering them to take charge of their performance and outcomes. We encourage our employees to set

their own goals based on their strengths and drive the planned outcomes with the support and guidance of their managers and senior leaders. Our appraisal process is entirely digital, facilitated through



Goal Setting

The process begins with a goal-setting exercise at the start of each assessment year, aligning with the beginning of the financial year. We ensure that these goals are in line with our mission pillars: customers, employees, communities, and shareholders.

In line with our culture of compliance, the goal sheet appropriately emphasises compliance, including any actions taken by the Management Disciplinary Action (MDAC) Committee. These goals help individuals frame their key objectives around compliance and



Feedback

We continuously document progress in our goal-setting sheet, while line managers (L1) follow a structured process of providing ongoing feedback.

Managers are equipped with clear guidelines to effectively assess the performance of their team members. This year-round process enables our



Final Evaluation

The final year-end performance review is an annual event conducted at the end of the fiscal year, based on the goals

set. Employees' performance is evaluated on a 6-point rating scale, with the scores determining their overall rating and corresponding rewards.

our dedicated HRMS platform, Empower 2.0. This portal is designed to be user-friendly and transparent, ensuring a seamless and efficient experience for all employees.

risk management metrics. Our goals are evaluated biannually, ensuring continuous alignment and progress.

employees to consistently track and monitor their performance, fostering continuous improvement and development.

Cultivating Success with Learning

At the heart of our success lies a commitment to fostering a culture of knowledge, skill enhancement, and adaptive thinking. By investing in the personal and professional development of our employees, we ensure that our team remains at the forefront of industry advancements and customer needs. This dedication to learning not only drives individual and organisational

excellence but also fortifies our resilience in the face of challenges. We are committed to ensuring that every team member has access to at least one skill development training each year. Our Learning and Organisation Development (L&OD) initiatives are led by our dedicated L&OD team, encompassing all levels of our workforce.

To achieve this, we conduct a thorough Training Need Analysis (TNA) to pinpoint the specific training requirements of our colleagues. This process allows us to design customised programmes focussing on both functional expertise and soft skills. Our dedication to skill development remains firm and integral to our organisational culture.



eLearning

No. of Programmes	Total Person-hours Invested	Total Person-days Invested	Unique Employees Covered
213	87,809	10,976	14,559

Classroom Programmes

No. of Programmes	Total Person-hours Invested	Total Person-days Invested	Unique Employees Covered
366	1,55,075	19,384	11,833

Total of eLearning and Classroom Programmes

No. of Programmes	Total Person-hours Invested	Total Person-days Invested
579	2,42,885	30,360

Gender-wise Breakup of Employees

	FY 2023-24		FY 2022-23		FY 2021-22	
	Person-days Dedicated to Training:	Employees covered	Person-days Dedicated to Training:	Employees covered	Person-days Dedicated to Training:	Employees covered
Male	1.85	11,905	2.37	10,969	2.33	8,753
Female	2.26	3,701	2.95	3,492	2.69	2,839
Total		15,606		14,461		11,592

In addition to the programmes mentioned earlier, we conduct training for our workforce across various levels, including Key Management Personnel and Members of the Board.

This training is delivered either online or offline, depending on participant availability. The formats include in-person classroom workshops, virtual sessions, or a hybrid approach

combining both formats. This ensures flexibility and effectiveness in meeting the diverse learning needs of our team members.

Some of the Training Conducted

Branch Managers Bootcamp Training

The Branch Managers Boot Camp is an intensive, three-day training programme experience designed to empower our branch managers with indispensable skills and profound

insights. This programme is not just about learning; it's about transformation through interactive sessions, case studies, and hands-on exercises. Our goal is clear: to equip our

branch managers with the precise tools and knowledge needed to elevate performance, spark innovation, and consistently deliver extraordinary service throughout our network.

POSH Training

In Kolhapur, a highly successful training session on the Prevention of Sexual Harassment in the Workplace (POSH) gathered 120+ enthusiastic participants. The session was crafted to impart understanding and practical

insights into the implementation and vital importance of the POSH Act in ensuring workplace safety. Engaging discussions navigated the delicate handling of sensitive situations with empathy and efficacy. Participants

received the necessary knowledge and tools to uphold POSH guidelines, promoting a workplace culture characterised by safety and profound respect for all.

Credit Risk Assessment Training

In an exciting collaboration with CRISIL, we introduced a training programme on Credit Risk Assessment. Wholesale Banking (Corporate and Commercial Banking) and the Wholesale Credit and

Portfolio Risk Team participated in this intensive three-day classroom training. These participants, distinguished with Platinum and Gold Ratings in Credit Risk Assessment – Intermediate Level,

demonstrated extraordinary proficiency and a firm commitment to mastering crucial facets of credit risk management.

Webinar on Product Launch and Designing a GTM Strategy

The RBL Bank Finlit Webinar Series, organised by the Campus Placement HR team in collaboration with the Digital Banking Unit, took place on August 19, 2023. This training was tailored for post-graduate management students representing various

institutions across India. The session focussed on two critical pillars of the financial industry: Product Launch and the intricate art of designing a Go-To-Market (GTM) strategy. Beyond these fundamental topics, the session shed light on the profound impact of

digitalisation on finance. It provided students with a panoramic view of contemporary trends and cutting-edge innovations shaping the sector, opening doors to transformative opportunities.

Recognition for Extraordinary Efforts

At RBL Bank, we take immense pride in the accomplishments of our team members. Exceptional performance is

not just celebrated but honoured with fervour. We have established various platforms solely devoted to recognising

our people's contributions to our growth and their positive impact on our corporate ethos.

During FY 2023-24, we hosted the 6th edition of our prestigious awards platform, the CEO's Supreme League – Incredibles, on August 06, 2023, in Mumbai. This glittering event celebrated exceptional performers

whose remarkable efforts significantly impacted the organisation. Awards were presented across categories such as PREET Achievers, which included Young Achievers, Achievers Individual, and Achievers Team

Awards. The ceremony highlighted our commitment to recognising and honouring outstanding talent and dedication within our team.

We celebrated our 80th Foundation Day with great enthusiasm and participation. Over 900 employees gathered at the prestigious Jamshed

Bhabha Theatre, National Centre for the Performing Arts (NCPA), Mumbai, while an additional 3,000 viewers joined in live. The celebrations also

featured outstanding performances by the Bank's talented employees, highlighting their diverse talents and spirit of unity.

The GEM initiative played a crucial role in fostering regional recognition, celebration, and inclusivity. Through the GEM Awards, we honoured 374

employees from 18 states, encompassing 27 Business Units and 14 different grades. Notably, 87 women employees were recognised

under this initiative. The regional ceremonies were held in 10 different locations/offices, with over 1,020 individuals attending.

We introduced the Referral Reach Programme to recognise and reward employees who excel as brand

ambassadors for the Bank. This initiative allows our employees to register their leads on the Empower

platform, offering them the chance to win exciting prizes.



Fostering Engagement at Work

We are continually evolving our employee value proposition to foster a futuristic organisation. Beyond work and role-based interactions, we deeply engage with our employees, celebrating the diverse talents they bring to our Bank. Our appreciation extends beyond the individual employees to include their

families, recognising their integral support and contribution to our team's success. This holistic approach underlines our commitment to creating a supportive and inclusive workplace culture that values every aspect of our employees' lives.

RBL News

Our 'RBL News' Monthly Newsletter provides comprehensive updates on the Bank's activities and initiatives, covering business, leadership, strategy, CSR, and employee-focussed activities. The newsletter has seen great success,

boasting high email open rates and becoming a key platform for our people to stay informed about the Bank's monthly achievements.

One of the most appreciated features

Driven by our culture of communication, we have continued to foster a workplace where everyone aligns with our larger goals. We aim to ensure our people feel connected to the Bank's purpose and strategic outcomes as they fulfil their day-to-day responsibilities.

of the newsletter is the section dedicated to recognising the extraordinary achievements of our employees' family members. We take pride in celebrating our people's wins across all walks of life.



Ideas

The Ideas initiative serves as a structured mechanism for employees to share their suggestions, which are carefully reviewed and acknowledged. We prioritise recognising and rewarding

ideas that are successfully implemented, thereby encouraging continuous improvement and creativity among our workforce. This initiative not only promotes a

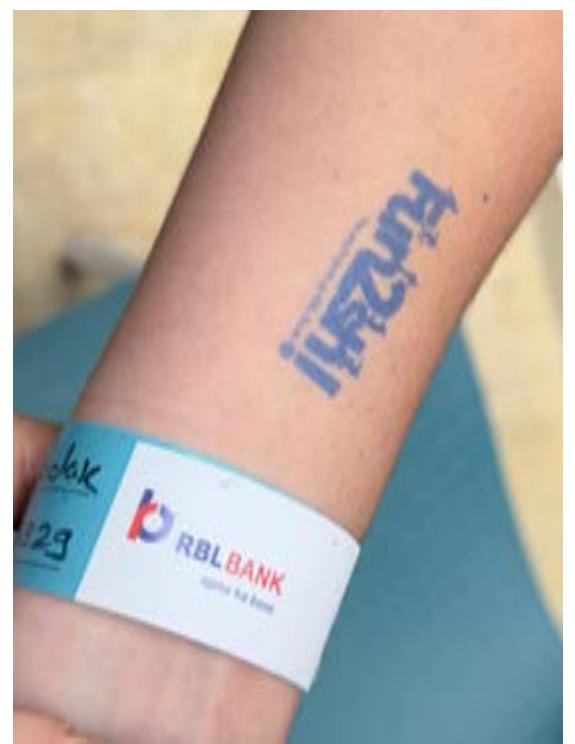
Fun2sh!

We believe that a thriving workplace culture is integral to our success. Our employee engagement club, Fun2sh!, epitomises this philosophy by fostering a sense of community, promoting wellbeing, and creating memorable experiences for our employees. Fun2sh! is more than just a club; it is a vibrant platform that brings our diverse workforce together.

By organising events and activities that encourage teamwork and camaraderie, the club helps break down silos, fosters collaboration, and builds lasting relationships. Whether it is team-building exercises, group outings, or inter-departmental competitions, Fun2sh! ensures that every member of the RBL Bank family feels included and valued.

culture of innovation but also strengthens employee engagement by valuing their contributions to the Bank's growth and success.

We also launched a new initiative titled 'Empower One, Enlighten Many,' aimed at fostering creativity among employees. The initiative kicked off with a Fluid Art workshop, providing a platform for employees to showcase their artistic talents. By encouraging participation in such activities, we promote a supportive and vibrant workplace culture where employees can express themselves creatively and inspire others.



Get. Set. Go with RBL Bank

During the reporting year, we continued our journey on the onboarding portal designed to streamline the process for new joiners. This portal enables recently hired colleagues to efficiently complete all necessary onboarding tasks, ensuring a smooth transition into their roles. It serves as a centralised source of information, providing new employees with essential resources and guidelines needed to start contributing effectively from day one. The initiative reflects our commitment to enhancing the onboarding experience and facilitating a seamless integration of new talent into our organisation.

Townhalls

We regularly organise townhalls with our senior management to encourage open communication and the exchange of ideas, as well as to discuss key strategic decisions. We hold numerous

such events, including visits from our MD & CEO to various branch offices in cities like Mumbai, Delhi, Chennai, and Gurugram, among others. During these visits, he personally engages

with employees, fostering a direct connection and ensuring transparency in our decision-making processes.

Sports, Arts & Festivals

Team bonding is a vital contributor to our efficiency and success. We organise various recreational events to foster connections among our employees beyond their professional roles. These events include sports days, musical evenings, live performances, and festival celebrations, all designed to strengthen relationships and build a cohesive team.



Virtual Book Club

Collective learning is essential for our collective growth. To support this, we host our book club, 'BOOKed,' which features virtual sessions on selected

books. Our employees volunteer to share their perspectives on books they have borrowed through our internal book service, Apna Library. These

BOOKed sessions are open to everyone, fostering an inclusive environment of shared knowledge and insights.

Campus Placement Programme

As part of the campus placement programme initiated for the academic year 2023–24, the Campus

Recruitment team has successfully onboarded applicants from a diverse range of prestigious business

institutions across India.

Session with Management Students

The HR team at RBL Bank orchestrated a series of engaging sessions across several prominent institutions in Mumbai. These sessions, conducted by ten dedicated employees, reached out to over 2,000 students, enlightening

them on various aspects of banking operations. Topics covered ranged from retail banking to corporate banking, offering students a comprehensive insight into the practical workings of a bank.

The interactive format allowed students to pose questions, share their perspectives and gain valuable firsthand knowledge about the banking industry.

Focus on Diversity and Inclusion

We prioritise fostering a culture that supports, values, and encourages a diverse and inclusive workforce. We stand firmly against any form of discrimination based on gender, abilities, or backgrounds. In the coming years, our focus will be on enhancing

workplace diversity, ensuring that every individual feels valued and empowered to contribute their unique perspectives and talents. By promoting inclusivity, we aim to create a dynamic and innovative work environment that drives our collective

success. We also conduct specific diversity hiring camps and promote career comeback for women through 'RETAKE', our second career programme.

Campus to Corporate

Our strategy emphasises on hiring and building a diverse and future ready talent at the Bank. We engage with multiple institutes through our 'Campus to Corporate' programme for hiring.

■ Women's Week

To celebrate Women's Day on March 6, 2024, we hosted a compelling panel discussion featuring four inspiring women entrepreneurs. The esteemed panel included Radhika Choudary, Co-founder and Director of Freyr Energy Services Pvt Ltd, Hyderabad; Minu Margaret, Founder and CEO of Blissclub Fitness Private Limited; Sailaja Nori, Co-founder and Chief Scientific Officer at SEA6 Energy Private

Limited; and Pallavi Utagi, Founder & CEO of SuperBottoms, a sustainable mom and baby essentials brand. These accomplished women shared their entrepreneurial journeys and insights during the webinar, which was expertly moderated by our Executive Director, Mr. Rajeev Ahuja.

To honour our Wonder Women, RBL Bank set up standees in select

locations adorned with various adjectives. Employees were encouraged to write the names of their female colleagues next to adjectives that resonated with them. Female employees then located their names on the standees and took selfies with them, celebrating their unique qualities and contributions within the organisation.

Best Practices

At RBL Bank, we are committed to fostering a culture rooted in Communication, Compliance, and Care. Through our progressive HR policies, we aim to adopt best practices in human resource management to enhance the strengths and capabilities of our teams. This strategic approach is

crucial in future-proofing our workforce and ensuring the continued success of our organisation.

Our employee Code of Conduct serves as a cornerstone of our culture, setting clear expectations for all employees, whether full-time or contractual.

It provides a framework that guides our people towards common goals and behaviours that uphold our values. By adhering to these standards, we promote a cohesive and respectful work environment where every individual can thrive and contribute effectively to our collective success.

RBL Code of Conduct

The RBL Bank Code of Conduct is a comprehensive guideline that applies to all our employees, including full-time equivalents (FTEs) and contractual staff. It plays a crucial role in ensuring that every member of our organisation conducts themselves with dignity, respect, and in alignment with our core values.

Governed by our robust HR Policy, the Code of Conduct leaves no room for unethical behaviour or misconduct.

It explicitly prohibits actions such as bribery, corruption, and any failure to uphold the human rights of others. The Code outlines clear procedures for reporting and documenting potential misconduct cases, ensuring transparency and accountability throughout the process. In instances where the Code of Conduct is violated, disciplinary actions are clearly defined and implemented. This approach underscores our commitment to maintaining a fair, ethical, and

compliant workplace environment, where integrity and accountability are always upheld. Rooted in our PREET values (Professionalism, Respect, Ethics, Excellence, and Trust), our Code of Conduct upholds standards of professional and ethical conduct. It plays a pivotal role in fostering an environment characterised by mutual trust, respect, and a commitment to upholding the human rights of all individuals.



Training Under Code of Conduct

Code of Conduct (eLearning)

FY 2023-24

5,115

FY 2022-23

6,222

Commitment to Ethical Business Conduct

Compliance, for us, is an integral outcome of conducting business in an ethical and professional manner, guided by principles of integrity. We prioritise accuracy, openness, and transparency

in managing all aspects related to our business. This commitment extends from policy formulation to the execution of daily business activities. Our approach is rooted in fairness and

trust, ensuring that stakeholders have confidence in our operations and decision-making processes.

Human Rights

Our principle of care is rooted in a profound respect for the human rights of all individuals, including our employees and stakeholders. We firmly believe in treating every person with dignity, respect, and fairness, regardless

of their role or position.

As an organisation, we prioritise the creation of an inclusive and supportive environment where human rights are not only respected but actively

protected and upheld. This commitment extends across all facets of our operations, from internal policies and practices to our interactions with external stakeholders and the communities we serve.

Training Under Human Rights

	FY 2023-24	FY 2022-23
Prevention of Sexual Harassment (POSH) (eLearning)	8,328	5,253
Gender Sensitisation & POSH Workshop (Instructor-led training)	1,420	1,835

Health & Safety

We prioritise the health and wellness of our employees by placing a strong emphasis on their physical safety and security. We have made substantial investments in state-of-the-art infrastructure and implemented stringent safety protocols across all our locations.

Our commitment to safety includes conducting regular safety drills to ensure preparedness in emergencies. Additionally, we provide comprehensive training on first-aid, fire safety, and personal safety to equip our employees with the necessary skills and knowledge to handle various situations effectively. Through ongoing education

initiatives, we ensure that our employees are well-informed about safety infrastructure, equipment, and protocols to follow during emergencies. This proactive approach not only enhances workplace safety but also reinforces our commitment to safeguarding the wellbeing of our workforce.



Capital Trade-offs

Human Capital Interlinked with other Capitals

Financial Capital

- Our people help us drive growth and efficiency across our several business segments and departments. This, in turn, aids our overall financial performance.

Manufactured Capital

- Manufacturing Capital, in the form of human resources, has facilitated the development of skills and expertise among our employees, enabling us to establish a local presence and effectively serve underserved populations.

Intellectual Capital

- Our workforce has made a significant contribution to implementing, maintaining, and enhancing intangible assets such as our brand image, technology, infrastructure, payment systems, and customer service platforms.

Natural Capital

- Raising awareness among our employees about incorporating eco-friendly practices into their daily routines helps us reduce our operational impact on the environment.

Social & Relationship Capital

- Enhancing the capabilities of our personnel helps us maintain positive relationships with customers, communities, investors, and other stakeholders within our ecosystem.





SOCIAL & RELATIONSHIP CAPITAL

Building Solid
Foundation,
Nurturing Lasting

Bonds

At RBL Bank, we believe strong relationships are the foundation of our success. We engage actively through financial inclusion programmes, community outreach, and responsible banking practices, creating shared value and fostering trust. Our dedicated employees are central to these efforts, serving with integrity and commitment.

H . E . L . O .

We are dedicated to making a positive impact on the lives of countless Indians through our social programmes. We identify and support causes related to Health, Education, and Livelihood opportunities to create sustainable communities, undertake socially meaningful programmes for the welfare and development of the community at large with an ultimate objective for nation's social and economic progress and development of the marginalised.

In the field of health, we have worked tirelessly to improve healthcare access and facilities, especially in underserved

communities. Our initiatives in education have focussed on enhancing learning outcomes and providing educational opportunities to children and youth. Additionally, our livelihood programmes have aimed to empower individuals by creating sustainable income – generating opportunities.

By strategically supporting projects in these thematic areas, we aim to contribute meaningfully to the wellbeing and prosperity of the communities we serve.



Our Flagship CSR Projects

Project Name and Impact

Stimulating Tribal and Rural Transformation (START)

- Secured funding of ₹5,910 Lakh through government programmes.
- Developed irrigation command areas spanning 1,280.96 acres.
- Supported 14,505 families in livestock rearing activities.
- Established 162 Producer Groups (PG) for livestock-related initiatives.
- Empowered 142 youth to become entrepreneurs.
- Assisted 328 families in leaf plate-making endeavours.

Hear A Million - for Hearing Impaired

- Built and supported a collective community of deaf leaders & allies to enable deaf people lead empowered lives through training and mentorship.

Asha Kiran - An Initiative to Alleviate Poverty

- Total value of rural welfare schemes unlocked for 9,600/Households (HHs).
- Schemes unlocked include - E-Shram - MNREGA job card - Ration card (PDS) - BOCW.
- The average income increase in FY 2023-24 for Agri farmers was ₹41,926.
- Poultry households are projected to experience an average income increase of ₹4,500 after the first year (2 cycles), with a further expected increase to ₹15,000 per year by the end of Year 3.

Umeed 1000 - Cycles for Education

- 2,000 cycles distributed in FY 2023-24
- 4 States Covered - Maharashtra, Rajasthan, Punjab, Assam
- Along with cycles, 2,000 stationery kits were distributed
- High ranking Government Representatives/Officials were a part of the distribution events.

Beneficiaries

- Trained 25,731 Self-Help Group (SHG) members

Registered 18,243 families in four Farmers Producer Organisations (FPOs) for agriculture and livestock, under the Ministry of Corporate Affairs (MCA)



- 11,252 PwDs (People with Disabilities)



- 7,388 HHs impacted
- 5,766 HHs rural welfare access schemes introduced
- 1,622 HHs rural livelihood programmes implemented in Uttar Pradesh
- 650+ villages reached in Uttar Pradesh



- Impacted 2000 households with environment friendly travel solutions for supporting education



Project Name and Impact	Beneficiaries	
Lighthouse – Skill Enhancement Programme for the Less Privileged Directly impacted 2,040 youth enrolled in programmes across Dombivli and Ambivli Lighthouse.	<ul style="list-style-type: none"> • 648 youth employed, averaging ₹12,000 per month • 63% of employed youth were women • 76% of employed women secured full-time positions, averaging ₹13,000 per month 	
In-service Teachers Education Programme Trained local youth through rigorous training to become teachers and impart good quality education to underprivileged children.	<ul style="list-style-type: none"> • 67 Teachers • 1800 Students 	
Supporting the Operating Expenses of School for Special Kids The school operates in a semi-urban area with no schools for differently abled in the vicinity. The programme covers the cost of teachers' salary and operational therapy.	<ul style="list-style-type: none"> • ~50 Students 	
Rehabilitation of Differently Abled Children Significant improvement was seen in imparting life skills, vocational skills, and education to the children.	<ul style="list-style-type: none"> • 4 CwDs (Children with Disabilities) 	

Initiatives Undertaken



Health

Project	Highlights
Khwaish <ul style="list-style-type: none"> • Funding Solid Tumour Cancer Surgery for young girls under the age of 18 	<ul style="list-style-type: none"> • Impacted 211 girls covered in the programme to commemorate the 80th year of the Bank • Partnered with top 3 Cancer treatment hospitals pan India to treat solid tumours in pediatric girls only • Capped funding support at ₹4 Lakh with no admin cost involved, end-user gets maximum support • Maximised social value returns by way of human lives saved and reduced burden of low-income caregivers
Dhanvantri <ul style="list-style-type: none"> • Quality access to eyecare and health check-up • Facility for underprivileged communities 	<ul style="list-style-type: none"> • Delivered doorstep health check-up through Mobile Medical Van to those who otherwise are denied access to quality healthcare support • Solved real-life issues with simple solutions for domestic help, housekeeping staff, security guards and other support staff



- Identified housing societies with large residential population
- Benefitted 6,411 underprivileged
- Covered 62 housing societies
- Covered 62,000 residents



Sanjeevani

- To facilitate service-oriented hospitals with fully equipped ambulances/vehicles to expand healthcare access and reach

- Tied up with 5 hospitals to provide ambulances
- Name of hospitals:
 - Imarat Shariya Trust, Patna
 - St. John Medical college and hospital, Bangalore
 - BVV Sangha medical college and hospital, Bagalkot
 - Saveetha Medical college and hospital, Chennai
 - SUT Academy of Medical Sciences college, Thiruvananthapuram



Education

Project

Shiksha

- To prepare deserving underprivileged students for livelihoods with scholarships

Highlights

- Partnered with Lila Poonawalla Foundation to provide scholarships to 45 girl students pursuing a 4-year engineering programme in Bangalore & Hyderabad
- Partnered with Nargis Dutt Foundation to provide scholarships to ~100 students pursuing 2-year programmes
- Capped max support at ₹60,000 per annum per student
- Continued scholarship to meritorious students

Upkaran

- To support the livelihood of men and women by providing skilling programmes/intervention



Launch of RBL Bank-
Nargis Dutt Foundation Scholarship



Launch of RBL Bank-
Lila Poonawalla Foundation Scholarship

Impact Assessments

SoulAce Consulting Private Limited was the external agency onboarded to conduct CSR impact assessment study of two projects to evaluate the immediate and enduring impacts.

These projects were a part of the CSR initiatives of RBL Bank. The impact assessment study was conducted in the FY 2023-24. The key projects were as follows:

- Gautam Gambir Foundation – Supporting Children Of Martyrs Under the Mango tree – Farmer Capacity Building Programme

RURAL PROGRAMMES

At RBL Bank, we are proud of our commitment to helping communities rebuild their livelihoods. Through our initiatives, we have supported over 30,000 households, mobilising funds from government programmes dedicated to natural resource management and livelihood support activities.

Our projects have made substantial contributions, improving food and nutritional security, and expanding access to social protection, formal

credit, and higher income, savings, and asset values for beneficiaries. These efforts have predominantly centred on community-funded livelihood programmes in small farm agriculture, backyard poultry (BYP), and goat-rearing, which have been conducted in partnership with various state governments and State Rural Livelihood Missions.

We have established a partnership with the Indian Development Foundation (IDF) to tackle educational disparities,

especially in India's hard-to-reach regions. Through this collaboration, we support IDF's Bal Gurukul (BG) Programme, which is designed to offer supplementary education and empower disadvantaged children.

The programme runs through 130 BG centres nationwide, providing essential educational support to children who need it most.

Impact Stories of Our CSR Programmes

Project Khwaish by RBL Bank Helped Save a Life

Our CSR initiative, Khwaish, organised in partnership with three national cancer institutes, actively supports solid tumour treatments for girls under 18. A beneficiary, Saranya Jana, underwent surgery at just 9 days old at Kolkata

Narayana Multispecialty Hospital in Howrah to remove a tumour from her face that impeded her breathing. Thanks to early intervention through Project Khwaish, Saranya was stabilised and discharged from

the hospital. With an 85% cure rate for early-detected childhood cancers, such initiatives are crucial for saving precious lives.

Additional Programmes for Persons with Disabilities

At RBL Bank, we are dedicated to fostering an inclusive environment for individuals with disabilities. To enhance accessibility, we have installed ramps at all our branches and offices, ensuring easy entry for wheelchair users. Talking ATMs with Braille enabled keypads and magnifying glasses provided at

branches for customers with visual impairment.

Our staff members are trained to provide assistance and support to customers with disabilities, guaranteeing a seamless banking experience. Moreover, we offer tailored

banking solutions and doorstep banking to meet the unique needs of individuals with disabilities, empowering them to manage their finances with ease. These efforts reflect our commitment to promoting inclusivity and providing equal opportunities for all.

Social Responsibility through Our Offerings

Direct Economic Value Generated

Financing

Our advances for the year stood at ₹83,987 Crore

We contribute to the economy by lending to the manufacturing, infrastructure development, and service sectors.

Employment Generation

We provide direct employment to 12,475 full-time employees

Nearly 10.5% of our total expenses in FY 2023-24 were towards employee compensation and other benefits.

Priority Sector Lending

We have lent ₹33,810.47 Crore towards priority sectors

We have extended financing to customers across various sectors, including agriculture and related activities such as poultry, dairy, and fishery. Additionally, we have supported micro and small enterprises and provided housing loans to low-income and lesser privileged sections of society.

Women Empowerment

100% of our microfinance customers are women from financially disadvantaged sections of the society

We empower women customers through microbanking products like Unsecured Small Loans, facilitating their participation in economic activities and helping secure their families' futures.

Lending to the MSME Sector

₹11,051.14 Crore

We provide secured loans to MSMEs to help them scale-up/expand their operations.

Corporate Social Responsibility

Our CSR spend over the year was ₹7.86 Crore

We are committed to carrying out a range of community development programmes across the sectors of Health, Education, and Livelihood Opportunities (H.E.L.O).

Indirect Economic Value Generated

Enabling Economic Activity

Enabling businesses and entrepreneurs through transparent and reliable lending translates into economic activity, which brings growth to society overall.

Facilitating Consumption Growth

We enhance customer experience and increase productivity by extending benefits and features of digitisation extended to rural India.

- Netbank users: 4,38,314
- MoBank users: 10,29,197
- WhatsApp users: 36,63,216
- MyCard users: 39,76,607

Credit Access to the Underserved

Total disbursement of Microfinance loans in FY 2023-24 was ₹8,421 Crore

Preparing the Next-gen Workforce

Our workforce is highly skilled and continues to upgrade its skill set



Capital Trade-offs

Social and Relationship Capital Interlinked with Other Capitals



Financial Capital

Cultivating enduring and reliable connections with stakeholders enables us to enhance our financial standing.



Manufacturing Capital

Ongoing engagement with all stakeholders empowers us to bolster our blended physical and digital presence.



Intellectual Capital

The dynamic and evolving needs of stakeholder groups serve as vital inputs for the development and advancement of our intellectual capital.



Human Capital

By creating sustainable, long-term value for all stakeholders, we inspire our employees to excel and foster higher rates of employee retention.



Natural Capital

As stakeholder awareness of climate change increases, companies with minimal carbon footprints will be preferred.

CORPORATE GOVERNANCE



Elevating Trust,
Enhancing
Transparency

At RBL Bank, good corporate governance is our commitment to our stakeholders, ensuring we act in a manner that upholds our timeless organisational values. This dedication has fostered a precious legacy spanning 80 years, during which we have empowered businesses and individuals to thrive and achieve their full potential. By prioritising transparency, accountability, and ethical practices, we continuously elevate trust and build enduring relationships with all our stakeholders.

For us, at RBL Bank, corporate governance is a daily commitment to delivering outstanding experiences to our customers, our team, and our partners, while providing ongoing support to the communities we serve.

Guided by our values, we have established policies, systems, and frameworks that steer our actions towards these objectives and allow us to monitor our progress effectively. These policies are instituted by our

Board of Directors, our highest governing body, ensuring our operations are aligned with our core principles.

Our Independent and Diverse Board

Our 11-member Board plays a crucial role in ensuring that our corporate structure, business operations, services, regulatory compliance, and risk management strategy are all closely aligned with our corporate governance

philosophy. With two women members, our Board is chaired by Mr. Prakash Chandra, an Independent Director. It is an independent and diverse body comprising expert professionals known for their commitment to values of

fairness, trust, and transparency. These industry stalwarts bring solid and diverse experience across various aspects of the banking and financial services industry to our governance framework.

Board-led Committees

The Board oversees and monitors the systems, frameworks, and processes used to implement our strategies. It delegates this responsibility through its various sub-committees, namely:



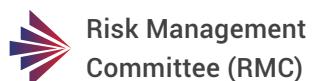
Audit Committee



IT Strategy Committee



Capital Raising Committee



Risk Management Committee (RMC)



Board Investment & Credit Committee (BICC)



Customer Service Committee



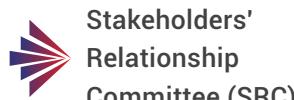
Nomination & Remuneration Committee (NRC)



Fraud Monitoring Committee (FMC)



Branding, Marketing & Communications Committee



Review Committee for Wilful Defaulters and Non-cooperative Borrowers (RC - WD & NCB)



CSR Committee

How Corporate Governance is Structured

Corporate Governance - Organisational Structure

Board of Directors

Organisation-wide ESG strategy-related issues | ESG Executive Committee Chaired by the MD & CEO

Strategic guidance and input across diverse areas of expertise

List of few Board-led committees

- Audit Committee
- Risk Management Committee
- Fraud Monitoring Committee
- Customer Service Committee
- Branding, Marketing & Communications Committee
- Nomination & Remuneration Committee
- CSR Committee
- Stakeholders' Relationship Committee
- IT Strategy Committee

Executive Leadership Team

Reporting on business activities, performance, and stakeholder concerns in a periodic, regular manner

Inputs monitored and analysed by compliance and vigilance mechanisms

Senior, Middle, and Junior Management

Organisational Values of Professionalism, Respect, Excellence, Entrepreneurial, and Teamwork

More details in the Corporate Governance (Statutory Report)

Understanding Our BOD's Role

In our corporate governance structure, the Board holds the reins, steering strategic direction and pivotal decision-making across our businesses and functions. With a vigilant eye,

it oversees the Bank's performance, ensuring alignment with our strategic goals. Robust reporting mechanisms and platforms are in place, keeping the Board abreast of performance metrics

and the ripple effects of our actions. This ensures a continuous, informed evaluation of our progress towards realising our strategic objectives.

Business Responsibility in Action

Our corporate governance places paramount importance on proactive risk management to safeguard the Bank's growth and profitability. Acting under the Board's directives, our compliance and vigilance mechanisms operate as independent functions. They diligently report their findings and performance to the Audit Committee.

Collective Knowledge

A well-informed Board at RBL Bank stays ahead of significant developments and emerging trends within our industry and those impacting our clients. This understanding, coupled with their subject matter expertise and experience, empowers them to guide our teams in creating better solutions

Selection of the Board and Assessment of its Performance

Our Board sets the standard for our high-performance culture by exemplifying a strong commitment to business priorities and organisational values, while adhering to our Code of Conduct. To ensure the calibre of our Board members, the Board-led NRC Committee has established stringent criteria for their selection. Candidates undergo a comprehensive assessment of their capabilities and contributions,

The executive leadership and Board-led committees are entrusted with monitoring and reporting on the impacts generated by our business activities. Under the Board's guidance, they make decisions aimed at communicating and mitigating any adverse impacts stemming from our operations. Should any critical concerns arise within functions or

and offerings, key drivers of our business success.

To ensure this, learning and development are ongoing priorities for our Board Members. We invest efforts to enhance their collective knowledge through formal and informal means,

including in-person interviews and interactions with current Board Members.

Moreover, the NRC directs our remuneration policy, covering the Board, executive leadership, management, and other teams. Further details can be found in our policy on Appointment & Compensation to Non-Executive Directors (including Independent Director) and criteria for evaluation of Board and its Directors.

business departments, they are promptly reported directly to the Board by the respective function or business heads or members of the executive leadership.

Moreover, the Board and the Executive Leadership collaborate to ensure good governance by developing and implementing policies listed on our website.

including focussed group discussions and training sessions with subject matter experts. This commitment to continuous learning enables our Board to make informed decisions that propel our business forward.

Good Governance Areas at the Bank

Proactive Vigilance

Our Head of Vigilance maintains oversight over potential whistle-blower complaints or acts of fraud identified by our employees, customers, or any other third parties, which may be reported

through multiple channels, including social media. Vigilance covers a wide range of offenses, including abuse of authority, breach of contract, record manipulation, pilferage of sensitive

information, deliberate violations, financial irregularities, misuse of bank assets, graft, or any other unethical behaviours.

Robust Data Governance

Ensuring the protection of our intellectual capital, we prioritise data governance at the highest level. Led by the Board-level IT Strategy Committee and Fraud Monitoring Committee, we maintain the highest standards of data security and anti-fraud measures. The executive-level Information Security Steering Committee oversees the implementation of these efforts.

Central to our data strategy is our dedicated Data Governance Unit (DGU), which enhances our capabilities in data security and fraud prevention and detection. We employ a workflow-based technology platform that guarantees data quality, accuracy, and user accountability by maintaining an audit trail of all data corrections. To uphold data integrity, we have

established a framework to protect our systems from data leakage, including comprehensive data leakage policies. This framework classifies data based on its sensitivity, ensuring protection across different levels and verifying user access at each stage of data sharing.

Strong Governance at RBL Finserv

We have implemented a robust Governance Framework for our wholly owned subsidiary, RBL Finserv Limited. This framework ensures regular oversight across various aspects including business operations, risk management, financial matters, accounting, taxation, internal controls,

compliance, and internal audits. A dedicated Governance Committee has been established to review and oversee activities related to critical functions. Furthermore, joint reviews are conducted periodically between the Senior Management Teams of RBL Bank and our subsidiary, focussing on

business strategies, technology initiatives, and other operational areas. This collaborative approach ensures effective oversight, support, and guidance to the subsidiary, aligning with strategic objectives and enhancing overall governance effectiveness.



Compliance Culture

At RBL Bank, we are committed to a robust compliance culture. We excel in safeguarding customer information and data, upholding the highest standards of privacy and security. Our vigilance in preventing unethical

activities is relentless, ensuring integrity and trust in every aspect of our operations. We strictly adhere to regulatory and legal boundaries, maintaining full compliance with all applicable laws and regulations.

controlled and sustainable growth, skillfully balancing our ambitions with prudent risk management to secure a prosperous future for our stakeholders.

Compliance Week

Compliance Week was held from February 14 to 21, 2024, to reiterate the importance of compliance at RBL Bank. Throughout the week, the message of

compliance was reinforced through various communications and activities. The week culminated with employees taking a pledge to maintain compliance

in all their functions, underscoring our collective commitment to upholding the highest standards of ethical conduct and regulatory adherence.



The advertisement features a large red balloon in the upper right corner. To its left, the text "Lighten your TAX payment process" is written vertically. Below this, the text "Pay your Direct Tax & GST easily" is displayed prominently. A dark grey briefcase icon with the word "TAX" on it is positioned below the text. To the right of the briefcase, the text "Use RBL Bank's Internet Banking or visit a branch to pay your tax. Available to even Non-RBL Bank customers." is written. At the bottom, a section titled "Key Benefits" lists four items: "Hassle free process" (with a thumbs-up icon), "Seamless journey" (with a checkmark icon), "Instant Challan download" (with a document icon), and "24x7 Online Service" (with a clock icon).

Visit www.rblbank.com or contact your nearest branch for more details



RISK MANAGEMENT

Building
Resilience,
Securing
Future

Robust, proactive, and highly responsible risk management forms the resilient core of our business operations. This approach enables us to effectively balance our growth ambitions with the challenges we face in the markets we operate. By anticipating potential risks and implementing strategic mitigation measures, we ensure sustainable security and stability for our stakeholders. Our commitment to resilience allows us to adapt to evolving market dynamics while safeguarding the interests of our clients, employees, and investors, thereby fostering a secure and sustainable business environment.

Our Risk Management Framework

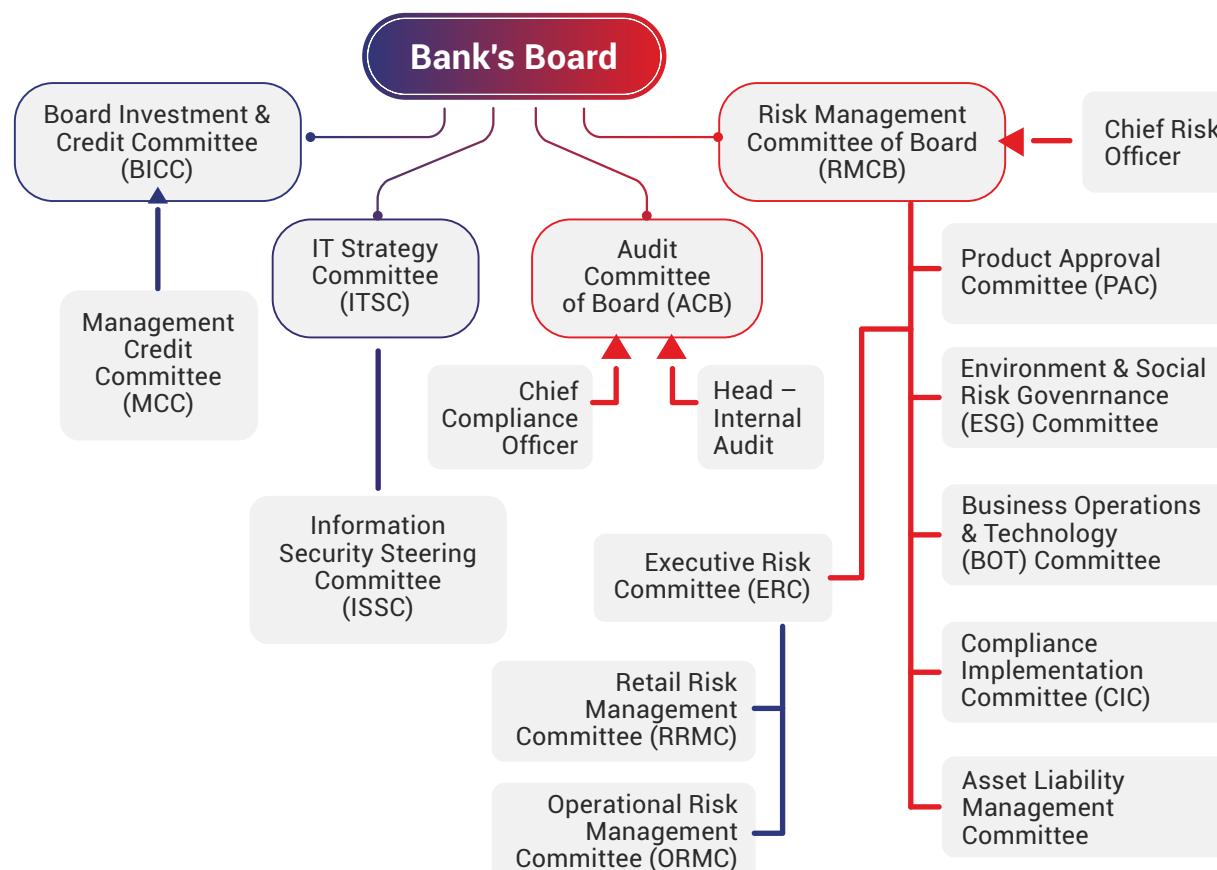
As a leading provider and one of the fastest-growing financial institutions in the country, we are recognised for our agility and value-driven offerings. For over 80 years, we have consistently navigated a path of robust growth while enhancing the performance of our risk management framework.

Our comprehensive framework empowers us to identify, assess,

mitigate, and monitor the risks facing our business. This robust approach involves the participation of several Board-led sub-committees. The Board approves our risk appetite statement, prepared with their collective insights. The Board-led Risk Management Committee oversees risk governance at the Bank in collaboration with Executive Risk Committees.

Designed to foster active collaboration, our framework ensures seamless oversight between the various Board sub-committees and executive committees involved in risk management. It encompasses our risk management process, including compliance and vigilance mechanisms, ensuring we remain resilient and proactive in a dynamic financial landscape.

Our Risk Management Framework



Board-level Sub-committees Involved in Risk Management

Board Investment & Credit Committee (BICC)

- Approves credit approval proposals as per the Bank's authority matrix
- Comprises our MD & CEO, our Executive Director and three Board Members selected by the Board

IT Strategy Committee of the Board (ITSC)

- Ensures the alignment of our IT strategy with the business strategy
- Provides guidance for policy formulation

Audit Committee of the Board (ACB)

- Oversees internal audits and provides guidance and follow-up on the statutory/external audit of and inspections of RBI
- Evaluates internal financial controls and risk management systems
- Head of Internal Audit and Chief Compliance Officer reports to the ACB

Risk Management Committee of the Board (RMCB)

- Helps devise policies and strategies for the management of risks
- Is responsible for the approval of our credit policies, prudential exposure limits, credit approval system and procedure, credit administration and monitoring system, non-performing assets management policy, credit risk management system and exception management

Management-level Sub-committees Involved in Risk Management

Executive Risk Committee (ERC)

- Ensures the adequacy of Enterprise-wide Risk Management framework, policies, and procedures
- Formulates strategies to mitigate current and emerging risks

Retail Risk Management Committee

- Provides risk oversight over Retail portfolios – Cards, Microbanking, LAP, BIL, Affordable Housing, and more
- Ensures risks are managed within risk appetite thresholds

Operational Risk Management Committee

- Ensures operational risk management frameworks
- Reviews the operational risk
- Establishes mitigation measures

Information Security Steering Committee

- Ensures robust Information Security (IS) policy, standards & procedures

Product Approval Committee (PAC)

- Approves all new products and service offerings
- Reviews all product notes regularly

Environmental & Social Risk Governance (ESG) Committee

- Oversees strategic & new Business or Enterprise sponsored Operations & Technology (O&T) projects aligned to our Strategy

Compliance Implementation Committee (CIC)

- Ensures compliance adherence and reviews fraud cases to recommend suitable actions or preventive measures.
- The Chief Compliance Officer (CCO) reports to CIC

Management Credit Committee (MCC)

- Operationalises our credit policy
- Implements credit framework as approved by the Board and the RMCB



Process of Risk Management

Our risk management process is anchored by our risk appetite statement, assessed and approved by the Board annually. This statement defines acceptable risk boundaries for each business vertical and guides our overall business strategy.

Our Chief Risk Officer (CRO) is responsible for monitoring the Bank's adherence to these risk boundaries by establishing the necessary practices. The CRO also leads the organisation-wide effort to identify emerging risks, reporting them to the Risk

Management Committee of the Board (RMCB) and the Board itself. Supporting the CRO, risk officers appointed across various departments and functions help identify, report, and manage both new and existing risks.

Risks Faced by the Bank

Risk	Mitigation Strategy	Capitals Impacted
Credit risk Risk of our borrower or counterparty failing to meet their obligations in accordance with agreed terms.	<ul style="list-style-type: none"> We implement robust credit risk management practices, incorporating policy level controls aligned with established frameworks for loan sanctioning across various segments. For wholesale lending, we utilise the Target Operating Model (TOM) to manage concentration risks, leveraging internal risk ratings and other parameters for different client segments. For retail lending, we primarily rely on standardised product programmes for credit risk assessment and approvals. 	<ul style="list-style-type: none"> Financial Intellectual Social & Relationship
Market risk Risk of losses in the on-balance sheet and the off-balance sheet positions arising from movements in market prices.	<ul style="list-style-type: none"> Board-approved policies, including the Investment Policy, Market Risk Management Policy, Foreign Exchange & Derivatives Policy, and Customer Suitability and Appropriateness Policy, are instrumental in managing and mitigating our market risk. Limits are set in accordance with the risk appetite statement approved by the Board. 	<ul style="list-style-type: none"> Financial
Compliance risk The risk of legal or regulatory sanctions as a result of failure to comply with applicable laws, regulations and standards.	<ul style="list-style-type: none"> We are dedicated to ensuring compliance throughout our business operations. Within our organisation, compliance management and vigilance are distinct functions. 	<ul style="list-style-type: none"> Financial Intellectual Social & Relationship

Risk	Mitigation Strategy	Capitals Impacted	Risk	Mitigation Strategy	Capitals Impacted
	<ul style="list-style-type: none"> Our Chief Compliance Officer (CCO) reports to the Audit Committee of the Board, maintaining a zero-tolerance approach towards compliance breaches. Additionally, our Head of Vigilance reports directly to the Executive Director, ensuring a robust system for monitoring and addressing potential issues. 		Liquidity Risk Risk we face due to the inability to meet our obligations as they become due - because of difficulties in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk).	<ul style="list-style-type: none"> Our Board-approved policies, including the Investment Policy, Market Risk Management Policy, Foreign Exchange & Derivatives Policy, and Customer Suitability and Appropriateness Policy, are instrumental in managing and mitigating our market risk. Limits are set in accordance with the risk appetite statement approved by the Board. 	<ul style="list-style-type: none"> Financial Social & Relationship
Operational Risk Risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. It includes legal risk but excludes strategic and reputational risk.	<ul style="list-style-type: none"> Our Board-approved Operational Risk Management Policy serves as a guiding framework for mitigating operational risks, overseen by our Operational Risk Management Committee (ORMC). This policy ensures that organisation-wide processes are in place to maintain robust operational excellence. 	<ul style="list-style-type: none"> Financial Manufactured Intellectual 	Reputation Risk Any adverse stakeholder and public perception about our Bank may negatively impact our ability to attract and retain customers and may expose us to litigation and regulatory actions.	<ul style="list-style-type: none"> We manage our reputation risk by maintaining excellent service standards across the Board, both physically and digitally. This includes ensuring a proactive and speedy response to customer complaints. Our Board-level Customer Service Committee (CSC) governs our complaint-handling policy and ensures the implementation of TAT guidelines, escalation matrix, and more. 	<ul style="list-style-type: none"> Intellectual Social & Relationship
ESG Risk Comprises Environmental Risk arising from extreme weather conditions and the impact of climate change on our operations; Social risk related to ethics, discrimination, and unfair practices when engaging with stakeholders; and Governance risk stemming from lapses in governance processes.	<ul style="list-style-type: none"> We conduct an extensive E&S risk assessment process, screening large corporate lending and project financing transactions against our 'exclusion list,' which prohibits funding for weapons, alcoholic beverages (excluding beer and wine), tobacco, gambling, and similar activities. This assessment applies to wholesale transactions with exposure exceeding US\$ 5 Million and a tenure of over 12 months, except for industries falling under the Central Pollution Control Board Red List, for which the threshold is US\$ 1 Million. Risks are classified as 'High,' 'Substantial,' 'Moderate,' and 'Low,' aligning with the World Bank Group's Environmental & Social Standards (ESS), 2018. If identified, we collaborate with clients to develop a Corrective Action Plan (CAP) to mitigate these risks, which is incorporated into the sanction letter and closely monitored. Unmitigated or residual risks are escalated to top management for resolution. Our ESG Committee oversees our response to material environmental and social issues, including sustainability policy implementation and TCFD adoption. We report climate risk, GHG emissions, and mitigation measures in our sustainability and annual reports. 	<ul style="list-style-type: none"> Intellectual Natural Financial Human Social & Relationship 	Cyber and Data Risk The risk to our digital assets and infrastructure through hacking, phishing, ransomware, and other means can result in the disruption of our services or theft or leak of sensitive internal data or customer information.	<ul style="list-style-type: none"> The Bank has established a robust data governance framework encompassing our risk management capabilities across Regulatory Capital (RWA), Market Risk, Operational Risk & Fraud Risk. Our Information security management systems comply with relevant RBI guidelines and ISO/IEC 27001:2013, incorporating a real-time fraud prevention system to monitor multiple transaction channels. Our Market Intelligence Unit (MIU) employs data analytics and forensic analysis to monitor large-value credit exposures. Additionally, our Early Warning Signal (EWS) platform utilises AI and an Internal Rule Engine to red-flag accounts that do not meet our quality criteria. Furthermore, we leverage the AI-backed 'Heckyl' platform, which provides additional alerts beyond the 45+ parameters listed in RBI circulars. 	<ul style="list-style-type: none"> Financial Intellectual

GRI Mapping

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	RBL Bank Limited • Apno ka Bank • BRSR: Section A	- 1 286
	2-2 Entities included in the organisation's sustainability reporting	• BRSR: Section A	286
	2-3 Reporting period, frequency and contact point	• BRSR: Section A	286
	2-4 Restatements of information	-	-
	2-5 External assurance	The Bank has not conducted any external assurance of its ESG report	-
	2-6 Activities, value chain and other business relationships	• Products and Service • BRSR Section A	42 286
	2-7 Employees	• Human Capital • BRSR: Section A	122 & 22 286
	2-8 Workers who are not employees	The bank only has employee staff	-
	2-9 Governance structure and composition	• Corporate Governance • Directors' Report • Corporate Governance Report	154 215 229
	2-10 Nomination and selection of the highest governance body	• Corporate Governance • Directors' Report • Corporate Governance Report	154 215 229
	2-11 Chair of the highest governance body	• Corporate Governance Report	229
	2-12 Role of the highest governance body in overseeing the management of impacts	• Corporate Governance • Corporate Governance Report	159 229

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	• Corporate Governance • Corporate Governance Report	158 229
	2-14 Role of the highest governance body in sustainability reporting	• Directors' Report • BRSR: Section B	215 290
	2-15 Conflicts of interest	• Directors' Report • BRSR: Section C: Principle 1 • Independent Auditor's Report	215 293 310
	2-16 Communication of critical concerns	• Corporate Governance • BRSR: Section A	160 286
	2-17 Collective knowledge of the highest governance body	• Corporate Governance • Corporate Governance Report	160 229
	2-18 Evaluation of the performance of the highest governance body	• Corporate Governance • Directors' Report • Corporate Governance Report	160 215 229
	2-19 Remuneration policies	• Corporate Governance • Directors' Report • Corporate Governance Report	160 215 229
	2-20 Process to determine remuneration	• Directors' Report • Corporate Governance Report	215 229
	2-21 Annual total compensation ratio	• Directors' Report	215
	2-22 Statement on sustainable development strategy	• MD and CEO's Message	10
	2-23 Policy commitments	• BRSR: Section B	290
	2-24 Embedding policy commitments	• BRSR: Section B	290
	2-25 Processes to remediate negative impacts	• Risk Management • BRSR: Section A	162 286
	2-26 Mechanisms for seeking advice and raising concerns	• Risk Management • BRSR: Section A	162 286

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> Corporate Governance BRSR: Section C: Principle 1 	154 293
	2-28 Membership associations	<ul style="list-style-type: none"> BRSR: Section C: Principle 7 	307
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> Stakeholder Engagement 	94
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"> Directors' Report BRSR Report: Section C: Principle 3 	215 296
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
	3-2 List of material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> Financial Capital 	106
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> Materiality Assessment 	80
	201-3 Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> Standalone Financial Statements Consolidated Financial Statements 	318 394
	201-4 Financial assistance received from government	-	-
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	<ul style="list-style-type: none"> BRSR: Section C: Principle 5 	301

GRI standard/ Other Source	Disclosure	Location	Page number
Material topics			
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	<ul style="list-style-type: none"> All senior management personnel of the Bank are from India 	-
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	<ul style="list-style-type: none"> Social and Relationship Capital 	142
	203-2 Significant indirect economic impacts	<ul style="list-style-type: none"> Social and Relationship Capital 	142
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<ul style="list-style-type: none"> Stakeholder Engagement BRSR: Section C: Principle 8 	94 308
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-	-
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> BRSR: Section C: Principle 1 	293
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> BRSR: Section C: Principle 1 	293
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Materiality Assessment 	80
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	<ul style="list-style-type: none"> BRSR: Section C: Principle 7 	307

GRI standard/ Other Source	Disclosure	Location	Page number
Material topics			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	• Natural Capital • BRSR: Section C: Principle 6	116 303
	302-2 Energy consumption outside of the organisation	-	-
	302-3 Energy intensity	• Natural Capital • BRSR: Section C: Principle 6	116 303
	302-4 Reduction of energy consumption	-	-
	302-5 Reductions in energy requirements of products and services	-	-
Material topics			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-	-
	303-2 Management of water discharge-related impacts	-	-
	303-3 Water withdrawal	• Natural Capital • BRSR: Section C: Principle 6	116 303
	303-4 Water discharge	-	-
	303-5 Water consumption	• Natural Capital • BRSR: Section C: Principle 6	116 303
Material topics			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	• Natural Capital • BRSR: Section C: Principle 6	116 303

GRI standard/ Other Source	Disclosure	Location	Page number
Material topics			
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	• Natural Capital • BRSR: Section C: Principle 6	116 303
	305-3 Other indirect (Scope 3) GHG emissions	-	-
	305-4 GHG emissions intensity	• Natural Capital • BRSR: Section C: Principle 6	116 303
	305-5 Reduction of GHG emissions	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	-	-
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-
	305-8 Emissions of greenhouse gases (GHGs)	-	-
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	-	-
	306-2 Management of significant waste-related impacts	-	-
	306-3 Waste generated	• BRSR Section C: Principle 6	303
	306-4 Waste diverted from disposal	-	-
	306-5 Waste directed to disposal	-	-
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	• Human Capital • BRSR: Section A	122 290
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	• Human Capital • BRSR: Section C: Principle 3	130 296-300
	401-3 Parental leave	• BRSR: Section C: Principle 3	296

GRI standard/ Other Source	Disclosure	Location	Page number
Material topics			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	• 30 days as per Industrial Disputes Act	-
Material topics			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• BRSR Section C: Principle 3	296-300
	403-2 Hazard identification, risk assessment, and incident investigation	• BRSR Section C: Principle 3	296-300
	403-3 Occupational health services	• Human Capital • BRSR: Section C: Principle 3	142 296-300
	403-9 Work-related injuries	• BRSR: Section C: Principle 3	296-300
	403-10 Work-related ill health	• BRSR: Section C: Principle 3	296-300
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	• Human Capital	122
	404-2 Programs for upgrading employee skills and transition assistance programs	• Human Capital • BRSR Section C: Principle 1	122 293
	404-3 Percentage of employees receiving regular performance and career development reviews	• BRSR: Section C: Principle 3	296
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	• Human Capital • BRSR: Section A	122 289
	405-2 Ratio of basic salary and remuneration of women to men	• BRSR: Section C: Principle 5	301

GRI standard/ Other Source	Disclosure	Location	Page number
Material topics			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	• BRSR: Section C: Principle 5	301
Material topics			
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	• BRSR: Section C: Principle 5	301
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	• BRSR: Section C: Principle 5	301
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	There were no incidents of violations involving rights of indigenous peoples in the reporting period.	-
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	• Social and Relationship Capital	142
	413-2 Operations with significant actual and potential negative impacts on local communities	• Social and Relationship Capital	142
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	80
GRI 413: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• BRSR: Section C: Principle 9	308

Management Discussion And Analysis



1. ECONOMIC OVERVIEW

1.1 Global Economy

The global economy showed remarkable resilience, characterised by consistent growth and a rapid decline in inflation, despite facing significant challenges. Events such as post-pandemic supply chain disruptions, an energy and food crisis due to the Russia-Ukraine war, and a surge in inflation followed by synchronised monetary policy tightening marked this journey.

Global growth, which reached 3.2% in 2023, is forecasted to remain stable through 2024 and 2025 but is likely to fall short of the 3.8% historical average. This moderation is due to ongoing restrictive monetary policies, decreased fiscal support, and sluggish productivity growth. Global headline inflation, which averaged 6.8% in 2023, is projected to fall to 5.9% in 2024 and further to 4.5% in 2025. This decline is primarily seen in advanced economies, where inflation is anticipated to revert to near pre-pandemic levels more quickly than in emerging markets and developing economies.

Advanced economies are expected to see a slight uptick, driven primarily by the Euro area's recovery, with growth rates projected to increase from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. On the other hand, emerging markets and developing economies are forecasted to maintain stable growth at 4.2% during 2024 and 2025, although regional disparities exist. While growth in Asia may moderate, growth in the Middle East, Central Asia, and sub-Saharan Africa is expected to counterbalance this moderation.

Global Economic Growth

	(in %)		
	Year-on-Year		
	Estimate	Projections	
	2023	2024	2025
World	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
Emerging Markets and Developing Economies	4.3	4.2	4.2

Confidence in a soft landing for the global economy is increasing, supported by better-than-expected economic data in many regions. Investors and central banks anticipate monetary policy easing in the coming quarters, as the cumulative interest rate hikes over the past two years are believed to be sufficiently restrictive to bring inflation back to central banks' targets. However, the persistence of global inflation above these targets could challenge this scenario and potentially lead to instability. The recent fluctuations in core inflation in some countries serve as a reminder that the effort to reduce inflation is not yet finished.

As per the IMF Financial Stability Report, during the turmoil in March 2023, the majority of banks demonstrated resilience. Strong capital and liquidity buffers, along with improved profitability, have boosted bank stock prices globally since then. However, looking ahead, certain banks remain vulnerable, according to key risk indicators from the IMF staff. Some Chinese banks are experiencing breaches due to thinning capital ratios and concerns about deteriorating asset quality, while some large regional banks in the United States are facing various pressures.

The global economic environment is currently in a state of equilibrium, but uncertainties persist. Geopolitical tensions, such as those in Ukraine, Gaza, and between Iran and Israel, have the potential to disrupt energy exports from the Middle East, possibly resulting in higher crude oil prices. This, in turn, could increase the probability of higher interest rates and lower asset values. Divergent rates of price decreases in major economies could lead to currency fluctuations, affecting the financial sector. The confluence of high interest rates, household debt levels, and adjustments to fixed-rate mortgages could strain financial stability.

1.2 Indian Economy

India's economy has demonstrated resilient and consistent growth despite facing global economic challenges in recent years. Stringent policy measures and the gradual recovery of the private sector underpin this strong trajectory. Poised for further economic advancement, the country is propelled by significant investments in emerging sectors, ongoing Government expenditure, and efficiency enhancements through digitalisation and infrastructure upgrades.

In FY 2023-24, India's economy witnessed robust expansion, estimated to achieve a remarkable 7.6% growth rate, surpassing earlier projections. However, looking ahead to the next fiscal year, there is a cautious outlook,

India's economic vitality is bolstered by several factors, including increased consumer purchasing power due to lower inflation, expected strong agricultural outputs, and a resurgence in private capital expenditure.

with GDP growth expected to moderate to 6.8%. This anticipated slowdown is attributed to a tight fiscal policy aimed at reducing the deficit to 5.1% of GDP. Despite these challenges, India's economic vitality is bolstered by several factors, including increased consumer purchasing power due to lower inflation, expected strong agricultural outputs, and a resurgence in private capital expenditure. Additionally, government efforts to enhance rural incomes and boost infrastructure spending reaffirm India's status as the world's fastest-growing major economy.

Indian Economy Real GDP Growth Rate (in %)

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
GDP Growth Rate (%)	3.7	(6.6)	8.7	7	7.6E

E: Estimated

India is currently the fifth-largest economy globally and is expected to maintain the highest growth rate among the top five economies in the foreseeable future. Several developments have bolstered foreign investor confidence in the country. Progressive government reforms and growing investor faith in India's growth story have propelled the Nifty 50 index to a new high, with 16% growth in 2023. As of November 2023, India's stock market ranked seventh globally, with a market capitalisation of US\$ 3.989 trillion.

In the final quarter of 2023, India experienced a notable increase in foreign investments in government bonds, reflecting heightened global confidence in its economic prospects. As of April 5, 2024, India's foreign exchange reserves reached an all-time high of US\$ 648.56 billion, with reserves surging by US\$ 2.98 billion.

In FY 2023-24, the Wholesale Price Index (WPI) inflation stood at (0.70)%, significantly lower than the 6.52% WPI

inflation reported in FY 2022-23. This sharp decrease in inflation was a key factor contributing to higher profitability for Indian corporates, as input costs were substantially lower in FY 2023-24. India's Consumer Price Index (CPI) inflation also eased to 4.85% in March 2024, down from 5.09% in February 2024. The Government aims to moderate CPI inflation and align it with a specified target on a durable basis, ensuring the best interest rate for the economy.

Sectors like financial services, real estate, and professional services are forecasted to grow by 8.9% in FY 2023-24, up from 7.1% in FY 2022-23. These trends indicate a robust economic environment conducive to both domestic and international investments. The manufacturing sector's gross value-added growth accelerated to 6.5% in FY 2023-24 from 1.3% in FY 2022-23. The construction sector's gross value-added growth is expected to remain strong at 10.7% in FY 2023-24, building upon the 10% increase recorded in FY 2022-23. The services sector's gross value added is anticipated to see a slight moderation in growth, reaching 9.5% in FY 2023-24 compared to 7.7% in FY 2022-23. The largest services component (trade, hotels, transport, and communication) is expected to expand by 6.3% due to a higher base. According to the Index of Industrial Production (IIP), India's industrial production grew by 5.7% in February 2024, contrasting with the 6% increase recorded in February 2023.

Based on the assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) decided at its meeting on April 5, 2024, to keep the policy repo rate under the Liquidity Adjustment Facility (LAF) unchanged at 6.50%. Additionally, the Standing Deposit Facility (SDF) rate was maintained at 6.25%, and the Marginal Standing Facility (MSF) rate and the Bank Rate was maintained at 6.75%. The MPC has reiterated its focus on withdrawing accommodation to ensure that inflation progressively aligns with the target while still supporting growth. These decisions are aligned with the objective of achieving the medium-term target for Consumer Price Index (CPI) inflation of 4% within a band of +/- 2%.

The Indian economy is poised for significant growth in the coming years, with projections indicating that it could reach the \$7 trillion mark by 2031, solidifying its position as the world's third-largest economy. This growth will be driven by enhancements in capital and productivity, facilitated by the holistic integration of digital and physical infrastructure. The future holds promising growth in capital expenditure, supported by industrial strength and efficient infrastructure development. Additionally, the Government's



Production Linked Incentive (PLI) scheme aims to enhance India's manufacturing capabilities on the global stage, complemented by a resilient banking sector and innovative financing options. India's economic journey is reinforced by domestic reforms, competitive advancements, and a commitment to value-added growth, all underpinned by substantial infrastructure enhancements.

2. INDIAN BANKING SECTOR OVERVIEW

As per the Reserve Bank of India (RBI), India's banking sector is well-capitalised and well-regulated, with financial and economic conditions that are superior to many other countries. Studies on credit, market, and liquidity risks indicate that Indian banks are generally resilient and have weathered the global downturn effectively.

Innovative banking models, such as payments and small finance banks, have been rolled out in India's banking industry. Additionally, the country has focused on expanding the reach of its banking sector through initiatives like the Pradhan Mantri Jan Dhan Yojana and Post Payment Banks. These schemes, along with significant banking sector reforms like digital payments, the emergence of neo-banks, the growth of Indian Non-Banking Financial Companies (NBFCs), and fintech advancements, have greatly improved financial inclusion in India and fuelled the credit cycle in the country.

2.1 Focus on Retail Growth

In FY 2023-24, the Indian banking sector experienced a marked recovery in the domestic financial market. The 1-year median Marginal Cost of fund-based Lending Rate (MCLR) of SCBs moved up from 8.60% in April 2023 to 8.85% in April 2024. This indicates an overall increase in the cost of funds for banks, which has contributed to the higher lending rates observed during the period.

Specifically, the weighted average lending rate (WALR) on fresh rupee loans of Scheduled Commercial Banks (SCBs) increased slightly from 9.32% in March 2023 to 9.37% in March 2024. Similarly, the WALR on outstanding rupee loans of SCBs also rose from 9.72% in March 2023 to 9.85% in March 2024, demonstrating a consistent upward trajectory in lending rates.

On the deposit side, the weighted average domestic term deposit rate (WADTDR) on fresh rupee-term deposits of SCBs increased from 6.48% after March 2023 to 6.62% in March 2024. Similarly, the WADTDR on outstanding rupee term deposits of SCBs was 6.88% in March 2024, compared to 6.16% in March 2023, indicating a significant rise in deposit rates over the year. These adjustments in deposit rates suggest that banks are offering slightly higher interest rates to attract deposits, possibly to balance their funding needs amidst changing market conditions.

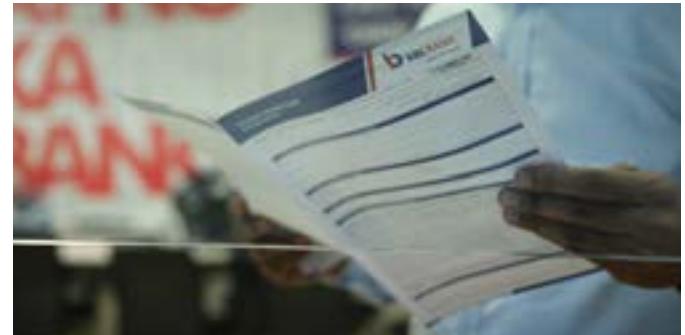
Overall, the focus on retail growth in the banking sector is evident from these trends as banks navigate the evolving economic landscape by adjusting their lending and deposit rates to ensure sustainable growth and profitability.

2.2 A Look at the Major Sectors

Non-food bank credit grew by 16.3% in March 2024 year-on-year, up from 15.4% the previous year. This indicates a general increase in lending activity, suggesting a potentially more confident economic outlook among banks and borrowers. The agriculture and allied activities sector saw a significant jump in credit growth, from 15.4% to 20.1% year-on-year. The robust increase may reflect a targeted focus on bolstering agriculture and related sectors or a response to favourable policies or market conditions that encourage lending to these areas.

The credit growth in the industry was more modest but still showed improvement, increasing from 5.6% to 8.5% year-on-year. Within this sector, certain industries like chemicals, chemical products, food processing, and infrastructure experienced accelerated growth. However, there was a slowdown in credit to basic metal & metal products, indicating possible sector-specific challenges or reduced demand.

Notable increases were seen in credit to transport operators and commercial real estate, suggesting an expansion or increased investment in these areas. However, credit growth to non-banking financial companies (NBFCs) and trade saw a decline, which could be indicative of regulatory changes, market saturation, or shifts in consumer behaviour affecting these sub-sectors.



The slowdown in vehicle loans and other personal loans could be due to a variety of factors, including increased interest rates, tighter lending standards, or shifts in consumer confidence and spending behaviour.

2.3 Key Performance Indicators of the Economy

Key Performance Indicators (KPIs) for the Indian banking sector, particularly regarding asset quality, are showing positive trends, according to CareEdge Ratings. The Gross Non-Performing Asset (GNPA) ratio of Scheduled Commercial Banks (SCBs) is projected to improve from an expected 2.5-2.7% in FY 2023-24 to 2.1-2.4% by FY 2024-25. This improvement is attributed to several factors:

- Moderation in Slippages:** There has been a moderation in the number of loans turning into non-performing assets (NPAs), which has helped in reducing the overall GNPA ratio.
- Elevated Provision Coverage Ratio (PCR):** The provision coverage ratio, which indicates the extent of provisions held by banks to cover potential losses from bad loans, is at elevated levels. This has resulted in lower incremental credit costs for banks.
- Corporate Deleveraging:** Corporate deleveraging has led to improved financials for banks, as companies are reducing their debt burdens, leading to lower defaults.

 **The Gross Non-Performing Asset (GNPA) ratio of Scheduled Commercial Banks (SCBs) is projected to improve from an expected 2.5-2.7% in FY 2023-24 to 2.1-2.4% by FY 2024-25.**



- **Retail Book Slippage:** While there is some level of slippage expected from the retail book, the overall impact is expected to be manageable due to sustained retail GNPA levels, even with high levels of unsecured loans.
- **Long-Term GNPA Levels:** At the projected GNPA levels, the figures would have reached long-term levels prior to the pre-AQR levels, indicating a return to healthier asset quality metrics.
- **Benign Credit Costs:** Credit costs are estimated to remain benign, indicating that the costs associated with lending are not expected to increase significantly.

Despite these positive trends, there are some downside risks to asset quality, including any material weakening due to elevated interest rates, regulatory changes, a tighter liquidity environment, or global issues. Monitoring unsecured personal loans and restructured accounts remains important for banks to manage these risks effectively. Overall, the improvement in asset quality metrics is a positive sign for the Indian banking sector, indicating a healthier financial system.

3. REVIEW OF BUSINESS SEGMENTS AND OPERATIONS

RBL Bank's operations span across various business segments.

These are:

- Corporate banking, comprising corporate banking offerings, financial institutions and government

banking, supply chain, inclusive financial institutions, multinational and new economy relationships

- Commercial Banking (CB)
- Branch Banking & Retail Liabilities (BBRL)
- Retail Assets
- Treasury and Financial Markets Operations

3.1 Corporate Banking

The Bank's Corporate Banking segment caters to large corporations with an annual turnover exceeding ₹1,500 crore. It offers a wide range of services across various industries and geographies, with a primary focus on working capital and transactional businesses.

The segment includes specialised sub-segments for financial institutions, government banking, multinational clients, and industries such as gems and jewellery, real estate, and infrastructure. It provides an array of fund-based and non-fund-based products, including current accounts, term deposits, loans, cash management, and treasury risk management solutions.

The Bank's corporate banking segment also offers supply chain financing, structured advances, and deposit services. The segment's branch in Gift City provides financing services to corporates operating outside India. Additionally, the segment cross-sells retail products and distributes insurance and mutual funds. The Financial Institutions' team facilitates inter-bank dealings and trade support, while the Government Banking team focuses on liability building and digital banking channels.

Key highlights of FY 2023-24 include:

- The segment witnessed continuous growth in its client base and onboarded marquee new-to-bank (NTB) clients
- Continued focus on retail cross-selling
- Secured high fee-income transactions with prominent clients
- Managed significant dividend deals for marquee names, generating substantial float income

- Continued focus on increasing granularity in exposure, yield, and cross-selling opportunities

3.1.1 Government Banking Initiatives

- Received authorisation for central tax collection, including direct and indirect taxes and civil pension. Went live for income tax and GST, with customs duty and civil pension in progress
- Bagged and executed dividend mandates totalling over ₹10,000 crore during the year
- Achieved state empanelment with Goa and West Bengal
- Empanelled as state agency business banker in Madhya Pradesh, Telangana and Karnataka
- Completed Pan India MOU with Stock Holding Corporation for E-Stamping

3.1.2 Financial Institutions Group Initiatives

- Started fund-based limits for top capital market clients along with a significant increase in non-fund book of the segment. Margin FDs also increased significantly
- Achieved significant traction in Escrow Services, which contributed handsomely to the Current account
- Structured ECB transactions through Gift City for NBFC clients
- Continued focus on increasing granularity in exposure, yield, and cross-selling opportunities

3.1.3 New Economy Initiatives

- Liabilities grew by 33% year-on-year
- Went live with 25 digital mandates and a marquee escrow leading to incremental CASA and Forex flows
- Predominant contributor to the Gift liabilities book by active engagement with overseas clients

3.1.4 Inclusive Finance Institutions Initiatives

- Advances grew handsomely in FY 2023-24 while keeping an eye on granularity, yield and cross-sell opportunities
- Consistent growth in other income led by ECB Hedging

- PSL (Priority Sector Lending) assets showed healthy growth by contributing 60% to the total advances in FY 2023-24

3.1.5 Gems & Jewellery Initiatives

The Gems & Jewellery segment serves a diverse clientele across India, with total credit facilities amounting to approximately ₹2,115 crore distributed across various banking services, including Corporate Finance, C&IB, Commercial Banking, Retail WCF, BBG Supply Chain, and Retail LAP. The liability book grew from ₹200 crore in March 2023 to approximately ₹300 crore currently, reaching a peak balance of ₹403 crore. The segment maintains a completely stress-free portfolio, a notable achievement in an industry often considered risky.

3.1.6 IFSC Banking Unit (IBU), GIFT City

The Bank's International Financial Service Centre (IFSC) branch located at GIFT City, Gujarat, operates as an overseas branch within an overseas jurisdiction. This setup enables RBL Bank to explore international business opportunities in capital markets and NRI accounts, among others.

Regulated by the International Financial Services Centres Authority (IFSCA), the IFSC branch raises foreign currency deposits and bank borrowings. It uses these funds to provide funding, loans, bank guarantees, and trade finance to overseas corporate customers. The branch adheres to the Bank's strict underwriting standards for loans and participates in foreign syndicated loans.

Moreover, the IFSC branch extends credit facilities to customers through External Commercial Borrowings (ECB) and trade credit. It also offers treasury services for currency and interest rate hedging, enhancing its range of services for international clients.

3.2 Commercial Banking

RBL Bank's Commercial Banking segment is dedicated to addressing the financing requirements of Small & Medium Enterprises (SMEs) with annual turnovers between ₹50 crore and ₹250 crore, and Mid-Market Enterprises (MMEs) with turnovers ranging from ₹250 crore to ₹1,500 crore. The focus is on fostering emerging and rapidly expanding enterprises, including newer businesses.

The Segment collaborates closely with MMEs and SMEs, offering them tailored support and flexible solutions designed to elevate their businesses to greater heights.

Built a gift city import finance book of \$100 million, along with LC issuance capability

Key highlights of FY 2023-24:

- Achieved 35% growth in deposits in FY 2023-24
- Improved self-funding ratio from 65% in FY 2022-23 to 78% in FY 2023-24
- Launched 10 new clusters since FY 2022-23

3.2.1 Transaction Banking

The Bank has expanded its Transaction Banking (TB) with strong growth across multiple business segments focusses on growing market share through offerings such as Business Current Accounts, Collection and Payments Solutions, Trade Services, and Trade Remittances. Core fees from transaction banking grew 25% on a year-over-year (YoY) basis, in addition to benefits accruing from upsells and cross-sells.

Key highlights of FY 2023-24:

- Built a gift city import finance book of \$100 million, along with LC issuance capability
- Completed the first syndicated factoring deal
- Achieved steady CASA growth by leveraging enhanced CMS, dividend, escrow/TRA, nodal, and customised solutions across digital infrastructure
- Recorded significant new product rollouts, including Direct Taxes, GST, E-Guarantees, e-SCF, BG process automation, supply chain platform, and Trade X upgrade

3.3 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. The Bank has a dedicated digital payments unit focused on leveraging the new payment platforms through their nimble APIs. The unit was setup with a focus on building the issuance businesses (prepaid

instruments), acquiring business (which include POS, e-commerce, and collection solutions), channel businesses (including payments businesses, facilitating remittances to the last mile through business correspondents) and open banking architecture for collections and payment services through a platform of various Application Programming Interfaces (APIs).

Over the last few years, RBL Bank has been instrumental in conceptualising industry-specific innovative solutions for businesses in the field of payment APIs, Domestic Money Transfer (DMT), Prepaid (Self Issuance, Partnership Model & Escrow), Merchant Acquiring (Partnership Model), Collection Platforms through Nodal Accounts, Aadhaar-Enabled Payment System (AEPS) 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 digital unit of RBL Bank aims to promote an open banking culture where clients can use the Bank's systems and data to perform better and faster. The portfolio is further enhanced to provide liability and asset journeys, with a focus on cross-selling to the existing base.



The key pillars of RBL Bank's digital channels are Enablement, Experience and Trust. The Bank's digital channels provide a safe and secure banking platform for customers to conduct their banking transactions.

The Bank as part of its digital approach, follows the 'Partnership Model' where the Partner (Non-Bank) in association with RBL Bank, provides a software overlay to provide products and services in compliance with the regulatory policies.

3.3.1 Some Notable Digital Initiatives

The Bank processed approx. ₹~3,000 billion in FY 2023-24 through API payment-based transactions with an overall growth of 20%. API payment transaction processing capability clocked at a high of 1 million transactions per day during the year, with an average daily API hit of 0.6 million.

3.3.2 Transit Revolution in India

Transit is undergoing a major revolution in India. Roughly 903 km of operational routes exist currently and with significant CAPEX investment there is approximately under 1,000 km under construction and consideration. With significant investment in CAPEX, there is a big initiative to digitise transit in India, eventually encompassing other modes of road transport.

RBL Bank, in association with Bengaluru Metro Rail Corporation Ltd. (BMRCL), launched the RuPay National Common Mobility Card (NMC).

This unique prepaid transit cum multipurpose card is in line with the Government of India and Prime Minister's 'One Nation One Card' initiative. NMC can be used at all transit locations making all new metro and transit payments interoperable via one card. Apart from travel, the card can be used for fuel payments, shopping, dining, parking and toll payment, among others.

RBL Bank, in association with Bengaluru Metro Rail Corporation Ltd. (BMRCL), launched the RuPay National Common Mobility Card (NMC).



RBL Bank issued RuPay NCMC will help grow the Bengaluru Metro user base while benefiting the existing 6 lakh+ metro travellers who frequent the Namma Metro stations.

The NCMC Card will also enable inter-operability for travel on other operational public transit systems in the country and can be used for offline contactless transactions for low-value payments.

3.3.3 RBL Bank and Amazon Pay Collaborate to Offer UPI Payment Services

UPI is one of the major contributors in the digital payment space and gazing at its potential, RBL Bank has partnered with one of the online retail giants, e-com 'Amazon Pay' (India) Private Limited, to offer UPI payments services. Amazon Pay will function as TPAP (Third Party Application Provider) to enable UPI as one of the payment options for customers who purchase goods/services on the TPAP platform.

The Bank is offering a UPI handle for users to process their 'Peer to Peer' and 'Peer to Merchant' transactions. Amazon Pay will facilitate online payment services to end users/customers in the UPI ecosystem. A person can download the Amazon Pay app to make their online payment/transfer the funds through their RBL Bank UPI handle.

The impact created because of this project is significant.



3.3.4 RBL Bank – Dream 11 UPI

To further deepen the penetration in the digital payments space, the RBL Bank partnered with Dream 11 (one of the leading entities providing fantasy sports to users in India) to function as their escrow bank. Dream 11 uses RBL Bank's UPI collection solution to facilitate payments for users of Dream 11. This is one of the key initiatives undertaken by the Bank to facilitate payments for merchants in the fantasy gaming space, which has evolved into a multi-million-dollar industry within a short span of time. The bank ensured compliance with all the internal as well as external regulatory guidelines, checks, and approvals, among others, before going ahead with this project.

The digital enablement allows RBL Bank to offer ~2000 tps for high-transacting merchants.

3.3.5 Merchant Acquiring

RBL Bank has a significant presence in the merchant acquiring space in the Indian ecosystem. It currently processes a through put of 15 billion dollars annually providing acquiring services to 20 lakh merchants.

3.3.6 Foreign Remittance Corridor Partnerships

The inward remittances to India in 2023 rose 12.3% to US\$ 125 billion, accounting for 3.4% of its gross domestic product (GDP), according to estimates released by the World Bank. In 2022, India's inward remittances stood at US\$ 111.22 billion.

RBL Bank collaborates with large Exchange Houses to offer inbound and outbound remittance services. The Bank's digital capabilities are well poised for solutioning

and to cater to the burgeoning cross border outward remittances business with these Exchange Houses. The co-created solution is an extremely comprehensive one as it brings together all electronic payment mechanisms to the common benefit of the customers of Exchange House, through a single-window interface for remittances. The Bank has developed the remittance engine organically and the system now supports a scalable and customisable API-driven solution seamlessly with the partner platforms.

In summary, the Bank is currently enhancing its interface and overall user experience through a comprehensive upgrade of its infrastructure stack. To further support this transformation, a framework has been established that not only offers various integration kits for fintech but also integrates banking-particularly payment services-seamlessly into digital interactions via APIs. The Bank champions the use of technology as a competitive advantage and strongly advocates for its adoption. At the core of its technological philosophy is the commitment to building a secure, scalable, and sustainable platform. This foundation enables the Bank to launch innovative products and improve its service delivery mechanisms to better serve customers.

3.4 Branch Banking & Retail Liabilities (BBRL)

The Bank offers a complete suite of products through its BBRL segment, supported by a multi-channel electronic banking system, including Mobile Banking, Internet Banking, Phone Banking, WhatsApp Banking, and ATM.

The branches now serve as a Universal Bank Branch with multi-product offerings, including retail asset products, liabilities, digital products like debit cards, and QR, among others, whereas earlier branches were only doing liability business.

3.4.1 Deposit Profile & Granularisation

Branches are attuned to improve granular deposit accretion steadily. The Branch Banking now contributes 60% of bank deposits. The Term Deposit (TD) book of below ₹2 crore grew by an impressive 28% year-over-year. The Bank aims

Dream 11 uses RBL Bank's UPI collection solution to facilitate payments for users of Dream 11.

to expand to new geographies and continue to densify high deposit districts.

3.4.2 Assets & Liabilities Cross-sell as Business

The Bank has achieved remarkable success in asset cross-selling within its BBRL unit, which accounts for 25% of disbursements in Home Loans and Loan against Property (LAP). All the branches are active in asset product sales and sourcing, bringing cost efficiency, higher productivity, and customer stickiness.

3.4.3 Digital Engagement Channels

Digital banking represents the fusion of the Bank's forward-looking vision and its capacity to leverage cutting-edge technology as an amplifier for setting new standards in customer satisfaction.

MoBank

- RBL MoBank app enables retail banking customers to avail 200+ products and services. It offers a user-friendly experience and a secure environment. The app now provides enhanced services like marking Positive Pay for cheques, enabling 'Tap & Pay' for debit cards, and access to 21000+ billers to pay bills on the go.

Retail Internet Banking (RIB)

- RIB is the Bank's web-based platform that provides a seamless and secure internet banking experience. The platform is now integrated with tax payment portals for direct taxes, GST & custom duty payments.

Diplomat App

- RBL Diplomat app is an extension of the MoBank app, tailored for customers in the Diplomatic segment. It facilitates foreign currency transactions and provides related services to meet the specific needs of this customer segment in a highly secure environment.

Corporate Internet Banking (CIB)

- CIB is a web-based platform for the Bank's Current Account holders and entities. It enables corporate customers to avail of the maker-checker facility for payments, pay taxes online and avail of Sovereign Gold Bonds too on the platform.

BizBank

- RBL BizBank app is a mobile application for corporate customers to initiate and approve transactions on the go. Beneficiary management is now available on the mobile app.

WhatsApp Banking

- RBL Bank WhatsApp Banking (84335 98888) now enables customers to avail 13 services easily on this platform. Customers can now fetch their CIF (Customer ID) details, credit card reward points and nearest Branch/ATM details on WhatsApp.
- NRI customers have the option to get their internet banking transactions related to OTPs on WhatsApp too.

SMS Banking

- Services like balance enquiry, blocking of debit cards, and resetting the debit card PIN among others, is available via SMS. To avail, send 'HELP' to 92233 66333.

Missed Call Service

- Missed call on 1800 419 0610 fetches the customers' account balance.

3.4.4 Additional Services on Digital Channels

National Payments Corporation of India (NPCI) Initiatives Unified Payment Interface (UPI) payments through the NPCI network, which allows customers to make individual and merchant payments through Mo-Bank by scanning UPI QR codes, are available 24x7. The Bank is certified by NPCI to offer these services, covering all utility payments.

eASBA

The Bank's Application Supported by Blocked Amount (ASBA) facility allows customers to submit bid applications for their preferred IPOs/Rights Issues/FPOs/NFOs. They can continue to earn interest on their CASA balances until they receive an allotment in the applied issue. The Bank witnessed the highest number of applications during the year. Approximately 95% of the applications are submitted through eASBA, highlighting the value of the digital experience provided by the Bank.

Tax Payments

Customers can make GST Payments & Direct Tax Payments using RBL Bank's Internet Banking & Branches. RBL Bank went live on TIN 2.0 in April 2023 and has processed customers' Tax payments worth ₹3500 crore. Subsequently, later in the year, the Bank went live on GST Payment and processed GST payments worth ₹558 crore. Apart from adding an engagement service, Tax payments have added a new revenue line for the Bank.

3.4.5 New Product Initiatives

- ACE Deposits, launched on June 1, 2023, has seen significant success. This product, apart from higher granularisation, also brings sustainability to the deposit profile of the Bank.
- Plus Savings Account is a specialised account for asset customers with a NIL balance facility. This initiative aims to establish RBL Bank as the primary bank for all asset customers.
- Go Account is a subscription-based digital savings account offering a premium debit card, discount vouchers worth ₹1,500, cyber fraud cover worth ₹1 lakh, free CIBIL report, and unlimited transactions.
- RFC Fixed Deposit is a Resident Foreign Currency Deposit for returning NRIs. This product enhances RBL Bank's Non-Resident product suite, ensuring that clients have access to necessary facilities and are encouraged to maintain a significant portion of their financial assets with RBL Bank.
- Gift City FCY Deposit NR is a global banking partner that invests in foreign currency in term deposits.
- The Bank launched 10 new digital onboarding journeys for retail customers, featuring Digital FD, Revamped Digital SA with Video KYC and Payment integration and Woman's First Savings Account with curated Debit Card Option. Moreover, it includes Digital GO Savings account, Sachet Insurance such as Vector cover, Hospicash Policy, Cyber Insurance and OPD Insurance.
- Introduced digital functionality for LRS Remittances, enabling non-RBL Bank customers to remit up to \$25,000 per day, with an annual maximum of \$250,000 under the Liberalised Remittance Scheme (LRS).

3.4.6 Segments & Servicing

The Bank has strategically segmented its customer base to cater to their varied needs through three distinct groups: Insignia, Signature, and Aspire. This segmentation allows for a strong relationship and service model designed explicitly for High-Net-Worth Individuals (HNIs). The Insignia Preferred banking service stands out as the premium option for high-net-worth clients, featuring Dedicated Relationship Managers (RMs) and Service Managers, available across more than 380 branches. This service not only meets personal and business banking requirements



but also includes specialised services such as investments, insurance, forex, trade, and lending.

The programme for each segment is designed to offer a tailored, consultative, and personalised experience. Remarkably, 65% of the Branch Banking book by value is actively managed by RMs, representing the highest proportion in the industry.

3.4.7 Debit Cards

RBL Bank offers a range of debit cards across categories, namely Insignia Preferred Banking, Signature Banking, Aspire Banking, Enterprise, Signature+, Pinnacle, Crest, VISA Platinum, VISA Classic, Business First, Platinum First, Woman's First, India Startup Club, GO, Next, Titanium and Rupay debit cards. These card variants are tailored for different customer segments, including High Net Worth Individuals (HNIs), salaried individuals, Small and Medium Enterprises (SMEs), and women customers. The Bank also facilitates a key value-added feature of 0% Markup on Overseas Transactions (Swipe/E-commerce) on Insignia Preferred Banking, Enterprise & Signature+ Debit Card.

During the FY 2023-24, overall spending on debit cards continued to increase by 10%, indicating a growing preference among customers.

The Bank has also introduced:

- GO Debit Card, which comes with a bouquet of offers, catering to customer preferences and enhancing the overall experience.
- NEXT Debit Card, which offers a range of exclusive benefits and offers to cater to premium and government corporate salary customers.

RBL Bank stands out as the sole provider in India of foreign-currency debit card services tailored specifically for diplomats. Each card is uniquely designed to meet the particular needs of this distinct customer group.

3.4.8 Specialised Online Digital Remittance Platform under LRS

Under the Liberalised Remittance Scheme (LRS), RBL Bank has introduced a specialised online digital remittance platform for quick remittances. This platform allows money transfers in 16 different currencies with simplified documentation, the lowest cost in the market, competitive foreign exchange rates, and minimal or no bank charges. Additionally, the Bank does not apply extra processing fees for remitting educational funds, making it the preferred partner for the Education Remittance segment. The Bank offers various outward remittance products, including outward remittance, travel cards, demand drafts, and foreign currency.

3.4.9 Insurance

The Bank has collaborated with seven entities to provide a range of insurance products, including HDFC Life Insurance, Bajaj Allianz Life Insurance, ICICI Prudential Life Insurance, Bajaj Allianz General Insurance, ICICI Lombard General Insurance, Aditya Birla Health Insurance, and Care Health Insurance. RBL Bank has launched the first phase of its Digital Bancassurance Platform, focusing on assisted journeys for customers. This initial phase aims to streamline the process of purchasing insurance through digital means, enhancing customer convenience and accessibility. In addition, the Bank plans to introduce a comprehensive 360-degree Insurance Service Platform shortly, which will provide a more holistic and integrated approach to insurance services, further elevating the customer experience.

3.4.10 Investments

RBL Bank collaborates with leading mutual fund houses to offer investment products such as Mutual Funds, Portfolio Management Services, and Alternative Investment Funds (AIF) through its 'Invest First++' digital platform. This platform allows customers to access market offerings through a unique 3-in-1 account offering, which includes an RBL Bank account, a trading account with IIFL Securities Limited (enabling trading in various financial instruments, including equity), and an RBL Bank Demat account, holding shares and other assets in dematerialised or digital format. The Bank has successfully migrated its Wealth Management System (WMS) across the entire bank, enhancing operational efficiency and customer experience.

The Bank does not apply extra processing fees for remitting educational funds, making it the preferred partner for the Education Remittance segment.

By enabling Sovereign Gold Bond (SGB) subscriptions on Corporate Internet Banking (CIB), the Bank mobilised ₹88 crore in SGB and related income. Additionally, the Bank expanded its investment product offerings by partnering with marquee mutual fund houses and portfolio management service (PMS) providers, thereby increasing market penetration and offering a broader range of investment options to its customers.

3.4.11 Important Channels and Client Segments

Non-Resident Indians (NRI) Segment

RBL Bank offers a dedicated relationship management model and digital-first platforms to provide NRIs with a seamless and hassle-free banking experience. The Bank's NRI customer base continues to grow across regions such as the GCC countries, the USA, the UK, Singapore, Hong Kong, Canada, and Australia. The number of Non-Resident (NR) clients engaging in foreign exchange transactions grew by 53%, surpassing 3,400 clients. Additionally, revenue from the NR segment increased by 40%.

Diplomats

RBL Bank's Diplomatic segment includes embassies, high commissions, consulates, divisions (trade, defence, cultural, education, and tourism), UN/International Organisations and Diplomats/UN officials across India. It is the only bank in the country to have a dedicated, experienced team pan India, with an exclusive mobile app and structured product proposition for this segment. The Bank is a significant player in this sector, serving over 90 Diplomatic Missions, 93 Divisions and 73 Consulates/Divisions and approximately 1600+ diplomats from over 148 countries across India – Delhi, Mumbai, Chennai, Kolkata, Hyderabad, Bangalore, Thiruvananthapuram, and Pondicherry. The Bank also sourced its first-ever GIFT CITY FCY account from the Diplomatic segment, securing a fixed deposit of \$1 million and \$2 million Gift City Deposit from NRI customers.

Trusts Associations Societies & Clubs (TASC)

The TASC business is a significant contributor to the Bank's growth in overall deposits. The business witnessed a healthy growth of 16% during the FY 2023-24. In the

coming FY 2024-25, the focus will be on catering to NGOs /Family Trust/Local Government bodies and Education institutions. Through the TASC unit, the Bank offers Structured Solutions, Payment Gateways, and CMS-related value-added products.

Startup-Club

This channel proposition is for the start-up ecosystem, offering state-of-the-art tech solutions through API stacks and support through incubators and accelerators.

3.5. Retail Assets

The Retail Assets business segment of the Bank comprises:

- Secured Loan Programmes
- Business Banking Group (BBG)
- Housing Loans
- Credit Cards
- Rural Vehicle Finance
- Microfinance

3.5.1 Secured Loan Programmes

RBL Bank has launched several new business lines, including Two-Wheeler Loans, Used Car Loans, Education Loans, Gold Loans, Affordable Home Loans, and Small LAPs. As part of the strategy, the Bank is focusing on expanding into semi-urban and rural markets with targeted product launches. It has shifted its distribution strategy to leverage the branch network and existing customers, reducing dependence on the DSA channel for secured loan sourcing.

For small and medium businesses, RBL Bank provides secured loans in the form of Loan Against Property (LAP). The Bank collaborates with Non-Banking Financial Companies (NBFCs) for co-lending secured business loans and offers working capital finance to clients through its branch network. In FY 2023-24, the Bank improved its portfolio quality by focusing on customers with higher credit scores and ensuring business is diversified across regions to mitigate concentration risk.

Key Highlights

- Affordable Home Loans and Small and Micro-LAPs reached close to ₹100 crore in disbursements, which is likely to scale up considerably in the next year
- Rural Vehicle Finance continued growing with the addition of new states, including Andhra Pradesh and Telangana



- Used Tractor Finance contributed 20% of overall Tractor Finance
- The Bank introduced a new Loan Origination System for Secured Loans in phases, which has improved customer experience and enhanced productivity

3.5.2 Business Banking Group (BBG)

The Bank assists Micro, Small, and Medium Enterprises (MSMEs) in meeting their working capital and capital expenditure needs through sole banking arrangements primarily, provided via its branch network across various cities. The key products of Cash Credit, Overdraft, Term Loans, Export-Import Credit, Bill Discounting, Letter of Credit, Bank Guarantees, and more, with facilities secured through collaterals. Post-pandemic, additional financial support in the form of an Emergency Credit Line is being extended to existing customers to help them overcome challenging times. The Bank employs robust monitoring mechanisms to ensure the asset quality of its portfolio. In FY 2024-25, the Bank will focus on expanding its presence. The Bank successfully reduced NPAs from ₹28 crore to ₹20.4 crore, ensuring no additional accounts entered the NPA category. Profit growth was almost three times higher than last year's ₹8 crore. The Bank has built a strong team from scratch with very low attrition rates. The sourcing (around 65%) is primarily from the branch channel.

3.5.3 Housing Loans

RBL Bank provides housing loans with loan amounts ranging from a minimum of ₹7 lakh to ₹15 crore. The Bank will focus on growing the category with mark to market pricing, exclusive tie-ups with reputed builders, specific targeted campaigns towards the salaried segment, and established channel partners. It is currently sourcing housing loans through select liability branches, builder projects and business correspondent partner.

3.5.4 Credit Cards

RBL Bank's credit card business is currently the sixth largest in the country, and the Bank also ranks sixth in terms of card spending. The Bank's card portfolio has grown significantly, from 83,000 customers in FY 2015-16 to 5.23 million customers in FY 2023-24. This growth can be attributed to strategic partnerships, a diversified portfolio, and a strong customer experience.

Over the past year, the credit card business acquired approximately 2.27 million customers, holding a market share of 5.1%. The book size of credit cards including personal loans has grown to ₹20,848.36 crore. The cards in force increased to 5.19 million in FY 2023-24. The Cards Division also witnessed one of the highest year-on-year growths in spends in the domestic industry during FY 2023-24, with total spends exceeding ₹79,428.73 crore.

Key Product Developments & Process Enhancements

Current Products

- Millennial Products
Cookies
- Mass Products
Shoprite
Platinum Delight
- Mass Affluent Products
Platinum Maxima Plus
World Safari
ICON
- Co-Branded Products
BookMyShow Play
PaizaBazaar Duet+
BankBazaar Save Max Pro
LazyPay
PaizaBazaar Duet
BankBazaar Save Max
Super Card Multiple Variants
- Affluent Products
Insignia

The Bank's card portfolio has grown significantly, from 83,000 customers in FY 2015-16 to 5.23 million customers in FY 2023-24.

Co-Brand Partnership Update

RBL Bank is strengthening its market presence and delivering tailored financial solutions through strategic co-brand partnerships in the Credit Card segment. These partnerships leverage the combined strengths of the Bank and its partners to offer credit cards that meet the diverse needs of various customer segments.

Under the NBFC vertical, the Bank has partnered with Bajaj Finserv, while in the fintech space the RBL Bank has entered into partnerships with, LazyPay, Paisabazaar, Bankbazaar.com, and BookmyShow in the consumer space.

Commercial Card Programme

In FY 2023-24, RBL Bank launched its Commercial Cards Programme to meet the rising demand for digital solutions and efficient expense management in the corporate sector. This initiative is tailored to serve the diverse needs of mid to large corporates, startups, and SMEs. The programme features two distinct product variants:

- Corporate T&E Cards: Designed to streamline business travel and entertainment expenses, enhancing efficiency and control over corporate expenditure management.
- Corporate Purchase Cards: Engineered to simplify the digital procurement process, facilitate online subscriptions, and streamline utility payments, capturing digital spends across various business units within a corporate.

The Bank's Commercial Cards Programme exemplifies innovation and adaptability, empowering businesses of all sizes to optimise their financial management and operational efficiency.

The Bank has crafted a phased channel expansion strategy to grow its commercial card business, segmented into three distinct phases:

- Phase 1: Targeting existing mid to large corporates
- Phase 2: Leveraging branch and other sales channels to source secured-card business
- Phase 3: Expanding unsecured business to new-to-bank (NTB) corporates through various channels, including co-brand and partnership opportunities

The Indian commercial card market, valued between \$30-40 billion, stands against the vast commercial payments landscape of \$5-10 trillion, indicating significant under-penetration. Key opportunities include:

- Corporate Travel Market: Estimated at ~\$32 billion, growing at 15% per annum
- Large Mid-Market Opportunity: Over 100,000 corporates, startups, and SMEs remain largely untapped, with low card penetration even among large corporates
- Digitisation of Recurring Payments: Digital ad spends have surpassed \$4 billion, GSTN payment acceptance via cards is rising, and B2B utility payments are estimated at ~\$80 billion

3.5.5 Rural Vehicle Finance

With farm mechanisation expanding consistently at a CAGR of over 255%, RBL Bank launched the Rural Vehicle Finance vertical in FY 2020-21 dedicated to funding farm equipment. In FY 2023-24, the Bank disbursed fresh loans amounting to ₹1,322 crore to 27,910 customers, marking a growth of 52% over the previous year. As of March 2024, the existing book size was worth ₹1,938 crore with an active customer base of 51,800, with most falling under the ambit of priority sector lending.

Product Offerings: This business focuses on funding new tractors, used tractors, harvesters, and farm equipment.

Customer Segment & Coverage: The Bank services small and medium farmers by assessing their incomes and bureau scores, covering all major tractor and farm equipment selling areas.

Channel Partners: Sourcing is done through a network of approximately 4000+ channel partners across 12 states, including new tractor dealers, Direct Selling Agents (DSAs), online partners, and local influencers. Plans are underway to extend these services to 1 more state during FY 2024-25.

Digital Lending Platform: Rural customers of the Bank experience digital services that match those of urban customers, with minimal documentation, transparency in transactions, and loan approvals and disbursements within 24 hours of application.

3.5.6 Microfinance

The Bank provides microfinance services in rural/semi-rural areas, focusing on segments that lack access to traditional banking.

These services encompass credit facilities for women borrowers, along with savings accounts and life and general insurance products to facilitate financial inclusion.

The Bank promotes financial inclusion by extending credit to female borrowers and organising financial education programmes to enhance financial literacy. These activities are aimed towards improving the quality of life of poor women folk by honing their entrepreneurial skills.

- During FY 2023-24, the Bank's training partner 'Arunodaya Sarveshwari Lok Kalyan Samiti' in Madhya Pradesh, conducted 266 training sessions in all, benefitting 3,138 individuals.

3.6 Treasury & Markets

The Treasury and Markets function includes various components such as domestic markets, treasury sales, debt capital market, and bullion sales.

Domestic Markets

The Domestic Markets Group is responsible for managing the Bank's funds on a daily basis, which includes maintaining key regulatory ratios such as the net stable funding ratio (NSFR), liquidity coverage ratio (LCR), statutory liquidity ratio (SLR), and cash reserve ratio (CRR). This group strategically invests the Bank's liquidity in high-quality securities to maximise earnings. It takes proprietary positions in rates, equities, and currency trading based on the investment and risk framework set by the Board of the Bank. In FY 2023-24, the Bank ventured into investments in SME IPOs and has been able to generate healthy trading profits.

Securities Trading

The Bank operates a proprietary desk that specialises in interest rate trading. This desk is involved in trading government bonds, corporate bonds, and interest rate swaps. Throughout FY 2023-24, although the RBI kept policy rates on hold, the rates market experienced increased volatility due to fluctuations in CPI inflation data, crude oil prices, and geopolitical tensions, among others. The year commenced with a bullish sentiment in bond markets, as the IGB 10-year bond yield softened by 36 bps to 6.95%

in the initial weeks. However, macro-economic and global conditions led to a subsequent rise in yields, peaking at 7.40%. Eventually, yields softened and closed at 7.05% by year-end, driven by positive developments such as the inclusion of IGB in global bond indices, easing CPI inflation, pausing of rate hikes by the US Federal Reserve, and a reduction in budgeted fiscal deficit for FY 2024-25. The Bank's trading desk took advantage of the volatility in fixed-income markets, robust listings in equity primary markets and managed proprietary positions appropriately, which led to healthy trading profits.

Liquidity Management

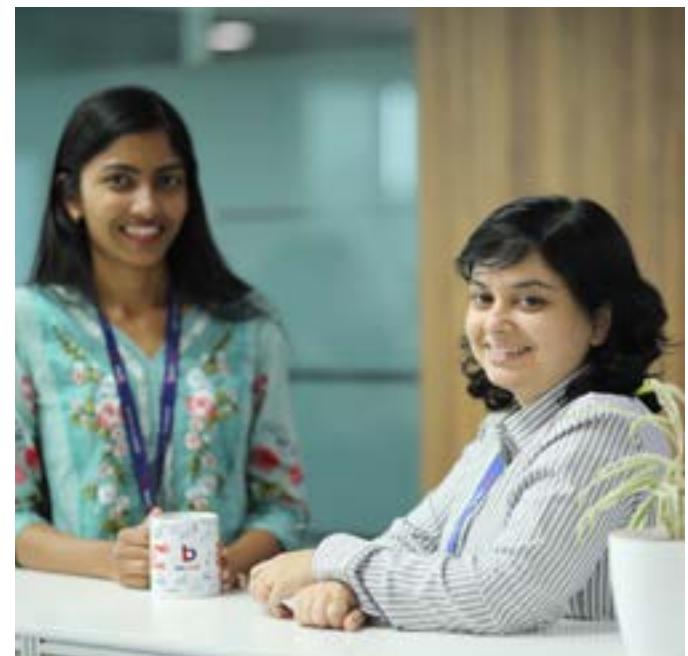
The Bank remains committed to maintaining adequate levels of liquidity and contingency buffers in the light of relatively tighter liquidity conditions prevailing in the banking system. During FY 2023-24, the overnight rates remained elevated, well above the policy repo rate, keeping the overall funding market challenging. Throughout the year, the Bank successfully secured funding from various sources through strategic selection of liabilities. The Bank consistently maintained a healthy liquidity coverage ratio (LCR), achieved through a judicious mix of long-term granular deposit mobilisation and rupee borrowings via refinancing from various financial institutions. These measures contributed to increasing the strength and stability of the Bank's balance sheet. The Bank continued the use of derivatives to hedge the interest rate risk associated with assets and liabilities.

Capital Markets

The Capital Markets team is responsible for delivering services across Debt Capital Markets (DCM), Loan Syndication, and Structured Finance (SF) distribution businesses. They collaborate closely with asset managers, insurance companies, other banks, and investors to comprehend their needs. The team originates transactions and facilitates the sell-down of underwritten transactions.

Debt Capital Markets (DCM)

The Debt Capital Markets (DCM) desk is engaged in advisory services to large and mid-sized corporate issuers looking to raise debt finance through the capital markets route. In FY 2023-24, the Bank successfully closed transactions, providing tailored solutions to clients, generating fee income for the Bank. The activities undertaken by the team include structuring, underwriting, and distributing bonds, loans, asset-backed securities, and other financial products to a



diverse range of investors, including Non-Banking Financial Companies (NBFCs), mutual funds, insurance companies, banks, wealth clients, and others.

Structured Finance & Debt Syndication

The debt syndications and structured finance business has established a strong reputation for its loan distribution capabilities. In FY 2023-24, the team effectively managed several debt issuances for its mid-sized corporate clients, with diverse product offerings, including working capital, greenfield and brownfield projects, structured term loans, and infrastructure finance. The team has relationships across financial markets, particularly with other public and private sector Banks, Non-Banking Financial Companies (NBFCs), Developmental Financial Institutions (DFIs), Infrastructure Debt Funds (IDFs), and other key players. Throughout the year, the team has also made substantial contributions to the foreign currency loan book housed at the GIFT City branch.

Foreign Exchange, Derivatives and Bullion Business

Foreign exchange and Derivatives desk offers various hedging products, including interest rate swaps, currency swaps, options and currency derivatives on both Deliverable and Non-Deliverable basis to facilitate effective risk management for foreign currency and interest rate

exposures faced by clients. A team of seasoned Treasury professionals provide advisory services to corporate, institutional, commercial banking, and consumer banking customers, including individuals, residents, and non-residents. The desk earns a fee income generated from transactions that customers undertake with the Bank while managing their foreign exchange and interest rate risks. While the Treasury dealing room is in Mumbai, Treasury Sales professionals are present across all prominent metro locations in the country to cater to the client's needs.

In FY 2023-24, the Bank continued to grow its client derivative business through market products like currency swaps, Long tenor FX options, single currency interest rate swaps, and many more. The Bank could also leverage its IBU Balance Sheet for certain client loans and allied hedges. Given the turn in the rate cycle, the Bank witnessed heightened activity in Interest Rate Derivatives from clients especially to protect their borrowing costs in USD or EUROS. The Bank managed to handle some large marquee deals in FY 2023-24, with the largest being a \$500 ECB loan hedge for an infrastructure company, amongst others.

All derivatives concluded with the clients are backed by appropriate credit limits set up in the Treasury systems after a thorough credit profiling of the clients. All customer deals are covered in the interbank market on a back-to-back basis.

The Bank is among the authorised banks licensed by the Reserve Bank of India to Import Gold and Silver. 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 imports are typically on a back-to-back basis and are priced to the customer based on the price quoted by the supplier and the local levies related to the consignment like custom duty. The Bank earns income on such wholesale bullion transactions, which is recognised on a settlement basis.

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. The bullion business involves importing gold on metal loans for domestic manufacturers as well as Exporters of Gold Jewellery. In FY 2023 -24, the Bank continued to grow its Gold Metal Loan book by supporting domestic jewellery manufacturers.

4. RBL BANK'S FINANCIAL OVERVIEW

Particulars	FY 2023-24	FY 2022-23	(₹ in crore)
			% Change
Net Interest Income	6,043	4,998	20.9%
Non-Interest Income	3,043	2,490	22.2%
Operating Revenue	9,086	7,488	21.3%
Operating Expenses	6,055	5,285	14.6%
Operating Profit	3,031	2,203	37.6%
Provisions and Contingencies	1,779	1,022	74.1%
Profit before Tax	1,252	1,181	6.0%
Taxes	84	298	(71.8%)
Profit after Tax	1,168	883	32.3%

Note – The Bank has been historically netting off charges paid to BCs from Interest Income. For better presentation, the Bank reclassified charges paid to BCs from the Interest Income line to Operating Expenses in FY 2023-24. Accordingly, FY 2022-23 numbers have also been reclassified for comparison.

Operating Revenue increased by 21.3% year-over-year, rising from ₹7,488 crore to ₹9,086 crore in FY 2023-24. Similarly, Net Interest Income (NII) saw a 20.9% year-over-year increase, moving from ₹4,998 crore to ₹6,043 crore during the same period. Non-interest income, which includes fee income, trading income, and other income, grew by 22.2% year-over-year from ₹2,490 crore to ₹3,043 crore in FY 2023-24.

Operating expenses rose by 14.6% year-over-year to ₹6,055 crore in FY 2023-24, as the Bank continued to invest in expanding its distribution network, enhancing technology, and scaling up existing retail products along with launching new secured retail products.

Operating Profit grew 37.6% to ₹3,031 crore from ₹2,203 crore in FY 2022-23.

Provisions and contingencies, reflecting normal business operations, increased by 35.3% year-over-year, from

 **Operating Profit grew 37.6% to ₹3,031 crore from ₹2,203 crore in FY 2022-23.**

₹1,022 crore in FY 2022-23 to ₹1,383 crore in FY 2023-24. Additionally, in FY 2023-24, the Bank set aside a contingency buffer for credit cards, microfinance, and personal loans at 100 basis points, totaling ₹282 crore, and a contingent provision for AIF investments as mandated by RBI guidelines, amounting to ₹114 crore. Including these amounts, total provisions and contingencies saw a 74.1% year-over-year increase from ₹1,022 crore in FY 2022-23 to ₹1,779 crore in FY 2023-24.

The Bank reported a Profit after Tax of ₹1,168 crore for the year as compared to ₹883 crore in FY 2022-23.

4.1 Net Interest Income

Particulars	FY 2023-24	FY 2022-23	(₹ in crore)
			% Change
Interest Earned	12,394	9,677	28.1%
Interest/Discount on Advances/Bills	9,978	7,679	29.9%
Income on Investments	2,034	1,626	25.1%
Other Interest Income	382	372	2.7%
Interest Expended	6,351	4,679	35.7%
Interest on Deposit	5,344	4,006	33.4%
Other Interest Expense	1,007	673	49.6%
Net Interest Income	6,043	4,998	20.9%

Particulars	FY 2023-24	FY 2022-23
Average Interest Earning Assets (₹ in crore)	110,020	95,395
Average Interest Earning Advances (₹ in crore)	71,431	60,281
CASA (₹ in crore)	36,449	31,717
Yield on Interest Earning Assets (%)	11.3	10.1
Yield on Advances (%)	14.0	12.7
Yield on Investments (%)	6.7	6.2
Cost of Funds (%)	6.4	5.4
Cost of Deposits (%)	6.2	5.3
Net Interest Margin (%)	5.5	5.2
Average LCR for the Year (%)	135	144

Net Interest Income (NII) experienced a year-over-year increase of 20.9%, growing from ₹4,998 crore in FY 2022-23 to ₹6,043 crore in FY 2023-24. In FY 2023-24, NII accounted for 66.5% of the total Operating Revenue, slightly down from 66.7% in the previous fiscal year.

During this period, the yield on interest-earning assets rose from 10.1% to 11.3%. Specifically, the yield on advances

surged by 123 basis points from 12.7% in FY 2022-23 to 14.0% in FY 2023-24, while the yield on investments increased by 46 basis points.

The cost of funds also saw an increase, rising by 98 basis points from 5.4% in FY 2022-23 to 6.4% in FY 2023-24. The Bank remained focused on enhancing the contribution of retail deposits, improving the granularity and tenure of deposits, and maintaining robust liquidity levels. Consequently, the cost of deposits rose from 5.3% to 6.2% over the FY 2023-24.

CASA deposits witnessed a 14.9% increase, climbing from ₹31,717 crore in FY 2022-23 to ₹36,449 crore in FY 2023-24.

Cash and balances with the Reserve Bank of India were higher, as the Bank needed to maintain an increased CRR balance due to a rise in deposit balances. Additionally, the Bank managed excess liquidity from higher inflows of wholesale deposits by deploying it with the RBI in Reverse Repo.

Advances

Particulars	As of March 31, 2024	As of March 31, 2023	YoY %	% of Advances
Wholesale Banking				
Corporate Banking	25,725	24,643	4.4%	30.6%
Commercial Banking (Mid Corporates & SME)	9,115	7,788	17.0%	10.9%
Wholesale Banking Total	34,840	32,431	7.4%	41.5%
Retail Banking				
Credit Cards	17,038	13,311	28.0%	20.3%
Personal Loans	3,888	3,419	13.7%	4.6%
Microfinance	7,511	5,962	26.0%	8.9%
Business Loans	8,161	7,225	13.0%	9.7%
Housing Loan	6,260	4,501	39.1%	7.5%
Rural Vehicle finance	2,221	1,029	115.8%	2.6%
Others incl. Gold Loans, OD etc.	2,347	974	141.0%	2.8%
Retail Agri	1,721	1,357	26.8%	2.0%
Retail Banking Total	49,147	37,778	30.1%	58.5%
Total	83,987	70,209	19.6%	100%



Total advances of the Bank as on March 31, 2024, increased 19.6% to ₹83,987 crore from ₹70,209 crore as on March 31, 2024, largely driven by growth in the Commercial Banking segment within Wholesale Banking and Credit Card, Microfinance, Housing, Business Loans, Rural Vehicle Finance and Gold Loan segments within Retail Banking.

Retail advances comprised 58.5% of total advances and grew 30.1% to ₹49,147 crore, Wholesale Advances comprised 41.5% of total advances and grew by 7.4% to ₹34,840 crore.

Credit cards remained the largest Retail Banking segment and accounted for 20.3% of total advances, Personal Loans 4.6%, Microfinance 8.9%, Business Loans 9.7%, Housing Loans 7.5%, Rural Vehicle Finance at 2.6%, Retail Agri 2.0%, and others (incl. Gold Loans, and OD, among others) accounted for 2.8%.

Investments

Particulars	As of March 31, 2024	As of March 31, 2023	(₹ in crore)
Particulars	As of March 31, 2024	As of March 31, 2023	% Change
Government Securities	28,519	26,296	8.5%
Debentures & Bonds	550	1,037	(47.0%)
Money Market/Equities/Mutual Funds	272	1,119	(75.7%)
Subsidiaries	145	145	-
Others	90	278	(67.6%)
Total	29,576	28,875	2.4%

The investment portfolio of the Bank grew 2.4% to ₹29,576 crore. Investments in government securities, increased 8.5% to ₹28,519 crore.

Money Market/Equities/Mutual Fund investments decreased 75.7% to ₹272 crore in FY 2023-24. As on March 31, 2024, the Bank classified 78.3% of the total government securities in the Held To Maturity category, and Bonds and Debentures portfolio was classified in the Available For Sale category.

4.2 Other Assets

Other assets of the Bank as on March 31, 2024 increased from ₹7,698 crore to ₹9,920 crore as on March 31, 2023, primarily on account of increase in RIDF Deposits.

4.3 Liabilities and Shareholders' Funds

Particulars	As of March 31, 2024	As of March 31, 2023	(₹ in crore)
Particulars	As of March 31, 2024	As of March 31, 2023	% Change
Capital	605	600	0.8%
Reserves and Surplus	14,191	12,977	9.4%
Total Shareholders' Funds	14,796	13,577	9.0%
Deposits	103,494	84,887	21.9%
Current Account Deposits	18,393	14,795	24.3%
Saving Account Deposits	18,056	16,922	6.7%
CASA	36,449	31,717	14.9%
Term Deposits	67,045	53,170	26.1%
Borrowings	14,184	13,331	6.4%
Other Liabilities and Provisions	5,958	4,081	46.0%
Total	138,432	115,876	19.5%

4.4 Shareholder's Funds

Shareholder's funds of the Bank increased from ₹13,577 crore as on March 31, 2023 to ₹14,796 crore as on March 31, 2024, primarily on account of the profit reported by the Bank in FY 2023-24.



The total deposits of the Bank increased by 21.9% to ₹103,494 crore against ₹84,887 crore last year.

4.5 Deposits

The total deposits of the Bank increased by 21.9% to ₹103,494 crore against ₹84,887 crore last year. Savings Bank deposits reported a growth of 6.7% to ₹18,056 crore, while Current Account deposits reported an increase of 24.3% to ₹18,393 crore. Overall, CASA deposits increased to ₹36,449 crore, and constituted 35.2% of total deposits as compared to 37.4% last year.

4.6 Borrowings

The total borrowings of the Bank increased 6.4% from ₹13,331 crore in FY 2022-23 to ₹14,184 crore in FY 2023-24, primarily on account of an increase in refinance borrowings from EXIM & SIDBI, an increase in long-term FCY borrowings partially offset by decrease in overnight Repo borrowings.

4.7 Capital Management

The Bank ended FY 2023-24 with a robust capital position. The Bank's overall capital adequacy ratio (CAR) under Basel III stood at 16.18% at the end of the year, well above the benchmark requirement of 11.50% stipulated by the Reserve Bank of India (RBI). Of this, the Common Equity Tier I (CET I) CAR was 14.38% [against minimum regulatory 8.00%] and Tier I CAR was 14.38% [against the regulatory requirement of 9.50%]. As on March 31, 2024, the Bank's Tier II CAR under Basel III stood at 1.80%.

The following table sets forth the capital, risk-weighted assets and capital adequacy ratios computed as on March 31, 2024 and March 31, 2023, in accordance with the applicable RBI guidelines under Basel III.

Particulars	As of March 31, 2024	As of March 31, 2023
Total Risk-Weighted Assets And Contingencies (₹ in crore)	98,630	85,138
Total Capital Adequacy Ratio (%)	16.18%	16.92%
Of which		
Common Equity Tier I Capital Ratio (%)	14.38%	15.25%
Tier I Capital Ratio (%)	14.38%	15.25%
Tier II Capital Ratio (%)	1.80%	1.67%

The movement in capital position for FY 2023-24 was as below:

Particulars	As of March 31, 2024 (₹ crore)	CRAR (%)
Capital Position as of March 31, 2023	14,408	16.92
Increase due to Profit in FY 2023-24	1,168	1.18
Others	382	0.39
Decrease on Account of Consumption in FY 2023-24		2.31
Capital Position as of March 31, 2024	15,958	16.18

5. RISK MANAGEMENT FRAMEWORK

5.1 Risk Report

Effective risk management is crucial for the Bank to achieve sustainable growth. The Bank's Risk Management Framework is built on a robust risk culture and a commitment to total compliance. It ensures that all risks to the Bank's business sustainability are thoroughly understood and appropriate measures are in place to monitor, mitigate, and control these risks. The Framework encompasses key elements such as a) risk taxonomy, b) risk appetite, c) risk culture, and d) risk governance.

5.2 Risk Taxonomy

The Bank's risk taxonomy categorises the types of risk that the Bank's business may encounter. This classification considers external factors such as the macroeconomic environment, disruptive technologies, environmental, social, and governance (ESG) factors, climate risks, legislation, and regulations. It also considers internal factors such as people, processes, systems, balance sheet, products, clients, reputation, and behaviour, among others. The Bank has implemented various processes to identify emerging risks, which are then analysed and classified accordingly.

Three Lines of Defence Model

The Bank adheres to the industry-standard 'three lines of defence model' for risk management, which helps clearly delineate responsibilities between risk takers and different internal control functions. The first line of defence is management within each business or function, which operates its business within a set risk appetite. The second line consists of dedicated departments that provide the framework for this risk appetite. The third line of defence is the Internal Audit authority, which evaluates

the effectiveness of governance processes and outcomes, compliance with internal policies and regulatory guidelines, as well as management and control processes. The Internal Audit Authority also coordinates with external auditors and regulators.

5.3 Risk Appetite

Risk appetite refers to the level of risk that a bank is willing to accept in its pursuit of business growth. The Bank is committed to maintaining a moderate risk profile, which is regularly assessed. At the highest level, the Bank's Board of Directors approves the risk appetite statement, which sets acceptable risk boundaries and drives the Bank's business strategy.

The Chief Risk Officer (CRO) assists and reports to the Risk Management Committee of the Board (RMCB), a Board sub-committee, in fulfilling their risk oversight responsibilities. The CRO establishes ongoing risk management practices suitable for the size and scale of the Bank and escalates identified or emerging risk exposures to the Management and the Board. However, the CRO does not have discretionary authority to approve any transaction.

The adherence to the risk appetite, breaches, corrective actions, outlook, and glide path are discussed by the Executive Risk Committee, the Risk Management Committee of the Board, and the Board on a quarterly basis through the Enterprise Risk Management report.

5.4 Risk Culture

The Bank has established an institutional framework to ensure that all employees understand the importance of prioritising risk and compliance as integral elements of its risk culture. The Bank utilises a Target Operating Model Framework to manage credit concentration risks and transition towards a risk-based approach (linked to internal credit rating) for credit origination, underwriting, and exposure management. This framework is designed to achieve the Bank's desired/target risk profile and includes risk appetite thresholds/tolerance levels, Key Risk Indicators (KRIs) for various businesses, segments, products, and more. These are supported by continuous communication, awareness, education, and training initiatives. Management Key Performance Indicators (KPIs) guide these efforts to instil the broader objective that risk mitigation is a shared responsibility for everyone.



5.5 Risk Governance

5.5.1 Risk Management Committees

The Risk Management Committee of the Board (RMCB) oversees the risk management function of the Bank. It formulates policies, processes, systems, and strategies for monitoring and managing various risks, including credit risk, market risk, concentration risk, liquidity risk, interest rate risk, operational risks, regulatory and compliance risks, third-party risk, reputation risk, cyber risk, and others. The RMCB is supported by several executive committees, including:

- Executive Risk Committee (ERC)
- Management Credit Committee (MCC)
- Asset Liability Management Committee (ALCO)
- Product Approval Committee (PAC)
- Operational Risk Management Committee (ORMC)
- Retail Risk Management Committee (RRMC)
- Business Operations & Technology Steering Committee (BOT)
- Compliance Implementation Committee (CIC)
- Environmental & Social Risk Governance Committee (ESGC)
- The Information Security Steering Committee (ISSC)

The ORMC and RRMC report to the ERC, which oversees the overall risk management framework and ensures alignment with the Bank's risk appetite and strategy.

The Board Investment and Credit Committee (BICC) oversee the Bank's treasury investment performance and approves credit and investment proposals in line with the Bank's credit policy. The IT Strategy Committee of the Board oversees the overall IT strategy of the Bank, including cybersecurity risk. It establishes policies and procedures related to cyber security and is supported by the Information Security Steering Committee (ISSC), an executive committee. Details and brief terms of reference of the various executive committees:

- The Executive Risk Committee (ERC) is tasked with identifying, monitoring, and managing current and emerging risks at the enterprise level. It also plays a key role in developing the Bank's risk appetite statement. The ERC assesses the adequacy of the enterprise risk management framework, policies, and procedures and makes recommendations on various aspects, such as standards for presenting credit proposals, financial covenants, ratings, prudential limits on large credit exposures, and collateral standards for loans.
- The Management Credit Committee (MCC) is responsible for implementing the credit policy and credit framework approved by the Board and the Risk Management Committee of the Board (RMCB) for both retail and wholesale banking businesses.
- The Bank's Asset Liability Management Committee (ALCO) is responsible for managing market risks, liquidity risk, interest rate risk in the banking book, currency risk, funding policy, and the pricing of deposits and advances.
- The Product Approval Committee (PAC) is a cross-functional committee consisting of senior management members. It is responsible for reviewing and approving all new products and service offerings, as well as periodically reviewing existing products.
- The Operational Risk Management Committee (ORMC) is a cross-functional committee of senior management responsible for overseeing operational risk management across the Bank. It establishes an appropriate operational risk management framework.
- The Retail Risk Management Committee (RRMC) is responsible for overseeing the risks associated with the retail credit portfolios of the Bank. It reports to the Executive Risk Committee (ERC).
- The Business Operations & Technology Committee (BOT) is responsible for approving and overseeing strategic and new operations and technology projects. It ensures that these projects are aligned with the Bank's strategy and manages IT-related risks.
- The Compliance Implementation Committee (CIC) oversees regulatory compliance within the Bank.
- The Environmental & Social Risk Governance Committee (ESGC) oversees the implementation of the environmental and social risk management system across the Bank.
- The Information Security Steering Committee (ISSC) ensures the adequacy of information security policies, standards, and procedures. It also ensures that the Bank is fully prepared to address all types of technology threats.



5.5.2 Risk Management Policies

The Bank's Enterprise Risk Management (ERM) policy is based on best practices and outlines its principles regarding risk-taking and risk management. The Risk Appetite Framework, Internal Capital Adequacy Assessment Process (ICAAP), and Stress Testing framework are key components of this policy.

Additionally, the Bank has various other policies that govern different aspects of its operations, including:

- Liquidity Risk & Asset Liability Management (ALM) Policy
- Credit Policy
- Investment Policy
- Liquidity and Contingency Plan
- Market Risk Policy
- FX & Derivatives Policy
- Customer Suitability and Appropriateness Policy
- Internal Control Policy
- Recovery Policy
- KYC and AML Policy
- Operational Risk Management Policy
- Risk-based Internal Audit Policy
- Sustainability Policy
- Cyber Security Policy
- Information Security Management Policy

These policies collectively ensure that the Bank adheres to regulatory requirements, manages its risks effectively, and operates in a sustainable and secure manner.

5.5.3 Risk Management System

The Bank has a robust framework for communicating risk Management Information System (MIS) to its

The Bank maintains a strong capital position with capital ratios well above the thresholds defined by the regulator.

senior executives and risk committees. This is done through dashboards and reports that provide portfolio-level risk aggregates covering credit risk, market risk, operational risk, liquidity risk, and interest rate risk, among others. These reports are reviewed by the Board, Risk Management Committee of the Board (RMCB), other risk committees, and senior management on an ongoing basis.

5.6 Risk and Mitigation

5.6.1 Capital Adequacy Risk

The Bank maintains a strong capital position with capital ratios well above the thresholds defined by the regulator.

5.6.2 Credit Risk

In a bank's portfolio, losses can occur due to outright default or the inability or unwillingness of a customer or counterparty to meet commitments regarding repayments, trading settlements, or other financial transactions. Losses can also arise from a reduction in collateral value. The Bank's credit policies outline the sanction and monitoring procedures for various categories of loans, with separate credit origination and appraisal processes for Wholesale and Retail segments.

In the Wholesale segment, the Bank has a well-defined system of delegation of financial powers duly approved by the Board of the Bank, to sanction/approve credit facilities. All credit facilities are duly sanctioned by the designated sanctioning authority/committee. Additionally, the Bank has implemented the Target Operating Model (TOM) to manage concentration risks such as counterparty, borrower group, and tenor risks. TOM is defined for different client segments based on internal risk ratings and other risk parameters. The Independent Credit Rating (ICR) function conducts internal ratings for the Wholesale segment independently of the credit and business functions. The ICR facilitates informed credit decision-making by quantifying credit risk consistently, reliably, and validly, making it easier for credit-approving authorities to evaluate the creditworthiness of borrowers.

The Retail segment primarily relies on standardised product programmes for credit risk assessment and approvals. The Bank also monitors credit concentration in exposures to single borrowers, groups of borrowers, sensitive industry exposures, geography, and product types, among other factors. Portfolio reviews for both Wholesale and Retail segments are conducted regularly.

5.6.3 Market Risk

The Bank manages market risk in line with its Board-approved policies, including the investment policy, market risk management policy, foreign exchange and derivatives policy, and customer suitability and appropriateness policy. The Market Risk Policy identifies all risk factors arising from Treasury activities and defines limits at both the position/product and portfolio levels, in line with the Board's risk appetite.

The investment policy specifies the instruments permitted for investment and sets prudential limits for different categories of instruments. The Bank has established the necessary infrastructure in terms of systems and risk management processes.

5.6.4 Liquidity Risk

The Bank places significant emphasis on managing funding liquidity risk, considering it the most critical risk. It has a comprehensive Liquidity Risk & Asset-Liability Management (ALM) policy that incorporates RBI guidelines and industry best practices. The Bank maintains a Liquidity Coverage Ratio (LCR) as per RBI guidelines and has established a mechanism for short-term dynamic liquidity and contingency planning as part of its liquidity risk management. The Contingency Funding Plan (CFP), approved by the Board, outlines the process for addressing crises in the event of a liquidity crunch or a run on the Bank.

5.6.5 Compliance Risk

The Bank has an independent Compliance function dedicated to effectively managing compliance risk. The Chief Compliance Officer reports directly to the Board of Directors. The Bank maintains a zero-tolerance approach to compliance breaches and has incorporated adherence to regulatory and internal guidelines into its Code of Conduct, which all employees are required to sign during enrolment. The Bank has also adopted a code for the prevention of insider trading, applicable to its Board members and employees, as well as their dependent family members. The Company Secretary, under the supervision of the Managing Director and CEO, is responsible for establishing policies and procedures and monitoring compliance with rules related to the disclosure of price-sensitive information.

5.6.6 Cyber Security Risk

The Bank has strong policies, procedures, controls, and monitoring tools in place to handle and reduce cybersecurity risks. This framework addresses personnel, processes, and technology. The Bank has a cybersecurity policy and



an information security management policy approved by the board. Additionally, the Bank has a solid cyber crisis management plan to set out a strategic framework and actions for preparing for, responding to, and recovering from a cyber incident if one were to occur.

5.6.7 Digital Risk

The Bank has a separate Digital Risk function to manage and mitigate risks related to the unintended consequences of digital transformation. The Digital Risk team reviews PAC notes, SOPs, BRDs, loss data, fraud data, new business partnerships, provisions, customer complaints, internal audit reports, and more. Additionally, it is responsible for transaction monitoring for payment products.

5.6.8 Environment & Social Risk Management (E&S)

RBL Bank has made a strategic commitment to sustainable development, integrating it into its business practices, including risk management. Oversight and updates on environmental and social risks are provided by the Environmental and Social Risk Governance (ESG) Committee to the Board. The Bank has established a comprehensive ESG framework with several key objectives:

- Establishing strategic environmental and social objectives, such as developing new offerings that promote environmental and social sustainability
- Integrating environmental and social risk considerations into all financing activities and raising client awareness on this topic



- Excluding clients whose business activities do not align with the Bank's principles, utilising the IFC Exclusion List
- Communicating environmental and social expectations to all employees, clients, and external stakeholders
- Continuously improving employees' ability to identify environmental and social risks
- Creating and offering financial products and services that support more sustainable agricultural practices and contribute to resource conservation and efficiency
- Implementing microbanking programmes for marginalised and economically weaker sections in various states across the country

Environmental and social risk assessment is an integral part of the credit appraisal and sanction process. All transactions undergo screening against an exclusion list, which includes activities such as weapons and munitions production or trade, production or trade in alcoholic beverages excluding beer and wine, production or trade in tobacco, and activities related to gambling and casinos, among others.

These activities are screened for environmental and social (E&S) risks according to the Bank's Environmental and Social Management System, which is based on the International Finance Corporation's (IFC) Performance Standards (PS). The Bank engages with clients to conduct thorough E&S due diligence, which includes identifying, assessing, and mitigating potential E&S risks, including those related to climate change. If significant unmitigated

risks are identified, the Bank requires the client to address them within a specified timeframe through a Corrective Action Plan (CAP), which is mutually discussed and agreed upon. These actions are also incorporated into the legal documentation with the client, and the CAPs are tracked and monitored by the Bank.

5.6.9 Climate Risk

As a part of E&S Risk assessment, the Bank assesses climate-related risks and runs it through a mandatory probabilistic tool to identify and evaluate any physical climate change risks. It covers extreme weather-related events like floods, draughts, storms, landslides, and more. A risk score is generated, and relevant business and credit teams flag all high-risk cases. The Bank also focusses on transition risks by identifying Borrowers that are: (a) Overly dependent on water or energy for operations; (b) Sectors facing market pressure towards transitions; and (c) Sectors with supply chains that could be adversely affected due to climate-related transition risks.

In August 2022, the Bank had joined the Task Force on Climate-related Financial Disclosures (TCFD) as a supporter. The TCFD's recommendations are based on four pillars: governance, strategy, risk management, and metrics and targets. Mandated by the Financial Stability Board, the TCFD aims to enhance market transparency. The Reserve Bank of India (RBI) has also developed a 'Draft Disclosure Framework on Climate-related Financial Risks, 2024' based on these four pillars.

The Bank has a dedicated Environmental and Social (E&S) expert group within the risk team. This group provides tools and templates to assist transaction teams in conducting E&S due diligence. It also reviews E&S due diligence reports prepared by transaction teams to ensure quality standards. The Group provides Senior Management and the Board with updates on E&S risks at regular intervals.

RBL Bank has successfully implemented a Coal Policy after extensive consultations with stakeholders and securing Board approval. Under the policy, the Bank has implemented an exposure cap for financing coal-based thermal power generation with a target to reduce it to zero by FY 2033-34. Additionally, the Bank has rolled out tighter portfolio caps for high carbon-emitting sectors, also following Board approval. In FY 2023-24, the Bank has implemented exposure limits for carbon-intensive sectors including: Thermal Power Generation (coal and gas); Oil and Gas; Iron and Steel; Cement; Aluminium; Coal Mining; and Lime.

The Bank has finalised a Carbon Neutrality Plan, aiming to achieve carbon-neutral status from its operations by FY 2033-34.

RBL Bank received a CDP rating of B- (Management Band), indicating that the Bank is taking coordinated action on climate issues. This rating is higher than the global average (C) and the average for the Asia region (C) in the Financial Services sector.

For more details on E&S Risk Assessment, please refer to the Natural Capital section of this report.

5.6.10 Operational Risk

Operational Risk arises from insufficient or malfunctioning internal processes, personnel, and systems or from external occurrences, including legal risks. The Bank's reliance on technology exposes it to potential errors, fraud, or unforeseen events that could lead to unexpected losses. The Bank has an Operational Risk Management Policy approved by the Board. The Operational Risk Management Committee (ORMC) establishes the Operational Risk Management (ORM) framework in accordance with the ORM Policy and oversees the Bank's operational risk activities. The operational risk management process includes several components, such as:

- New Product Approval Process
- Risk and Control Self-Assessment (RCSA/RCM)
- Key Risk Indicators (KRIs)
- Operational Loss Events (Loss & Near Miss cases)
- Control Issues & Actions

The Bank has also implemented a Third-Party Risk Management Governance Framework for screening third parties, which may be referred to as vendors, suppliers, partners, contractors, or service providers. Key metrics used for measuring operational risk include:

- Operational Losses
- Total Gross Operational Loss
- As a Percentage of Capital
- As a Percentage of Revenues

- Key Risk Indicators (KRIs)
- High-Risk Open Actions Ageing

These metrics are monitored at the individual business/support unit level, aggregated at the Bank level, and compared against the Bank's established risk appetite.

5.6.11 Model Risk

The Bank maintains an inventory of retail and non-retail models, outlined in the Enterprise Risk Management (ERM) Policy, which are increasingly used across the banking sector for strategic decision-making. The success of financial models relies significantly on judgment and expertise, as their aim is to replicate real-life situations. The Bank ensures the sanctity of model risk through initial and periodic validation, enhancing its reliability.

While the Bank has been externally validating certain models, such as credit rating and ICAAP, it has also established a model validation forum to oversee the Model Validation framework. This forum reviews validation exercises before reporting to the Enterprise Risk Committee (ERC) and the Risk Management Committee of the Board (RMCB). The Bank's existing retail validation forum, which is responsible for validating retail models, has been incorporated into the Bank-level Model Validation forum.

5.6.12 Stress Testing

The Bank conducts stress tests for various risks, including Credit Risk, Credit Concentration Risk, Market Risk, Interest Rate Risk in the Banking Book, Operational Risk, Counterparty Credit Risk, Liquidity Risk, and Intra Day Liquidity Risk. These tests are designed to assess the potential vulnerability to severe but plausible adverse events. The results of these stress tests are reviewed by the Enterprise Risk Committee (ERC) Sub-Committee and are subsequently presented to the Risk Management Committee of the Board (RMCB) on a quarterly basis.

RBL Bank received a CDP rating of B- (Management Band), indicating that the Bank is taking coordinated action on climate issues. This rating is higher than the global average (C) and the average for the Asia region (C) in the Financial Services sector.





5.7 Technology Adaption to Aid Risk Management

The Bank utilises various digital platforms to enhance its risk management capabilities across functions such as Regulatory Capital (RWA), Market Risk, Operational Risk, and Fraud Risk. Some of these initiatives include:

- Data analytics for retail business: This helps in sourcing, credit decisions, and credit monitoring. All models are validated by an independent model validation team under the Chief Risk Officer's vertical or by a Forum/Committee.
- Early Warning System: This system uses publicly available information from external databases, stock markets, disclosures, and news, among others, to highlight potential red flags. It aids in better credit decisions and credit monitoring.
- Machine Learning-Based Models: These models predict stress based on transactional data with the Bank, such as Current accounts, CC-OD transactions, LCs, BGs and cheque bounces, among others. They help with real-time fraud prevention by monitoring multiple transaction channels such as ATMs, mobile banking, and net banking, among others.
- Market Intelligence Unit (MIU): In line with the Malegam Committee recommendations on large-value loan exposures, the Bank has established a dedicated Market Intelligence Unit. This unit conducts both pre- and post-onboarding checks on borrowers of the Wholesale Banking group.

6. TECHNOLOGY

Technology has been and continues to be a major pillar in driving RBL Bank's strategy. The Bank has shown significant growth over the past two years, specifically in strengthening its IT infrastructure and architecture.

Building on these efforts, in FY 2023-24, RBL Bank invested in cutting-edge technologies, strengthening cybersecurity measures, and expanding its digital banking offerings. It continues to stay invested in creating a seamless digital and customer experience across digital touchpoints and also ensures resilience through a robust disaster recovery mechanism. Moreover, the technology team aligns with business needs to provide effective and timely solutions to business problems.

Simplification

- Customer facing initiatives launched to improve customer service like Tax Collection, GST Payment
- Developed inhouse UPI Switch
- Developed inhouse eSign and eStamp
- 201 Operations processes automated
- 24*7 Monitoring of Applications
- eBank Guarantee (eBG) product launched on TradePro to enable digitally stamped and signed Bank Guarantee

Key Highlights of FY 2023-24:

- Successfully launched 10 new customer onboarding journeys for retail customers
- Introduced Digital Fixed Deposits (FDs), revamped Digital Savings Account (SA), and Women's First Account with Video KYC and Payment Gateway Integration
- Launched Digital GO Savings account, Sachet Insurance with Vector and OPD Insurance for DIY and ETB customers
- Implemented WhatsApp Retargeting, Savings Account (SA) on Credit Card (CC), and SA with Recurring Value Facility (RVF)
- Introduced OTP on WhatsApp for NRI customers for digital transactions

- Enabled upload of service requests for NRI customers through RBL Bank's Internet Banking (RIB)
- Facilitated digital remittance of money overseas under LRS through RBL Bank for non-RBL Bank customers

7. OPERATIONS

For RBL Bank, operations have played a vital role in 2024 owing to dedicated efforts towards building more efficiencies through automation and incorporating and using Robotics/Artificial Intelligence/Machine Learning, Process Re-engineering, and a dedicated focus on cost. Additionally, emphasis has been on improving user productivity, process efficiency, customer TAT and 'First time right' percentage across various products and services.

The Bank has ensured high consistency and synergy between Operations and Technology roadmaps, which will help lay down the path for the next leap. The Bank has also remained focussed on compliance and providing a secure environment for financial transactions. The Bank continued to re-engineer and improve operational flexibility through simplification of several internal processes and realignment of various functions.

Significant steps have been initiated to ensure a complete focus on Financial Planning and Analysis, in addition to reviewing costs, resorting to vast data analytics on the underlying transaction volumes and trends to have better control over expenses with the ultimate vision to rationalise the cost-to-income ratio. This has further led to the identification of opportunities for augmenting and a dedicated focus on productivity both at central and branch operations. With such a dedicated focus on automation and straight-through processing, the human ability to think is being put to higher-level challenges in improving Quality Control (QC), higher first-time rights (FTRs) and customer satisfaction. Some noteworthy initiatives include:

- Straight through Processing for Identified Credit Card Processes
- Integration of Finacle as the Loan Management System (LMS) for all Retail Asset Products
- Consolidated its Customer Relationship Management to a Single platform, CRMNxt
- Automation of various Reconciliation Modules across Operations Touching various Products

- Increased Penetration of Tab-based Account Opening for CASA
- Adoption of robotics across various Business Operations



Branch Operations

The Bank continued its focus on automating various control and branch reports to smoothen branch operations. Branch scorecards, which define and measure the efficiency of branch operations, were revamped and oriented to capturing customer end-to-end TATs. Digitisation and automation across various service requests through effective adoption and implementation of CRM and workflows have freed up branch operations time, which is now dedicated to enhancing customer relationships. With the increased usage of digital modes of payments, branches are now playing a catalyst's role in mobile app adoptions.

Retail operations

The Bank saw a significant increase in different asset product offerings, especially in the retail segment. Strong and automation-focused operations team, ensured the support of the launch of products and variants such as Vehicle, Home and Education Loans. Automation of internal processes like welcome kit generation, statement generation, and bureau data submissions helped improve overall efficiency. On the liability side, efforts continued towards the adoption of TAB-based account opening and the enhancement of controls and processes.

Transaction Banking , Digital Payment & Acquiring Operations

Transaction Banking operations remained focused on the automation of various processes like UPI/IMPS/BBPS

reconciliations. The Bank, with its robust system process and IT infrastructure, was able to navigate and support 100% growth in UPI smoothly, 75% growth in IMPS volumes and 25% increase in NACH mandate registrations and consistently delivering in line with the NPCI roadmap on the rollout of payment products. Additionally, the Bank geared up for integrations and solution implementations towards the end of FY 2023-24 as Large Partners like Paytm and PhonePe, among others, were onboarded. This is expected to result in a significant increase in the number of clients onboarding on acquiring, payment and settlement businesses. Positive Pay system guided by the regulators has been successfully implemented.

Credit Card Operations

The Bank has embarked on significant progress in this space and is getting ready to support the launch of Rupay cards to its customers by building several process and system enhancements to support scale-up. In this regard, service requests across the credit card life cycles were automated in FY 2023-24, leading to efficiency and faster TATs. Centralisation of various servicing activities were taken up to integrate Credit Card and Debit Card operations for better synergy and consistency across processes within the Bank. NPA process control strengthening continued with the successful implementation of system reports and automation in FY 2023-24.

Treasury Operations and Global Trade Services

Across treasury products, controls were improved by routing INR Payment generated directly from the system for domestic and forex operations with systemic control over capturing of LEI. Automation also helped tighten controls like NPI, which accounts for the reversal of income. For trade products, there was a continuous focus on enhancing Straight-through Processing where possible. In other cases, the automation of maker functionality helps in the speed and accuracy of the processing and shifts the User focus towards the Checker functionality, resulting in more controlled and secure processing of transactions.

The Bank has partnered with National E-Governance Services Ltd (NeSL) to issue an E-Bank Guarantee. The NeSL E-Bank Guarantee is a digital solution designed to replace conventional paper-based guarantees. This offering allows the Bank guarantees to be stored in electronic form at a central repository that is visible to both the beneficiary and applicant. The beneficiary also has the option to request amendments and invocation, among others, through NeSL, thus providing the Bank authenticated requests.

Wealth Management and Depository Participant Operations

503 IPOs successfully handled with ~4.23 lacs ASBA applications processed in FY 2023-24. Vast automation initiatives were taken up to ensure sufficient controls through reconciliation and facilitate scalability in processing various activities related to AMFI guidelines, SP (Insurance Selling Person) Certification and National Pension scheme, among others.

Other Supporting Functions – Corporate Services, Product Approval Committee Conveyer, Vendor Governance

The Bank adopted an enhanced product approval framework, which ensures products and processes are now defined in parallel for a faster time to market for new products and, efficient maintenance within regulatory guidelines and enhancing governance of existing products and services. To enhance security, in addition to all branches, offsite ATMs were brought under the purview of e-surveillance. Record Management Policy and Framework were revised for incorporating changes in new products introduced in FY 2023-24. In addition, the Bank instituted a continuous process of reviewing and strengthening the outsourcing framework with a complete focus on the financial outsourcing aspects as defined by the regulators.

8. HUMAN RESOURCES (HR)

The Human Resources function at RBL Bank is a force dedicated to nurturing a culture of growth, engagement, development and excellence. Driven by a commitment to empowering its workforce, the Bank has implemented several initiatives to streamline processes, foster talent development, and cultivate a sense of belonging. From launching a mobile-based HRMS to creating career progression journeys and nurturing new talent through comprehensive onboarding programmes, the Bank's efforts are focused on providing a seamless employee experience. The Bank prioritises self-sourcing and campus hiring, ensuring a steady influx of fresh perspectives.

This holistic approach, encompassing professional growth, personal well-being, and a shared sense of purpose,

503 IPOs successfully handled with ~4.23 lacs ASBA applications processed in FY 2023-24.

ultimately shapes a workplace where individuals thrive and contribute to the organisation's success.

Learning & Development (L&D)

Learning is integral to the culture at the Bank, and it has hence established a comprehensive Learning & Development programme for its employees. The Bank embarked on a Learning Mission to ensure that employees complete a minimum of one learning programme each year.

The programme features role-specific learning journeys, which were enhanced by adding more roles and business units for Retail & Wholesale Banking during FY 2023-24. There was a focus on building a Risk & Compliance Culture, with emphasis on areas such as Know Your Customer (KYC), Anti-Money Laundering (AML), Counter-Terrorist Financing, Cybersecurity, Digital Risk, Emerging Technologies, Ethical Leadership, and Early Warning Signals.

The Bank also introduced new developmental programmes across grades, which aimed at enhancing leadership and management competencies. It collaborated with best-in-class learning partners such as NIIT, CRISIL, CAB, CAFRAL, NIBM, Euro Finance, IDRBT, FEDAI, FIMMDA and Simplilearn, among others.

Talent and Succession Planning

The Bank operates a formal talent management and succession planning process through its Talent Management Council (TMC) to identify, build, and nurture leaders. The talent review involves a comprehensive assessment and analysis process for senior leaders in the organisation, followed by integrated leadership development programmes.

Employee Reward Management

The Bank has implemented best practices in hiring, promotions, and general remuneration budget planning. It continues to align its compensation policy with the latest guidelines published by the Reserve Bank of India to attract, retain, and motivate employees.

CEO Awards

The Bank has been consistently encouraging a performance-based reward culture. Its flagship annual rewards and recognition (R&R) event celebrates excellence within the organisation. A Rewards & Recognition process leading up to a grand Awards Ceremony was organised in



August 2023, which recognised employees in the following categories.

- CEO Supreme League – PREET Exemplars and Achievers Award
 - PREET Exemplars (Professionalism, Respect, Excellence, Entrepreneurial, and Teamwork) Awards for embodying the Bank's values
 - Achiever's Award for accomplishments with organisation-wide impact

The Bank has also institutionalised Loyalty Awards for employees who have crossed the 5 & 10-year milestones in service, fostering a culture of recognition.

Diversity & Inclusion

The Bank aims to develop a truly diverse workforce and realises that embracing diversity is vital for its long-term success. Focusing on enhancing gender diversity within its ranks, the Bank undertook several key steps:

- Conducted six diversity drives to advance the gender diversity agenda
- Strengthened the hiring programme for returnee women through its second career programme – RETAKE

- Conducted gender sensitisation workshops for campus hires and employees of the Bank
- Tracked the career progression of women employees within the Bank, especially during appraisal and other review cycles
- Adhered to Performance Management System (PMS) guidelines for all maternity cases, protecting the ratings of women who were on maternity leave
- Introduced a Women's Leadership Development Programme to help women employees get adequate developmental opportunities to build their careers in the Bank

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

RBL Bank's business philosophy is underpinned by its commitment to act as a responsible corporate citizen, fostering sustainable communities through meaningful programmes for the welfare and development of people from economically and socially disadvantaged backgrounds. Under its CSR Policy, the Bank's key focus areas are health, education, and livelihood opportunities. An estimated 0.47 lakh people benefitted directly from the various programmes under the CSR mandate during FY 2023-24. Since 2014, RBL Bank has impacted more than 3 lakh beneficiaries directly and indirectly, benefitting more than a million others.

The Bank's CSR agenda is driven by the Board-led CSR Committee, under which the CSR Executive Committee and the CSR Team facilitate the implementation of CSR programmes. Monitoring & Evaluation (M&E) is carried out by the internal CSR Compliance team. The Bank does direct implementation and partners with several non-governmental organisations (NGOs) to fulfill its social responsibilities.

RBL Bank's Flagship Community Programmes

- UMEED:** The Bank distributed over 2,000 bicycles and school kits across India to school-going girls, enabling sustained access to education. This was a direct implementation project by the Bank with the support of the Government departments of the respective states.
- Stimulating Tribal and Rural Transformation (START):** The Project START initiative by PRADAN (NGO) and RBL Bank aims to create women-centric



socio-technical models for agricultural development and related activities in select regions. It engages communities to enhance food security for rural populations by encouraging participation in MGNREGA and supporting the establishment of Farmer Producer Organisations (FPOs) to rejuvenate the agricultural sector. The Project also promotes self-employment opportunities through micro and agricultural enterprises in Odisha, Bihar, Jharkhand, and West Bengal, contributing to the economic empowerment of rural communities.

- Light House Project:** The collaboration between the GTT Foundation and the Lighthouse Communities Foundation, supported by RBL Bank, focuses on empowering youth through education, skill enhancement, job opportunities, and sustainable livelihoods. The Project aims to benefit approximately 5,000 young individuals from diverse communities by building their capacities and providing them with the tools to secure their futures.

- 'Hear A Million':** 'Hear a Million' is a pioneering programme led by Enable India and supported by RBL Bank. It focuses on integrating individuals with hearing impairments into mainstream society through education, policy advocacy, skill development, training, and job placement initiatives. The Programme's ambitious goal is to cultivate 10,000 deaf leaders across the country, empowering them to contribute meaningfully to society.
- Asha Kiran:** Nudge Life Skills Foundation, through its project 'Asha Kiran' is targeting poverty alleviation for 2.5 million people residing in rural areas within the state of Uttar Pradesh. It will facilitate welfare access and remunerative, sustainable, and resilient livelihoods. Launched in association with RBL Bank, the Programme aims to help 50,000 households (landless, marginal farmers, SC/ST and vulnerable households) with sustainable rural livelihoods: Goatery, backyard poultry, and agriculture as well as providing welfare scheme access like MGNREGA to rural families, migrant and construction workers.

Other CSR Programmes in the Thrust Areas of H.E.L.O. (Health, Education and Livelihood Opportunities)

Healthcare

- Khwaish:** Khwaish is a noble initiative aimed at funding solid tumour cancer surgeries for young girls under the age of 18. Launched in FY 2023-24 on Founder's Day, the Programme has impacted 211 girls. Khwaish has partnered with the top 3 cancer treatment hospitals pan India to provide treatment specifically for solid tumours in girls. This initiative aims to maximise social value returns by saving human lives and reducing the burden on low-income caregivers.
- Dhanvantri:** Dhanvantri is a transformative initiative that provides doorstep health check-ups through mobile medical vans to individuals who lack access to quality healthcare. The Project addresses the healthcare needs of domestic help, housekeeping staff, security guards, and other support staff who often face barriers to healthcare. The Project focused on large residential populations in housing societies in Mumbai, Delhi, Bengaluru and Kolkata, benefiting 6,000+ underprivileged individuals who otherwise could not afford such services. It has been well-received by 60,000+ residents in these areas.
- In-Service Teacher Training:** RBL Bank's partnership with The Muktangan Trust's In-Service Teacher Training Programme is a valuable initiative. By providing on-the-job training to educated youth, the Programme not only helps them become teachers in English Medium Schools but also contributes to improving the quality of education in these schools. This effort is crucial in enhancing the overall educational ecosystem and empowering youth with valuable skills.

Khwaish has partnered with the top 3 cancer treatment hospitals pan India to provide treatment specifically for solid tumours in girls.

- Sanjeevani:** Sanjeevani is a visionary initiative aimed at supporting service-oriented hospitals by providing fully equipped ambulances/vehicles to expand healthcare access and reach. The Programme has partnered with five hospitals across India. These hospitals are responsible for the operation and maintenance costs of the ambulances. Each hospital is mapped to a local branch for continued supervision and monitoring to ensure the efficient utilisation of the ambulances. As part of the initiative, these ambulances will be made available to the Bank on Founder's Day every year. This collaboration aims to enhance healthcare accessibility and provide critical support to communities in need.

Education

- Shiksha:** Shiksha is a transformative initiative aimed at preparing deserving, underprivileged students for livelihoods through scholarships. The Programme has partnered with organisations such as the Lila Poonawalla Foundation and the Nargis Dutt Foundation, among others, after evaluating seven potential partners based on their expertise, experience, credibility, and willingness to work according to the Programme's design. The Programme ensures a maximum support cap of ₹60,000 per annum per student, covering their entire course duration. Scholarships are awarded based on merit, and rigorous monitoring of students' progress is conducted by the Bank and its partners to ensure continued support for deserving students.

- In-Service Teacher Training:** RBL Bank's partnership with The Muktangan Trust's In-Service Teacher Training Programme is a valuable initiative. By providing on-the-job training to educated youth, the Programme not only helps them become teachers in English Medium Schools but also contributes to improving the quality of education in these schools. This effort is crucial in enhancing the overall educational ecosystem and empowering youth with valuable skills.

- Suryoday RBL School:** The Bank supports operating expenses of a school for special children in a semi-urban area. This school is located in a vicinity where there are no other schools for differently abled. The programme covers the cost of teacher's salary and the operational therapy.
- Support for rehabilitation program for 4 differently abled individuals:** The Bank has witnessed significant improvement in the children who were imparted life, vocational and educational skills.

Livelihood Opportunities

- Upkaran:** Project Upkaran is a comprehensive initiative aimed at supporting livelihoods through skill development programmes and interventions. The Bank collaborated with Govt of Andhra's non-profit society - Connect to Andhra. 50 women beneficiaries received automatic sewing machines through this programme.

10. CUSTOMER SERVICE

Customer Services Unit – Vision 2026

RBL Bank's customer-first vision 2024-26 reflects the Bank's commitment towards placing its customers at the forefront of all its activities. Its primary focus is on understanding the unique needs and expectations of its customers and delivering personalised solutions to meet those needs. It seeks to foster long-term relationships with its customers by providing them with innovative products, exceptional service, and seamless banking experience.

The Bank's customer-first philosophy resides on three pillars of being **Receptive**, **Responsive** and **Responsible** towards its customers. These pillars represent the various focus areas and actionable which the Bank will undertake towards delivering a better service experience of its customers.

The three pillars of RBL Bank's customer first vision 2024-26 can be explained as follows:

- Receptive:** The Bank believes that being receptive to customer's needs, concerns and feedback is of paramount importance for providing exceptional customer experience. This will be achieved by:
 - Ensuring easy accessibility:** Simplification of reaching the Bank through phone, email, chat, and social media. Clearly defined levels for addressing customer grievances.



- Listening to the voice of customers:** Regularly listen and analyse feedback from customers to identify areas of improvement.
 - Investing in customer analytics:** For better customer experience and enabling a customer friendly grievance redressal mechanism led by empathy.
- Responsive:** The Bank recognises the need to respond the customer in an effective and timely manner. This will be ensured by:
 - Continuously improving customer experience:** By building digital capabilities, adding product features, answering queries quickly and resolving complaints within TATs.
 - Sustained process improvements:** Towards making RBL Bank easy and simple to deal with, thereby improving experience around onboarding, transaction processing & client servicing
 - Leveraging technology:** Use technology such as CRM, APIs, STPs, Chatbots and Contextual AI, among others, to provide quick and efficient customer support.
- Responsible:** The Bank believes in acting responsibly in all interactions, upholding the high standards of

ethical and professional conduct and contributing to the ethos of responsible corporate behaviour. This is achieved by:

- Farz Banta Hai:** A commitment to deal fairly with customers by fostering trust and upholding ethical standards.
- First time right:** Strive to resolve customer issues at the first instance.
- Maintaining transparency:** Provide customers with clear communication regarding policies, products, and services.
- Fostering a culture of responsibility:** Act in the best interests of customers and take responsibility for its actions.

Commitment to Customer-Centric Service Excellence

The Bank's Customer Service unit is dedicated to fostering a service culture that prioritises customer centricity in every engagement. Key elements of RBL Bank's Customer Service and experience philosophy are detailed below:

- Mission:** RBL Bank is committed to delivering a seamless customer experience by addressing customer needs promptly and effectively, thereby ensuring trust, loyalty, and accessibility.
- Design:** All products and processes at RBL Bank are designed with a customer-first philosophy, ensuring that customer needs and satisfaction are always at the forefront of product offerings and associated operations.
- Execution:** RBL Bank strives to provide high-quality customer service by ensuring accessibility through multiple channels, including in-person service at branches, support via contact centres, email, chatbot,

RBL Bank ensures fair treatment of its customers with an effective grievance redressal mechanism, featuring clearly defined turnaround times (TAT) for resolutions.

mobile application, and WhatsApp banking. The Bank's competent and trained staff are equipped with the necessary skills and resources to deliver exceptional customer service. This is further reinforced by continuous feedback from customers to enhance satisfaction.

The customer service unit, aligned with the Bank's overall strategic and financial objectives, strives towards the following objectives:

- Effective Grievance Redressal:** RBL Bank ensures fair treatment of its customers with an effective grievance redressal mechanism, featuring clearly defined turnaround times (TAT) for resolutions. The Bank has made significant improvements in addressing grievances across all channels, including the Business Correspondent (BC) channel. As part of effective grievance Redressal, the Bank aims for the following:
 - Reduction in Complaints:** Conducting Root Cause Analysis (RCA) to identify gaps in people, processes, and technology, and implementing remedial actions to reduce complaints.
 - Resolution Within TAT:** Focusing on prompt resolution within defined TAT, with continuous improvements in this area.
 - Referral to Internal Ombudsman (IO):** Ensuring that all rejected or partially rejected complaints are automatically referred to the IO through the CRM system.
 - Quality Control:** Enhancing quality control functions to ensure high standards across parameters such as resolution quality, response quality, and adherence to TAT.
 - System Enhancements:** Continuously improving the CRM system to enable agents to correctly log customer interactions and provide solutions, including ticket and TAT rationalisation.
- Enhancing Customer Experience:** RBL Bank aims to provide an efficient and seamless customer experience through:
 - Voice of Customer (VOC):** Gathering customer feedback on complaints and request resolutions through Digital VOC and QR codes at branches

- to drive improvements in systems, processes, people, and technology.
- Leveraging Technology:** Utilising technology to increase chatbot coverage and usage, enhance straight-through processing (STP), enable self-help options for customers, provide tools for customer-facing teams, ensure first-time-right accuracy, deliver an omnichannel experience, and leverage artificial intelligence to simplify and optimise customer service.
 - Training:** Regularly training customer-facing staff on products, processes, operations, service orientation, and compliance through various programmes, including need-based training, knowledge series, online assessments, and process maps. These programs are continuously enhanced to address current customer issues identified through RCA and feedback mechanisms.
 - Improving Compliance and Governance:** The Customer Service department ensures compliance with all regulatory and internal directives and maintains governance over compliance matters. This includes:
 - Policy Reviews:** Reviewing all policies as per defined timelines and obtaining Board approval.
 - Standard Operating Procedures (SOPs):** Clearly defining and adhering to SOPs.
 - Regulatory Reporting:** Ensuring timely regulatory reporting and submissions.
 - Governance Meetings:** Managing Customer Service Committee meetings and ensuring compliance sustainability.
 - Customer Awareness and Protection:** RBL Bank emphasises the importance of customer awareness around important issues. To address emerging trends, the Bank has launched Fraud Awareness Customer Campaigns across various channels, including branches, social media platforms, the Bank's website, SMS, and email. Additionally, Financial Literacy Camps are organised at rural branches to promote financial literacy. The #farzbantahai

campaign and #ApnoKiBaat meetings address critical topics such as nomination, fraud prevention, and safe banking practices, driving transparency and accountability.

RBL Bank remains dedicated to continuously enhancing customer service and ensuring a customer-centric approach in all its engagements.

11. MARKETING & COMMUNICATIONS

Apno Ka Bank, RBL Bank!

RBL Bank believes in a grounds-up approach to marketing and communications that ensures consistent and impactful brand messaging across all channels. Its 360-degree strategy encompasses a comprehensive nationwide brand development effort, consistent PR and media engagement, internal and external communications, product marketing, digital marketing, branch marketing, and client engagement initiatives. These efforts align with its core value proposition of demonstrating 'Relationships with Responsibility' with customers and aligns with the Bank's brand slogan 'Apno Ka Bank'.

Brand Development: The Bank's brand development initiatives focus on creating a strong and recognizable brand identity that resonates with its core values. Through a combination of strategic as well as tactical branding efforts, it reinforces the commitment to fostering responsible relationships with customers.

PR & Media Engagement: The Bank engages with the media proactively, ensuring that its achievements, innovations,

and community initiatives are highlighted. The PR efforts help build a positive image and strengthen its reputation in the industry.

Internal & External Communications: The Bank prioritizes clear and effective communication with employees and customers. Internal communications keep the team informed and motivated, while external communications ensures that customers are aware of the latest products, services, and updates from RBL Bank.

Product Marketing: The product marketing strategies are designed to showcase the unique benefits of the Bank's offerings. By understanding customer needs and preferences, the Bank tailors its marketing campaigns to highlight how its products and services add value to their lives.

Digital Marketing: In the digital age, the Bank's digital marketing efforts play a crucial role in reaching and engaging with the audience. The Bank leverages social media, email marketing, search engine optimization, and online advertising to connect with customers and provide them with relevant information and updates.

Branch Marketing: The branch marketing initiatives focus on comprehensive community engagement within RBL Bank's branch catchment areas. It conducts a variety of outreach activities to build strong local connections, ensuring that it's not just a bank but an integral part of the community. It also focusses on creating a welcoming and informative environment for the customers. By enhancing



the in-branch experience, the Bank ensures that customers feel valued and supported in their banking journey.

Client Engagement: Building strong relationships with clients is essential to the Bank's success. Through a yearlong comprehensive engagement calendar, it ensures to remain well connected with clients while they receive high quality service and tailored solutions that meet their unique needs.



Directors' Report

DEAR MEMBERS,

The Board of Directors of RBL Bank Limited ("the Bank") take great pleasure in presenting the 81st Annual Report of the Bank along with the Audited statement of accounts for the financial year ended March 31, 2024.

A. FINANCIAL PERFORMANCE

The comparative standalone financial performance of the Bank for the financial year ended March 31, 2024 with that of March 31, 2023 is summarized in the following table:

Particulars	FY 24	FY 23	(₹ in crore)	Change (%)
Advances (Net)	83,987	70,209		19.6%
Deposits	103,494	84,887		21.9%
Net interest income	6,043	4,998		20.9%
Other income	3,043	2,490		22.2%
Net total income	9,086	7,488		21.3%
Operating expenses	6,055	5,285		14.6%
Provisions and contingencies	1,779	1,022		74.1%
Profit before Tax	1,252	1,181		6.0%
Taxes	84	298		(71.8%)
Profit after Tax	1,168	883		32.3%
Gross NPA ratio	2.65%	3.37%		—
Net NPA ratio	0.74%	1.10%		—
Capital Adequacy Ratio	16.18%	16.92%		—
Business per employee	15.03	14.06		6.9%
Business per branch	344.00	299.99		14.7%
Appropriations				
Transfer to Statutory Reserve	292	221		—
Transfer to Capital Reserve	0.02	3		—
Transfer to Revenue and Other Reserves	800	200		—
Transfer to Investment Fluctuation Reserve	—	187		—
Transfer to Special Reserve	10	10		—
Dividend Paid	90	—		—

The Bank posted a net total income of ₹ 9,086 crore and net profit of ₹ 1,168 crore for the financial year ended March 31, 2024 as against a net total income of ₹ 7,488 crore and net profit of ₹ 883 crore for the financial year ended March 31, 2023.

The Bank has appropriated ₹ 292 crore towards Statutory Reserves, ₹ 0.02 crore towards Capital Reserves, ₹ 800 crore towards Revenue & Other Reserves and ₹ 10 crore towards Special Reserves created under section 36(1)(vii) of Income Tax Act, 1961.

B. BUSINESS UPDATE AND STATE OF AFFAIRS OF THE BANK

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

C. FINANCIAL DISCLOSURES

Dividend

In view of the overall performance of the Bank, your Directors are pleased to recommend a dividend of ₹ 1.50 (15%) per Equity (ordinary) Share of the face value of ₹ 10/- each for the financial year ended March 31, 2024.

In terms of the Income Tax Act, 1961, the dividend income is taxable in the hands of the Members. Therefore, the dividend will be paid to the Members after deduction of applicable tax, if any.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), the Bank has formulated and adopted a Dividend Distribution Policy duly approved by the Board and the same is available on the website of the Bank at <https://ir.rblbank.com/codes-and-policies.aspx>.

The Policy aims at balancing the dual objectives of appropriately rewarding shareholders through dividends and retaining capital in order to maintain a healthy capital adequacy ratio to support future growth.

Share Capital

During the financial year ended March 31, 2024, your Bank added ₹ 79.32 crore (including premium) through allotment of 5,531,822 equity shares pursuant to exercise of stock options by the employees of the Bank under various Employees Stock Option Plans.

Consequent to the above, the paid-up equity share capital of your Bank increased by ₹ 5.53 crore and share premium increased by ₹ 73.79 crore.

The paid-up equity share capital of the Bank as on financial year ended March 31, 2024 stood at ₹ 605.10 crore divided into 605,099,885 equity shares of ₹ 10/- each.

During the financial year under review, there has been no change in the Authorized capital of the Bank. The Authorized capital of the Bank as at March 31, 2024 stood at ₹ 700 crore divided into 700,000,000 equity (ordinary) shares of ₹ 10/- each.

The Board at its meeting held on June 27, 2024 considered the need of the Bank to maintain adequate capitalisation over and above the regulatory minimum and improve balance sheet strength. The Board reckoned that enhancing the core capital, namely, the Tier-I capital (which is currently at 14.38% as of March 31, 2024) will enable the Bank to be in a strong position to support its future growth and expansion plans. Considering the above, the Board in order to enable the Bank to capitalize on the opportunities that could arise going forward and facilitate raising of funds approved the below proposals/resolutions and granted its consent to include the resolutions for the below proposals in the Notice of the ensuing Annual General Meeting:

- (i) Proposal to increase the authorized capital of the Bank from ₹ 700 crore divided into 700,000,000 equity (ordinary) shares of ₹ 10/- each to ₹ 1000 crore divided into 1000,000,000 equity (ordinary) shares of ₹ 10/- each. The Board also approved the consequential alteration to the Capital Clause in the Memorandum of Association subject to the approval of the RBI and Members of the Bank.

- (ii) Proposal to grant an enabling approval to the Bank to raise funds through issuance of equity (ordinary) shares of the Bank by way of a qualified institutions placement ("QIP") for an amount upto ₹ 3,500 Crore by way of placement of equity shares to Qualified Institutional Buyers, in one or more tranche or tranches, which shall constitute up to 15% of the post-issue paid-up equity share capital of the Bank in accordance with the provisions of the Companies

Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and such other acts, rules and regulations and subject to such regulatory / statutory approvals, as may be applicable.

The Ordinary Resolution for the matter specified under (i) above and the Special Resolution for the matter specified under (ii) above is included in the Notice convening the 81st Annual General Meeting for the approval of the Members of the Bank. Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the authority granted under the Special Resolution for the matter specified under (ii) above proposed for approval of the Members of the Bank will need to be exercised within 365 days from the date of passing the Special Resolution.

During the financial year under review, the Bank has not issued any sweat equity shares or equity shares with differential voting rights.

The Equity shares of your Bank continue to remain listed on BSE Limited and National Stock Exchange of India Limited.

The Bank has paid the listing fees as payable to BSE Limited and National Stock Exchange of India Limited for the financial year ended March 31, 2024.

Debt Securities

The Unsecured Redeemable Non-Convertible Debentures ("NCDs") issued by the Bank, on a private placement basis aggregating to ₹ 330 crore which were listed on BSE Limited were fully redeemed on April 15, 2023, with the redemption of said NCDs, the Bank has redeemed all its outstanding NCDs listed with BSE Limited and as on date of this report there are no outstanding NCDs listed with Stock Exchanges.

The USD denominated unsecured Tier 2 subordinated notes were issued in FY2023 in accordance with the Reserve Bank of India's ("RBI") Master Circular – Basel III Capital Regulations dated April 1, 2022, as amended from time to time ("Basel III Capital Regulations") aggregating up to USD 100 million (equivalent ₹ 834.05 crore as on March 31, 2024) [the "Notes"] offered under Section 4(a)(2) of the United States Securities Act of 1933, as amended, continue to be held by United States International Development Finance Corporation ("USDFC") with maturity date of February 15, 2032.

Capital Adequacy Ratio

Your Bank is well capitalized with a Capital Adequacy Ratio ("CAR") of 16.18% as on March 31, 2024 as against the minimum requirement of 11.50%. Your Bank complies with the Capital Adequacy guidelines of the Reserve Bank of India, also known as 'Basel III Guidelines'.

Net Worth

Your Bank's net worth, as on March 31, 2024 is ₹ 14,206.10 crore. It comprises of paid-up equity share capital of ₹ 605.10 crore and reserves of ₹ 13,601.00 crore (excluding Revaluation Reserve and Foreign Currency Translation Reserves and reduced by 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 be transparent and merit-based organization and ensures fairness, transparency and responsiveness in all its dealings. The Bank understands its responsibility towards all the stakeholders and strives hard to meet their expectations. The corporate structure, business, operations and regulatory compliance of the Bank have been strictly aligned to the Corporate Governance Philosophy of the Bank.

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 Mr. S N Viswanathan, Practicing Company Secretary (ACS: 61955) of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, 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 AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 (2) (f) of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report ("BRSR") has to be furnished by the 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 ("ESG") perspective is presented in a separate section forming part of this Annual Report. The BRSR is also available on the website of the Bank at <https://ir.rblbank.com/annual-report.aspx>

The Bank has identified sustainability as a key core area of operations. Therefore, it has decided to come up with an integrated report as per the International Integrated Reporting Council's (IIRC, now part of the Value Reporting Foundation) Framework. The Bank also published standalone sustainability reports based on GRI framework during financial year ended 2017-18 to financial year ended 2019-20. From financial year ended 2019-20, the sustainability report is part of the integrated report. This integrated report is a testament of maturity of Bank's ESG framework over time. The integrated sustainability report for the financial year ended March 31, 2024, also forms an integral part of this Report.

Any Member interested in obtaining a copy of BRSR 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

Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Bank in the prescribed Form MGT-7, is being made available on the website of the Bank at <https://ir.rblbank.com/>.

Conservation of Energy and Technology Absorption

Summary of measures taken by your Bank with respect to conservation of energy and technology absorption are covered in this Annual Report, specifically in Business Responsibility and Sustainability 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, 2024, your Bank earned ₹ 420.93 crore and spent ₹ 536.00 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"), the SEBI Listing Regulations and the Articles of Association of the Bank.

The Bank has always embraced the importance of a diverse Board with an optimum combination of Independent & Non-Independent Directors, equipped with appropriate balance of both technical and behavioral skills, experience and diversity of perspectives as relevant for the banking business; thereby ensuring effective Board governance while discharging its fiduciary obligations towards the stakeholders of the Bank.

Thus, in line with the above, the Board of the Bank is well structured and comprises of eminent personalities having wide, diverse and practical experience and comprehensive professional credentials, has appropriate balance of skill sets and knowledge, which helps the Bank to gain insights for strategy formulation and direction setting, 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 and the Board on an annual basis and before considering their candidature for re-appointment.

As on March 31, 2024, the Board comprised of Eleven (11) Directors, of these, Nine (9) were Non-Executive Directors of which Seven (7) Directors were Non-Executive Independent Directors (one of whom being the part-time Chairman of the Bank and one being an Independent Woman Director) and Two (2) Directors were Non-Executive Non-Independent Directors (including one Woman Director). The remaining Two (2) Directors were Whole time Directors of which one is Managing Director & CEO and the other is an Executive Director. Further details have been provided in the below section.

Details of Directors and Key Managerial Personnel

During the financial year under review and upto the date of this Report, the following changes took place in the composition of the Board and Key Managerial Personnel:

Appointment/Re-appointment

The re-appointment of Mr. Rajeev Ahuja (DIN: 00003545) as an Executive Director for a period of 3 years from February 21, 2023 till February 20, 2026 which was approved by the Reserve Bank of India on February 7, 2023 was approved by Members of the Bank vide Ordinary Resolution passed on April 27, 2023 by means of Postal Ballot.

Mr. Murali Ramakrishnan (DIN: 01028298), was appointed as an Additional Non-Executive Independent Director of the Bank w.e.f. April 11, 2024 for a period of four (4) years by the Board of Directors at their meeting held on April 11, 2024 on the recommendation of Nomination and Remuneration Committee. In terms of Section 149(13) of the Companies Act, 2013, Mr. Murali Ramakrishnan shall not be liable to retire by rotation. Approval of the Members by way of a special resolution has been sought for the aforesaid appointment vide Postal Ballot Notice dated May 25, 2024 for which the remote e-voting period is from Thursday, May 30, 2024, 10:00 a.m. (IST) and ends on Friday, June 28, 2024, 5:00 p.m. (IST).

Retirement by rotation approved/concurred by the Members at the 80th Annual General Meeting of the Bank held on August 28, 2023

Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non-Independent Director whose term of office was to retire by rotation did not offer himself for re-appointment and he retired by rotation, at the 80th Annual General Meeting held on August 28, 2023. The Board placed on record their appreciation for the valuable contribution made by Mr. Vimal Bhandari during his tenure as Non-Executive Non-Independent Director of the Bank.

Completion of tenure of Directors

Mr. Yogesh K. Dayal (DIN: 07594913), Additional Director, appointed by the Reserve Bank of India (RBI), ceased to be a Director upon completion of his term on December 23, 2023 as per the period stipulated by the RBI in their letter dated December 24, 2021. The Board placed on record its deep appreciation for the valuable contribution made by Mr. Yogesh K. Dayal during his tenure as an Additional Director (appointed by the RBI) on the Board of the Bank.

Mr. Ishan Raina (DIN: 00151951), Non – Executive Independent Director ceased to be a Director of the Bank with effect from close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of eight years under the Banking Regulation Act, 1949. The Board placed on record their appreciation for the valuable contribution made by Mr. Ishan Raina during his tenure as an Independent Director of the Bank.

Key Managerial Personnel

Mr. Buvanesh Tharashankar who joined the Bank as Head-Finance and was part of the Senior Management w.e.f. August 14, 2023 was appointed as Chief Financial Officer ("CFO") and whole time Key Managerial Personnel ("KMP") of the Bank effective September 29, 2023 with the approval of the Board.

Consequent to the aforesaid appointment, Mr. Deepak Ruiya, Deputy CFO who had been designated as a KMP with effect from March 6, 2023 and had been entrusted with the responsibilities to carry out all functions executed by a CFO, till such time a CFO is appointed, ceased to be a KMP effective September 29, 2023 and continues as Deputy CFO of the Bank.

Mr. R. Subramaniakumar (DIN: 07825083), Managing Director & CEO, Mr. Rajeev Ahuja, (DIN: 00003545), Executive Director, Mr. Buvanesh Tharashankar, Chief Financial Officer and Ms. Niti Arya, Company Secretary are the Key Managerial Personnel of the Bank pursuant to Sections 2(51) and 203 of the Companies Act, 2013.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Bank, Ms. Veena Mankar (DIN: 00004168), Non-Executive Non-Independent Director of the Bank retires by rotation at the ensuing (81st) Annual General Meeting and being eligible, offers herself for re-appointment. The resolution for the same is included in the Notice convening the 81st Annual General Meeting for the approval of the Members of the Bank.

Independent Directors

As on March 31, 2024, Mr. Prakash Chandra (DIN: 02839303), Mr. Ishan Raina (DIN: 00151951), Ms. Ranjana Agarwal (DIN: 03340032), Dr. Somnath Ghosh (DIN: 00401253), Mr. Chandan Sinha (DIN: 06921244), Mr. Manjeet Singh Puri (DIN: 09166794)

and Dr. Sivakumar Gopalan (DIN: 07537575) were Non-Executive Independent Directors of the Bank. All the Independent Directors have submitted their respective declarations stating that they meet the criteria prescribed for independence under Section 149(6) 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 aforesaid criteria and possess requisite integrity, qualifications, proficiency, experience, expertise and are independent of the management.

Mr. Murali Ramakrishnan (DIN: 01028298) who was appointed as an Additional Non-Executive Independent Director by the Board at its meeting held on April 11, 2024, has also submitted the declaration of independence and the Board has taken on record that he meets the criteria for independence and possesses the necessary attributes as mentioned above. Approval of the Members by way of a special resolution has been sought for the aforesaid appointment vide Postal Ballot Notice dated May 25, 2024 for which the remote e-voting period is from Thursday, May 30, 2024, 10:00 a.m. (IST) and ends on Friday, June 28, 2024, 5:00 p.m. (IST).

The Independent Directors of the Bank have complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Independent Directors who were required to comply with the requirement of online proficiency self assessment test have duly completed the same within the required timelines.

During the financial year under review, none of the Independent Directors of the Bank had resigned before the expiry of their respective tenure(s).

None of the Independent Directors of the Bank is being reappointed at the ensuing Annual General Meeting.

Mr. Ishan Raina (DIN: 00151951), Non – Executive Independent Director ceased to be a Director of the Bank with effect from close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of eight years under the Banking Regulation Act, 1949.

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 is carried out by the Board 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 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**.

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 the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, 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)	6.33x
2	Mr. R. Subramaniakumar &	Managing Director & CEO	60.03x
3	Mr. Rajeev Ahuja \$	Executive Director	50.19x
4	Mr. Ishan Raina #	Non-Executive Independent Director	7x
5	Ms. Ranjana Agarwal	Non-Executive Independent Director	6.61x
6	Dr. Somnath Ghosh	Non-Executive Independent Director	6.97x
7	Mr. Chandan Sinha	Non-Executive Independent Director	6.36x
8	Mr. Manjeet Singh Puri	Non-Executive Independent Director	6.38x
9	Dr. Sivakumar Gopalan	Non-Executive Independent Director	4.6x
10	Mr. Vimal Bhandari @	Non - Executive Non-Independent Director	4.37x
11	Ms. Veena Mankar	Non - Executive Non-Independent Director	5.82x
12	Mr. Gopal Jain	Non - Executive Non-Independent Director	5.42x
13	Mr. Yogesh K Dayal	Additional Director appointed by the RBI	Note 2

& For calculation of the ratio, the total remuneration paid to Mr. R. Subramaniakumar, Managing Director & CEO, during FY2023-24

has been considered which includes the revised Fixed Pay paid to him with effect from June 23, 2023 and Variable Pay-Cash (as per deferral schedule in line with the Bank's Policy) as approved by the Reserve Bank of India and the Members of the Bank.

\$ For calculation of the ratio, the total remuneration for FY 23-24, paid to Mr. Rajeev Ahuja, Executive Director has been considered which includes the revision in his Fixed Pay with effect from April 1, 2023 and Variable Pay Cash for FY 2022-23 (as per deferral schedule in line with the Bank's Policy) as approved by the Reserve Bank of India and the Members of the Bank and excludes the arrear payments made in FY 23-24 with respect to the Fixed Pay for the period February 21, 2022 to March 31, 2023 and Variable Pay Cash for FY 21-22 (as per deferral schedule in line with the Bank's Policy) as approved by the Reserve Bank of India and the Members of the Bank.

Mr. Ishan Raina ceased to be an Independent Director effective close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

@ Mr. Vimal Bhandari whose term of office was to retire by rotation, did not offer himself for re-appointment and retired by rotation at the 80th Annual General Meeting held on August 28, 2023.

'x' denotes the median remuneration of the employees.

Note 1 - During the financial year under review, the Bank paid compensation in the form of fixed remuneration to Non-Executive Directors (other than Non-Executive Part Time Chairman and Additional Director appointed by the RBI) of the Bank. The fixed remuneration paid pertained to financial year 2022-23 which was paid in financial year 2023-24. Mr. Prakash Chandra, Non-Executive Part-time Chairman was paid remuneration (honorarium) as approved by the RBI. The above fixed remuneration/honorarium (for Chairman) alongwith the sitting fees paid to Non-Executive Directors (excluding additional director appointed by RBI) for attending Board/ Committee meetings during FY2023-24 have been considered as remuneration while calculating the ratio of the remuneration to the median remuneration of the employees of the Bank.

Note 2 - No sitting fee or fixed remuneration was paid to Mr. Yogesh K. Dayal, Additional Director appointed by the RBI on the Board of the Bank. Mr. Yogesh K Dayal ceased to be a Director upon completion of his term on December 23, 2023 as per the period stipulated by the Reserve Bank of India (RBI) in their letter dated December 24, 2021.

Note 3 - Mr. Murali Ramakrishnan was appointed as an Additional Non-Executive Independent Director of the Bank effective April 11, 2024 by the Board subject to approval of the Members of the Bank and hence there are no details reportable with respect to Mr. Murali Ramakrishnan as on March 31, 2024.

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. R Subramaniakumar	Managing Director & CEO	9.8%
2.	Mr. Rajeev Ahuja	Executive Director	10.1%
3.	Mr. Buvanesh Tharashankar*	Chief Financial Officer	NA
4.	Mr. Deepak Ruiya\$	Deputy Chief Financial Officer	7%
5.	Ms. Niti Arya	Company Secretary	11%

* Mr. Buvanesh Tharashankar was appointed as Chief Financial Officer ("CFO") and whole time Key Managerial Personnel ("KMP") of the Bank effective September 29, 2023.

\$ Mr. Deepak Ruiya, Deputy CFO was designated as the KMP effective March 6, 2023, however, upon appointment of Mr. Buvanesh Tharashankar as CFO and wholetime KMP, he ceased to be a KMP effective September 29, 2023 and continues as Deputy CFO of the Bank.

There is no percentage increase in the remuneration paid to Non-Executive Part time Chairman, who apart from being paid sitting fees for the Board/Committee meetings attended by him is eligible to a remuneration (honorarium) of ₹ 18 lakh per annum as per approval of the Reserve Bank of India. The other Non-Executive Directors (excluding Additional Director appointed by the Reserve Bank of India) in addition to sitting fees for the Board/Committee meetings attended by them were also paid fixed remuneration of ₹ 15 lakh for Financial Year 2022-23 during FY2023-24 (on a pro-rata basis to the Non-Executive Directors who were on the Board for the financial year or part thereof).

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 9.5% .

4. The number of permanent employees on the rolls of Bank

The number of permanent employees on the rolls of the Bank as on March 31, 2024 was 12,202.

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 10% for employees other than managerial personnel and 9.6% for managerial personnel (including Managing Director & CEO, Executive Director, 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 and where applicable has been approved by the Reserve Bank of India.

B. The statement containing particulars of employees as required under Section 197(12) of the 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 forms part of this report. In terms

of Section 136 of the 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 Annual General Meeting. 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 Remuneration 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 Remuneration 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 caliber professionals in the Bank and have an organization structure that reflects specialization, focus and scale.

Your Bank's Remuneration 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. This Policy is available at the Bank's website at the web-link: <https://www.rblbank.com/pdf-pages/bank-policies>.

Policy on appointment & compensation to Non-Executive Directors (including Independent Director) and Criteria for evaluation of Board and its Directors

In terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has, on recommendations of the Nomination and Remuneration Committee framed a Policy on Appointment & Compensation to Non-Executive Directors (including Independent Director) and Criteria for evaluation of Board and its Directors ("Policy") which *inter-alia* specifies the criteria for identifying persons who are qualified to be appointed as Non-Executive Directors (including Independent Director) and the appointment and the remuneration structure of the aforesaid Directors, along with criteria for evaluating their performance.

The Policy is based on the principles of Board diversity with respect to representation on the Board of the mandatory areas of special knowledge/practical experience and also other areas of expertise that would be beneficial to the Bank. The Nomination and Remuneration Committee will thus determine the optimum size of the Board which would be commensurate to the size, scale and operations of the Bank. The Nomination and Remuneration Committee while shortlisting candidates will be guided by fit and proper credentials, criteria of independence and other aspects as prescribed by the Reserve Bank of India guidelines, the Companies Act, 2013 and the SEBI Listing Regulations, as amended, from time to time. The Policy was last reviewed and amended by the Board in April 2024 to *inter-alia* incorporate the amendment with respect to the revised ceiling of fixed remuneration to Non-Executive Directors (other than Part Time Non-Executive Chairman) from ₹ 20 lakh to ₹ 30 lakh as stipulated in the RBI Circular dated February 9, 2024 on Review of Fixed Remuneration granted to Non-Executive Directors. The Board shall stipulate criteria each time the remuneration is being determined and approve the amount of fixed remuneration to be paid to the Non Executive Director each year.

The Policy as mentioned above is available on the website of the Bank at <https://ir.rblbank.com/>.

Remuneration of Managing Director and Executive Director

The Board considers the recommendations of Nomination and Remuneration Committee and approves the remuneration

of Managing Director and Executive Director, with or without modifications, subject to the approval of Members of the Bank and applicable regulatory approval.

The remuneration payable to Managing Director and Executive Director is subject to prior approval of the Reserve Bank of India and hence the remuneration or revision in remuneration is payable to them only post receipt of the approval from the Reserve Bank of India.

Remuneration of Part-Time Chairman

The Nomination and Remuneration Committee recommends the remuneration (honorarium) of the Part-Time Chairman to the Board which is considered and approved by the Board subject to the approval of the Members of the Bank and applicable regulatory approval.

The remuneration (honorarium) payable to the Part-Time Chairman is subject to prior approval of the Reserve Bank of India. Therefore, the remuneration (honorarium) or any revision therein is payable to the Part-Time Chairman only post receipt of the approval from the Reserve Bank of India.

The Part-Time Chairman is also entitled to reimbursement of expenses for participation in the meetings of the Board and Committees thereof. Apart from the payment of sitting fees for attending meeting of the Board of Directors or any Committees thereof, the Part-Time Chairman is also entitled to a remuneration of ₹ 18 lakh per annum as per the last approval granted by the Reserve Bank of India and the Members of the Bank.

Remuneration of Non-Executive Directors (NEDs)

The remuneration payable to Non-Executive Directors (NEDs) is governed by the provisions of the Banking Regulation Act, 1949, the Reserve Bank of India guidelines issued from time to time and provisions of the Companies Act, 2013 and rules made thereunder to the extent it is not inconsistent with respect to the provisions of the Banking Regulation Act, 1949 or the Reserve Bank of India guidelines.

The NEDs (other than Additional Director appointed by RBI who was on the Board of the Bank till December 23, 2023) are paid sitting fees for attending each meeting of the Board of Directors or any Committee thereof. NEDs are paid sitting fee of ₹ 1 lakh for attending meetings of the Board, ₹ 50,000 for attending meetings of Audit Committee, Risk Management Committee and Nomination and Remuneration Committee, respectively and ₹ 30,000 for the remaining Committees, names of which are mentioned in the section on "Audit Committee and other Board Sub-Committees". All NEDs are entitled to reimbursement of expenses for participation in the meetings of the Board and Committees thereof. The Bank does not grant any Stock Options to NEDs.

RBI vide its Circular RBI/2021-22/24 DOR.GOV. REC.8/29.67.001/2021-22 dated April 26, 2021 prescribed that, in addition to sitting fees and expenses related to attending meetings of the Board and its Committees as per extant statutory norms/ practices, the bank may provide for a payment of compensation to Non-Executive Directors of the Bank, other than the Part Time Non-Executive Chairperson, in the form of fixed remuneration not exceeding ₹ 20,00,000 (Rupees Twenty Lakh Only) per annum which is commensurate with the individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals.

Pursuant to the above regulatory provisions, the Members of the Bank at their 78th Annual General Meeting held on September 21, 2021 had accorded their consent to pay compensation to each Non-Executive Director of the Bank (other than the Part Time Non-Executive Chairman) in the form of fixed remuneration not exceeding ₹ 20,00,000 (Rupees Twenty Lakh Only), per annum, for a period of five (5) years, with effect from the financial year 2021-22. The Board determines the amount of fixed remuneration to be paid to the Non-Executive Directors within the above overall limit.

RBI further vide its Circular RBI/2023-24/121 DoR.HGG.GOV. REC.75/29.67.001/2023-24 dated February 9, 2024 referring to the aforesaid circular of April 26, 2021 provided that considering the crucial role of NEDs in efficient functioning of bank Boards and its various Committees and in order to further enable the banks to sufficiently attract qualified competent individuals on their Boards, the ceiling for fixed remuneration to NEDs has been revised from ₹ 20 Lakh per annum to ₹ 30 Lakh per annum. The instructions in the circular of February 9, 2024 was prescribed as being enforceable with immediate effect.

Accordingly, based on the approvals granted by the Board, approval of the Members by way of an Ordinary Resolution has been sought by means of Postal Ballot dated May 25, 2024 for the revised ceiling of ₹ 30 Lakh per annum with respect to fixed remuneration payable to Non-Executive Directors (other than Part Time Non-Executive Chairman) effective from February 10, 2024, for which the remote e-voting period is from Thursday, May 30, 2024, 10:00 a.m. (IST) and ends on Friday, June 28, 2024, 5:00 p.m. (IST). The Board shall stipulate the suitable criteria each time the remuneration is being determined and approve the amount of fixed remuneration to be paid to the NEDs each year based on such criteria within the overall ceiling of ₹ 30 lakh per annum.

The fixed remuneration for the financial year ended March 31, 2023 which was paid during financial year ended March 31, 2024 is appropriately disclosed in the Corporate Governance Report annexed as **Annexure I** to this Report.

Employees Stock Option Plans (ESOP)

The Bank has formulated and adopted Employee Stock Option Plans (ESOP) in terms of the Regulations/Guidelines issued by the Securities and Exchange Board of India.

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. 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 *inter-alia* administers and monitors the ESOP. The Bank has two active ESOP schemes viz. Employee Stock Option Plan 2013 (ESOP 2013) and Employee Stock Option Plan 2018 (ESOP 2018) under which stock options are issued to the employees of the Bank and its subsidiary.

The Members of the Bank at the Annual General Meeting held on September 21, 2022, *inter-alia* approved the amendment to ESOP 2018 relating to definition of Employee, Determination of Exercise Price and the enhancement in the quantum of equity stock options for the purpose of grant.

ESOP 2013 and ESOP 2018 schemes of the Bank are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (SBEB & SE Regulations) and there were no material changes made to the said Schemes during the Financial Year 2024. The certificate from the Secretarial Auditors of the Bank certifying that the Bank's Employees Stock Option Plans are being implemented in accordance with the provisions of the SBEB & SE Regulations and the respective resolutions passed by the Members of the Bank, shall be available for inspection electronically by the Members at the ensuing Annual General Meeting.

Further 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 SBEB & SE Regulations forms part of this report and the same is available electronically on the website of the Bank at <https://ir.rblbank.com/>.

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 and noted at the subsequent Board meeting. In case of

urgent matters, additional Board meetings are held in between the quarterly meetings to address business or regulatory requirements.

During the financial year under review, Fourteen (14) 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 Sub-Committees

Your Bank has a duly constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013, provisions of the SEBI Listing Regulations and the Reserve Bank of India Guidelines.

As on March 31, 2024, the Audit Committee comprised of four Directors all of them were Independent Directors including the Chairman of the Committee.

The Board of Directors have also constituted other subcommittees. During the financial year under review, certain changes to the composition of the Committee were approved by the Board.

As on March 31, 2024, there were twelve sub-committees of the Board namely - Audit Committee, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Fraud Monitoring Committee, Nomination and Remuneration Committee, Risk Management Committee, Capital Raising Committee, Corporate Social Responsibility Committee, IT Strategy Committee, Customer Service Committee, Branding Marketing & Communications Committee and Review Committee for Wilful Defaulters and Non-Cooperative Borrowers.

The details of composition of the Board sub-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 sub-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 SEBI Listing Regulations and the Companies Act, 2013 read with the rules made thereunder.

The Bank obtains approval of the Audit Committee before entering into any Related Party Transactions and subsequent material modifications, if any. Approval of the Board of Directors

in terms of the Companies Act, 2013 is also obtained for entering into Related Party Transactions by the Bank, as applicable. A quarterly update on the Related Party Transactions is provided to the Audit Committee and the 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 arm's length basis. There were no material transactions entered into by the Bank with any related party during the financial year under review. Pursuant to Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188 (1) of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions, as required under Section 134 (3) (h) of the Companies Act, 2013 in 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 financial year ended March 31, 2024 are given in Note No. 13 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, 2024, your Bank has one wholly owned subsidiary i.e. RBL FinServe Limited, which is not a material subsidiary as per the SEBI Listing Regulations. RBL Finserve Limited, headquartered in Mumbai, India, is a Business Correspondent, distributing various financial services and products for the Bank, in the rural and semi urban markets. Currently, RBL FinServe Limited has presence across 18 states and 299 districts with a network of 952 branches. As on March 31, 2024, RBL FinServe Ltd was sourcing the following products for RBL Bank through its branches:

- Micro-finance loans
- Small savings accounts

RBL FinServe Limited has an active client base of 3.04 million customers and an AUM of ₹ 8,458 crore across the above businesses.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, your Bank has prepared consolidated financial statements of the Bank with its wholly owned 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 Annual General Meeting of the Bank along with the laying of the Bank's Standalone Financial Statements under Section 129(2) of the Companies Act, 2013.

The comparative consolidated financial performance of the Bank for the financial year ended March 31, 2024, with that of March 31, 2023, is summarized in the following table:

Particulars	FY24	FY23
Advances (Net)	83,987	70,186
Deposits	103,470	84,875
Net interest income	6,044	4,998
Other income	3,060	2,507
Net total income	9,104	7,505
Operating expenses	5,977	5,262
Provisions and contingencies	1,778	1,022
Profit before Tax	1,349	1,221
Taxes	89	301
Net profit	1,260	920

A statement containing the salient features of the financial statements of the wholly owned subsidiary company in Form AOC-1, pursuant to the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to the Financial Statements forming part of this 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 wholly owned 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 statements 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 electronically on all working days between 11:00 a.m. to 01:00 p.m. upto the date of Annual General Meeting.

Names of Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year

During the year under review, no company has become or ceased to be a subsidiary, joint venture or associate of your Bank.

Adequacy of Internal Financial Controls with reference to Financial Statements

Proper internal financial controls were in place and the financial controls were adequate and were operating effectively. Further, the statutory auditors have, in compliance with the requirements of the 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 March 31, 2024.

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, 2024 upto the date of the Directors' Report i.e. June 27, 2024, except as disclosed.

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 the Companies Act, 2013 are not applicable to your Bank. The details of the deposits received and accepted by your Bank as a banking company are enumerated in the financial statements for the financial year ended March 31, 2024.

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) read with Section 134(3)(g) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given or security provided or acquisition of securities by a banking company in the ordinary course of business. The particulars of investments made by the Bank are disclosed in note number 8 of Schedule 18 of the financial statements for the financial year ended March 31, 2024, as per the applicable provisions of the Banking Regulation Act, 1949.

Auditors

In accordance with the requirements of the RBI guidelines, M/s. C N K & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W100036) and M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai, (Firm Registration Number:104767W) are the joint statutory auditors of the Bank, as per the details of their appointment being mentioned hereinafter.

Pursuant to the approvals granted by the Members of the Bank M/s. C N K & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W100036) will hold office till the conclusion of the ensuing i.e. 81st Annual General Meeting and M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai, (Firm Registration Number:104767W) will hold office until the conclusion of the 82nd Annual General Meeting. The appointment of the Statutory Auditors is subject to approval of the RBI every year.

Considering the completion of term of M/s. C N K & Associates LLP, Chartered Accountants at the ensuing Annual General Meeting, the Board at its meeting held on June 27, 2024 basis

the recommendation of the Audit Committee, pursuant to the approval received from the Reserve Bank of India and subject to the approval of Members of the Bank, approved the appointment of M/s. KKC & Associates LLP, Chartered Accountants, (Firm Registration Number – 105146W/W100621) as one of the Joint Statutory Auditors of the Bank, to hold office as such for a period of 3 years from the conclusion of the 81st Annual General Meeting until the conclusion of the 84th Annual General Meeting, subject to the approval of the RBI every year and on such terms and conditions, including remuneration, as may be approved by the Audit Committee and the Board.

M/s. KKC & Associates LLP is a Chartered Accountancy Firm registered with The Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 105146W/W100621 and they hold a valid certificate issued by the Peer Review Board of ICAI. M/s. KKC & Associates LLP was established in 1936 and are providing services in the fields of Statutory audit, Internal audit, Transaction Advisory, Tax Advisory, Corporate & FEMA Advisory, Accounting Advisory, Account Support Service. M/s. KKC & Associates LLP have been associated as Statutory Auditor for various banks in India.

M/s G.M. Kapadia & Co., Chartered Accountants and M/s. KKC & Associates LLP, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 read with the relevant rules made thereunder and the RBI Guidelines, to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Bank. Further, as required under the relevant provisions of the SEBI Listing Regulations, both the Joint Statutory Auditors have also confirmed that they had subjected themselves to the peer review process of 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 Auditor of Private Sector Banks as prescribed by the Reserve Bank of India.

The RBI has approved the appointment of M/s G.M. Kapadia & Co., Chartered Accountants and M/s. KKC & Associates LLP, Chartered Accountants as the Joint Statutory Auditors of the Bank for the year 2024-25 i.e. for their third and first year, respectively. In accordance with the requirement of the RBI Guidelines, the Bank has also framed a Board approved Policy on appointment of Statutory Auditors.

The resolution alongwith the details of the remuneration for seeking approval of the Members of the Bank for the appointment of M/s. KKC & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors alongwith M/s G.M. Kapadia & Co., Chartered Accountants as the other Joint Statutory Auditor forms part of the Notice convening the 81st Annual General Meeting.

Pursuant to Section 204 of the Companies Act 2013, the Board had appointed M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, Mumbai as its Secretarial Auditors for the financial year ended March 31, 2024. The Bank provided all assistance and facilities to the Secretarial Auditor for conducting their audit as prescribed under the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed to this report as **Annexure II**.

During the financial year under review, your Bank has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported any matter under Section 143 (12) of the Companies Act, 2013 to the Audit Committee or Board, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013 in connection with frauds reported by auditors.

During the financial year under review, there was no revision of financial statements and Director's Report of the Bank.

Qualifications/Reservation in Statutory and Secretarial Audit Reports

There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors or the Secretarial Auditors in their respective Reports.

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 disclosure in respect of complaints filed (i.e. received & pertinent to POSH) under the said Policy during the financial year ended March 31, 2024 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 have 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 the financial year under review, 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.

There is no application or proceedings pending against the Bank under the Insolvency and Bankruptcy Code 2016 during the financial year under review.

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 and the Reserve Bank of India Guidelines. The details with respect to its terms of reference, composition and meetings held during the year under review are set out in the Corporate Governance Report forming part of this Report as **Annexure I**.

Your Bank has a robust Risk Management framework with dedicated policies to manage specific risks, in place. The details of the Risk Management 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 their 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 of the Bank 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 & its employees 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 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 the financial year ended March 31, 2024, 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 III** to this report.

The CSR Policy of the Bank is available on the website of the Bank at <https://ir.rblbank.com/>.

Corporate Social Responsibility Committee (CSR Committee)

The Bank has duly constituted a CSR Committee in accordance with Section 135 of the Companies Act, 2013 to assist the Board and the Bank in fulfilling the corporate social responsibility objectives of the Bank.

As on March 31, 2024, the CSR Committee comprised of five members of which three were Independent Directors which included the Part time Non-Executive Chairman who is the Chairman of the Committee and Managing Director & CEO and Executive Director. 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**.

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:

- ASIAMONEY Best Bank Awards 2023- India's best Bank for CSR
- Infosys Finacle Innovation Awards 2023- Platinum winner for Transformation Excellence in building digital core
- Finnoviti Award by Banking Frontiers- For BMRCL Co-branded National Common Mobility Cards
- Asset Triple A Digital Awards 2024 - BEST DIGITAL UPGRADE PROJECT (SAARTAK APPLICATION)

- Indian Banks' Association-19th Annual Banking Technology Citations Ceremony – Runner Up - Best Technology Bank, Best Fintech & DPI Adoption, Best AI&ML and Best Technology Talent (Special Mention)

Ratings

Your Bank's Basel III Tier II Bonds have been rated as "AA-" with Stable Outlook by CARE Ratings Limited (CARE) and ICRA Limited (ICRA). 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 and CARE which indicates the lowest short term credit risk. Further, your Bank's Fixed Deposit programme carries rating of "AA-" with Stable Outlook by ICRA which indicates low credit risk and the Bank's short term fixed deposit programme carries a rating of "A1+" by ICRA which indicates lowest credit risk.

Your Bank's ratings were reaffirmed by ICRA in August 2023 and by CARE in September 2023 and March 2024.

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, Master Direction - Know Your Customer (KYC) Direction, 2016 issued by RBI and various other guidelines issued by SEBI/PFRDA/IFSCA/IBA etc. 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 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 the SEBI Listing Regulations, the certificate issued by Managing Director & CEO and Chief Financial Officer of the Bank for the financial year ended March 31, 2024 was placed before the Board of Directors at its meeting held on April 27, 2024.

The said certificate is forming part of this Report as an **Annexure IC** 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 preparation of the annual accounts for the financial year ended 2023-24 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 2023-24;
- 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. Proper 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, the Reserve Bank of India, Securities and Exchange Board of India, 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 Board acknowledges the trust and confidence reposed by the depositors, clients and investors and convey their deep appreciation and request for their continued patronage.

The Board conveys its deep gratitude and appreciation to all the employees of the Bank for their tremendous efforts as well as their exemplary dedication and contribution to the Bank's performance. 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.

The Members of the Bank 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 Directors would also like to thank its Customers, Vendors, Business Partners, Government and all other Business Associates for their continued support to the Bank and the Management.

For and on behalf of the Board of Directors

Prakash Chandra
Chairman
(DIN: 02839303)

Place : Mumbai
Date : June 27, 2024

R Subramaniakumar
Managing Director & CEO
(DIN: 07825083)

Annexure I

CORPORATE GOVERNANCE REPORT

THE BANK'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Corporate Governance assists to build trust with the Stakeholders, and also helps in creating and enhancing long term sustainable value for all its Stakeholders. 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. The corporate structure, business, operations and regulatory compliance of the Bank have been strictly aligned to the Corporate Governance Philosophy of the Bank.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations) and the Articles of Association of the Bank.

The Bank has always embraced the importance of a diverse Board with an optimum combination of Independent and Non-Independent Directors, equipped with appropriate balance of both technical and behavioral skills, experience and diversity of perspectives as relevant for the banking business; thereby ensuring effective Board governance while discharging its fiduciary obligations towards the stakeholders of the Bank.

Thus, in line with the above, the Board of the Bank is well structured and comprises of eminent personalities having wide, diverse & practical experience and comprehensive professional credentials, behavioral skill sets and knowledge, which helps the Bank to gain insights for strategy formulation and direction setting, thus adding value to its growth objectives.

The Board of the Bank is committed towards upholding highest standards of governance. The Directors take active part in the discussions at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a crucial role on strategic issues and add value in the decision making process of the Board of Directors.

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, 2024, the Board of the Bank comprised of eleven (11) Directors out of whom two (2) Directors were Whole-time Directors, (one of whom being Managing Director & CEO), seven (7) Directors were Non-Executive Independent Directors (including Part-time Chairman of the Bank and one Woman Independent Director), two (2) Directors were Non-Executive Non-Independent Directors (including one Woman Director).

The details of the changes in the Composition of Board have been mentioned in the Directors' Report under the section "Details of Directors and Key Managerial Personnel".

During the financial year under review and upto the date of this Report, the following changes took place in the composition of the Board of Directors of the Bank:

- The re-appointment of Mr. Rajeev Ahuja (DIN:00003545) as an Executive Director of the Bank for a period of 3 years from February 21, 2023 till February 20, 2026, which was approved by the Reserve Bank of India on February 7, 2023, was approved by Members of the Bank vide Ordinary Resolution passed on April 27, 2023 by means of Postal Ballot.
- Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non-Independent Director whose term of office was liable to retire by rotation, did not offer himself for re-appointment and retired by rotation at the 80th Annual General Meeting held on August 28, 2023.
- Mr. Yogesh K. Dayal (DIN: 07594913), Additional Director, appointed by the Reserve Bank of India, ceased to be a Director upon completion of his term on December 23, 2023, as per the period stipulated by the Reserve Bank of India in their letter dated December 24, 2021.
- The Board (basis the recommendation of the Nomination and Remuneration Committee) approved the appointment of Mr. Murali Ramakrishnan (DIN: 01028298), as an Additional Non-Executive Independent Director of the Bank for a period of 4 years

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w.e.f. April 11, 2024. Approval of the Members by way of a Special Resolution has been sought for the aforesaid appointment vide Postal Ballot Notice dated May 25, 2024 for which remote e-voting period is from Thursday, May 30, 2024 till Friday, June 28, 2024.

- Mr. Ishan Raina (DIN: 00151951), Non-Executive Independent Director of the Bank, ceased to be an Independent Director of the Bank, with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

Thus, as on the date of this Report, the Board of the Bank comprises of eleven (11) Directors with an optimum combination of Whole-time Directors, Non-Executive Directors and Independent Directors, as below:

Sr. No.	Category	Name of Director
1.	Whole-time Directors	1. Mr. R. Subramaniakumar – Managing Director & CEO 2. Mr. Rajeev Ahuja – Executive Director
2.	Non-Executive Independent Directors	1. Mr. Prakash Chandra (Part-time Chairman) 2. Ms. Ranjana Agarwal 3. Dr. Somnath Ghosh 4. Mr. Chandan Sinha 5. Mr. Manjeev Singh Puri 6. Dr. Sivakumar Gopalan 7. Mr. Murali Ramakrishnan (Additional Director w.e.f. April 11, 2024)
3.	Non – Executive Non-Independent Directors	1. Ms. Veena Mankar 2. Mr. Gopal Jain

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 limited 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 hold directorship in more than 10 Public Companies nor are acting as Independent Directors in more than 7 equity listed entities or 3 equity listed entities in case he/she serve as a Whole-time Director / Managing Director in listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). None of the Directors were related to any other Director of the Bank.

The brief profile of the Directors of the Bank (including the Director(s) as on March 31, 2024 and those who were appointed or completed their tenure post March 31, 2024) along with their date of appointment, 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 Non-Executive Independent Director, since January 25, 2016.

Mr. Prakash Chandra retired as Chairman, CBDT post serving 38 years at key positions as Indian Revenue Officer (IRS) in various Ministries of Government. He acted as a Chairman at various committees set up by the 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 delegate of Indian Government to various international committees on tax matters. Apart from Law, he also carries a rich experience in the field of Finance, Risk Management and Accountancy. Post retirement, Mr. Chandra served as Ombudsman, Income Tax Department, Delhi for 2 years. Presently, he is practicing as a lawyer and is a member of High Court & Supreme Court Bar Associations.

Mr. Chandra was president of IRS association during his service days. He was also elected President of Delhi Gymkhana Club 2009-11. He is a keen golfer and is presently a member of Board of Directors of Noida Golf Club.

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. R Subramaniakumar, Managing Director & CEO

(DIN: 07825083)

Mr. R Subramaniakumar is Managing Director & CEO of the Bank since June 23, 2022, afternoon (A/N).

Mr. R Subramaniakumar is a veteran Banker with more than 40 years of experience.

His banking career commenced with Punjab National Bank ("PNB") from 1980 and he rose upto the position of General Manager in his career spanning more than 36 years where he spearheaded Technology, Branch Banking, Credit and all other Banking verticals and worked across length and breadth of the country. He was responsible for establishing functional overseas subsidiaries with back office at Delhi and managed the establishment Tech, operations etc. for the Banker subsidiary at UK; JV at Bhutan, Kazakhstan, Nepal, branch at Hongkong. Apart from heading business, recovery, Tech, Collection, IT Services, he headed Business Transformation at PNB for 3 years and transformed the Business especially, Digital, Human resource, MSME, Retail, Overseas operations, NPA Management etc.

He was an Executive Director at Indian Bank and Indian Overseas Bank. He also held the position of Managing Director & CEO of Indian Overseas Bank. He was an Administrator at Dewan Housing Finance Corporation Limited ("DHFL") a Housing finance Company and achieved its resolution.

He was an Independent Director of the LIC Pension Fund Limited and was also on the Board of Indian Financial Technology & Allied Services (IFTAS), Repco Home Finance Ltd, India 1 Payments Ltd and on few committees of the Reserve Bank of India apart from Advisor to Administrator for SREI Infrastructure Finance Ltd, under IBC.

He is a Physics graduate with PGDCA (Post graduate diploma in computer application). He has acquired CISA (Certified information system audit) & CISM (Certified information security manager) from ISACA, USA. Banker with CAIIB. He also holds Advanced Banking Certificate from University of Maryland, USA.

Mr. Rajeev Ahuja, Executive Director

(DIN: 00003545)

Mr. Rajeev Ahuja is an Executive Director of the Bank since February 21, 2017. He served as interim Managing Director & CEO of the Bank during the period from December 25, 2021 till June 23, 2022 (F/N).

Mr. Rajeev Ahuja joined RBL Bank in 2010. He was previously associated with Citibank India, Bank of America, India and Bankers Trust Company. He brings over 35 years of experience in the financial services industry. An integral part of the Bank's transformation journey, he is responsible for building the overall strategy of the Bank while managing the Retail Banking, Transaction Banking and Micro banking businesses of the Bank. Prior to joining RBL Bank, he was Managing Director - Investor Sales Business (South Asia) with Citigroup, India. He also had a 7-year stint as a Director in the capital markets and investment banking divisions of Bankers Trust/Deutsche Bank in Singapore and Hong Kong.

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. Ishan Raina, Non-Executive Independent Director

(DIN: 00151951)

Mr. Ishan Raina was on the Board of the Bank as Non-Executive Independent Director since April 30, 2016 and ceased to be an Independent Director with effect from the close of business hours on April 29, 2024 upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

Mr. Ishan Raina has experience in the field of Advertising / brand & communication strategy, Business strategy, Risk Management and Human Resources and is founder of Out of Home (OOH) India Limited, India's leading network that displays video advertising content to engage consumers. He is on the advisory Board of FICCI/Indian Sanitation Council and SOIL (School of Inspired Leadership), Manesar. Previously, he was the CEO of Ignite Digital Solutions, JWT Contract Advertising (India) and Lintas Advertising (India).

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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.

Ms. Veena Mankar, Non-Executive Non-Independent Director

(DIN: 00004168)

Ms. Veena Mankar is on the Board of the Bank as Non-Executive Non-Independent Director since October 22, 2019.

Ms Veena Mankar has over four decades of experience in banking & financial service and has been actively engaged in microbanking for over a decade. 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 also served as an Independent Non - Executive Chairperson of IDFC First Bank Limited. She is the founder of two entities i.e RBL FinServe Limited (formerly known as Swadhaar FinServe Pvt Ltd) (now a subsidiary of RBL Bank) and Swadhaar FinAccess (SFA). As on the date of this Report, she is also on the Board of few other companies like Aicon Castalloy Ltd, PB Fintech Limited, Paisabazaar Marketing and Consulting Private Limited, Spice Money Limited, Artha-India Research Advisors Private Limited and RBL FinServe Limited.

Ms. Veena Mankar holds a Bachelor's of Arts degree in Economics (H) and is also a post-graduate diploma holder in management from the Indian Institute of Management, Ahmedabad.

Ms. Ranjana Agarwal, Non-Executive Independent Director

(DIN: 03340032)

Ms. Ranjana Agarwal is on the Board of the Bank as Non-Executive Independent Director since November 30, 2019.

Ms. Ranjana Agarwal, founded Vaish & Associates, Chartered Accountants in 1985 and has experience in audit, tax, succession planning and business valuations. Ms. Agarwal was senior partner in Deloitte Haskins & Sells up to the year 2000. She is on the board of many reputable listed companies and chairs a number of key committees.

She is the recipient of the Indira Gandhi Priyadarshini Award for professional excellence and entrepreneurship and was National President of women wing of FICCI FLO and is responsible for their women director's programme and has been a jury member of the FICCI CSR Awards. She is involved with a number of NGOs working in the field of education and health.

Ms. Ranjana Agarwal is a Bachelor of Economics (Hons.) from Lady Shri Ram College, Delhi University and Fellow Member of the Institute of Chartered Accountants of India.

Dr. Somnath Ghosh, Non-Executive Independent Director

(DIN: 00401253)

Dr. Somnath Ghosh is on the Board of the Bank as Non-Executive Independent Director since December 7, 2020.

Dr. Somnath Ghosh retired as Professor & Founding Dean (Academics) from IIM, Kashipur. Dr. Somnath Ghosh is an Industrial Relations, HR, Organization Design and Institutional Development specialist. Before shifting to academics, he was with the Reserve Bank of India for five years. Later, he continued his association with the banking sector as a board member with Krishna Bhima Samruddhi Local Area Bank which he served for two terms. He had also been a consultant to The World Bank and authored over 75 articles, chapters, reports and cases. As on the date of this Report, he is also on the Board of Basix Municipal Waste Ventures Limited and Bharat Premun Limited.

Dr. Somnath Ghosh is a B.A. (Hons) in English, M.A. (Politics), M.Phil (Industrial Relations) and Ph.D. (Industrial Relations).

Mr. Chandan Sinha, Non-Executive Independent Director

(DIN: 06921244)

Mr. Chandan Sinha is on the Board of the Bank as Non-Executive Independent Director since May 21, 2021.

Mr. Chandan Sinha served as an Executive Director of the Reserve Bank of India and has been a career central banker for over 35 years, and is associated with banking & financial services for over 40 years. Post-retirement, he served as the Interim Director at the Centre for Advanced Financial Research and Learning (CAFRAL). He has held other key positions outside the Reserve Bank of

India like Chief Investment Officer of Postal Life Insurance (Gol); Director, Indian Institute of Bank Management and Chief Dealer, Securities Trading Corporation of India. He also served as the Reserve Bank of India nominee director on the board of State Bank of India. He has earlier, also served as nominee Director of the Reserve Bank of India on the Boards of Allahabad Bank, Union Bank of India, ECGC and the Reserve Bank Information Technology Ltd. (ReBIT). As on the date of this Report, he is also on the Board of Light Microfinance Private Limited.

Mr. Chandan Sinha holds a Master's degree in Physics from St. Stephens College, Delhi University and his professional qualifications include MBA (in Finance) from Patna University and CAIIB.

Mr. Manjeev Singh Puri, Non-Executive Independent Director

(DIN: 09166794)

Mr. Manjeev Singh Puri is on the Board of the Bank as Non-Executive Independent Director since May 21, 2021.

Mr. Manjeev Singh Puri is a former Indian Diplomat and served as Ambassador to the European Union, Belgium, Luxembourg, Nepal and United Nations. He has an in-depth understanding of economics (including International economics), finance and business management. Heading some of India's largest Embassies overseas, he also has requisite experience of general management and human resource management, including of senior personnel.

Mr. Manjeev Singh Puri is an MBA (Finance Specialization) from Jamnalal Bajaj Institute of Management Studies, University of Bombay, and did his B.A. (Honours) in Economics from St. Stephen's College, Delhi.

Dr. Sivakumar Gopalan, Non-Executive Independent Director

(DIN: 07537575)

Dr. Sivakumar Gopalan is on the Board of the Bank as Non-Executive Independent Director with effect from August 22, 2022.

Dr. Sivakumar Gopalan has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991. His core research interests are in the applications of Logic in diverse areas of Computer Science such as Artificial Intelligence, Software Engineering and Network Security. Dr. Sivakumar Gopalan is the Head of the Centre for Formal Design and Verification of Software (CFDVS) which undertakes projects related to design and verification of safety critical real-time systems.

Dr. Sivakumar Gopalan has served as an Independent Director on the Board of Andhra Bank, NPCI and NSDL. As on the date of this Report, he is also an Independent Director at Indian Financial Technology and Allied Services (IFTAS) and Indian Institute of Banking and Finance (IIBF). He serves on several Technical Advisory Committees including those of the Reserve Bank of India, NPCI, CCIL, NSDL and SEBI.

Dr. Sivakumar Gopalan is a PhD, Computer Science from University of Illinois at Urbana-Champaign University of Illinois - USA, MS from Rensselaer Polytechnic Institute - USA and Bachelor of Technology, Electrical Engineering from Indian Institute of Technology, Madras, India.

Mr. Gopal Jain, Non-Executive Non-Independent Director

(DIN: 00032308)

Mr. Gopal Jain is on the Board of the Bank as Non-Executive Non-Independent Director with effect from August 22, 2022.

Mr. Gopal Jain is a Managing Partner and founder of Gaja Capital based in Mumbai, which is a leading mid-market private equity firm in India. Mr. Gopal Jain founded Gaja Capital in 2004 and has been a financial services professional since 1991 with significant experience in global capital markets, venture capital and private equity.

At Gaja Capital, Mr. Gopal Jain leads the executive and investment functions and has led/co-led several of firm's investments in financial services sector such as Avendus Capital, Suryoday Small Finance Bank and Kinara Capital. Mr. Gopal Jain is also on the board of Avendus Capital, India's leading investment bank and new age financial services platform.

In many of these investments Mr. Gopal Jain has been instrumental in bringing about the transformation in the business models of these companies including technology interventions, mergers and acquisitions, governance enhancements and value creation for all stakeholders. Mr. Gopal Jain also serves on the board of high growth companies in India's digital tech ecosystem including XpressBees & LeadSquared.

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Prior to founding Gaja Capital, Mr. Gopal Jain worked from 1999 to 2004 as a country head and partner with the View Group LP, an India-focused venture capital firm with offices in Boston and Mumbai. The View Group was a pioneering venture investor in India. The firm is credited with some of the earliest investments in technology enabled services & B2B ecommerce. View Group also set up India's first venture incubator.

At Gaja Capital, Mr. Gopal Jain also leads Gaja Gives, the philanthropic arm of the firm. Gaja Gives supports several social initiatives including the annual Gaja Business Book Prize.

Over the years, Mr. Gopal Jain has mentored scores of budding entrepreneurs and corporate executives. Following his broader interest of developing the Indian private equity and venture capital ecosystems, Mr. Gopal Jain has been a member of SEBI's Alternative Investment Policy Advisory Committee since 2018.

Mr. Gopal Jain holds a bachelor's degree in electrical engineering from IIT Delhi.

Mr. Murali Ramakrishnan, Additional Non-Executive Independent Director

(DIN: 01028298)

Mr. Murali Ramakrishnan is appointed on the Board of the Bank as an Additional Non-Executive Independent Director for a period of 4 years with effect from April 11, 2024. Approval of the Members by way of a Special Resolution has been sought for the aforesaid appointment vide Postal Ballot Notice dated May 25, 2024 for which remote e-voting period is from Thursday, May 30, 2024 till Friday, June 28, 2024.

Mr. Murali Ramakrishnan has 37 years of experience in Banking and Financial Service Sector. He joined South Indian Bank as an Advisor on July 1, 2020 and was appointed as Managing Director & CEO of the Bank on October 1, 2020. He has substantial experience in the various facets of banking industry viz. Retail, Small and Medium Enterprise, Corporate, Project Finance, International Business, Risk, Policy, BIU etc., in both domestic and international markets.

Prior to joining South Indian Bank, he was associated with ICICI Bank Limited for more than two decades where he was heading various Businesses and Control functions. During the period from March 2012 to August 2016, Mr. Murali was the Head of North Asia, Sri Lanka, Middle East & Africa at ICICI Bank Ltd.

Mr. Murali Ramakrishnan is a Chemical Engineering Graduate and holds Post Graduate Diploma in Finance and Marketing from IIM Bangalore.

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, 2024 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)	10,565
2.	Mr. R Subramaniakumar	07825083	Managing Director & CEO	150
3.	Mr. Rajeev Ahuja	00003545	Executive Director	47,26,127
4.	Mr. Ishan Raina^	00151951	Non-Executive Independent Director	900
5.	Ms. Veena Mankar	00004168	Non-Executive Non-Independent Director	500
6.	Ms. Ranjana Agarwal	03340032	Non-Executive Independent Director	17,118
7.	Dr. Somnath Ghosh	00401253	Non-Executive Independent Director	500
8.	Mr. Chandan Sinha	06921244	Non-Executive Independent Director	500
9.	Mr. Manjeev Singh Puri	09166794	Non-Executive Independent Director	500
10.	Dr. Sivakumar Gopalan	07537575	Non-Executive Independent Director	500
11.	Mr. Gopal Jain	00032308	Non-Executive Non-Independent Director	500

[^] Mr. Ishan Raina, Non-Executive Independent Director of the Bank, ceased to be an Independent Director of the Bank, with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

Further, Mr. Murali Ramakrishnan (DIN: 01028298) who was appointed as an Additional Non-Executive Independent Director for a period of 4 years with effect from April 11, 2024, holds 500 equity shares of the Bank as on the date of this Report.

The details pertaining to the number of Directorship(s) and Committee membership(s) / chairmanship(s) held by the Directors in entities including the Bank as on March 31, 2024 are as follows:

Director (DIN)	Category	No. of other Directorships (including the Bank)*		No of committee membership/chairmanship held in 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	-	1	-	-
Mr. R Subramaniakumar DIN: 07825083	Managing Director & CEO	1	-	-	-	-
Mr. Rajeev Ahuja DIN: 00003545	Executive Director	1	-	1	-	-
Mr. Ishan Raina^ DIN: 00151951	Non-Executive Independent Director	1	3	1	-	-
Ms. Veena Mankar DIN: 00004168	Non-Executive Non-Independent Director	5	2	3	2	Independent Director in following companies: 1. Alicon Castalloy Limited 2. PB Fintech Limited
Ms. Ranjana Agarwal DIN: 03340032	Non-Executive Independent Director	5	1	5	1	Independent Director in following companies: 1. ICRA Limited 2. Indo Rama Synthetics (India) Limited 3. KDDL Limited
Dr. Somnath Ghosh DIN: 00401253	Non-Executive Independent Director	3	-	2	1	-
Mr. Chandan Sinha DIN: 06921244	Non-Executive Independent Director	1	1	1	-	-
Mr. Manjeev Singh Puri DIN: 09166794	Non-Executive Independent Director	1	-	1	-	-
Dr. Sivakumar Gopalan DIN: 07537575	Non-Executive Independent Director	1	-	-	-	-
Mr. Gopal Jain DIN: 00032308	Non-Executive Non-Independent Director	1	7	1	-	-

[^] Mr. Ishan Raina, Non-Executive Independent Director of the Bank, ceased to be an Independent Director of the Bank, with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

* 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.

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Mr. Murali Ramakrishnan (DIN: 01028298) was appointed as an Additional Non-Executive Independent Director of the Bank with effect from April 11, 2024, thus as on the date of this Report details pertaining to the number of Directorship(s) and Committee membership(s) / chairmanship(s) held by Mr. Murali Ramakrishnan in entities including the Bank is as follows:

Director (DIN)	Category	No. of other Directorships (including the Bank)*		No of committee membership/chairmanship held in Public companies (including the Bank) **	Name of other listed entities in which he/she is a Director & Category of Directorship
		Public Co	Private Co		
Mr. Murali Ramakrishnan (DIN: 01028298)	Additional Non-Executive Independent Director	1	-	1	-

* 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 Director. Committee Chairmanship held by the Director in listed Public Companies alone has been considered.

% Inducted as Member of the Audit Committee of Board of the Bank w.e.f. May 29, 2024.

MEETINGS OF THE BOARD AND AGENDA

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 Meetings of the Board of Directors (SS-1). The Board meets at least four times in a year, i.e. once in 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/concurrence 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.

Except when meeting(s) have been convened at a shorter notice to transact urgent business, for all other meetings, the agenda and detailed notes on agenda are made available within adequate timelines for the Directors to have sufficient time to peruse the agenda before the meeting and for notes circulated at shorter notice, these are discussed with specific consent of the Board/Committee. The agenda notes are provided 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 the Secretarial Standard are tabled before the Board to enable it to discharge its duties.

Additional items on the agenda are permitted with the consent of the Chairperson of the Board / respective Committees 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. During the financial year ended March 31, 2024, in terms of the provisions of Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, most of the meetings of the Board and Committees of the Board were held through video conferencing. Accordingly, the Bank had complied with the provisions of Section 173(2) of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended for conducting meetings through video conferencing.

The Board also, *inter-alia*, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s). 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 and sub-committees of the Board of the wholly owned subsidiary company of the Bank are placed before the Board of the Bank. 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 Board 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 in respect of various laws, rules and regulations applicable to the Bank is placed before the Board on quarterly basis.

The Bank has put in place a post meeting follow-up, review and reporting process for the action taken on suggestions / directions of the Board/Committees. An Action Taken Report on the compliance / status of the suggestions/directions of the Board/Committees is submitted to the Board/Committees.

During the year under review, the recommendations made by various Committees of the Board were discussed and accepted by Board after taking into consideration the views of all Board members including members of the respective Committees.

During the year under review, fourteen (14) 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 along with the attendance of each Director at the respective Board meeting and last Annual General Meeting are as under:

Name of the Director	Attendance (includes attendance through video conference) at the Board Meetings held during the Financial Year ended March 31, 2024													Attendance at last Annual General Meeting	
	April 28, 2023	April 29, 2023	June 29, 2023	July 21, 2023	July 22, 2023	July 31, 2023	September 29, 2023	October 20, 2023	October 21, 2023	November 8, 2023	January 18, 2024	January 19, 2024	March 8, 2024	March 28, 2024	
Mr. Prakash Chandra Non-Executive Independent Director (Part-time Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. R Subramanikumar Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajeev Ahuja Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ishan Raina^ Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Veena Mankar Non-Executive Non-Independent Director	Yes	Yes	Yes	LOA	Yes	LOA	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ranjana Agarwal Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vimal Bhandari& Non - Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	NA	NA	No
Dr. Somnath Ghosh Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chandan Sinha Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes
Mr. Manjeet Singh Puri Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yogesh K. Dayal# Additional Director (Appointed by the Reserve Bank of India)	LOA	Yes	LOA	LOA	LOA	LOA	Yes	LOA	LOA	LOA	NA	NA	NA	NA	No
Dr. Sivakumar Gopalan Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Gopal Jain Non - Executive Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

[^] Mr. Ishan Raina (DIN: 00151951), Non-Executive Independent Director of the Bank, ceased to be an Independent Director of the Bank, with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

[&] Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non-Independent Director whose term of office was liable to retire by rotation, did not offer himself for re-appointment and retired by rotation at the 80th Annual General Meeting held on August 28, 2023.

[#] Mr. Yogesh K. Dayal (DIN: 07594913), Additional Director, appointed by the Reserve Bank of India, ceased to be a Director upon completion of his term on December 23, 2023 as per the period stipulated by the Reserve Bank of India in their letter dated December 24, 2021.

Annexure I

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 Board meetings for their noting.

The Committees of the Board have been constituted pursuant to the relevant provisions of the Companies Act, 2013, SEBI Listing Regulations, the Banking Regulation Act, 1949, guidelines issued by the Reserve Bank of India, from time to time in this regard and Articles of Association of the Bank. The terms of reference of these Committees are determined based on the respective statutes under which these Committees have been constituted as well as guided by additional areas which the Board feels that the Committees would need to look into. The Charter which *inter-alia* includes the Objectives, Composition, Quorum and Terms of reference of each Committee are approved by the Board. These Committees monitor activities falling within their respective Terms of Reference.

As at March 31, 2024, the Board had 12 Committees viz. Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, IT Strategy Committee, Board Investment and Credit Committee, Corporate Social Responsibility Committee, Fraud Monitoring Committee, Capital Raising Committee, Customer Service Committee, Branding, Marketing & Communications Committee and Review Committee for Wilful Defaulters and Non – Cooperative Borrowers.

During the financial year ended March 31, 2024, the Board reviewed and approved amendments to the Terms of Reference of some of the sub-committees as mentioned under the head Terms of Reference of the sub-committees of the Board.

The composition, date of meetings held during the financial year ended March 31, 2024 alongwith the attendance of each member is given below:

1. Audit Committee of Board (ACB):

Composition: As at March 31, 2024, the Committee comprised of Dr. Somnath Ghosh (Chairman of Committee) [Non-Executive Independent Director], Mr. Chandan Sinha (Non-Executive Independent Director), Ms. Ranjana Agarwal (Non-Executive Independent Director) and Mr. Ishan Raina (Non-Executive Independent Director).

Meetings: The Committee met twelve times during the financial year ended March 31, 2024: April 27, 2023, April 29, 2023, June 23, 2023, July 12, 2023, July 20, 2023, July 22, 2023, October 18, 2023, October 21, 2023, November 22, 2023, January 17, 2024, January 19, 2024 and March 14, 2024. The attendance thereof of the members of the Committee are given below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Dr. Somnath Ghosh	12/12	–
Mr. Chandan Sinha	11/12	–
Ms. Ranjana Agarwal	12/12	–
Mr. Vimal Bhandari#	6/6	Ceased to be a Director of the Bank and member of the Committee on August 28, 2023
Mr. Yogesh K. Dayal@	5/9	Ceased to be a member of the Committee and Director of the Bank upon completion of his term on December 23, 2023
Mr. Ishan Raina	12/12	–

The Audit Committee also has separate meetings with the Joint Statutory Auditors without the presence of Management.

Note:

Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non-Independent Director whose term of office was liable to retire by rotation, did not offer himself for re-appointment and retired by rotation at the 80th Annual General Meeting held on August 28, 2023.

@ Mr. Yogesh K. Dayal (DIN: 07594913), Additional Director, appointed by the Reserve Bank of India, ceased to be a Director upon completion of his term on December 23, 2023 as per the period stipulated by the Reserve Bank of India in their letter dated December 24, 2021.

Mr. Ishan Raina (DIN: 00151951), Non-Executive Independent Director of the Bank, ceased to be a Member of the Audit Committee on April 29, 2024, consequent to his cessation from the Board, with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

Mr. Murali Ramakrishnan, who was appointed as an Additional Non-Executive Independent Director of the Bank w.e.f. April 11, 2024 has been inducted as a member of the Audit Committee w.e.f. May 29, 2024.

2. Risk Management Committee (RMC)

Composition: As at March 31, 2024, the Committee comprised of Mr. Chandan Sinha (Chairman of Committee) [Non-Executive Independent Director], Mr. R. Subramaniakumar (Managing Director & CEO), Mr. Rajeev Ahuja (Executive Director), Ms. Veena Mankar (Non-Executive Non-Independent Director), Mr. Manjeet Singh Puri (Non-Executive Independent Director) and Dr. Sivakumar Gopalan (Non-Executive Independent Director).

Meetings: The Committee met six times during the financial year ended March 31, 2024: April 26, 2023, June 29, 2023, July 19, 2023, October 19, 2023, January 15, 2024 and March 28, 2024. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Chandan Sinha	6/6	–
Mr. R. Subramaniakumar	6/6	–
Mr. Rajeev Ahuja	6/6	–
Ms. Veena Mankar	5/6	–
Mr. Manjeet Singh Puri	6/6	–
Dr. Sivakumar Gopalan	6/6	–

3. Nomination and Remuneration Committee (NRC)

Composition: As at March 31, 2024, the Committee comprised of Mr. Manjeet Singh Puri (Chairman of Committee) [Non-Executive Independent Director], Mr. Prakash Chandra (Non-Executive Independent Director), Ms. Ranjana Agarwal (Non-Executive Independent Director), Dr. Somnath Ghosh (Non-Executive Independent Director), Ms. Veena Mankar (Non-Executive Non-Independent Director) and Mr. Gopal Jain (Non-Executive Non-Independent Director).

Meetings: The Committee met eight times during the financial year ended March 31, 2024: April 28, 2023, June 28, 2023, July 20, 2023, July 31, 2023, October 18, 2023, January 17, 2024, February 17, 2024 and February 26, 2024. The attendance thereof of the members of the Committee are given below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Manjeet Singh Puri	8/8	–
Mr. Prakash Chandra	8/8	–
Ms. Ranjana Agarwal	8/8	–
Dr. Somnath Ghosh	8/8	–
Ms. Veena Mankar	7/8	–
Mr. Gopal Jain	8/8	–

Mr. Chandan Sinha, Non-Executive Independent Director has been inducted as a Member of the Nomination and Remuneration Committee w.e.f. May 29, 2024.

4. Stakeholders' Relationship Committee (SRC)

Composition: As at March 31, 2024, the Committee comprised of Ms. Veena Mankar (Chairperson of Committee) [Non-Executive Non-Independent Director], Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director),

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Dr. Somnath Ghosh (Non-Executive Independent Director), Mr. Manjeet Singh Puri (Non-Executive Independent Director) and Mr. Gopal Jain (Non-Executive Non-Independent Director).

Meetings: The Committee met four times during the financial year ended March 31, 2024: April 28, 2023, July 19, 2023, October 19, 2023 and January 18, 2024. 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	4/4	-
Mr. Prakash Chandra	4/4	-
Mr. Rajeev Ahuja	4/4	-
Dr. Somnath Ghosh	4/4	-
Mr. Manjeet Singh Puri	4/4	-
Mr. Gopal Jain	4/4	-

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. Further, the Bank has also appointed Mr. Vijay Tambe, Assistant Vice President - Secretarial as Deputy Nodal Officer to assist the Nodal Officer to *inter-alia*, verify claim and co-ordinate with IEPF authority.

DETAILS OF SHAREHOLDERS' COMPLAINTS

The details of Investor Complaints received during the financial year ended March 31, 2024 are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2023	0
Investor complaints received during the financial year ended March 31, 2024	7
Investor complaints resolved during the financial year ended March 31, 2024	7
Investor complaints pending as on March 31, 2024	0

5. IT Strategy Committee (ITSC)

Composition: As at March 31, 2024, the Committee comprised of Dr. Sivakumar Gopalan (Chairman of Committee) [Non-Executive Independent Director], Mr. R. Subramaniakumar (Managing Director & CEO), Mr. Rajeev Ahuja (Executive Director), Mr. Chandan Sinha (Non-Executive Independent Director) and Mr. Ishan Raina (Non-Executive Independent Director).

Meetings: The Committee met four times during the financial year ended March 31, 2024: June 14, 2023, September 26, 2023, October 31, 2023 and February 29, 2024. 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
Dr. Sivakumar Gopalan	4/4	-
Mr. R. Subramaniakumar	4/4	-
Mr. Rajeev Ahuja	4/4	-
Mr. Chandan Sinha	4/4	-
Mr. Ishan Raina	4/4	-

Mr. Ishan Raina, Non-Executive Independent Director of the Bank ceased to be a member of the IT Strategy Committee on April 29, 2024, consequent to his cessation from the Board with effect from the close of business hours on, April 29, 2024 upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

6. Board Investment and Credit Committee (BICC)

Composition: As at March 31, 2024, the Committee comprised of Ms. Veena Mankar (Chairperson of Committee) [Non-Executive Non-Independent Director], Mr. R. Subramaniakumar (Managing Director & CEO), Mr. Rajeev Ahuja (Executive Director), Mr. Ishan Raina (Non-Executive Independent Director) and Mr. Gopal Jain (Non-Executive Non-Independent Director).

Meetings: The Committee met eighteen times during the financial year ended March 31, 2024: April 12, 2023, April 27, 2023, May 24, 2023, June 14, 2023, June 21, 2023, June 28, 2023, July 24, 2023, August 10, 2023, September 11, 2023, September 26, 2023, October 30, 2023, November 23, 2023, December 12, 2023, December 21, 2023, January 20, 2024, March 5, 2024, March 12, 2024 and March 27, 2024 . 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. Vimal Bhandari#	8/8	Ceased to be a Director of the Bank and the Chairperson of the Committee on August 28, 2023
Ms. Veena Mankar	8/10	Inducted as a member and the Chairperson of the Committee w.e.f. August 29, 2023
Mr. R. Subramaniakumar	18/18	-
Mr. Rajeev Ahuja	17/18	-
Mr. Ishan Raina	18/18	-
Mr. Gopal Jain	15/18	-

Note:

Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non-Independent Director whose term of office was liable to retire by rotation, did not offer himself for re-appointment and retired by rotation at the 80th Annual General Meeting held on August 28, 2023.

Mr. Ishan Raina, Non-Executive Independent Director of the Bank ceased to be a member of the Board Investment and Credit Committee on April 29, 2024, consequent to his cessation from the Board with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

Mr. Murali Ramakrishnan, who was appointed as an Additional Non-Executive Independent Director of the Bank w.e.f. April 11, 2024 has been inducted as a member of the Board Investment and Credit Committee w.e.f. May 29, 2024.

7. Corporate Social Responsibility Committee (CSRC)

Composition: As at March 31, 2024, the Committee comprised of Mr. Prakash Chandra (Chairman of Committee) [Non-Executive Independent Director], Mr. R. Subramaniakumar (Managing Director & CEO), Mr. Rajeev Ahuja (Executive Director), Mr. Ishan Raina (Non-Executive Independent Director) and Ms. Ranjana Agarwal (Non-Executive Independent Director).

Meetings: The Committee met twice during the financial year ended March 31, 2024: June 26, 2023 and January 16, 2024. 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	2/2	-
Mr. R. Subramaniakumar	2/2	-
Mr. Rajeev Ahuja	2/2	-
Mr. Ishan Raina	2/2	-
Ms. Ranjana Agarwal	2/2	-

Mr. Ishan Raina, Non-Executive Independent Director of the Bank ceased to be a member of the Corporate Social Responsibility Committee on April 29, 2024, consequent to his cessation from the Board with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

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Dr. Somnath Ghosh, Non-Executive Independent Director has been inducted as a Member of the Corporate Social Responsibility Committee w.e.f. May 29, 2024.

8. Fraud Monitoring Committee (FMC)

Composition: As at March 31, 2024, the Committee comprised of Mr. R. Subramaniakumar (Chairman of Committee) [Managing Director & CEO], Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Chandan Sinha (Non-Executive Independent Director), Dr. Sivakumar Gopalan (Non-Executive Independent Director) and Dr. Somnath Ghosh (Non-Executive Independent Director)

Meetings: The Committee met three times during the financial year ended March 31, 2024: July 21, 2023, October 19, 2023 and December 28, 2023. 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. Vimal Bhandari#	1/1	Ceased to be a Director and Chairman of the Committee on August 28, 2023
Mr. R. Subramaniakumar	3/3	Designated as the Chairman of the Committee w.e.f. August 29, 2023
Mr. Prakash Chandra	3/3	-
Mr. Chandan Sinha	3/3	-
Dr. Sivakumar Gopalan	3/3	-
Dr. Somnath Ghosh	2/2	Inducted as member of the Committee w.e.f August 29, 2023

Note:

Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non-Independent Director whose term of office was liable to retire by rotation, did not offer himself for re-appointment and retired by rotation at the 80th Annual General Meeting held on August 28, 2023.

9. Capital Raising Committee (CRC)

Composition: As at March 31, 2024, the Committee comprised of Mr. R. Subramaniakumar (Chairman of Committee) [Managing Director & CEO], Mr. Rajeev Ahuja (Executive Director), Mr. Chandan Sinha (Non-Executive Independent Director) and Mr. Gopal Jain (Non – Executive Non-Independent Director).

Meeting(s): The Committee met once during the financial year ended March 31, 2024 i.e. on July 28, 2023. The attendance thereat of the members of the Committee are given herein below:

Members	Number of Meeting(s) attended/ held (includes attendance through video conference)	Remarks
Mr. R. Subramaniakumar	1/1	-
Mr. Rajeev Ahuja	1/1	-
Mr. Chandan Sinha	1/1	-
Mr. Gopal Jain	1/1	-

10. Customer Service Committee (CSC)

Composition: As at March 31, 2024, the Committee comprised of Ms. Ranjana Agarwal (Chairperson of Committee) [Non-Executive Independent Director], Mr. R. Subramaniakumar (Managing Director & CEO), Mr. Rajeev Ahuja (Executive Director), Dr. Somnath Ghosh (Non-Executive Independent Director), Mr. Manjeet Singh Puri (Non-Executive Independent Director) and Dr. Sivakumar Gopalan (Non-Executive Independent Director).

Meetings: The Committee met four times during the financial year ended March 31, 2024: June 19, 2023, September 22, 2023, December 22, 2023 and March 15, 2024. 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. Ranjana Agarwal	4/4	-
Mr. R. Subramaniakumar	4/4	-
Mr. Rajeev Ahuja	3/4	-
Dr. Somnath Ghosh	4/4	-
Mr. Manjeet Singh Puri	4/4	-
Dr. Sivakumar Gopalan	3/4	-

11. Branding, Marketing & Communications Committee (BMCC)

Composition: As at March 31, 2024, the Committee comprised of Mr. Ishan Raina (Chairman of Committee) [Non-Executive Independent Director], Mr. R. Subramaniakumar (Managing Director & CEO), Mr. Rajeev Ahuja (Executive Director), Ms. Ranjana Agarwal (Non-Executive Independent Director), Dr. Somnath Ghosh (Non-Executive Independent Director) and Mr. Manjeet Singh Puri (Non-Executive Independent Director).

Meetings: The Committee met two times during the financial year ended March 31, 2024: September 29, 2023 and March 20, 2024. 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	2/2	-
Mr. R. Subramaniakumar	2/2	-
Mr. Rajeev Ahuja	2/2	-
Ms. Ranjana Agarwal	2/2	-
Dr. Somnath Ghosh	2/2	-
Mr. Manjeet Singh Puri	2/2	-

Mr. Ishan Raina, Non-Executive Independent Director of the Bank ceased to be a member of the Branding, Marketing & Communications Committee on April 29, 2024, consequent to his cessation from the Board with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

Mr. R. Subramaniakumar, Managing Director & CEO was appointed as Chairman of the Branding, Marketing & Communications Committee with effect from May 29, 2024.

12. Review Committee for Wilful Defaulters and Non-Cooperative Borrowers (RC-WD & NCB)

Composition: As at March 31, 2024, the Committee comprised of Mr. R. Subramaniakumar (Chairman of Committee) [Managing Director & CEO], Mr. Prakash Chandra (Non-Executive Independent Director) and Dr. Sivakumar Gopalan (Non-Executive Independent Director).

Meetings: There were no meetings of the Committee held during the financial year ended March 31, 2024.

Annexure I

Terms of Reference of the sub-committees of the Board

The terms of reference of all the Board sub-committees which were in existence as on March 31, 2024 and as per the last amendments approved by the Board is listed below.

Sr. No.	Committee	Terms of Reference
1.	Audit Committee of Board (ACB)	<p>The functions of the Audit Committee are based on the roles and responsibilities of the Audit Committee as detailed in the Governing Statutes and specific requirements of the Bank:</p> <ul style="list-style-type: none"> 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, non reconciled 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.), 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, or preferential issue or qualified institutional placement, if applicable, and making appropriate recommendations to the Board to take up steps in this matter;

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> 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; 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 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 and may call for the comments of the statutory auditors about internal control systems, the scope of audit, including the observations of the auditors; xxiii) review the financial statements, in particular, the investment made by the unlisted subsidiary. xxiv) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Bank and its shareholders. xxv) 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; xxvi) to review the functioning of the whistle blower mechanism; xxvii) 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; xxviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; xxix) 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; xxx) Carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory authorities or legal authorities from time to time; xxxi) Shall be responsible for exercising oversight of Information Systems (IS) Audit of the Bank; xxxii) The Information Systems (IS) Audit Policy shall be approved by the ACB and reviewed at least annually; xxxiii) Shall review critical issues highlighted related to IT / information security / cyber security and provide appropriate direction and guidance to the Bank's Management. <p>The following is to be mandatorily reviewed by the Audit Committee:</p> <ul style="list-style-type: none"> i) management discussion and analysis of financial condition and results of operations; ii) the status of long term (more than one year) or recurring RPTs on an annual basis; iii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management; iv) management letters/letters of internal control weakness issued by the statutory auditors; v) internal audit reports relating to internal control weaknesses;

Annexure I

Sr. No.	Committee	Terms of Reference	Sr. No.	Committee	Terms of Reference
2.		<p>vi) the appointment, removal and terms of remuneration of the chief internal auditor, shall be subject to review by the Audit Committee;</p> <p>vii) statement of deviations:</p> <ul style="list-style-type: none"> (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. <p>(The Board at its meeting held on March 28, 2024 considered and approved the changes to the terms of reference of Audit Committee).</p>	4.	Fraud Monitoring Committee (FMC)	<p>The terms of reference of the Fraud Monitoring Committee are based on the roles and responsibilities of the Fraud Monitoring Committee as detailed in the Governing Statutes:</p> <p>Major functions of the Committee would be to monitor and review all the frauds of ₹ 10 million and above so as to:</p> <ul style="list-style-type: none"> 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. vii) Any other activity as may be mandated by RBI guidelines/circulars or under any other applicable laws, from time to time.
2.	Stakeholders' Relationship Committee (SRC)	<p>The terms of reference of the Stakeholders' Relationship Committee are based on the roles and responsibilities of the Committee as detailed in the Governing Statutes and specific requirements of the Bank:</p> <ul style="list-style-type: none"> i) Review of transfer / transmission / Consolidation of certificates / Splitting of certificates and approval of issue of duplicate certificate; ii) Allot the shares upon exercise of stock options under the employee stock options scheme(s) of the Bank; iii) Consider and resolve the grievances of the security holders including complaints related to transfer/transmission of shares/ debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc; iv) Review of measures taken for effective exercise of voting rights by shareholders; v) Review of adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent; vi) Review of the various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Bank; vii) Review investor discussions / feedback, including the details of investor meetings held during the quarter & any update arising out of the same; viii) Review the trend of share movement and share price movement of the Bank; ix) Carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory or legal authorities from time to time. 	5.	Nomination and Remuneration Committee (NRC)	<p>The terms of reference of the Committee are based on the roles and responsibilities of the Nomination and Remuneration Committee as detailed in the Governing Statutes and specific requirements of the Bank:</p> <ul style="list-style-type: none"> i) 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; ii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, determining the "Fit and Proper" status of the Directors based on their "Fit and Proper" declarations in line with the requirement of RBI and recommending to the Board their appointment/re-appointment and removal; iii) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; iv) devising a policy on diversity of Board of Directors; v) 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; vi) 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; vii) evaluate and approve key HR policies of the Bank; viii) Administration and Superintendence of the Employee Stock Option Scheme and deciding on grant of stock options to employees of Bank and its subsidiary; ix) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board; x) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks; xi) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio; xii) appoint/discontinue trustees on the board of trustees of 'RBL Bank Limited Employees Provident Fund, 'RBL Bank Limited Employees Gratuity Fund' and 'RBL Bank Limited Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters; xiii) to decide on granting of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee; xiv) specify manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review the implementation and compliance. xv) recommend to the Board, all remuneration, payable to senior management. xvi) carry out any other functions as mandated by the Board or as prescribed under SEBI regulations, Companies Act, 2013, RBI circulars and any other applicable laws as issued/amended from time to time.
3.	Board Investment and Credit Committee (BICC)	<p>The Functions of the Board Investment and Credit Committee are as given below:</p> <ul style="list-style-type: none"> i) To approve investments in securities, new commitments to Alternative Investment Funds (AIFs), Venture Capital Funds, Venture Debt Funds, Bonds, Infrastructure Investment Trust (InvITs) and similar type of investments as per delegation of the Board; ii) To review the Bank's investment book (covering SLR/ non-SLR/ equity/ debt securities), recent market developments and impact thereof; iii) To review / renew/ approve credit and related proposals as per delegation defined in the Bank's Credit and Recovery Policy or any other Board approved policy. iv) Carry out any other act as may be stipulated by any Regulatory Authority or the Board of Directors from time to time. <p>(The Board at its meeting held on April 28, 2023 considered and approved the changes to the terms of reference of Board Investment and Credit Committee).</p>			

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Sr. No.	Committee	Terms of Reference
6.	Risk Management Committee (RMC)	<p>The terms of reference of the Risk Management Committee are based on the roles and responsibilities of the Risk Management Committee as detailed in the Governing Statutes and specific requirements of the Bank:</p> <ul style="list-style-type: none"> (i) To formulate Enterprise Risk Management Policy which will be a detailed integrated risk management policy and which shall include: <ul style="list-style-type: none"> (a) A framework for identification of internal and external risks specifically faced by the Bank, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) Measures for risk mitigation including systems and processes for internal control of identified risks; (c) Business continuity plan. (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Bank; (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. (vii) Credit Risk Policy and strategy matters governing: <ul style="list-style-type: none"> • Issuing and modifying the guidelines for Credit Risk Management 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; • Approving and/or 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/ Risk Departments; • 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; (viii) Market Risk Policy and strategy matters governing: <ul style="list-style-type: none"> • Setting policies and guidelines for market risk measurement, management and reporting; • Ensuring that market risk management processed (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 the marker risk; • Appointment of qualified and competent staff; Ensuring posting of qualified and competent staff and of independent market risk manager/s etc. (ix) Review Internal Capital Adequacy Assessment Process governing: <ul style="list-style-type: none"> • Operational Risk position; • Market Risk; • Compliance, Legal, Franchise and other strategic risks;

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> (x) Review and recommend Asset Liability and Liquidity Risk Management policy or any other sub-policy framed by the Bank for the effective liquidity and interest rate risk management; (xi) Review of exception/critical items highlighted by Executive Risk Committee, the Asset Liability Committee (ALCO) and other executive level risk committees of the bank, if any; (xii) Review and monitor strategy for addressing Cyber Security Risk Management Plan and its related risks; (xiii) Financial Outsourcing Updates; (xiv) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; (xv) Carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory or legal authorities from time to time. <p><i>(The Board at its meeting held on March 28, 2024 considered and approved the changes to the terms of reference of Risk Management Committee).</i></p>
7.	Capital Raising Committee (CRC)	<p>The Functions of the Capital Raising Committee are as given below:</p> <ul style="list-style-type: none"> i) To assist the Board from time to time for the avenues as maybe available w.r.t raising additional capital for the Bank and steps that need to be taken to do the same. ii) To decide and carryout all activities in connection with raising of funds through issue of Equity Shares / Depository Receipts / Tier II Bonds / Debentures and other securities of the Bank including through Preferential issue / Private Placement / QIP/ GDRs / ADRs/ FCCBs or any other method of issuance of Securities. iii) 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. iv) Carry out any other act as may be stipulated by any Regulatory Authority or the Board of Directors from time to time. <p><i>(The Board at its meeting held on April 28, 2023 considered and approved the changes to the terms of reference of Capital Raising Committee).</i></p>
8.	Corporate Social Responsibility Committee (CSR)	<p>The Functions of the Corporate Social Responsibility Committee are based on the roles and responsibilities of the Committee as detailed in the Companies Act, 2013 and rules made thereunder and specific requirements of the Bank:</p> <ul style="list-style-type: none"> i) The Committee shall formulate and recommend the CSR policy to the Board, periodically review the CSR Policy and associated frameworks, processes and practices of the Bank and make appropriate recommendations to the Board. ii) The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities. iii) The Committee shall review the Bank's CSR initiatives and programs from time to time. iv) The Committee shall recommend the CSR annual action plan (Plan) which shall include the items as mentioned in the Companies (CSR Policy) Rules, 2014 as amended from time to time and any modification(s) to the Plan during the financial year, for the approval of the Board from time to time. v) The Committee shall formulate necessary monitoring mechanism in connection with the Plan to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes / manner as approved by it and further to monitor and report to the Board if the Bank is taking appropriate measures to ensure the successful implementation of the CSR activities. vi) The Committee shall review the impact assessment report(s) (if any) and place them before the Board. vii) The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds. viii) The Committee may form and delegate authority to sub-committees as maybe required. ix) To review and approve the disclosures in the Annual Report pertaining to CSR as required under the applicable laws. x) The Committee shall carry out any other activity as required under the Companies Act, 2013 and relevant rules made thereunder as well as mandated by any other applicable laws from time to time.

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Sr. No.	Committee	Terms of Reference	Sr. No.	Committee	Terms of Reference	
9.	IT Strategy Committee (ITSC)	<p>Effective April 1, 2024 - The Functions of the IT Strategy Committee are based on the roles and responsibilities of the IT Strategy Committee as detailed in the Governing Statutes:</p> <p>IT Strategy and Business Alignment</p> <ul style="list-style-type: none"> To ensure that an effective IT strategic planning process is in place; Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Bank towards accomplishment of its business objectives; Assess IT capacity requirements and measures taken to address the issue. Approve standards and procedures and any amendments to the same for administering need-based access to an information system. <p>IT Investments and Benefits</p> <ul style="list-style-type: none"> Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Bank's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; <p>Digital Banking Transformation</p> <ul style="list-style-type: none"> Monitor the progress of achievement in digital transformation; Advice / oversee IT and Digital functioning of the Bank and its timely and secured delivery for the bank's business benefit; <p>Stability & Reliability</p> <ul style="list-style-type: none"> Review the Network, Information security setup, its adequacy and completeness avoiding duplicates; Oversight on availability of services and guidance on gaps; Ensure that the Bank has put in place processes for assessing and managing IT and cyber security risks and review on a quarterly basis cyber security risks/arrangements and preparedness of the Bank; Review at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Bank. Approve minimal Recovery Time Objective (RTO) for critical information systems. <p>IT Governance, Risk & Compliance</p> <ul style="list-style-type: none"> Oversight on regulatory audit and observations and, its compliance related to IT, IT security, etc; Review the activities of the IT Steering Committee, oversight of Information Security Committee (ISC) and to decide on the constitution of ISC with Chief Information Security Officer (CISO) and other representatives from business and IT functions, etc., with the head of ISC being from the risk management vertical. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the Bank; To facilitate the Risk Management Committee of the Board (RMCB) to periodically review IT related risks including Cyber Security related risks and update the same at least once a year. Issue policy guidance (e.g. related to risk, funding, or sourcing tasks); Carry out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory or legal authorities from time to time. <p>(The Board at its meeting held on April 28, 2023 and March 8, 2024 considered and approved the changes to the terms of reference of IT Strategy Committee).</p>				<p>The changes approved by the Board at its Meeting held on March 8, 2024 essentially related to ensuring alignment with the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated November 7, 2023 which were applicable from April 1, 2024. Prior to the above changes, the terms of reference as on March 31, 2024 were as below:</p> <p>IT Strategy and Business Alignment</p> <ul style="list-style-type: none"> Approve IT strategy and policy documents; Oversee that the management has put an effective strategic planning process in place; IT strategy is indeed aligned with business strategy; Review whether IT business architecture are effective so as to derive the maximum business value from IT; IT organizational structure complements the business model and its direction; Assess Senior Management's performance in implementing IT strategies; <p>IT Investments and Benefits</p> <ul style="list-style-type: none"> Oversee IT investments represent a balance of risks and benefits and that budgets are acceptable; Oversee proper balance of IT investments for sustaining bank's growth; 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; Review IT performance measurement and contribution of IT to businesses (i.e. delivering the promise value); Ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business; <p>Digital Banking Transformation</p> <ul style="list-style-type: none"> Monitoring the progress of achievement in digital transformation; Advice / oversee IT and Digital functioning of the Bank and its timely and secured delivery for the bank's business benefit; <p>Stability & Reliability</p> <ul style="list-style-type: none"> Review the Network, Information security setup, its adequacy and completeness avoiding duplicates; Oversight on availability of services and guidance on gaps; Functional aspects of BCP, DR and related drills and its compliance; <p>IT Governance, Risk & Compliance</p> <ul style="list-style-type: none"> Oversight on regulatory audit and observations and, its Compliance related to IT, IT security, etc; Oversee the IT Steering Committee and other Management Committee; Review IT risks and controls and its effectiveness and management's monitoring of IT risks; Issue policy guidance (e.g. related to risk, funding, or sourcing tasks); Carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory or legal authorities from time to time.
			10.	Customer Service Committee (CSC)	<p>The terms of reference of the Committee are based on the roles and responsibilities as detailed in the Governing Statutes and specific requirements of the Bank:</p> <ol style="list-style-type: none"> Review and formulation of customer service related Policies such as Comprehensive Deposit Policy. Review the status of settlement of claims in regard to deceased depositors. Review the product approval process with a view to suitability, appropriateness and issues which compromise the rights of customers; Disclosure / maintenance of service related Information by banks in the public domain. 	

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Sr. No.	Committee	Terms of Reference
10.	Customer Service Committee	<ul style="list-style-type: none"> v) Reporting submission of various items to the Board: <ul style="list-style-type: none"> a) Analysis of Customer complaints including BO complaints and complaints received by Senior Management; b) Annual survey of depositor satisfaction; c) Triennial audit of such services; d) Examining any other issues having a bearing on the quality of customer service rendered; e) Review & deliberate on Customer Service Standing Committee, service quality, skill gaps & aspects relating to Branch Level Service Committee. vi) Details of Incentives and Penalties levied by regulators for various customer service related aspects. vii) Review of Customer Rights Charter; viii) Quarterly reporting of Internal Ombudsman's activities; ix) Review and monitor the awards remaining unimplemented for more than three months with the reasons thereof for initiating necessary remedial action; x) Review the awards given by Banking Ombudsman and to address issues of systemic deficiencies existing in Bank, if any, brought out by the awards; xi) Review complaints related to Credit Information Companies; xii) Review customer service / customer care aspects in the bank and submit a detailed memorandum in this regard to the Board of Directors, once every six months and initiate prompt corrective action wherever service quality / skill gaps have been noticed; xiii) Review a brief report on Customer Service Standing Committee; xiv) Review and examine compliance on requirements as per Master Circular on Customer Service in Banks and perform any other act, as stipulated under Companies Act, Reserve Bank of India, Securities & Exchange Board of India, Stock Exchanges and any other Regulatory Authority as prescribed from time to time. <p>(The Board at its Meeting held on November 8, 2023, considered and approved the changes to the terms of reference of Customer Service Committee).</p>
11.	Branding, Marketing & Communications Committee (BMCC)	<ul style="list-style-type: none"> i) Review the development and implementation of the bank's marketing and communications strategies, plans, and budgets. ii) Review bank's brand philosophy, messaging and branding practices across all channels (including digital, print, audio visual mediums and events), media approach, communications / public relations framework, reputation management, handling of banks social media platforms, approach towards external awards and recognition etc and provide recommendations for improvements. iii) Review the emerging trends and best practices in the area of marketing and communication and devise the Bank's strategy accordingly. iv) Review compliance with applicable laws, regulations, and codes of conduct governing marketing and communication activities. v) Carry out any other act as may be stipulated by any Regulatory Authority or the Board of Directors from time to time. <p>(The Board at its meeting held on April 28, 2023 considered and approved the changes to the terms of reference of Branding, Marketing & Communications Committee).</p>
12.	Review Committee for Wilful Defaulters and Non-Cooperative Borrowers (RC-WD & NCB)	<p>The terms of reference of the Committee include:</p> <ul style="list-style-type: none"> i) To review the order of the Identification Committee for Wilful Defaulters and Non- Cooperative Borrowers ("IC-WD&NCB") for classifying a borrower / promoters / directors / person in-charge of management/ guarantors, as the case may be, as Wilful Defaulter(s)/ Non-Cooperative Borrower(s) 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 / guarantors, as the case may be; iii) To evaluate the representation/submission by the borrower/ promoters/ directors/ person in-charge of management / guarantors, as the case may be, and seek further details from them, in case Review Committee for Wilful Defaulters and Noncooperative Borrowers ('Review Committee-WD&NCB') is unable to reach a conclusion of wilful default/ non-cooperation; iv) To confirm the order of the IC-WD&NCB for classifying a borrower/ promoters/ directors/ guarantors/ person in-charge of management as Wilful Defaulter/ Non-Cooperative Borrower 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 / guarantors as the case may be, in this regard;

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> v) Member of IC-WD&NCB/ Review Committee-WD&NCB to serve reasoned order of RC-WD&NCB to the borrower / promoters / directors/ person in-charge of management /guarantors, as the case may be; vi) To review and confirm the order of the IC-WD&NCB for removal of the names from the list of Wilful Defaulters/ Non-Cooperative Borrowers (as the case may be) or otherwise as reported to RBI/ Credit Information Companies/ Central Repository of Information on Large Credits (CRILC), as the case may be; vii) To review and confirm the order of the IC-WD&NCB 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 IC-WD&NCB 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. ix) Carry out any other act as may be stipulated by Reserve Bank of India or any other Regulatory Authority or the Board of Directors from time to time. <p>(The Board at its meeting held on April 28, 2023 considered and approved the changes to the terms of reference of Review Committee for Wilful Defaulters and Non-Cooperative Borrowers).</p>

Senior management

Regulation 16 of the SEBI Listing Regulations defines "senior management" as the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

As on March 31, 2024, there were 20 employees in the category of senior management viz, Mr. Deepak Kumar Gaddhyam, Head - Branch & Business Banking, Mr. Brijesh Mehra, Head - Wholesale Bank (superannuated w.e.f. April 30, 2024), Mr. Jaideep Iyer, Head- Strategy, Mr. N Hari Prakash, Head-Risk Control, Mr. Rajagopalan R, Head- Internal Audit, Mr. Deepak Kumar, Chief Risk Officer, Mr. Prakash Gupta, Chief Compliance Officer, Mr. Sunny Uberai, Chief of Staff, Mr. Alok Rastogi, Head- Corporate Centre, Mr. Ravi Pichan, Chief Information Officer, Mr. Buvanesh Tharashankar, Chief Financial Officer (addition during FY2023-24 being a new appointment), Ms. Niti Arya, Company Secretary, Mr. Bharat Rungta, Chief Credit Officer – Wholesale (appointed as Head - Wholesale Bank w.e.f. May 1, 2024), Mr. Anshul Anil Chandak, Head – Treasury, Mr. Vishal Kukreja, Head - Human Resources, Mr. Abhijit Dinkar Somvanshi, Head - Marketing, Communications & Client Services, Mr. Bikram Singh Yadav, Head - Credit Cards, Mr. Pushpendra Sharma, Head - Digital Banking Unit, Mr. Kamal Sabhlok, Chief Credit Officer – Retail (addition during FY2023-24 due to changes in organization structure) [appointed as Head - Secured and Microfinance Business & Credit Card Collections w.e.f. April 1, 2024] and Mr. Durgadas Madhukar Rege, Chief of Internal Vigilance.

During the financial year 2023-24, there were two inclusions as highlighted against the names above, four exits which included Mr. Gurumurthy R, Head – Governance and Mr. Sanker Parameswaran, Head – Legal owing to their retirement/completion of term, Mr. Pankaj Sharma, Chief Operations Officer and Mr. Vijay Anandh, Head of Retail Assets and Collections owing to resignations and one other change pertaining to Mr. Deepak Ruiya, Deputy Chief Financial Officer who was designated as a Key Managerial Personnel (KMP) for an interim period till the appointment of Chief Financial Officer and ceased to be the KMP post appointment of a Chief Financial Officer.

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 excluding Additional Director appointed by the Reserve Bank of India) and Chairman of the Board is carried out based on the manner/criteria for evaluation/ assessment as laid down by the Nomination and Remuneration Committee.

The performance evaluation of all Directors is done on a confidential basis excluding the concerned Director being evaluated.

Major criteria for evaluation of Board as a whole and its Committees *inter-alia* covers various assessment parameters like Composition, Board Meetings and Agenda, Information Flow, Board Dynamics, review of - Strategy, Business Performance, Talent Management and Succession Planning, Risk Management etc.

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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.

During the financial year ended March 31, 2024, a separate meeting of the Independent Directors was held as required under the provisions of the Companies Act, 2013 and SEBI Listing Regulations to review the performance of the Board, Non-Independent Directors (including Chairperson) and the quality, quantity and timeliness of flow of information between the company management and the Board.

For the performance evaluation process for the financial year ended March 31, 2024, as per the criteria approved by the Nomination and Remuneration Committee, questionnaires for assessment of the Board and Committees were duly circulated to the Directors. Further, in accordance with the criteria laid down by the Nomination and Remuneration Committee, the evaluation for financial year ended March 31, 2024 of Executive Directors, Non-Executive Directors and Independent Directors including Chairperson was carried out as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The re-appointment of a Director (including Non-Executive Directors) is based on the report of performance evaluation.

APPOINTMENT AND REMUNERATION OF DIRECTORS FOR FINANCIAL YEAR 2023-24

A. Appointment and Remuneration of Whole-time Directors

The appointment and remuneration of whole-time directors i.e. Managing Director & CEO and Executive Director is done with the approval of the Board based on the recommendations of the Nomination and Remuneration Committee as per the applicable provisions of the Companies Act, 2013, read with rules made thereunder and further with the approval of the Reserve Bank of India and Members of the Bank.

No severance fees is paid by the Bank to its Whole-time Directors. The tenure of the office of Whole-time Directors will be for such duration as approved by the Reserve Bank of India. The notice period for the Whole-time Directors, as per the Bank's Policy is three months.

a. The details of remuneration of Whole-time Directors for Financial Year 2023-24 is as under:

Particulars of Remuneration	Name of MD/WTD		(Amt in ₹) Total Amount
	Mr. R Subramaniakumar** (Managing Director & CEO)	Mr. Rajeev Ahuja* (Executive Director)	
Gross salary			
a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
Salary (i)	2,86,92,580	2,47,14,069	5,34,06,649
Variable Pay-Cash (ii)	79,50,000	58,50,000	1,38,00,000
Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (iii)	49,861	1,12,369	1,62,230
Total – (i + ii +iii)	3,66,92,441	3,06,76,438	6,73,68,879
Stock Options Granted (Nos.)#	1,28,290	94,400	2,22,690
Arrears (Paid in FY 2023-24)	Mr. R Subramaniakumar** (Managing Director & CEO)	Mr. Rajeev Ahuja* (Executive Director)	Total
Salary	–	23,08,800	23,08,800
Variable Pay-Cash / Deferral Payment	–	56,66,667	56,66,667
Stock Options Granted (Nos.) #	–	90,900	90,900

Ceiling as per the Companies Act, 2013: Refer Note 2 below

Mr. R Subramaniakumar – Managing Director & CEO**

The Reserve Bank of India approved the revision in Fixed Pay (including perquisites) from ₹ 2.74 Crore per annum to ₹ 3.01 Crore per annum effective from June 23, 2023 and Variable Pay of ₹ 3.18 Crore [comprising of Cash Variable Pay of ₹ 1.59 Crore and Non-Cash Variable Pay

of ₹ 1.59 Crore (Share-linked instruments)], for the period June 23, 2022 to March 31, 2023 to Mr. R. Subramaniakumar, Managing Director & CEO vide its approval dated December 11, 2023. Accordingly, on receiving Members' approval on January 25, 2024, the revision in his Fixed Pay with effect from June 23, 2023 and Variable Pay -Cash (as per deferral schedule in line with the Bank's Policy) was executed in the month of January 2024. Also pursuant to the aforesaid approvals, 1,28,290 stock options were granted to Mr. R. Subramaniakumar, Managing Director & CEO at the Nomination and Remuneration Committee Meeting held on February 17, 2024.

Mr. Rajeev Ahuja – Executive Director*

- The Reserve Bank of India approved revision in Fixed Pay from ₹ 2.13 Crore per annum to ₹ 2.34 Crore per annum with effect from February 21, 2022, and Variable Pay amounting to ₹ 1.70 Crore (comprising of Cash Variable Pay of ₹ 0.85 Crore and Non-Cash Variable Pay of ₹ 0.85 Crore) for FY 2021-22 to Mr. Rajeev Ahuja, Executive Director vide its approval dated February 7, 2023. Accordingly, on receiving Members' approval on April 27, 2023, the revision in his Fixed Pay with effect from February 21, 2022, and Variable Pay Cash for FY 21-22 (as per deferral schedule in line with the Bank's Policy) was executed in the month of May 2023 and 90,900 stock options were granted to Mr. Rajeev Ahuja at the Nomination and Remuneration Committee Meeting held on July 20, 2023.
- The Reserve Bank of India approved revision in Fixed Pay from ₹ 2.34 Crore per annum to ₹ 2.58 Crore per annum with effect from April 01, 2023, and Variable Pay amounting to ₹ 2.34 Crore (comprising of Cash Variable Pay of ₹ 1.17 Crore, and Non-Cash Variable Pay of ₹ 1.17 Crore) for FY 2022-23 vide its approval dated December 11, 2023. Accordingly, on receiving Members' approval on January 25, 2024, the revision in Fixed Pay for FY 23-24, and Variable Pay Cash for FY 22-23 (as per deferral schedule in line with the Bank's Policy) was executed in the month of January 2024 and 94,400 stock options were granted to Mr. Rajeev Ahuja at the Nomination and Remuneration Committee Meeting held on February 17, 2024.

These options will vest after one year from the date of grant with a percentage of 30%, 30% and 40% at the end of the first, second and third year respectively. The time period for exercising the options will be within a period of five years from the date of vesting subject to other terms and conditions provided in the ESOP 2018.

Notes:-

- Remuneration as above includes salary, taxable allowances, LTA, value of perquisites incurred by the Bank as per the Income Tax Rules, 1962 and Company's Contribution to Provident Fund.
- The Remuneration paid to Managing Director & CEO and Executive Director is as approved by the Reserve Bank of India and Members of the Bank.

B. Appointment/Remuneration of Non-Executive Directors (including Independent Directors)

The Board has, on recommendations of the Nomination and Remuneration Committee framed a Policy on Appointment & Compensation to Non-Executive Directors (including Independent Director) and Criteria for evaluation of Board and its Directors ("Policy") which *inter-alia* specifies the criteria for appointment and the remuneration structure of Non-Executive Directors (including Independent Directors) along with criteria for evaluating their performance. The subject Policy was last reviewed and amended by the Board at its meeting held on April 22, 2024.

a) Criteria for identifying persons who are qualified to be appointed as Non-Executive Directors

Section 164 of the Companies Act, 2013 states disqualifications for appointment of any person to become Director of any Company. Any person, who in the opinion of the Board is not disqualified to become a Director, and, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director. Further, he/she should possess qualifications as mentioned in Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Section 10A of the Banking Regulation Act, 1949 states criteria and composition of the Board of Directors of a Bank. The Board while considering the candidature of Non-Executive Director shall also consider the additional compliance of the Banking Regulation Act, 1949. The Board of the Bank apart from the skillsets as prescribed by the relevant provisions of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India, from time to time, shall also

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possess the required behavioral skills, expertise and knowledge as required for the Bank. Further not less than 51% of the Board of the Bank shall consist of Directors, falling under majority sector as per the Banking Regulation Act, 1949.

Thus, all Directors of the Bank shall be eminent professionals with outstanding track record and having skillsets / competencies / special knowledge or practical experience, which aids the Bank to gain insights for strategy formulation and direction setting, thus adding value to its growth objectives and also providing Shareholders with a holistic view. It is important that the practice of careful selection shall continue to be adopted in this regard and eminence, professional standing and stature to guide the growth of the Bank in the future should continue to be taken as appropriate criteria for appointment of Non-Executive Director.

The Bank has in place a Board approved Framework detailing the process for induction of new Directors (Framework) which lays down the regulatory provisions pertaining to Eligibility Criteria, provisions relating to age and tenure, additional criteria for appointment of Non Executive Directors and Executive Directors and stipulates the operational process to be followed by the Bank for induction of new Directors to the Board of the Bank. The Nomination and Remuneration Committee (NRC) while shortlisting the candidates will consider the mix of Executive, Non-Executive and Independent Directors, board diversity with respect to representation on the Board of the mandatory areas of special knowledge/practical experience and also other areas of expertise that would be beneficial to the Bank. Gender diversity in terms of representation of women on the Board would also be a significant factor for consideration. The NRC will thus determine the optimum size of the Board which would be commensurate to the size, scale and operations of the Bank. The NRC will assess the shortlisted candidates basis fit and proper credentials and be guided by various parameters prescribed by the Reserve Bank of India in this regard. With respect to Independent Directors, NRC will assess the independence based on the requirements of the Companies Act, 2013 and SEBI Listing Regulations. Based on the assessment of the above aspects, NRC will make suitable recommendations to the Board.

The appointment of Non-Executive Director shall be basis the recommendations of the NRC and approval of the Board. The appointment of Non-Executive Director shall also require approval of Shareholders. The approval of Shareholders for appointment of Directors shall be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

b) Structure of Remuneration for Non-Executive Directors

The remuneration of Non-Executive Director would be governed by the provisions of the relevant statutes viz the Banking Regulation Act, 1949, the Reserve Bank of India Guidelines issued from time to time and the provisions of the Companies Act, 2013 and rules made thereunder to the extent it is not inconsistent with the provisions of the Banking Regulation Act or the Reserve Bank of India Guidelines. Based on the modes of remuneration permitted under the above statutes from time to time, the remuneration structure of Non-Executive Directors may include all or any combination of below elements. Where the provisions of these statutes prescribe specific requirements for a Non-Executive Chairman, these have been indicated in the relevant clauses and will be adhered to accordingly.

Remuneration in the form of Sitting Fees

- Fees for attending meeting 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 are decided at the Meeting of the Board of Directors. The fee for attending meetings of the Board by the Non-Executive Directors shall be INR 1,00,000/- per Board meeting.
- Fees for attending meetings of Committees of the Board (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 are decided by the Board of Directors, from time to time. The fee structure for attending the meetings of the various Committees by the Non-Executive Director shall be as under:

Sr. No.	Nature of Committee Meeting	Fees (INR)
1.	Audit Committee (ACB), Risk Management Committee (RMC) & Nomination and Remuneration Committee (NRC)	50,000/-
2.	Other Board Committee (other than ACB, RMC & NRC)	30,000/-

It shall be noted that no fees shall be 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 with regards to 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 the management. No Sitting fees for such Separate Meeting of Independent Directors shall be paid by the Bank.

Remuneration other than Sitting Fees

c) For Non-Executive Directors (other than Non-Executive Part time Chairman)

The Companies Act, 2013 as well as the Reserve Bank of India guidelines provide for the payment of remuneration other than sitting fees to the Non-Executive Director.

The remuneration payable to the Non-Executive Directors (NEDs), other than Part-time Non-Executive Chairman, would be in accordance with the provisions of the RBI circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021 read with RBI Circular bearing Ref. No. RBI/2023-24/121 DoR.HGG.GOV.REC.75/29.67.001/2023-24 dated February 9, 2024, which has revised the ceiling for fixed remuneration to NEDs from ₹ 20 Lakh per annum to ₹ 30 Lakh per annum considering the crucial role of Non-Executive Directors in efficient functioning of bank Boards and its various committees and in order to enable the banks to sufficiently attract qualified competent individuals on their Board.

The above RBI Circulars *inter-alia*, provides that in addition to sitting fees and expenses related to attending meetings of the board and its committees as per extant statutory norms / practices and considering the crucial role of NEDs in efficient functioning of the bank Boards and its various committees, the bank may provide for payment of compensation to NEDs in the form of a fixed remuneration commensurate with an individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals on their Board. The banks are required to have suitable criteria for granting fixed remuneration to its NEDs, other than the Chair of the Board, in the form of a fixed remuneration within the ceiling limit of ₹ 30 lakh per annum per director, depending upon the size of the bank, experience of the NED and other relevant factors.

Accordingly, the Board, at its meeting held on April 22, 2024, *inter-alia* considered and approved the revised ceiling of ₹ 30 Lakh per annum with respect to the fixed remuneration payable to NEDs subject to the approval of the Members of the Bank and also approved the amendments to Policy on Appointment & Compensation to Non-Executive Directors (including Independent Director) and Criteria for evaluation of Board and its Directors (Policy on appointment and compensation to NED's) to give effect to the revised ceiling for the Fixed Remuneration of ₹ 30 Lakh to NEDs per annum basis the individual director's responsibilities and demands on time, subject to approval of the Members. The Board shall stipulate the suitable criteria each time the remuneration is being determined and approve the amount of fixed remuneration to be paid to the NEDs each year based on such criteria within the overall ceiling of ₹ 30 Lakh per annum. Approval of the Members by way of an Ordinary Resolution has been sought vide Postal Ballot Notice dated May 25, 2024 for the revised ceiling of ₹ 30 Lakh per annum which will be effective from February 10, 2024, for which remote e-voting period is from Thursday, May 30, 2024 till Friday, June 28, 2024.

d) For the Part Time Non-Executive Chairman

Non-Executive Independent Director acts as a Part Time Chairman of the Bank and shall be entitled to a remuneration (honorarium) as determined by the Board and as may be approved by the Reserve Bank of India.

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On determination of the remuneration by the Board for (c) and (d), the Bank will base on the provisions of the Reserve Bank of India, the Companies Act, 2013 and SEBI Listing Regulations ensure to seek such other statutory approvals including approval of the Members as may be required for the payment of remuneration other than sitting fees.

e) Reimbursement of actual expenses incurred:

Non-Executive Directors are entitled to be paid all travelling, boarding, lodging and all other incidental expenses that they incur for attending to the Bank's meetings, including attending and returning from General Meetings of the Bank or Meetings of the Board of Directors or Committee(s) of Board.

f) The details of sitting fees, Remuneration (honorarium) paid to the Part-time Chairman and fixed remuneration, if any paid to the Non-Executive Independent Directors and Non-Executive Non-Independent Directors during the Financial Year ended March 31, 2024 are as under:

Sr. No.	Particulars of Remuneration	Name of Directors							(Amt in ₹)
		Mr. Prakash Chandra (Part-time Chairman)	Mr. Ishan Raina	Dr. Somnath Ghosh	Ms. Ranjana Agarwal	Mr. Chandan Sinha	Mr. Manjeet Singh Puri	Dr. Sivakumar Gopalan	
1	Non-Executive Independent Directors								
a.	Fee for attending board / committee meetings	2,070,000	2,780,000	2,760,000	2,540,000	2,390,000	2,400,000	1,900,000	16,840,000
b.	Fixed Remuneration [®]	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	912,329	8,412,329
c.	Others ^{\$}	1,800,000	-	-	-	-	-	-	1,800,000
	Total (1)	3,870,000	4,280,000	4,260,000	4,040,000	3,890,000	3,900,000	2,812,329	27,052,329
2	Non-Executive Non Independent Directors	Ms. Veena Mankar	Mr. Vimal Bhandari**	Mr. Gopal Jain					Total Amount
a.	Fee for attending board / committee meetings	2,060,000	1,170,000	2,400,000					5,630,000
b.	Fixed remuneration [®]	1,500,000	1,500,000	912,329					3,912,329
c.	Others ^{\$}	-	-	-					-
	Total-(2)	3,560,000	2,670,000	3,312,329					9,542,329
	Total-B (1+2)								36,594,658

[®] Fixed remuneration for financial year 2022-23 was paid in the financial year 2023-24 on pro-rata basis for Directors who were on the Board for part of the Year.

^{\$} Remuneration (honorarium) of ₹ 1,800,000/- was paid to Mr. Prakash Chandra, being a Part time Non-Executive Chairman of the Bank for the financial year 2023-24. The same is as per the approval of the Reserve Bank of India.

^{**} Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non-Independent Director whose term of office was liable to retire by rotation, did not offer himself for re-appointment and retired by rotation at the 80th Annual General Meeting held on August 28, 2023.

g) Remuneration of Additional Director (appointed by the Reserve Bank of India)

Mr. Yogesh K. Dayal (DIN: 07594913), Additional Director, appointed by the Reserve Bank of India, ceased to be a Director upon completion of his term on December 23, 2023 as per the period stipulated by the Reserve Bank of India in their letter dated December 24, 2021. No sitting fees or fixed remuneration was paid to the Additional Director appointed by the RBI.

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. The succession planning aspects with respect to the Board and key officials of the Bank are included in the respective policies.

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. 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 2023-24. A declaration from Managing Director & Chief Executive Officer confirming the above is annexed to this report.

The Code of Ethics and Conduct for Board of Directors and Senior Management was last reviewed and amended by the Board at its meeting held on April 26, 2024 *inter-alia*, to align the same with disclosure forms/ requirements under RBL Trading Code.

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 familiarisation 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 Codes & policies including Code of Ethics and Conduct for Directors and Senior Management Personnel, RBL Trading Code, Organization Chart, List of Directors with details, details of Board Committees, etc. Managing Director & CEO along with key members of Senior management team also have a personal discussion/presentation with the newly appointed Independent Director.

Presentations are made at regular intervals at the Board / Committee Meetings which include updates on performance review, strategy and key regulatory developments including specifically all new Reserve Bank of India Circulars / notifications / guidelines issued from time to time, for more elaborate understanding of various aspects of business of the Bank. The Bank also arranges for training programs/sessions for Directors, through reputed consulting firms/training institutes, on areas which are helpful to the Board.

The Familiarisation 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. Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Bank imparted various familiarisation programmes for its Directors including Regulatory updates, Business Strategy and changes with respect to the Companies Act, Regulations as notified by the Reserve Bank of India, SEBI Listing Regulations etc. at the Board Meetings.

The details of the Familiarisation programmes have been uploaded on the Bank's website at: <https://ir.rblbank.com/>.

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A CHART OR A MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors have evaluated and identified the 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 Board of the Bank, apart from the required behavioral skills and knowledge, duly possess the following skillsets as per 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 of India, be useful to the Bank's business / sectors.

Thus, in line with the above, the Board of the Bank is well structured and comprises of eminent personalities having wide, diverse & practical experience and comprehensive professional credentials, behavioral skill sets, technical skill sets and also Directors having domain knowledge, which helps the Bank to gain insights for strategy formulation and direction setting, thus adding value to its growth objectives.

The details of skills/expertise/competencies available with the Bank and the names of the Directors as on March 31, 2024, possessing such skills/expertise/competencies are detailed as under:

Sr. No	Name of Directors	Designation	Skill Set / Expertise / Competencies
1.	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	Leadership, Governance, Finance, Taxation, Accountancy, Law (Investigation, Legal Matters like, corporate laws and other Mercantile laws, Constitutional matter etc.), Risk Management.
2.	Mr. R. Subramaniakumar	Managing Director & CEO	Commercial Banking & Business Management, Micro, Small Medium Enterprises (MSME), Micro finance banking (FI), Agri & Rural banking & Govt sponsored schemes, Retail banking, Branch Banking, Customer Service, Information Technology and Payment & Settlement Systems, NPA / Collection / Recovery, Banking Operations, Human Resource Management, Information Security and Operational Risk Management, Accountancy, Economics, Finance, Law, Compliance, Audit, Vigilance, Resolution & Restructuring, Non-Banking Finance Company Business Management.

Sr. No	Name of Directors	Designation	Skill Set / Expertise / Competencies
3.	Mr. Rajeev Ahuja	Executive Director	Banking, Economics, Finance, Capital Markets, Treasury, FX, micro-banking & Agriculture, Risk Management, Business Management, Information Technology, Payment & Settlement Systems, Accountancy, Human Resource, Consumer Behavior, Capital Markets and Investor relations.
4.	Mr. Ishan Raina^	Non-Executive Independent Director	Entrepreneurship, Advertising / brand and communication strategy, Business and Commerce, Business strategy, Human Resources, Risk Management, Marketing and Networking.
5.	Ms. Veena Mankar	Non-Executive Non-Independent Director	Banking & Financial Services, including Agriculture & Rural economy and micro-banking, Business Management, Human Resource, Finance for MSMEs, Trade and Structured Finance, Economics, Finance, Entrepreneur and Risk Management.
6.	Ms. Ranjana Agarwal	Non-Executive Independent Director	Accountancy, Audit, Taxation, Finance, Regulatory Affairs, Governance, Succession Planning, Business Valuation and Compliance.
7.	Dr. Somnath Ghosh	Non-Executive Independent Director	Human Resource, Banking, agri-allied services, co-operation – micro banking, Industrial Relations, Organization Design, Institutional Development, Basic accounting and Livelihood finance.
8.	Mr. Chandan Sinha	Non-Executive Independent Director	Banking, Finance, Payment and settlement systems, Financial markets, Information Technology, Risk management, bank board experience, Regulatory supervision, Domain/Industry Specialist and Compliance.
9.	Mr. Manjeet Singh Puri	Non-Executive Independent Director	Economics, (including International Economics), Global economic management including dealing with issues of trade, finance and risk management, General Management, International Politics & Foreign Relations, Business Management, Corporate Law and Human Resource.
10.	Dr. Sivakumar Gopalan	Non-Executive Independent Director	Banking, Information Technology, payment and settlement systems, Information security (Cyber security).
11.	Mr. Gopal Jain	Non-Executive Non-Independent Director	Capital Market, Investor engagement, Investment management, Finance, Economics, Payment and settlement systems, Business management.

[^] Mr. Ishan Raina (DIN: 00151951), Non-Executive Independent Director of the Bank, ceased to be an Independent Director of the Bank, with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

Mr. Murali Ramakrishnan (DIN: 01028298) who was appointed as an Additional Non-Executive Independent Director of the Bank for a period of 4 years with effect from April 11, 2024, possesses the skills/expertise/competencies in the areas of Banking, Risk Management, Business Management and Small Scale Industry.

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GENERAL BODY MEETINGS

Following are the details of general body meetings held during the previous three financial years. In view of the COVID-19 pandemic and in terms of the compliance with relaxations permitted by MCA and SEBI, the 78th Annual General Meeting held on September 21, 2021, the 79th Annual General Meeting held on September 21, 2022 and 80th Annual General Meeting held on August 28, 2023 were held through video conferencing, the deemed venue for these meetings was the Registered Office of the Bank.

Sr. No.	Particulars of Meeting	Day and Date	Nature of Special Resolution(s)
1.	78th Annual General Meeting	Tuesday, September 21, 2021	<ul style="list-style-type: none"> • To approve the re-appointment of Mr. Prakash Chandra (DIN: 02839303) as Non-Executive Independent Director of the Bank. • To approve the re-appointment of Mr. Ishan Raina (DIN: 00151951) as Non-Executive Independent Director of the Bank. • To approve issue of Debt Securities on Private Placement basis. • Approval for amendment in Employees Stock Option Plan 2013 of the Bank.
2.	79th Annual General Meeting	Wednesday, September 21, 2022	<ul style="list-style-type: none"> • To approve the appointment of Dr. Sivakumar Gopalan (DIN: 07537575) as Non-Executive Independent Director of the Bank. • To approve issue of Debt Securities on Private Placement basis. • Approval for enhancement of limit for grant of equity stock options under Employees Stock Option Plan 2018 (ESOP 2018 / Plan) to the Eligible employees of the Bank and amendments to ESOP 2018. • Approval for enhancement of limit for grant of equity stock options under Employees Stock Option Plan 2018 (ESOP 2018/ Plan) to the Eligible employees of the Subsidiary(ies) of the Bank and amendments to ESOP 2018.
3.	80th Annual General Meeting	Monday, August 28, 2023	<ul style="list-style-type: none"> • To approve issue of Debt Securities on Private Placement basis

Extraordinary General Meetings

No Extraordinary General Meeting was held during the financial year ended March 31, 2024.

POSTAL BALLOT

No Special Resolution was passed by the Bank during the financial year ended March 31, 2024 through Postal Ballot.

A. Details of Resolutions passed through Postal Ballot during the Financial Year ended March 31, 2024

During the financial year ended March 31, 2024, two Postal Ballots were conducted by the Bank for seeking the approval of the Members.

The details of the Postal Ballot are as follows:

I Date of Postal Ballot Notice	: March 23, 2023
Voting period	: Wednesday, March 29, 2023 till Thursday, April 27, 2023
Date of approval	: April 27, 2023
Date of Declaration of Results	: April 28, 2023

Mr. Alwyn D'Souza, or failing him, Mr. Jay D'Souza of M/s. Alwyn Jay & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Bank had engaged the services of Central Depository Services (India) Limited as the agency for the purpose of providing e-voting facility.

Sr. No.	Description	Type of Resolution
i)	To approve re-appointment of Mr. Rajeev Ahuja (DIN: 00003545) as an Executive Director of the Bank for a period of three years effective February 21, 2023, upto February 20, 2026.	Ordinary Resolution
ii)	To approve Variable Pay for the financial year 2021-2022 and revision in remuneration for the period from February 21, 2022 payable to Mr. Rajeev Ahuja (DIN: 00003545), Executive Director of the Bank.	Ordinary Resolution

II	Date of Postal Ballot Notice : December 23, 2023	
	Voting period : Wednesday, December 27, 2023 till Thursday, January 25, 2024	
	Date of approval : January 25, 2024	
	Date of Declaration of Results : January 25, 2024	
	Mr. S N Viswanathan or failing him, Ms. Aparna Gadgil of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Bank had engaged the services of Central Depository Services (India) Limited as the agency for the purpose of providing e-voting facility.	

Sr. No.	Description	Type of Resolution
i)	To approve Remuneration payable to Mr. R. Subramaniakumar (DIN: 07825083), Managing Director & CEO of the Bank.	Ordinary Resolution
ii)	To approve Remuneration payable to Mr. Rajeev Ahuja (DIN: 00003545), Executive Director of the Bank.	Ordinary Resolution

The details of the Postal Ballot are available on the website of the Bank <https://ir.rblbank.com/>.

Procedure adopted for Postal Ballot:

The Notice of the Postal Ballot dated March 23, 2023 and December 23, 2023, containing the Resolutions and Explanatory Statement, were emailed on March 28, 2023 and December 26, 2023, respectively, to those Members whose names appeared on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, March 24, 2023 and Wednesday, December 20, 2023, ("cut-off dates") respectively and were sent only in electronic mode to those Members of the Bank whose e-mail addresses were registered with the Bank or Link Intime India Private Limited (RTA) or the Depository Participant(s). The details of E-Voting Event Number ("EVEN"), User ID and Password were emailed by CDSL to those Members whose e-mail IDs were registered with the Bank/Depository Participant(s). The Notice also specified the procedure for registering the email addresses and obtaining the Notice of Postal ballot and remote e-voting instructions by the Members of the Bank whose email addresses were not registered. The Notice of Postal Ballot(s) were also uploaded on the website of the Bank and that of CDSL and was also filed with the Stock exchanges.

The advertisements for the completion of dispatch of Postal Ballot notices dated March 23, 2023 and December 23, 2023 were published in the Newspapers viz. Business Standard (English) and Punyanagari (Marathi) on March 29, 2023 and December 27, 2023, respectively.

The results of the Postal Ballot were disseminated to the stock exchanges within the stipulated timelines and were also uploaded on the website of the Bank as well as CDSL.

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B. Details of Resolutions to be passed through Postal Ballot as on the date of this report

Post Financial Year ended March 31, 2024, one Postal Ballot has been sent by the Bank for seeking the approval of the Members.

Approval of the Members has been sought vide Postal Ballot Notice dated May 25, 2024, for appointment of Mr. Murali Ramakrishnan (DIN:01028298) as Non-Executive Independent Director of the Bank, with effect from April 11, 2024 by means of Special Resolution and to approve the revised ceiling of fixed remuneration payable to Non-Executive Directors (other than Part Time Non-Executive Chairman) by means of Ordinary Resolution, the details of the same are as below:

Date of Postal Ballot Notice	: May 25, 2024
Voting period	: Thursday, May 30, 2024 till Friday, June 28, 2024
Date of approval	: The last date of the remote e-voting i.e. Friday, June 28, 2024, shall be the date on which the resolutions would be deemed to have been passed, if passed by the requisite majority.
Date of Declaration of Results	: Within 2 working days of the conclusion of Postal ballot

Mr. S N Viswanathan or failing him, Ms. Aparna Gadgil of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to conduct the Postal Ballot and Remote E-voting in a fair and transparent manner and the Bank had engaged the services of Central Depository Services (India) Limited as the agency for the purpose of providing e-voting facility.

Sr. No.	Description	Type of Resolution
i)	To approve the appointment of Mr. Murali Ramakrishnan (DIN:01028298) as Non-Executive Independent Director of the Bank, with effect from April 11, 2024	Special Resolution
ii)	To approve the revised ceiling of fixed remuneration payable to Non-Executive Directors (other than Part Time Non-Executive Chairman)	Ordinary Resolution

The details of the Postal Ballot are available on the website of the Bank <https://ir.rblbank.com/>.

Procedure adopted for Postal Ballot:

The Notice of the Postal Ballot dated May 25, 2024 containing the Resolutions and Explanatory Statement, were emailed on May 29, 2024, to those Members whose names appeared on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, May 24, 2024, ("cut-off date") and was sent only in electronic mode to those Members of the Bank whose e-mail addresses were registered with the Bank or Link Intime India Private Limited (RTA) or the Depository Participant(s). The details of E-Voting Event Number ("EVEN"), User ID and Password were emailed by CDSL to those Members whose e-mail IDs were registered with the Bank/Depository Participant(s). The Notice also specified the procedure for registering the email addresses and obtaining the Notice of Postal ballot and remote e-voting instructions by the Members of the Bank whose email addresses were not registered. The Notice of Postal Ballot was also uploaded on the website of the Bank and that of CDSL and was also filed with the Stock exchanges.

The advertisements for the completion of dispatch of Postal Ballot notice dated May 25, 2024 was published in the Newspapers viz. Business Standard (English) and Punyanagari (Marathi) on May 30, 2024.

The results of the Postal Ballot shall be disseminated to the stock exchanges within the stipulated timelines and shall also be uploaded on the website of the Bank as well as CDSL.

DISCLOSURES

A. Related Party Transactions

All related party transactions that were entered into during the financial year ended March 31, 2024 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 financial year ended March 31, 2024 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.

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. The Reserve Bank of India has also framed a separate Protected Disclosure Scheme, wherein employees, customers and stakeholders of any bank can lodge a complaint with the Reserve Bank of India on the functioning of a bank.

The Bank has formulated its Whistle Blower Policy in compliance with directions from RBI Guidelines on Introduction of 'Protected Disclosures Scheme for Private Sector and Foreign Banks. 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 as well as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Policy is applicable to all employees and Directors of the Bank, and also to third parties such as suppliers, contractors and vendors, of the Bank. 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/ Bribery/ Corruption
- 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 or exceptional cases. No personnel have been denied access to the Audit Committee.

The aforesaid policy is available on website of the Bank at <https://ir.rblbank.com/>.

Annexure I

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Bank has complied with all mandatory requirements of Corporate Governance Report of paras (2) to (10) mentioned in Part C of Schedule V of 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.

Mr. S N Viswanathan, of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, has 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) There are no audit qualifications in the Bank's financial statements by the Statutory Auditors or qualification or adverse remark by the Secretarial Auditor in his Secretarial Audit Report for the financial year 2023-24. The Bank wishes to continue in the regime of unqualified financial statements as well as unqualified 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 ended March 31, 2024, the Bank has one unlisted wholly owned Subsidiary namely, RBL FinServe Limited which does not qualify to be a material subsidiary as the income or net worth of RBL FinServe Limited does not exceed ten percent of the consolidated income or net worth respectively, of the listed entity and its wholly owned subsidiaries in the immediately preceding accounting year, as per the provisions of the SEBI Listing Regulations. The details of the activities carried out by the wholly owned subsidiary of the Bank during the financial year ended March 31, 2024 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 by the Audit Committee & Board of Directors of the Bank of financial statements, in particular, the investments, if any made by the wholly owned subsidiary. The minutes of the Board of the wholly owned subsidiary alongwith the statement of all significant transactions and arrangements entered into by the wholly owned subsidiary, if any are placed before the Audit Committee and Board of the Bank 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 Board at its meeting held on April 26, 2024, reviewed the Policy for Determining Material Subsidiaries.

The latest 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 the financial year ended March 31, 2024. 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 Joint statutory auditors i.e. M/s CNK & Associates LLP, Chartered Accountants and M/s G. M. Kapadia & Co, Chartered Accountants and their affiliated entities is as below:

Particulars	FY 2023-24
	Total in Crs ¹ (₹)
Audit fees (Including Statutory Certifications)	1.90
Others	0.34
Reimbursement of Expenses	0.09
Total	2.33

¹ 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 filed (i.e. received & pertinent to POSH related matters) under the said Policy during the financial year ended March 31, 2024 are as under:

- a. No. of Complaints filed (i.e. received & pertinent to POSH related matters) during the financial year: 6
- b. No. of Complaints disposed - off during the financial year: 6
- c. No. of Complaints pending as on end of the financial year: 0

I. Certificate on Directors not being disqualified or debarred

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. The said Certificate is forming part of this Report as **Annexure IB**.

J. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During the financial year ended March 31, 2024, there were no funds raised by the Bank through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

K. Secretarial Audit for the Financial Year 2023-24

M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, was appointed as the Secretarial Auditor to conduct Secretarial Audit of the Bank for the financial year ended March 31, 2024 as per the provisions of the Companies Act, 2013, for carrying out an independent assessment of the compliance of the Companies Act, 2013, the SEBI Listing Regulations and Secretarial Standards as part of the secretarial audit.

The Secretarial Audit Report forms part of this Annual Report as an **Annexure II** to the Directors' Report.

L. Secretarial Compliance Report for the Financial Year 2023-24

SEBI vide its Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 along with BSE notice and NSE circular dated April 10, 2023 had prescribed the format on Annual Secretarial compliance report. Additionally, the stock exchanges had introduced the facility of filing the Annual Secretarial Compliance Report in XBRL mode under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Pursuant to SEBI circular dated February 8, 2019 along with BSE notice and NSE circular dated April 10, 2023, Mr. S N Viswanathan, of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, had carried out the Secretarial Compliance Audit of the Bank for the financial year ended March 31, 2024 and had provided the Annual Secretarial Compliance Report for Financial year ended March 31, 2024 which was submitted to the stock exchanges by the Bank, within the stipulated timelines.

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 the SEBI Listing Regulations, to determine the events and information which are material in nature and are required to be disclosed to the stock exchanges.

Annexure I

The Board on July 14, 2023 and April 26, 2024, respectively, approved and reviewed the Policy for Determination of Materiality of Information / Event(s).

The latest Policy is available on the website of the Bank at <https://ir.rblbank.com/>.

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 (SEBI PIT Regulations), 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.

The Board at its meeting held on January 18, 2024, reviewed and approved amendments to the RBL Trading Code *inter-alia*, for aligning it with Regulatory amendments, for process strengthening and other marginal alterations in terms of bringing more clarity in the text.

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 Board at its meeting held on April 26, 2024, reviewed the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The 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 the SEBI Listing Regulations, the certificate issued by Managing Director & CEO and Chief Financial Officer of the Bank on the financial statements for the financial year ended March 31, 2024 was placed before the Board of Directors at its meeting held on April 27, 2024.

The certificate is forming part of this Report as an **Annexure IC**.

Q. Separate Meeting with Credit Rating Agencies

In compliance with the provisions of SEBI Circular No. SEBI/HO/ MIRSD/CRADT/CIR/P/2019/121 dated 4th November 2019, the Members of the Audit Committee interact with the Credit Rating Agencies ("CRAs") at a separate Audit Committee Meeting on annual basis. During financial year ended March 31, 2024, a separate meeting of the Audit Committee members with CRAs was held on March 14, 2024 to *inter-alia* discuss matters including related party transactions, internal financial controls and other material matters of the Bank.

R. Agreements binding listed entities

Basis the fact that no intimation has come to the knowledge of the Bank, it is confirmed that no agreements have been entered into by the shareholders, related parties, directors, key managerial personnel, employees of the Bank or its subsidiary company, among themselves or with the Bank or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Bank or impose any restriction or create any liability upon the Bank.

MEANS OF COMMUNICATION

The primary source of information to the Members of the Bank, 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 its website as required under the 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 Financial Express, Business Standard, Lokmat etc.
- The Bank also organizes a meeting/ call with the institutional investors and financial analysts to address their queries on the financials etc. The transcripts / presentations/ recordings 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.
- The Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 pertaining to holding of general meetings / conducting postal ballot process through voting by electronic means ("remote e-voting") (collectively referred to as "MCA Circulars") has permitted companies to hold Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till September 30, 2024 and Securities and Exchange Board of India vide its Master Circular dated July 11, 2023 and further, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, provided relaxations from dispatching physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the Members, for the Annual General Meetings (AGMs) conducted till September 30, 2024. The Annual Report for financial year ended March 31, 2024 alongwith the Notice of the 81st Annual General Meeting is being sent to the Members of the Bank only by email.

GENERAL INFORMATION

Day, Date, Time of the Annual General Meeting	Wednesday, August 7, 2024 at 2:00 p.m., through video conferencing ("VC") or other audio-visual means ("OAVM")
Financial Year	April 1, 2023 to March 31, 2024
Day and Date of Record date	Friday, July 26, 2024
Dividend Payment	The dividend of ₹ 1.50/- per Equity (Ordinary) Share of face value of ₹ 10/- each, if approved by the Members at the ensuing AGM, will be paid on or before September 5, 2024 to the Members of the Bank holding equity shares as on the record date. In terms of Regulation 12 of the SEBI Listing Regulations, the Bank will use the electronic clearing services, direct credit, real time gross settlement, national electronic funds transfer etc for making payment of dividend. Members holding shares in electronic mode are requested to update their bank account details with their Depository Participant and Members holding shares in physical mode are requested to update their bank details with the Registrar & Transfer Agent, Link Intime India Pvt Ltd at the address or email as mentioned further below. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) read with the FAQ on Investor Service Requests processed by RTA has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Also Members holding shares in physical form have to mandatorily register their KYC details viz the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature with the Bank/RTA.
	SEBI vide its further circular dated June 10, 2024 has provided that if only "choice of nomination" is pending from a Member holding shares in physical form, dividend need not be withheld. However, if either of the other particulars viz the PAN, contact details including mobile number, bank account details and specimen signature are not provided by the Member, then the dividend shall be kept in the unpaid dividend account and be paid electronically only upon furnishing all the aforesaid details.

Annexure I

Listing on Stock Exchanges	<p>1. National Stock Exchange of India Limited Exchange Plaza, Plot no. C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.</p> <p>2. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.</p> <p>The Listing Fees for financial year 2023-24 have been paid to the aforesaid Stock Exchanges.</p>
Stock Code	BSE: 540065
ISIN Number	NSE: RBLBANK INE976G01028
Registrar and Transfer Agents	<p>Link Intime India Pvt. Ltd. C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083</p> <p>Tel No. 08108116767 Fax No. 022- 49186060 Email ID : rnt.helpdesk@linkintime.co.in</p>
Share Transfer System	<p>The Stakeholders' Relationship Committee reviews the details of Share Transfer, Transmission, Name deletion and approves issuance of duplicate certificate. The reports pertaining to the above are also reviewed by the Board, from time to time.</p> <p>An annual 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. The said certificate is also placed before the Board for their noting.</p>
Dematerialization of shares and liquidity	As on March 31, 2024, 99.49% of share capital of the Bank was held in dematerialized form viz. 76.86% with NSDL and 22.63% with CDSL and 0.51% 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	<p>IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai 400001 Contact Person: Mr. Ashish Naik Tel No.: 022 4080 7000</p> <p>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. Milind Shah Tel No.: +91 22 62886119 / 20</p> <p>Note: The Unsecured Redeemable Non-Convertible Debentures issued by the Bank, on a private placement basis aggregating to ₹ 330 crore which were listed on BSE Limited were fully redeemed on April 15, 2023, with the redemption of said NCDs, the Bank has redeemed all its outstanding NCDs listed with BSE Limited and as on date of this report there are no outstanding NCDs listed with Stock Exchanges.</p>

Address for correspondence/ Address of Compliance Officer	<p>Link Intime India Pvt. Ltd. Unit: RBL Bank Limited C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083</p> <p>Tel No. 08108116767 Fax No. 022- 49186060 Email ID: rnt.helpdesk@linkintime.co.in</p>	<p>Company Secretary & Compliance Officer RBL Bank Limited One World Center, 6th Floor, Tower 2B, 841, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 Phone No.: 022 – 43020600 Fax No.: 022 – 43020520 Email ID: investorgrievances@rblbank.com</p>
Ratings	The Credit Rating for various debt instruments and Certificate of Deposits issued by the Bank are provided in the Directors' Report.	

Distribution of the shareholding as on March 31, 2024

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share-holding
1-1000	3,42,418	93.42	3,81,00,494	6.30
1001-2000	11,440	3.13	1,66,21,645	2.75
2001-3000	4,232	1.15	1,07,02,131	1.77
3001-4000	1,851	0.50	6,59,32,69	1.09
4001-5000	1,445	0.39	67,66,448	1.12
5001-10000	2,523	0.69	1,83,57,452	3.03
10001 & above	2,651	0.72	50,79,58,446	83.94
Total	3,66,560	100	60,50,99,885	100

Shareholding Pattern as on March 31, 2024

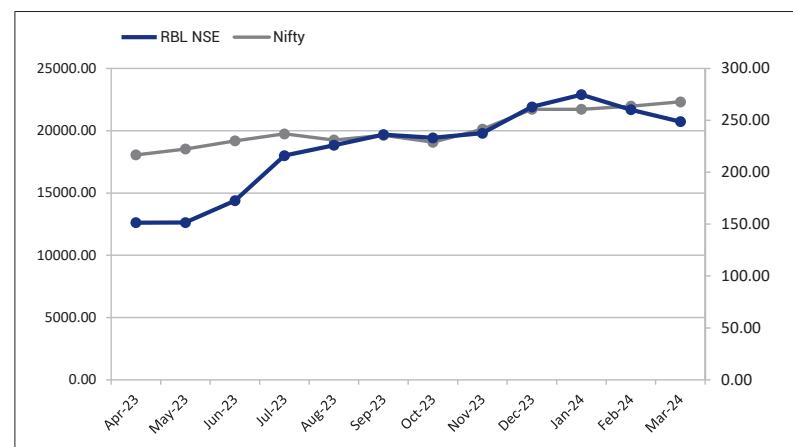
Category	No. of shares	%
Promoter & Promoter Group	–	–
Public		
Mutual Funds	9,64,98,098	15.95
Alternate Investment Funds	65,82,790	1.09
Foreign Portfolio Investors	15,21,01,126	25.14
Financial Institutions/ Banks	52,20,100	0.86
Insurance Companies	1,34,22,411	2.22
Sovereign Wealth Funds	21,74,781	0.36
NBFCs registered with the Reserve Bank of India	2,31,272	0.04
Central Government / President of India	3,48,601	0.06
Foreign Bank	–	–
Bodies Corporate	6,35,28,678	10.50
Foreign Companies	5,20,60,399	8.60
Individual members holding nominal share capital up to ₹ 2 lakh.	10,02,33,009	16.56
Individual members holding nominal share capital in excess of ₹ 2 lakh.	8,71,34,687	14.40
Clearing Members	–	–
NRI	95,67,671	1.58
Investor Education and Protection Fund (IEPF)	2,02,680	0.03
Others	1,57,93,582	2.61
Total	60,50,99,885	100

Annexure I

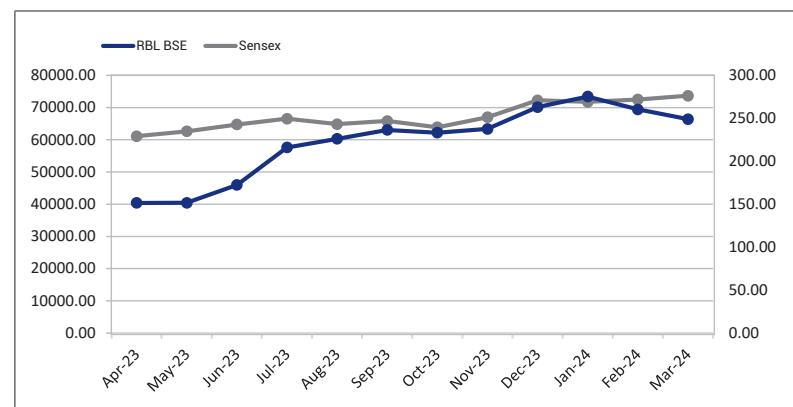
Market Price Data: High, Low during each month in the financial year ended March 31, 2024

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-23	163.35	139.55	11,86,65,346	163.35	139.55	8509815
May-23	164.35	138.85	19,43,67,290	164.30	138.85	15522319
Jun-23	182.8	162.5	18,75,48,844	182.70	162.00	13512047
Jul-23	251.4	180.8	52,03,90,260	251.20	180.85	41603395
Aug-23	243.15	209.05	25,09,68,758	243.00	209.10	28744213
Sep-23	256	216.7	20,78,78,599	255.95	216.80	13465139
Oct-23	256.7	209.7	19,46,95,786	256.60	209.85	9815710
Nov-23	257.75	217.6	18,50,60,900	257.75	217.35	8954675
Dec-23	293.7	232.4	30,13,68,439	293.55	232.40	15341868
Jan-24	300.7	249	20,06,48,637	300.50	250.00	12619805
Feb-24	279.15	241.6	18,34,39,404	279.10	241.65	9143158
Mar-24	277.25	220.5	16,73,01,762	277.30	220.50	12895840

Performance of the Equity Shares relative to NSE Nifty Indices during the financial year ended March 31, 2024



Performance of the Equity Shares relative to S&P BSE SENSEX during the financial year ended March 31, 2024



Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

As per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the Bank is statutorily required to transfer to the Investor Education & Protection Fund (IEPF) all dividends remaining unclaimed for a period of seven (7) consecutive years.

During the financial year ended March 31, 2024, unclaimed dividend (interim dividend) of ₹ 11,68,035/- pertaining to Financial Year 2015-16, remaining unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account(s) of the Bank has been duly transferred to the IEPF Account on May 8, 2023 and 19,555 equity shares in respect of which the dividend has not been claimed for seven consecutive years have also been transferred to the designated demat account of the IEPF Authority on May 8, 2023. The unclaimed dividend and the equity shares transferred to IEPF can be claimed by the Members by making an application in the prescribed form available on the website of IEPF i.e. www.iepf.gov.in. The details of Nodal Officer / Deputy Nodal Officer appointed under the provisions of IEPF are available on the website of the Bank at <https://ir.rblbank.com/>.

As per the provisions of the Companies Act, 2013, read with the relevant rules made thereunder, the voting rights on shares transferred to the IEPF Account shall remain frozen until the rightful owner claims the shares.

The details of unclaimed dividends for the financial year ended 2017 onwards and the last date for claiming such dividends are given below:

Financial Year Ended	Date of declaration of dividend	Last date for claiming unpaid/ unclaimed dividend
2016-17	August 4, 2017	September 3, 2024
2017-18	August 3, 2018	September 5, 2025
2018-19	July 9, 2019	August 13, 2026
2019-20	March 17, 2020	April 21, 2027
2022-23	August 28, 2023	September 29, 2030

Members who have not yet claimed their dividend for the financial year ended March 31, 2017 and/or subsequent years are requested to submit their claims to the Registrar and Transfer Agent of the Bank without any delay. The equity shares in respect of which the dividend has not been claimed for 7 consecutive years shall also be transferred to the designated demat account of the IEPF authority.

SHARE SUSPENSE ACCOUNT

The Bank does not have any equity shares in the demat suspense account as on March 31, 2024.

COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I confirm that all the 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/-

R Subramaniakumar
Managing Director & CEO

Place : Mumbai
Date : June 27, 2024

Annexure IA

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
RBL Bank Limited
1st Lane, Shahupuri, Kolhapur – 416001

1. Background

We have been approached by **RBL Bank Limited** ("the Bank") to examine the compliance with the conditions of Corporate Governance by the Bank, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, for the financial year ended on 31st March 2024.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the management of the Bank. The management shall devise adequate systems, internal controls and processes to monitor and ensure compliance of the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Bank and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

- 4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.
- 4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Bank to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the management, we certify that, the Bank has complied with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations, for the Financial Year ended 31st March 2024.

6. Disclaimer

- 6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
- 6.2. This report 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.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan

Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN:A061955F000620821

June 27, 2024 | Thane

Annexure IB

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
RBL Bank Limited
CIN: L65191PN1943PLC007308
1st Lane, Shahupuri,
Kolhapur – 416001

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of RBL Bank Limited ('the Bank') bearing CIN: L65191PN1943PLC007308 and having its Registered Office at 1st Lane, Shahupuri, Kolhapur - 416001 to the Board of Directors of the Bank ('the Board') for the Financial Year ended 31st March 2024 and Financial Year ending 31st March 2025 and relevant registers, records, forms and returns maintained by the Bank and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Bank, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Bank, as listed hereunder for the Financial Year ending 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of the Bank by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Original Date of Appointment as per MCA records	Date of cessation
1.	Mr. Prakash Chandra	02839303	25/01/2016	–
2.	Mr. R Subramaniakumar	07825083	23/06/2022	–
3.	Mr. Rajeev Ahuja	00003545	21/02/2017	–
4.	Mr. Ishan Raina	00151951	30/04/2016	29/04/2024
5.	Ms. Veena Mankar	00004168	22/10/2019	–
6.	Ms. Ranjana Agarwal	03340032	30/11/2019	–
7.	Mr. Vimal Bhandari	00001318	01/10/2020	28/08/2023
8.	Mr. Chandan Sinha	06921244	21/05/2021	–
9.	Mr. Manjeet Singh Puri	09166794	21/05/2021	–
10.	Dr Somnath Ghosh	00401253	07/12/2020	–
11.	Dr Sivakumar Gopalan	07537575	22/08/2022	–
12.	Mr. Gopal Jain	00032308	22/08/2022	–
13.	Mr. Yogesh Dayal	07594913	24/12/2021	24/12/2023

Annexure IB

This Certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

This Certificate has been issued at the request of the Bank to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2024.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 5218/2023

S. N. Viswanathan

Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN: A061955F000620898
June 27, 2024 | Thane

- This Certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.
- This Certificate has been issued at the request of the Bank to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2024.
- CEO/CFO CERTIFICATION**
- The Board of Directors
RBL Bank Limited
- Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- We, R. Subramaniakumar, Managing Director & CEO and Buvanesh Tharashankar, 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, 2024, 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.

Sd/-

Buvanesh Tharashankar
Chief Financial Officer

Place: Mumbai
Date : April 27, 2024

Sd/-

R. Subramaniakumar
Managing Director & CEO

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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
CIN: L65191PN1943PLC007308
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** (hereinafter called 'the Bank'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also 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 **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and 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 **31st March, 2024** 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **to the extent applicable**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):
 - 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- **Not Applicable as no reportable event during the year under review**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. 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**;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Bank has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review**;
 - g. 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**;
 - h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The management has identified and confirmed the following laws as specifically applicable to the Bank:

1. The Banking Regulation Act, 1949 and Rules, Notifications, Circulars and Guidance issued by the Reserve Bank of India from time to time;The Reserve Bank of India (RBI) Act, 1934;
2. Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
3. The Prevention of Money-Laundering Act (PMLA), 2002 and The Prevention of Money-Laundering (Maintenance of Records, etc) Rules, 2005;
4. The Payment and Settlement Systems Act, 2007;
5. The Negotiable Instruments Act, 1881.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Independent Director. 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.

- Adequate notice is given to all Directors pertaining to the schedule of the Board/Committee Meetings and agenda & detailed notes on agenda were sent atleast seven days in advance except where consent of Directors was received for circulation of the notice, Agenda and notes on Agenda less than seven days before the meeting.

- 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.

- All decisions of the Board and Committee meetings were carried with requisite majority.

We further report that based on the review of the compliance mechanism established by the Bank and on the basis of Compliance Certificate(s) issued by Managing Director & CEO, Executive Director, Company Secretary and Chief Compliance Officer, based on certificates received from various Head of departments / Verticals and Functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Bank has systems and processes in place and is taking efforts to further strengthen them so as to make them commensurate with the size and operations of the Bank, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

During the Audit period the following events/ actions having a major bearing on Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

- The Bank has Redeemed Debt Securities aggregating to ₹ 330 Crore on its respective due date on 15th April 2023.
- The members have at the Annual General Meeting held on 28th August 2023, authorised the Board to borrow/raise 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, notes 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, on private placement basis, for a period of one year from the date of passing of this resolution, in one or more tranches of an amount not

Annexure II

exceeding Rupees 3000 Crore (Rupees Three Thousand Crore), within the overall borrowing limits of the Bank.

The Report is to be read with our letter of even date which is annexed as **Annexure – A** hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan

Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN:A061955F000620777

June 27, 2024 | Thane

ANNEXURE A

To,
The Members,
RBL Bank Limited
CIN: L65191PN1943PLC007308
1st Lane , Shahupuri
Kolhapur - 416001,

Our Secretarial Audit Report for the Financial Year ended 31st March, 2024 of even date is to be read along with this letter.

Management's Responsibility

- It is the responsibility of the management of the Bank to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Bank with respect to secretarial compliances.

- We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
- We believe that audit evidence and information obtained from the Bank's management is adequate and appropriate for us to provide a basis for our opinion.
- Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Bank, are free from misstatement.
- Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan

Partner
ACS: 61955 | COP No.: 24335
ICSI UDIN:A061955F000620777

June 27, 2024 | Thane

Annexure III

FY23-24 ANNUAL CSR REPORT

1. Brief outline on CSR Policy of the Company:

The Bank's CSR policy ("Policy") has been framed in accordance with Section 135 of the Companies Act, 2013 and the rules there under. It also takes into account the amendments and the guidelines issued by MCA and any other competent authority from time to time.

The Policy applies to CSR programs and activities undertaken/sponsored by the Bank, executed either as direct implementation or through any other trust/society or implementation agency.

The Policy encompasses RBL Bank's philosophy for discharging its responsibility as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large.

The Bank does this together with like-minded partners from public and private sectors and with the commitment of its own highly skilled workforce. It encourages its employees to volunteer and support CSR programs.

- **Objective of RBL Bank's CSR Policy:**

Through its CSR projects, the Bank aims to promote sustained growth in fulfilment of its role as a Socially Responsible Corporate. The Bank has defined its Vision & Mission for CSR in alignment with the Mission Statement of the Bank as below:

- **CSR Vision & Mission:**

The CSR Vision is to be the most admired, compassionate, and respected organization delivering value to all stakeholders through equitable and inclusive growth.

The CSR Mission is to deliver and promote inclusive growth in the country through various focused initiatives in H.E. LO i.e., Health Education and Livelihood opportunity to catalyse growth and reduce social inequalities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	No.of meeting of CSR committee held during the year	No.of meeting of CSR committee attended during the year
1	Mr. Prakash Chandra	Chairman-Non-Executive Independent Director	2	2
2	Mr. R Subramaniakumar	Member-Managing Director & CEO	2	2
3	Mr. Rajeev Ahuja	Member-Executive Director	2	2
4	Mr. Ishan Raina^	Member- Non-Executive Independent Director	2	2
5	Ms. Ranjana Agarwal	Member- Non-Executive Independent Director	2	2

[^] Mr. Ishan Raina, Non-Executive Independent Director ceased to be a member of the Committee effective April 29, 2024, consequent to his cessation from the Board with effect from the close of business hours on April 29, 2024, upon completion of the maximum permissible tenure of 8 (eight) years, under the Banking Regulation Act, 1949.

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

<https://www.rblbank.com/social-responsibility/compliance>

Annexure III

4. Provide the executive summary along with web link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

<https://www.rblbank.com/social-responsibility/compliance>

Executive Summary of CSR Impact Assessment Reports:

- **Introduction:**

RBL with support of its implementing partners has worked on projects for positive impact on the lives of countless Indians through their social programs they identify and support causes related to Health, Education, and Livelihood opportunities to create sustainable communities, undertake socially meaningful programs for the welfare and development of the community at large with an ultimate objectives for nation's social and economic progress and development of the marginalized. The projects supported in enrichment and evolution of businesses and communities. The Bank has engaged an external agency SoulAce Consulting Pvt Limited to provide support and assistance for an independent review and impact assessment.

- **Research Methodology:**

A mixed-method approach was deployed including the quantitative and qualitative research tools for primary data collection. Using these tools, the team conducted interactions with beneficiaries & key stakeholders of the projects to understand the positive change brought about in their lives. The findings were collated in the form of a consolidated report for the management's consideration to showcase the impact created at different levels.

This study was guided by the Inclusiveness, Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability (OECD) framework which was used to provide overall feedback in terms of achievement of the project.

- **Summary:**

Project 1:

The Bank aimed to empower indigenous farmers by fostering sustainable agriculture, income diversification, and environmental conservation through the promotion of indigenous bee species and bee-friendly flora.

Project Name	Project Location	Total beneficiaries covered	Implementing Partner
Farmer capacity building program	Gujarat, Maharashtra & Madhya Pradesh	3,429 Farmers	Under the Mango Tree Society (UTMTS)

Key components of the project:

- Beekeeping training sessions - practical & theoretical
- Apiary Development & Establishment of Beekeeping Resource Centre
- Micro-enterprise development and handholding support to trained farmers

Impact Created:

- Increased Knowledge:
- Enhanced income levels of farmers
- Sustainable farming practices
- Micro enterprise setup with market linkages

Project 2:

The program was a holistic initiative aimed at supporting the educational, vocational, and health needs of children of families of armed forces, paramilitary, and state police personnel, and war widows.

Project Name	Project Location	Total beneficiaries covered	Implementing Partner
Supporting Children of Martyrs	Pan India	200 Students	Gautam Gambhir Foundation (GGF)

Key components of the project:

- Counselling sessions for children's holistic well-being
- Train children in life skills and personality development to make them job-ready
- Financial literacy sessions and Awareness sessions on Government schemes with mothers.

Impact Created:

- Improved confidence & motivation towards education
- Enhanced academic advancement
- Individual well-being and empowerment

Alignment with national & international Goals:

The 2 projects qualifying for impact assessment covers a total of around 5,000 direct & indirect beneficiaries that aligns as follows:

National schemes:

1. "National Beekeeping & Honey Mission (NBHM)" for overall promotion and development of scientific beekeeping in mission mode to achieve the goal of "Sweet Revolution" in the country by giving thrust on capacity building & trainings, specific focus on women, input support for promotion & production, setting up of Integrated Beekeeping Development Centres (IBDCs), other Infrastructures, Digitization /online registration, etc., processing, value addition, market support, etc.
2. "Kartavyam" scheme to support children from Martyr Families through monetary scholarship for education programs of their choice.

Sustainable Development Goals (SDG):

The projects align with the ESG framework aligned with 6 of the UN SDG goals.



- Average net profit of the company as per subsection (5) of section 135: ₹ 561,70,79,333
- Two percent of average net profit of the company as per subsection (5) of section 135: ₹ 11,23,41,586.00
- Surplus arising out of the CSR Projects or programmers or activities of the previous financial years: NA
- Amount required to be set off for the financial year, if any: NA
- Total CSR obligation for the financial year [(b)+(c)+(d)]: ₹ 11,23,41,586.00

Annexure III

6. a. Amount spent on CSR Projects (both Ongoing Project and other Ongoing Project): ₹ 7,24,15,006.70

b. Amount spent in Administrative Overheads: ₹ 56,17,079.30

c. Amount Spent on Impact Assessment, if applicable: ₹ 6,49,000.00

d. Total amount spent for the financial year [(a)+(b) +(c)]: ₹ 7,86,81,086.00

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	Total Amount Transferred to Unspent CSR Account as per sub section (6) of section 135		Amount Transferred to any fund specified under schedule VII as per second proviso to sub section (5) of section 135		
	Amount (in ₹)	Date of Transfer	Name of the fund	Amount	Date of transfer
7,86,81,086.00	3,36,60,500.00	April 22, 2024	NIL	NIL	NIL

f. Excess amount for set off, if any: NA

Sr. No.	Particular	Amount (in ₹)
1	2	3
i	Two percent of average net profit of the company as per sub section (5) of section 135	11,23,41,586.00
ii	Total amount spent for the financial year	7,86,81,086.00
iii	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial year (in ₹)	6		7	8
					Amount transferred to fund as specified under schedule VII as per second proviso to sub section (5) of section 135 if any	Amount remaining to be spent in succeeding financial years (in ₹)		
1	FY 22-23	3,46,51,537.85	3,46,51,537.85	3,46,51,537.85	NA	NA	0	
2	FY 21-22	7,71,91,723.00	3,29,10,696.00	2,15,37,493.00	NA	NA	1,13,73,203.00	
3	FY 20-21	6,74,32,554.00	18,210.00	18,210.00	NA	NA	0	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

Yes No

If yes, enter the number of capital assets created /acquired.

NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration No., if applicable	Name	Registered address
1	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135.

The Bank has earmarked 2% of the average net profit towards the CSR obligation in accordance with the applicable provisions of the Companies Act, 2013. Further, the Board approved projects include other than on going and ongoing projects spread over one plus three years as permissible. Accordingly, the prescribed budget / funds have been fully allocated to the other than ongoing as well as ongoing projects. The funds so allocated to ongoing projects will be spent in the succeeding years and these have been deposited into a dedicated "Unspent Account" as required under the Companies Act, 2013 and rules made thereunder. Consequently, the CSR obligation of 2% of the average net profit in accordance with the applicable provisions of the Companies Act, 2013 has been fully allocated by the Bank.

Sd/-

R Subramaniakumar
(Managing Director & CEO)
(DIN: 07825083)

Sd/-

Prakash Chandra
(Chairman of CSR Committee)
(DIN: 02839303)

Place: Mumbai

Date : June 27, 2024

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - L65191PN1943PLC007308
2. Name of the Listed Entity – RBL Bank Limited (“RBL” or “the Bank”)
3. Year of incorporation – 1943
4. Registered office address - 1st Lane, Shahupuri, Kolhapur 416 001
5. Corporate address - One World Center, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, Maharashtra, India
6. E-mail - investorgrievances@rblbank.com
7. Telephone - +91 22 4302 0600
8. Website - www.rblbank.com
9. Financial year for which reporting is being done – FY 2023-24

10. Name of the Stock Exchange(s) where shares are listed – BSE Limited and National Stock Exchange of India Limited

11. Paid-up Capital - ₹ 6,050,998,850/- as on 31 March, 2024.

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report - Ms. Niti Arya, Company Secretary and Compliance Officer; Tel: +91 22 43020600; email: investorgrievances@rblbank.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

The Report presents information about the pan-India standalone operations of the Bank across various business verticals.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and insurance Service	Banking activities by Central, Commercial and Saving banks	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Banking Activity by Commercial Banks	65191	100%

III. Operations

16. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices]	Total
National	Not applicable	18 (offices) and 545 (branches)	563
International	Not applicable	Nil (offices) and 1* (branches)	1

* GIFT City IBU

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	With a total network of 1,272 banking outlets and 395 ATMs, the Bank has a presence in all 28 States, and 2 Union Territories.
International (No. of Countries)	The Bank has International Financial Services Unit (IFSC) Banking Unit (IBU) at the Gujarat International Finance Tec-City IFSC (GIFT City) to meet the requirements of offshore banking operations from India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

The Bank offers a wide array of products and services for individuals and corporates including microfinance, personal loans, personal and commercial vehicles loans, credit cards, SME loans. The Bank is also a preferred banking partner for various Government entities, PSUs and large corporates.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
RBL	1. Permanent (D)	12,202	9,675	77.6	2,800	22.4
	2. Other than Permanent (E)	273	–	–	–	–
	Total employees (D + E)	12,475	9,675	77.6	2,800	22.4
RFL	1. Permanent (D)	10,089	9,716	96.2	373	3.8
	2. Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
	Total employees (D + E)	10,089	9,716	96.2	373	3.8
WORKERS						
	4. Permanent (F)	NA	NA	NA	NA	NA
	5. Other than Permanent (G)	NA	NA	NA	NA	NA
	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	11	11	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	11	11	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

19. Participation/Inclusion/Representation of women

		Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
Board of Directors		11	2	18.18%
Key Management Personnel		4	1	25%

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20. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	NA	NA	44.4	3,752	1,208	48.9%	2,718	986	43.4%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures - Bank has a wholly owned subsidiary, viz. RBL FinServe Limited. 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.

S. No.	Name of the holding/subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	RBL FinServe Limited	wholly owned subsidiary	100%	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) 9,086 Crore

(iii) Net worth (in ₹) 14,206.10 Crore

Gross Amount required to be spent by the Bank on CSR activities during the current year ₹ 11.23 crore.

The areas of CSR activities and contributions made thereto are as follows.

Particulars	2023-24			2022-23		
	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	7.86	3.37	11.23	5.22	3.46	8.68

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Refer Note 7 below	0	0	Refer Note 7 below
Investors (other than shareholders)	Yes ¹	0	0	NA	0	0	NA
Shareholders	Yes ²	7	0	NA	4	0	NA
Employees and workers	Yes	6	0	For details refer discussion under principal 3 of BRSR	0	0	For details refer discussion under principal 3 of BRSR
Customers	Yes ³	77,961	3,894	—	1,26,131	6,526	—
Value Chain Partners	NA	NA	NA	—	NA	NA	—
Other (please specify)	NA	NA	NA	—	NA	NA	—

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)

Please refer section on 'Materiality Assessment', 'External Environment', 'Risk Management' and 'Business Continuity Plan' Sections of the Integrated Report for FY 2023-24.

¹ <https://www.rblbank.com/investor-grievance-redressal>

² <https://www.rblbank.com/static-pages/investor-grievance-redressal-mechanism>

³ <https://s3.ap-south-1.amazonaws.com/rbl-website-prod-bucket/document/Bank%20Policies/GrievanceRedressalPolicy.pdf>

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	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
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	
c. Web Link of the Policies, if available	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 website (www.rblbank.com).								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No	No	No	No	No	No	No	No	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusteas) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Please refer message from MD&CEO.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board has an overall responsibility for oversight of bank Sustainability & ESG strategy. The CEO and the Committees of the Board review the strategy of the Bank that includes the issue of Business Responsibility and updates the board Quarterly on the performance.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	ESG Executive Committee reviews the sustainability performance and reports to the Risk Management Committee of the Board (RMCB).								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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 Code, RBL 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 policies guide the Bank to attain ethical, transparent and accountable means of doing business.

These policies have been approved by the Bank's Board. Board committees like the Audit Committee, Risk Management Committee (RMC), Fraud Monitoring Committee (FMC), Customer Service Committee (CSC) and Nomination and Remuneration Committee (NRC) ensure compliance with these policies. 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) 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 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.

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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 program could be found at <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 and Protection 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 the Bank's Board. All policies are uploaded to the 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/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 at the weblink below <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. The 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 the 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 the 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 the 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 available 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 the 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. The 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 its 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 policies 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>.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness program
Board of Directors	4	IT & Cyber Security, Governance and Assurance and Corporate Governance	100
Key Managerial Personnel	8	Anti Money Laundering – AML, Code of Conduct, Compliance Culture, Risk and Governance, Information Security Awareness, Insider Trading, Operational Risk Management, Prevention of Sexual Harassment (POSH)	100
Employee other than BoD and KMPs	37	Role based KYC & AML; IT & Cyber Security; Risk based internal audit; Compliance Management; Fraud Risk Management; POSH and Gender Sensitization; ESG and Sustainable Finance; Climate Risk; Environmental and Social Risk	100
Workers	NA	NA	NA

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	4	Reserve Bank of India ('RBI')	64 lakh	Reserve Bank of India ('RBI') vide its communication dated October 13, 2023, has imposed an aggregate monetary penalty of ₹ 64 lakh (Rupees Sixty Four Lakh only) on the Bank for non-compliance with certain directions of Reserve Bank of India (Prior approval for acquisition of shares or voting rights in private sector banks) Directions, 2015 w.r.t (i) ₹ 32 lakh (Rupees Thirty Two Lakh only) for failure to obtain annual declaration in Form B from its major shareholder for financial years 2017-18, 2018-19 and 2019-20 and (ii) ₹ 32 lakh (Rupees Thirty Two Lakh only) for failure to furnish certificate regarding continuance of the 'fit and proper' status of the major shareholder to RBI by the end of September of the said three financial years.	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Bank's Code of Conduct covers all Bank employees. The code defines bribery and corruption as potential misconduct, and has defined procedures for reporting, documenting, and disciplinary actions to be taken in case of violation of code. The Whistle Blower Policy⁴ also covers 'Graft/Bribery/Corruption'.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Nil

6. Details of complaints with regard to conflict of interest:

	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NA	NA	NA	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NA	NA	NA	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

	FY 2023-24	FY 2022-23
Directors	NA	NA
KMPs	NA	NA
Employees	NA	NA
Workers	NA	NA

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex	Not Applicable		

Given the nature of business of the Bank, the relevance of the above is largely restricted to information technology (IT) capex.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- b. If yes, what percentage of inputs were sourced sustainably?

Bank being a service industry our primary inputs by value are software and services, hence this is not applicable.

⁴ <https://s3.ap-south-1.amazonaws.com/rbl-website-prod-bucket/document/pdfs/whistle-blower-policy.pdf>

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3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance#		Accident Insurance *		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	9,675	9,646	99.7%	9,290	96.0%	NA	NA	9,675	100%	-	-
Female	2,800	2,796	99.9%	2,764	98.7%	2800	100%	NA	NA	-	-
Total	12,475	12,442	99.7%	12,054	96.6%	2800	22%	9,675	78%	-	-

Health Insurance # Employees on contract not covered in Health Insurance Policy

Accident Insurance * Employees on contract, IBA staff and Full Time Contract staff (entry level executives) are not part of Accidental Insurance policy

- b. Details of measures for the well-being of workers: Not Applicable

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	No	100	NA	No
Gratuity	100	NA	No	100	NA	No
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Accessible offices and branches is a priority for the bank. Most of our offices and branches are located in modern buildings with ramps, wheelchair accessible parking and lifts etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

RBL strives to maintain a working environment free from any discrimination and harassment. It endeavours equal employment opportunity without discrimination or harassment, of whatsoever nature, on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, national or ethnic origin, or any physical or other characteristics that are unrelated to inherent job requirements or other characteristics protected by law.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	84	NA	NA
Female	100	89	NA	NA
Total	100	85	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Bank has grievance redressal policy for permanent employees where employees can log in their complaints and seek resolution. Besides this employee are encouraged to reach out their supervisors and HR BPs for any other complaints/ grievance.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees	Grievance redressal system on HRMS
Other than Permanent Employees	Approach assigned HR Business Partner

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7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: 3.11% of the employees are members of the employee union

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	Not Applicable					
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers :

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Male	9,764	-	-	7,135	73%
Female	2,799	-	-	2,266	81%
Total	12,563	9,321	74%	9,401	100
Workers					
Male	-	-	-	-	-
Female	-	-	-	-	-
Total	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 23 -24 Current Financial Year			FY 22 -23 Previous Financial Year		
	Total (A)	No. (B) *	% (B/A)	Total (C)	No. (D) *	% (D/C)
Male	9,675	4,592	47%	8,468	3,610	44%
Female	2,800	1,430	51%	2,564	1,126	48%
Total	12,475	6,022	48%	11,032	4,736	45%

* Includes CTC employees who were part of performance review.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

No.

The Bank is committed to providing a safe and secure working environment for its employees. Regular drills and trainings in first aid, fire safety and personal safety are conducted together with periodic checks on the physical and mental health of employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, this is not directly applicable. The bank's security officer and BCM team regularly share good practices during strikes and any local unrests, cash handling etc.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) – Not Applicable

Category	FY Current Financial Year				FY Previous Financial Year			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)
Employees								
Male	9,764	-	-	7,135	73%	7,135	74	-
Female	2,799	-	-	2,266	81%	2,266	81	-
Total	9,321							
Workers								
Male	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? Yes								
11. Details of safety related incidents, in the following format:								
Safety Incident/Number	Category	FY 2023-24	FY 2022-23					
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees							
	Workers							
Total recordable work-related injuries	Employees							
	Workers							
No. of fatalities	Employees							
	Workers							
High consequence work-related injury or ill-health (excluding fatalities)	Employees							
	Workers							
Not applicable								

Business Responsibility and Sustainability Report

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Branch Managers / Office In charges are informed for conduct of the security, safety, fire safety and evacuation drill well in advance for information of all staff for maximum Participation and attendance during the Training and Mock drill. This training is not gender specific, however, we include all available male and female including all support staff.

We demonstrated in detail about all security safety equipment's installed in branch/office, the use of Fire Extinguishers Panic and Security Alarms to deal with in case any untoward incidents in branch/office, we delivered the information and SOP in a very effective and simple way so that the maximum staff will have all basic information about branch security and safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NA	NA	NA	NA	NA	NA
Health & Safety	NA	NA	NA	NA	NA	NA

14. Assessments for the year:

		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices		NA
Working Conditions		NA

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Security trainings of 517 Branches/Offices /Vendors site were organized by the Security Unit during the period from 01 Apr 2023 to 31 Mar 2024.

- The Branch Managers /Office In charges are informed for conduct of the security, safety, fire safety and evacuation drill well in advance for information of all staff for maximum Participation and attendance during the Training and Mock drill. This training is not gender specific, however, we include all available male and female including all support staff.
- We demonstrated in detail about all security safety equipment's installed in branch/office, the use of Fire Extinguishers Panic and Security Alarms to deal with in case any untoward incidents in branch/office, we delivered the information and SOP in a very effective and simple way so that the maximum staff will have all basic information about branch security and safety.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Please refer Section on the Stakeholder Engagement of Annual Integrated Report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	12,475	8,692	69.67	11,305	5,253	46
Other permanent than	NA	NA	NA	NA	NA	NA
Total Employees	12,475	8,692	69.67	11,305	5,253	46
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Business Responsibility and Sustainability Report

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24				FY 2022-23					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	12,202	0	0	12,202	100	11,032	-	-	11,032	100
Male	9,442	0	0	9,442	100	8,468	-	-	8,468	100
Female	2,760	0	0	2,760	100	2,564	-	-	2,564	100
Other Permanent than	273	0	0	273	100	273	-	-	273	100
Male	233	0	0	233	100	239	-	-	239	100
Female	40	0	0	40	100	34	-	-	34	100
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent than	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	NA	2	NA
Key Managerial Personnel	3	2.57 Cr	1	1.24 Cr.
Employees other than BoD and KMP	9,442	6,43,248	2,760	5,45,004
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Bank has grievance redressal policy where employees can log in their complaints and seek resolution. Besides this, the employees are encouraged to reach out their supervisors and HR BPs for any other complaints/ grievance.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	0		1	0	
Discrimination at workplace	0	0	No complaints	0	0	No complaints
Child Labour	0	0	No complaints	0	0	No complaints
Forced Labour/Involuntary Labour	0	0	No complaints	0	0	No complaints
Wages	0	0	No complaints	0	0	No complaints
Other human rights related issues	0	0	No complaints	0	0	No complaints

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
The Banks has a Code of Conduct which clearly prohibits harassment. The Bank during the investigation/ enquiry proceedings attempts to protect the complainant and ensures that he/she should not face negative consequences after raising the complaint.

8. Do human rights requirements form part of your business agreements and contracts?

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	This FY, total 20 locations have been inspected in FY 2023-24 by third parties and 100% locations reviewed by internal functions.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total electricity consumption (A) - GJ	44,450	39,143
Total fuel consumption (B) - GJ	1,671	1,521
Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C)	46,121	40,664
Energy intensity per rupee of turnover * (Total energy consumption/turnover in rupees)	5.07	5.86

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

If yes, name of the external agency. * turnover in crore rupees is used for a readable number

Business Responsibility and Sustainability Report

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	1,03,742	94,012
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,03,742	94,012
Total volume of water consumption (in kilolitres)	1,03,742	94,012
Water intensity per rupee of turnover (Water consumed / turnover)	11.42	13.54

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

* turnover in crore rupees is used for a readable number

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Not applicable due to nature of business

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable due to nature of business

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	116	110
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,145	8,807
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ / Crore	1.02	1.28
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ / 1000 sq. ft. carpet area	8.3	8.4

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

If yes, name of the external agency.

* turnover in crore rupees is used for a readable number; The intensity has decreased due to energy efficiency measures and use of renewable energy in two offices and few branches.

7. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes, the bank has many initiatives for reducing GHG emissions within its operations. A few notable initiatives and their potential impacts are summarized below.

Green buildings: Three of our largest offices by carpet area – Corporate Office, Airoli and NOC, Goregaon (all in Mumbai Metropolitan Region) are situated in certified green buildings. This is about 45% of the carpet area among our all the regional offices (barring branches) and 14% of all carpet area, inclusive of all India branches.

The 8th and 9th floors of NOC, Goregaon office is using 100% renewable energy from September 2022. Similarly, CO, Parel is also on 100% renewable energy. With a monthly consumption of 1.23 lakh units, this initiative will help avoid emissions of 1,017 tCO₂ annually.

Solar roof top in branches: The bank has installed about 96 kWp renewable energy in its 21 rural branches, Sangli Office and Bank's Head Office in Kolhapur, generating about 150 MWh of solar power in last FY, and avoiding GHG emissions of 141 tCO₂. In addition, the bank finances various renewable energy, other emission reduction projects and electric vehicles etc. These in turn also help reduce the total GHG emissions.

The third-party data centers used are also Green Certified and use significant renewable energy for their operations.

Further, the bank has also taken a voluntary goal of being carbon neutral within operations by FY 34 through use of energy efficiency and renewable energy. In Q3 FY23, Bank's Board has approved a Coal Policy. Accordingly, the exposure to coal based thermal power generation will be restricted to 2.5% of total exposure up to FY 2026-27, with ultimate objective of reducing it to zero by FY 2034.

Business Responsibility and Sustainability Report

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	—	—
E-waste (B)	—	—
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	Not applicable	Not applicable
(ii) Re-used	Not applicable	Not applicable
(iii) Other recovery operations	Not applicable	Not applicable

Total

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	Not applicable	Not applicable
(ii) Landfilling	Not applicable	Not applicable
(iii) Other disposal operations	Not applicable	Not applicable

Total

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. Given the nature of business, in the Bank waste-streams are limited to paper, packaging material and sewage. The electronic waste is given to authorized recyclers. Hence this requirement is not applicable.

We have replaced Hand Roll Towels in 7 major offices in the Bank with electric hand dryers. Monthly consumption of HRT rolls was 878 rolls i.e., annually 10,536 rolls.

We have started installing RO units in 96 branches where we have 24 hours running municipal water and installation is possible. This will reduce usage of 20 ltr plastic bottles by approx. 2,016 bottles per month i.e., 24,192 bottles annually.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable as the entity is in to banking services hence there is no usage of hazardous or toxic chemicals.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations.
- List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Banks Association	National
2	Indian Merchant Chamber (IMC)	National
3	Confederation of Indian Industries (CII)	National
4	Federation of Indian Chamber of Commerce and Industries (FICCI)	National
5	International Market Assessment India Private Limited (IMA)	National
6	Maharashtra Economic Development Council	State
7	Association of Mutual Funds in India	National
8	BSE Broker's Forum	National
9	Fixed Income Money market and Derivative Association (FIMMDA)	National
10	Foreign Exchange Dealers Association of India	National

- Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Business Responsibility and Sustainability Report

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts No. paid to PAFs in the FY (in INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Not applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The bank follows Board approved Customer Grievance Redressal Policy and overall Guidelines of RBI. The policy lays down a defined escalation process for all customer complaints received at branches and Corporate Office.

Customers can contact their respective Branch Manager or call the Bank's Contact Centre on the toll-free number or send an email to the dedicated email IDs or access the Bank's website <https://www.rblbank.com/suggestion-and-complaints> to lodge their grievances in a simplified way and get their complaints redressed without delay.

<https://www.rblbank.com/static-pages/grievance-redressal>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	1,326	Consumer complaints received for bank and credit cards are internally categorised using judgment	3,894	2,197	6,526	-
Advertising	0		0*	0*		
Cyber-security	24,324		25,182	-		
Delivery of essential services	NA		-	-		
Restrictive Trade Practices	NA		-	-		
Unfair Trade Practices	NA		-	-		
Other	52,311		100,762	-		

* Volume has been recategorized basis the revised logics

4. Details of instances of product recalls on account of safety issues:

Not applicable

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Bank has a Board approved Information Security Policy. Bank follows International security standards and guidelines released by Centre for Internet Security (CIS) and National Institute of Standard and technology (NIST) for system hardening. The Bank's information security applications conform to Reserve Bank of India's guidelines on information security, electronic banking, technology risk management and cyber frauds circular. The Bank continues to invest in information security and data theft prevention. It has the right mix of technology, people and processes to thwart cybersecurity threats. The Bank's systems are ISO/IEC 27001: 2013 (Information security management systems) certified.

The Bank's operations are ISO/IEC 27001: 2013 (Information security management systems) certified. The Bank has developed vulnerability management programs which are not limited to requirements from The Open Web Application Security Project (OWASP) top 10 for web and mobile applications.

The Bank has also adopted Privacy Commitment aimed at protecting the personal/ Company level information entrusted and disclosed by the customer.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There are no incidents reported related to cyber security and data privacy etc. in the reporting period.

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 Balance Sheet as at March 31, 2024, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 Section 29 of the Banking Regulation Act, 1949 and as well as the Companies Act, 2013 ("the Act") and circulars and guidelines issued by the Reserve Bank of India, in the manner so required for the banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, including the

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 for the current year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
1.	Information Technology (IT) Systems and controls over financial reporting	<p>Our audit approach/procedures included the following:</p> <ul style="list-style-type: none"> • We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. • Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and non-financial information generated from the system on a test check basis. • Gaining understanding of IT controls framework through Walkthrough of processes. We also discussed and referred to reports of internal auditors, Internal Financial Control and other assurance functions in carrying out our audit procedures. • The IT audit specialists (who are integral part of audit team) have carried out testing of effectiveness of general and application controls. • We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

Accounting Standards prescribed under Section 133 of the Act, read with rules made thereunder, of the state of affairs of the Bank as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and 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.

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
2.	Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements	<p>The Management of the Bank relies on its automated IT systems to determine asset classification, income recognition, provisioning for standard and non-performing advances/investments and for compliance of applicable regulatory guidelines issued by the RBI. The Management supplements its assessment by availing services of experts (like independent valuers, lawyers, legal experts and other professionals) to determine the valuation and enforceability of security of such advances/ investments.</p> <p>The Bank, as per its governing framework, recognises the performing and non-performing advances/investments provisions based on Management's assessment of the degree of impairment of the advances/investments subject to and guided by minimum provisioning levels prescribed under RBI guidelines.</p> <p>Advances:</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) which also identifies whether the advances are performing or non-performing and consequent recognition of Income.</p> <p>Further, bank placed reliance on the data submitted by the borrowers & lead bank for drawing power calculations, and uses services of experts (Lawyer, valuers etc.) where required to support its assessment for security valuations.</p> <p>Compliance of relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification and provisioning pertaining to advances. Currently certain processes of the Bank requires manual interventions. Further, the Bank has significant exposure to a large number of borrowers across products and there is a high degree of complexity, uncertainty, significant estimates, judgment involved in determining the recoverability of advances, nature of transactions and estimation of provisions commensurate to the level of risks thereon and identification of accounts to be written off.</p> <p>Investments:</p> <p>Bank has to classify the investments as performing or non performing based on the guidelines/circulars and directives issued by Reserve Bank of India. Identification of performing and non performing investments. The valuation is done as per the guidelines issued by Reserve Bank of India and the valuations are done based on the price quoted on BSE/NSE, FIMDA / FBII rates etc. The Income recognition, asset classification and provisioning if not done properly as per the IRAC norms issued by Reserve Bank of India may materially impact the financial statements of the bank.</p>

Independent Auditor's Report

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
	Advances and Investments constitute 60.67% and 21.36% respectively of total assets of the bank. As advances and investments form part of a significant portion of the Bank's assets and the regulatory compliances are involved, we have considered this aspect as KAM	

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Bank's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Directors' report, Management Discussion and Analysis, Business Responsibility and Sustainability Report etc. forming part of the Annual Report, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon and the Pillar III Disclosures under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio.

The 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 do 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Bank's Board of Directors and Management 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 financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and the circulars, guidelines and directions 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 Bank's Board of Directors and Management 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 either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 this 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 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 Bank's Board of Directors and Management.
- Conclude on the appropriateness of The Bank's Board of Directors and Management 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 the 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.

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 year 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 Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act read with relevant rules issued thereunder.
- As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949 we report that:
 - 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;
 - the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - The Bank considers its key operations to be automated, with the key applications largely integrated to the Core Banking System, it does not require its branches to submit any financial returns. Accordingly, our audit is carried out centrally at Head Office based on the records and data required for the purpose of Audit being made available to us. During the course of our audit, we have visited and performed select relevant procedures at 20 branches;
 - the profit and loss account shows a true balance of profit for the year then ended
- As required by section 143(3) of the Act, we report that:
 - 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;
 - 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;
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss Account and the

Independent Auditor's Report

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 prescribed under Section 133 of the Act read with relevant rules issued thereunder to the extent they are not inconsistent with the guidelines prescribed by RBI;
- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, requirements prescribed under Section 197 of the Act is not applicable by virtue of Section 35B (2A) of the Banking Regulation Act, 1949.

- h. 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, as amended, 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 on its financial position in its Standalone Financial Statements – Refer Schedule 12 on Contingent Liabilities 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 49 of Schedule 18 to the Standalone Financial Statements in respect of such items as it relates to the Bank;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank;

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 50 of Schedule 18 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 50 of Schedule 18 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Bank from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

(iv) a. The final dividend proposed in the previous year, declared and paid by the Bank during

the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in note 2 of Schedule 18 to the Standalone Financial Statements, the Board of Directors of the Bank have proposed final dividend for the financial year 2023-2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act to the extent applicable

(v) Based on our examination which included test checks, the Bank has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the software. Further, during the course of an audit we did not come across any instance of audit trail feature being tampered with.

For **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/
W100036

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKETHK6541

Rajen Ashar
Partner
Membership No. 048243
UDIN: 24048243BKFFSP3424

Place: Mumbai
Date: April 27, 2024

Place: Mumbai
Date: April 27, 2024

Annexure to the Independent Auditor's Report

Annexure A to the Independent Auditors' Report of even date on the Standalone Financial Statements of **RBL Bank Limited** for the year ended March 31, 2024

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")

Opinion

We have audited the internal financial controls with reference to financial statements of RBL Bank Limited ("the Bank") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Bank for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Bank has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on criteria for internal financial controls with reference to financial statements established by the Bank considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the

Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was 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 system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to Financial Statements

A Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/
W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKETHK6541

Place: Mumbai
Date: April 27, 2024

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 24048243BKFFSP3424

Place: Mumbai
Date: April 27, 2024

Standalone Balance Sheet

as at March 31, 2024

Particulars	Schedule No.	31-Mar-24	31-Mar-23
CAPITAL & LIABILITIES			
Capital	1	6,050,999	5,995,681
Reserves and Surplus	2	141,912,946	129,770,182
Deposits	3	1,034,935,964	848,865,173
Borrowings	4	141,840,873	133,312,779
Other Liabilities and Provisions	5	59,581,345	40,817,970
TOTAL		1,384,322,127	1,158,761,785
ASSETS			
Cash and Balances with Reserve Bank of India	6	120,708,172	62,380,555
Balances with Banks and Money at Call and Short Notice	7	23,457,335	22,819,718
Investments	8	295,758,526	288,754,477
Advances	9	839,869,147	702,093,517
Fixed Assets	10	5,323,919	5,739,726
Other Assets	11	99,205,028	76,973,792
TOTAL		1,384,322,127	1,158,761,785
Contingent Liabilities	12	932,240,873	701,043,860
Bills for Collection		39,870,418	33,003,154
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 C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

For G.M.Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No.: 048243
Place : Mumbai
Date: April 27, 2024

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

Standalone Profit & Loss Account

for the year ended March 31, 2024

Particulars	Schedule No.	31-Mar-24	31-Mar-23
I INCOME			
Interest Earned	13	123,943,014	96,765,733
Other Income	14	30,428,927	24,894,349
TOTAL		154,371,941	121,660,082
II EXPENDITURE			
Interest Expended	15	63,514,075	46,783,890
Operating Expenses	16	60,550,321	52,851,706
Provisions and Contingencies		18,628,339	13,197,253
TOTAL		142,692,735	112,832,849
III PROFIT/LOSS			
Net Profit / (Loss) for the year		11,679,206	8,827,233
Profit brought forward		2,261,655	(354,178)
TOTAL		13,940,861	8,473,055
IV APPROPRIATIONS			
Transfer to Statutory Reserve		2,920,000	2,210,000
Transfer to Capital Reserve		200	30,000
Transfer to Revenue & Other Reserves		8,000,000	2,000,000
Transfer to / (from) Investment Fluctuation Reserve		-	1,871,400
Transfer to Special Reserve		100,000	100,000
Dividend Paid		900,348	-
Balance carried over to Balance Sheet		2,020,313	2,261,655
TOTAL		13,940,861	8,473,055
EPS Basic (₹)		19.41	14.72
EPS Diluted (₹)		19.04	14.66
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 C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

For G.M.Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No.: 048243
Place : Mumbai
Date: April 27, 2024

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2024

Particulars	31-Mar-24	31-Mar-23
I Cash Flow from Operating Activities		
Net Profit for the Year (before taxes)	12,522,849	11,805,078
Adjustments for:-		
Add : Loss / (Profit) on Sale of Fixed Assets (Net)	(5,634)	2,711
Add : Non-Cash Expenditure		
Depreciation	2,145,775	1,964,065
Revaluation of Investments	(229,809)	(71,036)
Provision / write-off of non performing advances	17,263,097	14,697,314
Provision for standard assets	2,870,802	(2,217,175)
Provision for investments	1,310,714	674,968
Foreign Currency Translation Reserve (FCTL)	22,293	81,010
ESOP Reserve	603,842	668,191
Other provisions	38,013	543,654
Cash Flow before Changes in Working Capital	36,541,942	28,148,780
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	186,070,791	58,799,849
Increase/(Decrease) in Other Liabilities	15,941,320	8,008,188
(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(2,919,175)	(276)
(Increase)/Decrease in Investments	(8,084,954)	(66,614,904)
(Increase)/Decrease in Advances	(155,038,727)	(116,572,747)
(Increase)/Decrease in Other Assets	(21,459,351)	14,509,904
Direct Taxes paid		(1,702,288)
Cash generated from Operating Activities	49,349,558	(110,440,865)
II Cash Flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(1,819,584)	(2,297,159)
Sale of Fixed Assets	95,093	71,593
Cash generated from Investing Activities	(1,724,491)	(2,225,566)
III Cash Flow from Financing Activities		
Proceeds of share issue (including ESOPs)	793,246	7,068
Net Proceeds / (repayments) from borrowings	8,528,094	22,382,367
Dividend paid during the year	(900,348)	-
Cash generated from Financing Activities	8,420,992	22,389,435
IV Increase/Decrease during the Year (I + II + III)	56,046,059	(90,276,996)
V Opening Cash and Cash Equivalents	85,199,877	175,476,873
VI Closing Cash and Cash Equivalents	141,245,936	85,199,877

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)	120,708,172	62,380,555
(ii) Balances with Banks in Current Accounts (Refer Schedule 7)	8,193,824	12,137,222
(iii) Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)	4,754,085	8,217,000
(iv) Money at Call and Short Notice (Refer Schedule 7)	7,589,855	2,465,100

Cash and cash equivalents at the end of the year

141,245,936 85,199,877

As per our report of even date attached

For C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar

Partner
Membership No.: 110321

For G.M.Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date: April 27, 2024

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Buvanesh Tharashankar
Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

Schedules

forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 1 - CAPITAL

Particulars	31-Mar-24	31-Mar-23
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		
605,099,885 ordinary Shares of ₹ 10/- each	6,050,999	5,995,681
(previous year 599,568,063 ordinary Shares of ₹ 10/- each)		
Subscribed & Paid-up		
605,099,885 ordinary Shares of ₹ 10/- each	6,050,999	5,995,681
(previous year 599,568,063 ordinary Shares of ₹ 10/- each)		
TOTAL	6,050,999	5,995,681

SCHEDULE 2 - RESERVES & SURPLUS

Particulars	31-Mar-24	31-Mar-23
1. Statutory Reserve		
(i) Opening Balance	11,910,500	9,700,500
(ii) Addition during the year	2,920,000	2,210,000
(iii) Deduction during the year	-	-
Total	14,830,500	11,910,500
2. Capital Reserve		
(i) Opening Balance	1,672,570	1,642,570
(ii) Addition during the year	200	30,000
(iii) Deduction during the year	-	-
Total	1,672,770	1,672,570
3. Revaluation Reserve		
(i) Opening Balance	5,122	5,220
(ii) Addition during the year	-	-
(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	157	98
Total	4,965	5,122
4. Share Premium		
(i) Opening Balance	88,604,189	88,597,664
(ii) Addition during the year	895,030	6,525
(iii) Deduction during the year	-	-
Total	89,499,219	88,604,189
5. Revenue & Other Reserves		
(i) Opening Balance	21,120,402	19,096,552
(ii) Addition during the year	8,019,635	2,023,850
(iii) Deduction during the year	-	-
Total	29,140,037	21,120,402
6. Investment Fluctuation Reserve		
(i) Opening Balance	3,200,000	1,328,600
(ii) Addition during the year	-	1,871,400
(iii) Deduction during the year	-	-
Total	3,200,000	3,200,000
7. Foreign Currency Translation Reserve		
(i) Opening Balance	145,900	64,890
(ii) Addition during the year	22,293	81,010
(iii) Deduction during the year	-	-
Total	168,193	145,900

Schedules

forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

Particulars	31-Mar-24	31-Mar-23 ₹ in '000s)
8. ESOP Reserve		
(i) Opening Balance	749,844	105,503
(ii) Addition during the year	603,842	668,191
(iii) Deduction during the year	176,737	23,850
Total	1,176,949	749,844
9. Special Reserve		
(i) Opening Balance	100,000	-
(ii) Addition during the year	100,000	100,000
(iii) Deduction during the year	-	-
Total	200,000	100,000
10. Balance in Profit & Loss Account	2,020,313	2,261,655
TOTAL (1 to 10)	141,912,946	129,770,182

SCHEDULE 3 - DEPOSITS

Particulars	31-Mar-24	31-Mar-23 ₹ in '000s)
A. 1. Demand Deposits		
i) From Banks	4,224,852	3,834,452
ii) From Others	179,700,307	144,110,980
Total	183,925,159	147,945,432
2. Savings Bank Deposits	180,558,194	169,219,594
3. Term Deposits		
i) From Banks	121,023,958	100,642,143
ii) From Others	549,428,653	431,058,004
Total	670,452,611	531,700,147
TOTAL (1 to 3)	1,034,935,964	848,865,173
B. i. Deposits of Branches in India	1,021,657,637	841,872,276
ii. Deposits of Branches outside India	13,278,327	6,992,897
TOTAL	1,034,935,964	848,865,173

SCHEDULE 4 - BORROWINGS

Particulars	31-Mar-24	31-Mar-23 ₹ in '000s)
1. Borrowings in India		
(i) Reserve Bank of India	-	20,000,000
(ii) Other Banks	2,600,280	-
(iii) Other Institutions and Agencies	64,958,591	51,449,248
(iv) Subordinated debt	-	3,300,000
Total	67,558,871	74,749,248
2. Borrowings outside India #	74,282,002	58,563,531
TOTAL (1 + 2)	141,840,873	133,312,779

Secured Borrowings included in 1 & 2 above is ₹ 1,600,280 thousands for March 31, 2024 (for financial year ended March 31, 2023 is ₹ 29,994,455 thousands)

Borrowings outside India includes Subordinated debt

8,340,500 8,217,000

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SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

Particulars	31-Mar-24	31-Mar-23 ₹ in '000s)
1. Bills Payable	7,220,233	6,547,222
2. Inter Office Adjustments (Net)	-	-
3. Interest Accrued	7,574,740	4,731,453
4. Others (Including Provisions) *	44,786,372	29,539,295
TOTAL (1 to 4)	59,581,345	40,817,970

* Includes : Provision for Standard Assets

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

Particulars	31-Mar-24	31-Mar-23 ₹ in '000s)
1. Cash in hand (including foreign currency notes)	2,775,406	3,166,867
2. Balances with Reserve Bank of India		
(i) In Current Account	41,302,766	31,743,688
(ii) In Other Accounts	76,630,000	27,470,000
TOTAL (1 + 2)	120,708,172	62,380,555

SCHEDULE 7 - BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

Particulars	31-Mar-24	31-Mar-23 ₹ in '000s)
1. In India		
(i) Balances with Banks		
a) In Current Accounts	715,361	651,189
b) In Other Deposit Accounts	834,446	396
(ii) Money at Call and Short Notice		
a) With Banks	-	-
b) With Other Institutions	-	-
Total (i+ii)	1,549,807	651,585
2. Outside India		
(i) In Current Accounts	7,478,463	11,486,033
(ii) In Other Deposits Accounts	6,839,210	8,217,000
(iii) Money at Call and Short Notice	7,589,855	2,465,100
Total (i+ii+iii)	21,907,528	22,168,133
TOTAL (1 + 2)	23,457,335	22,819,718

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SCHEDULE 8 – INVESTMENTS

Particulars	31-Mar-24	31-Mar-23
1. Investments in India (Gross)	298,521,407	290,730,663
Less – Provision for depreciation and NPI#	2,772,159	1,981,254
Total	295,749,248	288,749,409
Break Up		
(i) Government Securities	285,188,537	262,957,849
(ii) Other Approved Securities	–	–
(iii) Shares	1,728,206	1,328,206
(iv) Debentures & Bonds	5,503,107	10,366,362
(v) Subsidiaries and / or Joint Venture	1,452,362	1,452,362
(vi) Others *	1,877,036	12,644,630
Total	295,749,248	288,749,409
* Details of Others (vi)		
(i) Commercial paper & Certificates of deposit	984,079	9,860,270
(ii) Mutual Funds	–	–
(iii) Venture Capital Fund#	56,828	1,457,202
(iv) Pass Through Certificates	353,514	335,038
(v) Security Receipts	482,615	992,120
Total	1,877,036	12,644,630
2. Investments Outside India (Gross)	9,278	5,068
Less – Provision for depreciation and NPI	–	–
Total	9,278	5,068
Break Up		
(i) Government Securities (Including Local Authorities)	–	–
(ii) Subsidiaries and / or Joint Venture abroad	–	–
(iii) Other Investments (Equity Shares)	9,278	5,068
Total	9,278	5,068
TOTAL (1 + 2)	295,758,526	288,754,477

Includes provision on Venture Capital Funds amounting to ₹ 1,142,220 thousands basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

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SCHEDULE 9 – ADVANCES

Particulars	31-Mar-24	31-Mar-23
A.		
(i) Bills Purchased and Discounted	28,059,180	19,292,021
(ii) Cash Credits, Overdrafts and Loans Repayable on Demand ⁽¹⁾	381,826,898	342,140,659
(iii) Term Loans	429,983,069	340,660,837
Total	839,869,147	702,093,517
B.		
(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	471,730,785	382,366,762
(ii) Covered by Bank/Government Guarantees	8,643,381	11,868,071
(iii) Unsecured ⁽²⁾	359,494,981	307,858,684
Total	839,869,147	702,093,517
C.1 Advances in India		
(i) Priority Sector	219,613,421	173,912,167
(ii) Public Sector	178,349	9,800,000
(iii) Banks	27,522	7,018,823
(iv) Others	587,877,495	484,782,930
Total	807,696,787	675,513,920
C.2 Advances Outside India		
(i) Due from Banks	–	–
(ii) Due from Others		
a) Bills Purchased and Discounted	–	–
b) Syndicated Loans	–	–
c) Others	32,172,360	26,579,597
Total	32,172,360	26,579,597
TOTAL (C.1 + C.2)	839,869,147	702,093,517

⁽¹⁾ Part of A. ⁽²⁾ Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

⁽²⁾ Advances - Unsecured includes advances for which security documentation is being perfected

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SCHEDULE 10 – FIXED ASSETS

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Premises		
(i) At cost at 31st March of the preceding year	519,293	519,293
(ii) Additions during the year*	58	–
(iii) Deductions during the year	–	–
(iv) Accumulated depreciation to date	71,814	61,551
Total	447,537	457,742
2. Other Fixed Assets (including furniture and fixtures)		
(i) At cost at 31st March of the preceding year	14,071,582	12,025,166
(ii) Additions during the year*	2,199,150	2,659,680
(iii) Deductions during the year	861,634	613,264
(iv) Accumulated depreciation to date	10,606,052	9,242,558
Total	4,803,046	4,829,024
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	73,336	452,960
TOTAL (1 to 4)	5,323,919	5,739,726

* Includes foreign currency translation

SCHEDULE 11 – OTHER ASSETS

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Inter-Office Adjustment (Net)	–	–
2. Interest Accrued	11,191,920	9,335,210
3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	769,728	–
4. Stationery and Stamps	1,158	1,155
5. Deferred Tax Assets (Net)	5,729,704	5,652,329
6. Non-banking assets acquired in satisfaction of claims	–	–
7. Others*	81,512,518	61,985,098
TOTAL (1 to 7)	99,205,028	76,973,792

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

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SCHEDULE 12 – CONTINGENT LIABILITIES

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Claims against the bank not acknowledged as debts	249,329	300,431
2. Liability for Partly Paid Investment	89,208	297,995
3. Liability on Account of Outstanding Forward Exchange contracts⁽¹⁾	412,285,817	333,673,150
4. Liability on Account of Outstanding derivative contracts		
(i) Interest Rate Swaps	181,313,627	153,130,578
(ii) Cross Currency Swaps	150,166,826	44,961,544
(iii) Currency Options	10,436,866	2,058,096
5. Guarantees given on behalf of constituents		
(i) In India	91,953,078	90,167,018
(ii) Outside India	26,942,041	23,290,421
6. Acceptances, Endorsements and other Obligations		
7. Other items for which the bank is contingently liable		
a) Income tax & other matters	669,831	903,905
b) Others ⁽²⁾	1,639,322	3,796,548
TOTAL (1 to 7)	932,240,873	701,043,860

⁽¹⁾ Includes spot and tom forex contracts

⁽²⁾ Includes Outstanding capital commitments ₹ 1,222,932 thousands (previous year ₹ 944,987 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 416,390 thousands (previous year ₹ 358,561 thousands), and Forward Purchase Commitment is Nil (previous year ₹ 2,493,000 thousands)

SCHEDULE 13 – INTEREST EARNED

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Interest / Discount on Advances / bills #	99,784,967	76,783,668
2. Income on Investments	20,340,462	16,256,472
3. Interest on balance with RBI and Other Inter bank funds	1,617,672	2,651,614
4. Others*	2,199,913	1,073,979
TOTAL (1 to 4)	123,943,014	96,765,733

During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

* Includes : Interest on Income Tax Refund

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SCHEDULE 14 – OTHER INCOME

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Commission, Exchange and Brokerage	25,887,901	20,871,827
2. Profit / (Loss) on sale of Investments (Net)	1,354,712	1,222,032
3. Profit / (Loss) on revaluation of investments (Net)	229,809	71,036
4. Profit / (Loss) on sale of land, building and other assets (Net)	5,634	(2,711)
5. Profit / (Loss) on exchange transactions (Net)	2,668,655	2,692,495
6. Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	–	–
7. Miscellaneous Income	282,216	39,670
TOTAL (1 to 7)	30,428,927	24,894,349

SCHEDULE 15 – INTEREST EXPENDED

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Interest on Deposits	53,443,341	40,064,395
2. Interest on Reserve Bank of India / Inter-Bank Borrowings	2,771,041	762,594
3. Others	7,299,693	5,956,901
TOTAL (1 to 3)	63,514,075	46,783,890

SCHEDULE 16 – OPERATING EXPENSES

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Payments to and provisions for employees	14,922,308	13,403,426
2. Rent, taxes and lighting	2,561,325	2,426,219
3. Printing and stationery	306,555	185,867
4. Advertisement and publicity	495,728	780,270
5. Depreciation on Bank's property	2,145,775	1,964,065
6. Director's fees Allowances and expenses	37,717	33,894
7. Auditors' fees and expenses (Including branch auditor's fees and expenses)	20,323	18,315
8. Law Charges	233,626	194,109
9. Postage, Telegrams, Telephones, etc.	629,252	433,507
10. Repairs and maintenance	1,895,278	2,279,931
11. Insurance	1,382,862	1,195,571
12. Other Expenditure*	35,919,572	29,936,532
TOTAL (1 to 12)	60,550,321	52,851,706

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

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SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 (standard) and/or Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions on NPA, interest in suspense for non-performing advances and provisions for funded interest term loan classified as non-performing advances. Non performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

The reverse repos with banks and other institutions (other than those with the RBI) having original tenors more than 14 days are classified under advances.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are recognised 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 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, provision of standard restructured accounts and also provision on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

In addition to provisions held according to the asset classification status, provisions are also recognised for individual country exposures (other than for home country

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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 and Provisions'.

Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the 'Provisions and Contingencies'.

Restructured assets (including those where Resolution Plan is approved by the National Company Law Tribunal ('NCLT')) are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.

Loss assets and unsecured portion of doubtful assets are provided as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

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 respectively, 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 categorised as HTM in accordance 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. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of

disclosure in the financial statements, the Investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or 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 their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. 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. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Investments in subsidiaries/joint ventures are categorised as HTM and assessed for impairment to determine other than temporary diminution, if any, in accordance with the RBI guidelines and suitable provisions are made. Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognised in the Profit and Loss Account until received.

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.

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Treasury bills, commercial papers and certificates of deposit being discounted instruments are valued at carrying cost including the pro rata discount accrued for the holding period on a constant yield to maturity basis.

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) and preferential shares, 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 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 financial statements. In case the audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the bank. All other SR are valued as at NAV provided by the asset reconstruction company.

Investments received in lieu of restructured advances under Debt Restructuring 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. Similarly, any appreciation on these investments is not used to set off against depreciation 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) are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments.

c) Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

d) Disposal of investments:

Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Profit and Loss Account. 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 Profit and Loss Account to 'Capital Reserve', in accordance with the RBI guidelines.

e) 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.

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- 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.
- f) Repurchase transactions**
In accordance with the RBI guidelines, repurchase ('Repo'), Marginal Standing Facility ('MSF') under liquidity adjustment facility (LAF) are accounted for as borrowing from RBI, and Reverse Repurchase ('Reverse Repo')/ Standing Deposit Facility (SDF) transactions are accounted for as lending transactions. 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/ SDF transactions are accounted for as interest income.
- g) 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 rate 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 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 designated as hedge for foreign currency deposits, borrowings 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. Foreign exchange swaps designated as trading are marked to market in the financial statements.

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.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations (IBU Branch) are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/losses from exchange rate differences are accumulated in the foreign currency translation reserve. Income and expenses are converted at the closing rate applicable on the date of transaction.

4. Derivative transactions

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading, are revalued at the closing spot and forward rates respectively. Valuation is considered on present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account. Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

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 premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

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The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative contracts designated as hedges are accounted on accrual basis unless their underlying transaction is marked to market.

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

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.

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 and are held in separate Suspense Account.

5. Reciprocal transactions

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate movement at every reset date is recognized as lending or borrowing.

6. 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 price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns income on such wholesale bullion transactions which is recognised on settlement basis.

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.

7. Property, Plant and Equipment, Depreciation and amortisation

Property, Plant & Equipment 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. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. 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.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.

Depreciation is provided as per straight-line method from the date ready for 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 Property, Plant & Equipment 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 Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision

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of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers, 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.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

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.

8. 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 the 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% 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, 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 ('ESOP')

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 Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/ Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock

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options granted after March 31, 2021 for all employees. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

9. Revenue Recognition

a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA/ investments categorised as NPI 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. The Bank does not recognise the unrealised interest and fees on NPA accounts as income.

b) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.

c) Dividend is accounted on an accrual basis when the right to receive the dividend is established.

d) Loan processing fee is accounted for upfront when it becomes due. Processing or any other transaction fee earned by the Bank and shared with the Banks' Business Correspondents and partners are netted from the fee income, where applicable.

e) 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.

f) 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.

g) Arrangements or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

h) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.

i) In accordance with the RBI guidelines on sale of non-performing advances, if the sale is at a price below the book value (i.e., book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is for a value higher than the book value,

the excess provision is credited to the Profit and Loss Account in the year the amounts are received.

j) Interest income on loans purchased through direct assignments is recognised, on an accrual basis, at the contractual interest rate as agreed with the seller. Servicing charges are recognised as expense as per the terms of the agreements.

k) Penal interest and charges on corporate and credit card exposure are recognised to income on accrual basis. All other fees and penal interest are recognised when it is measurable and at the time of recognition it would not be unreasonable to expect ultimate collection.

10. 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. Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Bank are classified as operating leases. Lease rentals received under operating leases are recognized as an income in the Profit and Loss account as per the terms of the contracts.

11. 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 and reversal of timing differences of earlier years).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates and tax laws 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

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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.

During the earlier years, the Bank had exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB is not applicable on Bank.

12. 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 not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. 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.

13. 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 outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

14. Earnings per share (EPS)

The Bank reports basic and diluted earnings per share in accordance with Accounting Standard (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, 2021.

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.

15. Segment Reporting

The disclosure relating to segment information in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

16. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

17. 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.

18. 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.

19. 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 or net realizable value.

20. 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. The same is recognized in the year of actual payout post approval

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of shareholders. However, the Bank reckons proposed dividend in determining capital funds in computing the capital adequacy ratio.

21. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

22. Transfer of Loan Exposure

In accordance with RBI guidelines of 24 September, 2021, on 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021', any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid is amortised based on straight line method.

23. Priority Sector Lending Certificates

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates ('PSLCs'). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform.

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 employee's vest over a period of one year, two years, three years or four years in the proportion of either 40:30:30, 30:30:40 or 10:20:30:40, as the case may be. All the options granted on any date shall vest not earlier than minimum of one year from the date of grant of options.

FY 2023-24

Stock option activity under the scheme	No of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life in years
Outstanding at the beginning of the year	4,24,21,502	92.20 - 680.35	237.83	4.34
Granted during the year	86,26,790	159.35 - 293.70	234.42	
Forfeited during the year	50,73,500	92.20 - 636.90	270.15	
Exercised during the year	55,31,822	92.20 - 222.75	143.40	
Expired during the year	25,50,420	166.95 - 680.35	498.05	
Outstanding at the end of the year	3,78,92,550	92.20 - 680.35	229.00	4.28
Options exercisable at the end of the year	2,01,94,428	92.20 - 680.35	273.50	2.66

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During the current year, options were granted at exercise price ₹ 159.35, ₹ 213.10, ₹ 234.10, ₹ 245.70, ₹ 262.35 and ₹ 293.70 respectively as on the date of grant of options. The corresponding market price per share for these grants at the time of respective grant was ₹ 159.35, ₹ 213.10, ₹ 234.10, ₹ 245.70, ₹ 262.35 and ₹ 293.70 respectively, per option being the latest available closing price on the previous trading day prior to the grant date on the Stock Exchange which recorded the higher trading volume.

	FY 2022-23			
Stock option activity under the scheme	No of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life in years
Outstanding at the beginning of the year	42,218,327	120.00 - 680.35	295.30	4.33
Granted during the year	11,732,700	92.20 - 171.90	110.12	
Forfeited during the year	9,316,250	92.20 - 680.35	286.95	
Exercised during the year	54,300	120.00 - 162.95	130.17	
Expired during the year	2,158,975	120.00 - 680.35	458.30	
Outstanding at the end of the year	42,421,502	92.20 - 680.35	237.83	4.34
Options exercisable at the end of the year	20,170,840	126.25 - 680.35	332.06	2.57

During the previous year, options were granted at exercise price of ₹ 92.20, ₹ 117.25, ₹ 128.75 and ₹ 171.90 as on the date of grant of options. The corresponding market price per share for these grants at the time of respective grant was ₹ 92.20, ₹ 117.25, ₹ 128.75 and ₹ 171.90 respectively, per option being the latest available closing price on the previous trading day prior to the grant date on the Stock Exchange which recorded the higher trading volume.

The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense.

With effect from April 1, 2022, the Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 to all employees. The change in the accounting policy resulted in recognition of additional 'Employee Cost' of ₹ 17.23 crore related to the earlier period during the FY 2022-23.

The fair value of stock options is estimated on the date of grant using the Black-Scholes model and is recognised as employee expense over the vesting period.

If the Bank had adopted the Black-Scholes model based fair valuation for compensation cost granted to all employees (for the options granted on or before March 31, 2021), the Bank's net profit for the year and earnings per share would have been as per the proforma amounts indicated below:

Particulars	2023-24	(₹ in crore)	2022-23
Net Profit (as reported)	1,167.92	882.73	
Less: Stock-based compensation expense determined under fair value method (after tax). This amount pertains to residual impact not considered in reported Net Profit.	2.01	8.06	
Net profit (proforma)	1,165.91	874.67	
Basic earnings per share (as reported)	19.41	14.72	
Basic earnings per share (proforma)	19.38	14.59	
Diluted earnings per share (as reported)	19.04	14.66	
Diluted earnings per share (proforma)	19.01	14.53	

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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	2023-24	2022-23
Expected dividend yield	0.1% - 0.33%	0.18% - 0.27%
Expected volatility	48.13% - 58.56%	49.08% ~62.35%
Risk free interest rates	6.81% - 7.29%	6.29% - 7.39%
Expected life of options in years (across each tranche)	3.5 - 5.5	3.5 - 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 RBL Bank Limited over the expected tenor of each option vesting tranche.

4. Appropriation to/ Withdrawal from Reserve

For the year ended March 31, 2024, the Bank has appropriated ₹ 292.00 crore (previous year: ₹ 221.00 crore) towards Statutory Reserves, ₹ 0.02 crore (previous year: ₹ 3.00 crore) towards Capital Reserves, ₹ 800.00 crore (previous year: ₹ 200.00 crore) towards Revenue & Other Reserves, ₹ 10.00 crore (previous year: ₹ 10.00 crore) towards Special Reserves created under section 36(1)(viii) of Income Tax Act, 1961 and Nil (previous year: ₹ 187.14 crore) towards Investment Fluctuation Reserve (IFR).

Appropriation from ESOP Reserve is ₹ 1.96 crore (previous year: ₹ 2.39 crore) to Revenue and Other Reserves on account of vested options cancelled/lapsed and to Share Premium is ₹ 15.71 crore (previous year: Nil) on account of ESOP exercised as per the guidance note on Accounting for Share-based Payments issued by The Institute of Chartered Accountants of India.

5. Earnings Per Share (EPS)

Particulars	2023-24	(₹ in crore)	2022-23
Net Profit after tax available for equity shareholders (₹ in crore)	1,167.92	882.73	
Nominal value per share		₹ 10	₹ 10
Basic earnings per share (Face Value ₹ 10/-)	19.41	14.72	
Diluted earnings per share (Face Value ₹ 10/-)	19.04	14.66	
Reconciliation between weighted shares used in computation of basic and diluted earnings per share			
Basic weighted average number of equity shares outstanding	601,588,096	599,526,831	
Add: Effect of potential equity shares*	11,856,097	2,468,540	
Diluted weighted average number of equity shares outstanding	613,444,193	601,995,371	

* The dilutive impact is due to stock options granted to the employees.

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6. Capital Adequacy

The Bank's capital adequacy ratio as per Basel III is given below:

Particulars	2023-24	(₹ in crore)	2022-23
i) Common Equity Tier 1 capital (CET 1)	14,178.75	12,983.64	
ii) Additional Tier 1 capital	Nil	Nil	
iii) Tier 1 capital (i + ii)	14,178.75	12,983.64	
iv) Tier 2 capital	1,778.86	1,423.92	
v) Total capital (Tier 1+Tier 2)	15,957.61	14,407.56	
vi) Total Risk Weighted Assets (RWAs)	98,629.71	85,137.54	
vii) CET 1 Ratio (CET 1 as a percentage of RWAs)	14.38%	15.25%	
viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.38%	15.25%	
ix) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.80%	1.67%	
x) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.18%	16.92%	
xi) Leverage Ratio	8.43%	9.91%	
xii) Percentage of the shareholding of			
a) Government of India			
b) State Government	Nil	Nil	
c) Sponsor Bank	Nil	Nil	
xiii) Amount of paid-up equity capital raised during the year*	79.32	0.71	
xiv) Amount of non-equity Tier 1 capital raised during the year	Nil	Nil	
xv) Amount of Tier 2 capital raised during the year	Nil	USD \$100 million**	

* Includes securities premium of ₹ 73.79 crore (previous year: ₹ 0.65 crore)

** Equivalent ₹ 821.70 crore (conversion rate 1 USD = 82.17 INR as at March 31, 2023)

7. Tier II Capital

Basel III compliant Tier II Notes outstanding as at March 31, 2024 are as below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount	(₹ in crore)
Redeemable, Unsecured, Non-Convertible	Notes	May 13, 2022	5.25%	9 years and 9 Months	USD \$100 million**	

* The tenure of the notes in days has been rounded off to near month.

** Equivalent ₹ 834.05 crore (conversion rate 1 USD = 83.405 as at March 31, 2024)

During the current year, the Bank redeemed Basel III compliant debt instruments eligible for Tier II capital, the details of which are set out below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	6 years and 7 Months	₹ 330.00 crore

* The tenure of the debentures in days has been rounded off to near month.

During the previous year, the Bank has raised Basel III compliant debt instruments eligible for Tier II capital amounting to ₹ 100mn. Above instrument has a call option at expiry of 60 months from the date of allotment.

Basel III compliant Tier II Notes & Debentures outstanding as at March 31, 2023 are as below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Notes	May 13, 2022	5.25%	9 years and 9 Months	USD \$100 million**
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	6 years and 7 Months	₹ 330.00 crore

* The tenure of the notes and debentures in days has been rounded off to near month.

** Equivalent ₹ 821.70 crore (conversion rate 1 USD = 82.17 INR as at March 31, 2023)

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During the previous year, the Bank redeemed Basel III compliant debt instruments eligible for Tier II capital, the details of which are set out below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	March 31, 2016	10.25%	6 years and 3 Months	₹ 200.00 crore
Redeemable, Unsecured, Non-Convertible	Debentures	February 16, 2016	10.25%	6 years and 3 Months	₹ 200.00 crore

* The tenure of the debentures in days has been rounded off to near month.

8. Investments:

8.1 During the current and previous year, there has been no sale/transfer from Held to Maturity (HTM) category in excess of 5% of the book value of investments held in HTM category. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with approval from 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 RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM, repurchase of Government securities by Government of India from banks under buyback / switch operations, repurchase of state development loans by respective state governments under buyback/switch operations, additional shifting of securities explicitly permitted by RBI.

8.2 The Bank's shareholdings in Sical Logiexpress Private Limited (formerly known as PNX Logistics Private Limited) and Opal Luxury Time Product Limited was more than 20% at the date of acquisition on account of exercise of pledge on shares held by a defaulting borrower or on account of restructuring of the borrower. 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 the carrying value of these investments is ₹ 1.

8.3 The Bank holds 100% stake in RBL Finserv 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.

8.4 a) Composition of Investment Portfolio:

FY2023-24											(₹ in crore)														
Investments in India											Investments outside India														
Government Securities	Other Approved Securities	Shares			Debentures and Bonds		Subsidiaries and/or joint ventures		Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments											
		-	-	-	-	-	-	-	-																
Held to Maturity																									
Gross		22,336.81		-		-		145.24		40.13		22,522.18		-		-		-		22,522.18					
Less: Provision for non-performing investments (NPI) and specific provision		-		-		-		-		38.50*		38.50		-		-		-		38.50					
Net		22,336.81		-		-		145.24		1.63		22,483.68		-		-		-		22,483.68					
Available for Sale																									
Gross		4,839.43		-		172.82		562.93		-		412.17		5,987.35		-		-		0.93		0.93		5,988.28	
Less: Provision for depreciation/NPI and specific provision		-		-		-		12.62		-		226.10*		238.72		-		-		-		-		238.72	
Net		4,839.43		-		172.82		550.31		-		186.07		5,748.63		-		-		0.93		0.93		5,749.56	

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	FY2023-24										(₹ in crore)	
	Investments in India					Investments outside India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held for Trading												
Gross	1,342.61	-	-	-	-	-	1,342.61	-	-	-	-	1,342.61
Less: Provision for depreciation/NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,342.61	-	-	-	-	-	1,342.61	-	-	-	-	1,342.61
Total Investments	28,518.85	-	172.82	562.93	145.24	452.30	29,852.14	-	-	0.93	0.93	29,853.07
Less: Provision for non-performing investments and specific provision	-	-	-	-	-	38.50*	38.50	-	-	-	-	38.50
Less: Provision for depreciation/NPI and specific provision	-	-	-	12.62	-	226.10*	238.72	-	-	-	-	238.72
Net	28,518.85	-	172.82	550.31	145.24	187.70	29,574.92	-	-	0.93	0.93	29,575.85

*Includes provision on Venture Capital Funds aggregating to ₹ 114.22 crore (across HTM and AFS categories) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

	FY 2022-23										(₹ in crore)	
	Investments in India					Investments outside India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	17,418.51	-	-	-	145.24	96.39	17,660.14	-	-	-	-	17,660.14
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	17,418.51	-	-	-	145.24	96.39	17,660.14	-	-	-	-	17,660.14
Available for Sale												
Gross	7,733.68	-	132.82	1,108.91	-	670.26	9,645.67	-	-	0.51	0.51	9,646.17
Less: Provision for depreciation and NPI	-	-	-	72.27	-	125.86	198.13	-	-	-	-	198.13
Net	7,733.68	-	132.82	1,036.64	-	544.40	9,447.54	-	-	0.51	0.51	9,448.05
Held for Trading												
Gross	1,143.59	-	-	-	-	623.67	1767.26	-	-	-	-	1767.26
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,143.59	-	-	-	-	623.67	1767.26	-	-	-	-	1767.26
Total Investments	26,295.78	-	132.82	1,108.91	145.24	1,390.32	29,073.07	-	-	0.51	0.51	29,073.57
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	72.27	-	125.86	198.13	-	-	-	-	198.13
Net	26,295.78	-	132.82	1,036.64	145.24	1,264.46	28,874.94	-	-	0.51	0.51	28,875.45

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b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

Particulars	2023-24	2022-23
i) Movement of provisions held towards depreciation on investments*		
a) Opening balance	158.05	133.81
b) Add: Provisions made during the year	138.73	41.45
c) Less: Write off / write back of excess provisions during the year	22.98	17.21
d) Closing balance	273.80	158.05
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	320.00	132.86
b) Add: Amount transferred during the year	-	187.14
c) Less: Drawdown	-	-
d) Closing balance	320.00	320.00
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT**	4.37%	3.00%

* Only performing investments.

** For the purpose of computation of Investment Fluctuation Reserve, the Bank has considered gross values of HFT and AFS portfolio.

8.5 Repo / Reverse Repo Transactions:

During the current year, the Bank has undertaken Repo / Reverse Repo transactions including Repo/ Reverse Repo transactions under Liquidity Adjustment Facility (LAF) / Marginal Standing Facility (MSF)/ Standing Deposit Facility (SDF) with RBI. Outstanding lending under Reverse Repo deals with RBI under LAF / SDF as at March 31, 2024 stood at ₹ 7,663.00 crore (previous year: ₹ 2,747.00 crore). Outstanding borrowing under Repo deals with RBI under LAF / MSF as at March 31, 2024 stood at Nil (previous year: ₹ 2,000.00 crore).

The below tables represent the face value of securities sold and purchased under repos and reverse repos. It does not include securities sold and purchased under LAF/MSF with RBI.

Disclosure for the year ended March 31, 2024:

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repo				
i. Government securities	NIL	102.00	0.28	NIL
ii. Corporate debt securities	NIL	200.00	144.26	200.00
iii. Any Other Security	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
i. Government securities	NIL	3,165.03	921.49	2,561.50
ii. Corporate debt securities	NIL	NIL	NIL	NIL
iii. Any Other Security	NIL	NIL	NIL	NIL

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Disclosure for the year ended March 31, 2023:

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	(₹ in crore)	Outstanding as on March 31, 2023
Securities sold under repo					
i. Government securities	NIL	280.00	2.44		NIL
ii. Corporate debt securities	NIL	NIL	NIL		NIL
iii. Any Other Security	NIL	NIL	NIL		NIL
Securities purchased under reverse repo					
i. Government securities	NIL	519.36	63.20		514.94
ii. Corporate debt securities	NIL	320.00	6.16		NIL
iii. Any Other Security	NIL	NIL	NIL		NIL

8.6 Tri-party Repo Transactions (TREPS)

CBLO was operational till November 5, 2018, post which Tri Party REPO / Reverse REPO(TREPS), substituted CBLO. Securities received as collateral from CCIL under TREPS lending are eligible for SLR maintenance.

As at March 31, 2024, the Bank had outstanding borrowings as Face value of Nil (previous year: ₹ 1,000.00 crore) and outstanding lending as Nil (previous year: Nil) 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, 2024 of non-SLR investments

No	Particulars	Amount	Extent of Private Placement (4)	Extent of Below Investment Grade (5)	(₹ in crore)	
					Extent of Unrated Securities \$ (6)	Extent of Unlisted Securities # (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	NIL	NIL	NIL	NIL	NIL
3	Banks	NIL	NIL	NIL	NIL	NIL
4	Private Corporates	300.57	300.57	NIL	145.00	155.57
5	Subsidiaries/ Joint ventures	145.24	NIL	NIL	NIL	145.24
6	Others	888.41	888.41	3.42	NIL	121.42
7	Provisions held towards depreciation and specific provision	(277.22)	NA	NA	NA	NA
	Total	1,057.00	1,188.98	3.42	145.00	422.23

\$ Excludes equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines.

Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

Excludes venture capital fund, pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

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Issuer composition as at March 31, 2023 of non-SLR investments

No	Particulars	Amount	Extent of Private Placement (4)	Extent of Below Investment Grade (5)	(₹ in crore)	
					Extent of Unrated Securities \$ (6)	Extent of Unlisted Securities # (7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSU	73.94	NIL	NIL	NIL	NIL
2	FIs	224.90	NIL	NIL	NIL	NIL
3	Banks	622.88	NIL	NIL	NIL	NIL
4	Private Corporates	555.07	266.57	162.50	36.66	221.28
5	Subsidiaries/ Joint ventures	145.24	NIL	NIL	NIL	145.24
6	Others	1,155.77	928.40	3.42	NIL	120.99
7	Provisions held towards depreciation and specific provision	(198.13)	NA	NA	NA	NA
	Total	2,579.67	1,194.97	165.92	36.66	487.51

\$ Excludes equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines.

Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

Excludes venture capital fund, pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

8.8 Non-Performing Non-SLR investment

No	Particulars	(₹ in crore)	
		2023-24	2022-23
1	Opening Balance	40.08	16.01
2	Additions during the year	—	36.66
3	Reductions during the Year	36.66	12.59
4	Closing Balance	3.42	40.08
5	Total provisions held for NPI	3.42	40.08

8.9 Securities kept as margin

The Bank has kept certain securities as margin towards the following:

No	Particulars	(₹ in crore)	
		2023-24	2022-23
	Securities kept as margin with Clearing Corporation of India Limited towards (CCIL)		
(i)	Default Fund – Forex Forward segment	25.00	25.00
(ii)	Default Fund – Mibor Derivative	4.00	4.00
(iii)	Default Fund	7.50	1.00
(iv)	MCC / SGF Holding	440.00	440.00
(v)	Default Fund – Triparty repo	10.00	10.00
(vi)	Security kept as margin – Triparty repo	7,277.42	7,676.40
	Securities kept as margin with NSE		
	Securities kept as margin with RBI	10.00	10.00
		8,153.74	7,383.97

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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:

Particulars	Backed by NPAs sold by the Bank as underlying		Backed by NPAs sold by other banks/ FIs/ NBFCs as underlying		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Book value of investments in security receipts*				195.21	221.65

The Bank is carrying a provision of ₹ 146.95 crore (previous year ₹ 122.44 crore) in respect of these SR investments.

* Recovery Ratings assigned to SR's amounting to ₹ 174.54 crore by the credit rating agencies is rated RR1 (100%-150% recovery rate) and balance SR's amounting to ₹ 20.67 crore issued in March'24 are unrated. Since the initial rating is to be done by the ARC within six months of the date of acquisition as per the RBI guidelines. (Previous year SRs amounting to ₹ 221.65 crore is rated RR1 (100%-150% recovery rate).

Ageing analysis of SRs:

Particulars	SRs Issued within Past 5 Years		SRs issued more than 5 years ago but within past 8 Years		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(i) Book Value of SRs Backed by NPAs sold by the Bank as underlying		195.21 221.65		195.21 221.65	
(i) Book Value of SRs Backed by NPAs sold by the Bank as underlying	195.21	221.65	-	-	-	195.21 221.65
Provision held against (i)	146.95	122.44	-	-	-	146.95 122.44
(ii) Book value of SRs Backed by NPAs sold by Other banks / financial institutions / non-banking Financial companies as Underlying	-	-	-	-	-	-
Provision held against (ii)	-	-	-	-	-	-
Total Book Value (i) + (ii)	195.21	221.65	-	-	-	195.21 221.65

9. Forward Rate Agreement / Interest Rate Swaps / Exchange Traded Interest Rate Derivatives:

9.1 Notional and concentration of FRAs and IRS

Particulars	(₹ in crore)	
	2023-24	2022-23
i) The notional principal of swap agreements	18,131.36	15,313.06
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements*	99.83	105.09
iii) Collateral required by the Bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps	18.96	47.33
v) The fair value of the swap book#	17.74	45.63

* 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.

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9.2 The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2024 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	20	81.45	EUR-EURIBOR	Receive Fixed and Pay Floating
Trading	20	81.45	EUR-EURIBOR	Pay Fixed and Receive Floating
Trading	1	3.25	GBP-SONIA	Receive Fixed and Pay Floating
Trading	1	3.25	GBP-SONIA	Pay Fixed and Receive Floating
Trading	21	318.40	USD-SOFR	Receive Fixed and Pay Floating
Trading	21	318.40	USD-SOFR	Pay Fixed and Receive Floating
Trading	11	960.93	USD-SOFR	Pay Floating and Receive Floating
Hedging	2	551.72	USD-SOFR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2023 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	37	244.52	EUR-EURIBOR, GBP-SONIA, USD-LIBOR & USD-SOFR	Receive Fixed and Pay Floating
Trading	37	244.52	EUR-EURIBOR, GBP-SONIA, USD-LIBOR & USD-SOFR	Pay Fixed and Receive Floating
Trading	4	361.55	USD-SOFR	Pay Floating and Receive Floating
Hedging	2	618.33	USD-LIBOR	Pay Fixed and Receive Floating

9.3 The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2024 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	215	7,282.03	FBIL-MIBOR	Receive Fixed and Pay Floating
Trading	225	7,264.48	FBIL-MIBOR	Pay Fixed and Receive Floating
Hedging	1	35.00	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	19	1,231.00	MOD-MIFOR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2023 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	182	7,180.29	FBIL-MIBOR	Receive Fixed and Pay Floating
Trading	179	6,187.85	FBIL-MIBOR	Pay Fixed and Receive Floating
Hedging	1	35.00	FBIL-MIBOR	Receive Fixed and Pay Floating
Trading	12	441.00	MOD-MIFOR	Pay Fixed and Receive Floating

9.4 Exchange Traded Interest Rate Derivatives

Exchange Traded Interest Rate Derivatives is set out below.

Sr. No.	Particulars	2023-24	2022-23
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, 2024	NIL	NIL
3	Notional Principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' as on March 31, 2024	NIL	NIL
4	Mark-to-Market value of exchange traded interest rate derivatives outstanding and not 'highly effective' as on March 31, 2024	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.

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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.

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) **Accounting policy for recording hedge and non-hedge transactions, recognition of income, premiums and discounts, valuation of outstanding contracts.**

The Bank has a Board approved FX and Derivative Policy which also govern the use of derivative for hedging purpose. The Bank undertakes derivative transactions for market making/trading and hedging purposes. Transactions for trading and hedging are recorded separately. For hedge transactions, the Bank earmarks the underlying (asset or liability) at the inception of the hedge itself. The effectiveness is assessed at the time of inception of the hedge and periodically thereafter. 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 premium 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.

The 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.

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d) **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.

Quantitative disclosure on risk exposure in derivatives as at March 31, 2024

(₹ in crore)

Sr. No.	Particulars	2023-24				2022-23			
		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 #	2,376.13	NIL	625.54	586.72	1,308.04	NIL	616.28	653.33
	b) For trading	36,844.35	1,043.69	14,391.15	17,544.64	29,965.21	205.81	3,879.87	14,659.73
(ii)	Marked to Market Positions @								
	a) Asset (+)	187.03	34.11	164.32	91.07	201.27	15.10	163.37	96.32
	b) Liability (-)	(118.56)	(25.37)	(123.84)	(91.90)	(150.61)	(9.04)	(137.93)	(92.31)
(iii)	Credit Exposure	1,637.73	68.21	1,987.51	265.53	1,212.83	31.26	682.33	273.55
(iv)	Likely impact of one percentage change in interest rate (100*PV01)								
	a) on hedging derivatives #	1.04	NIL	0.15	0.89	0.18	NIL	5.31	5.64
	b) on trading derivatives	1.26	NIL	24.90	28.34	0.70	NIL	NIL	10.77
(v)	Maximum and Minimum of 100*PV01 observed during the year								
	a) on hedging #	Max	1.12	NIL	5.51	5.82	0.59	NIL	10.67
		Min	0.42	NIL	0.15	0.89	0.00	NIL	5.05
	b) on trading	Max	1.26	NIL	27.52	30.71	0.87	NIL	10.77
		Min	0.76	NIL	10.46	9.72	0.51	NIL	0.09

Only those deals meeting effective hedge testing requirement are reported.

@ Only for trading derivative

- (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.
- (3) The Notional principal of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
- (4) The Credit Exposure of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
- (5) 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.
- (6) Credit exposure is computed based on the current exposure method.
- (7) Based on the absolute value of PV01 of the derivatives outstanding as at the year end.
- (8) PV01 for Currency Derivatives and Interest Rate Derivatives are presented in absolute terms. However, aggregate of net PV01 shall remain smaller as there are opposite positions in Currency Derivatives and interest Rate Derivatives that will get netted off.

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10. Restructured / Rescheduled / Renegotiated Investments

During the year, Restructured / Rescheduled / Renegotiated investments are Nil (Previous year: Nil)

11. Asset Quality

11.1 Classification of advances and provisions held

	FY2023-24					(₹ in crore)
	Standard	Non-Performing			Total	
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	69,436.81	782.31	1,077.87	559.68	2,419.86	71,856.67
Add: Additions during the year					2,441.30	
Less: Reductions during the year					2,590.19	
Closing balance	83,367.62	698.35	1,097.14	475.48	2,270.97	85,638.59
Reductions in Gross NPAs due to:					2,590.19	
i) Upgradation					340.46	
ii) Recoveries (excluding recoveries from upgraded accounts)					529.72	
iii) Technical/Prudential Write off					1,178.58	
iv) Write offs other than those under (iii) above					541.43	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held*	455.18#	413.22	674.42	559.68	1,647.32	2,102.50
Add: Fresh provisions made during the year					2,058.19	
Add: Interest capitalisation on restructured borrower					(1.57)	
Less: Excess provision reversed/ Write-off loans					2,052.27	
Closing balance of provisions held*	742.44#^	364.96	811.23	475.48	1,651.67	2,394.11
Net NPAs						
Opening Balance		369.09	403.45	-	772.54	
Add: Fresh additions during the year					383.11	
Less: Reductions during the year*					536.35	
Closing Balance		333.39	285.91	-	619.30	
Floating Provisions						
Opening Balance					-	
Add: Additional provisions made during the year					-	
Less: Amount drawn down during the year					-	
Closing balance of floating provisions					-	
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts					2,738.15	
Add: Technical/ Prudential write-offs during the year @					1,766.78	
Add: Effect of exchange rate fluctuation					1.24	
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					231.08	
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year					478.09	
Closing balance					3,797.00	

* Including Interest Capitalisation-Restructured NPA of ₹ 16.01 crore current year, of which ₹ 12.39 crore in Doubtful category and ₹ 3.62 crore in Loss category. (previous year : ₹ 17.58 crore (of which ₹ 13.96 crore in Doubtful category and ₹ 3.62 crore in Loss category))

Includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances and provision on Mark-to-Market (MTM) on derivative but excludes provision in country risk.

^ Includes additional contingency provision of ₹ 281.81 crore amounting to 1% of the micro finance, personal loans and credit card portfolio.
@ out of ₹ 1,766.78 crore addition, ₹ 587.87 crore is pertaining to prior to FY 23-24.

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(₹ in crore)

	FY2022-23					
	Standard	Non-Performing			Total	
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	59,215.25	1,263.44	1,048.75	416.20	2,728.39	61,943.64
Add: Additions during the year					2,754.70	
Less: Reductions during the year					3,063.23	
Closing balance	69,436.81	782.31	1,077.87	559.68	2,419.86	71,856.67
Reductions in Gross NPAs due to:						
i) Upgradation					578.53	
ii) Recoveries (excluding recoveries from upgraded accounts)					726.27	
iii) Technical/Prudential Write off					964.07	
iv) Write offs other than those under (iii) above					794.36	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held*	674.83#	815.42	690.21	416.20	1,921.83	2,596.66
Add: Fresh provisions made during the year					1,911.43	
Add: Interest capitalisation on restructured borrower					13.96	
Less: Excess provision reversed/ Write-off loans					2,199.90	
Closing balance of provisions held*	455.18#	413.22	674.42	559.68	1,647.32	2,102.50
Net NPAs						
Opening Balance		448.02	358.54	-	806.56	
Add: Fresh additions during the year					843.27	
Less: Reductions during the year*					877.29	
Closing Balance		369.09	403.45	-	772.54	
Floating Provisions						
Opening Balance					-	
Add: Additional provisions made during the year					-	
Less: Amount drawn down during the year					-	
Closing balance of floating provisions					-	
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts					2,738.15	
Add: Technical/ Prudential write-offs during the year @					1,766.78	
Add: Effect of exchange rate fluctuation					1.24	
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					231.08	
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year					478.09	
Closing balance					3,797.00	

* Including Interest Capitalisation-Restructured NPA of ₹ 17.58 crore (of which ₹ 13.96 crore in Doubtful category and ₹ 3.62 crore in Loss category)

Includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances and provision on Mark-to-Market (MTM) on derivative but excludes provision in country risk.

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Particulars	2023-24	2022-23
(i) Gross NPAs to Gross Advances (%)	2.65%	3.37%
(ii) Net NPAs to Net Advances (%)	0.74%	1.10%
(iii) Provisioning Coverage Ratio (PCR) (%) (excluding technical write off)	72.73%	68.08%

11.2 Divergence in Asset Classification and Provisioning for NPAs

The RBI vide circular dated October 11, 2022, has amended the thresholds mentioned in its previous circular dated April 1, 2019, which required bank to disclose the divergences in asset classification and provisioning in their notes to accounts to their financial statements, where such divergence assessed by the RBI exceeds specified thresholds, if either or both of the conditions are satisfied details of which are as under:

- (a) the additional provisioning for NPA assessed by RBI exceeds 5 percent (previous year 10 percent) of the reported profits before provisions and contingencies for the reference period, and
- (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year 10 percent) of the reported incremental Gross NPAs for the reference period

The divergence observed by the RBI for the financial year 2022-23 and for the financial year 2021-22 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.

11.3 Particulars of Restructured Accounts:

11.3.1 Disclosure with regard to implementation of resolution plan as required under RBI circular for 'Resolution of Stressed Assets' in terms of "Part B2: Prudential Norms Applicable to Restructuring" of RBI circular DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' is as follows:

Particulars	2023-24	2022-23
No. of accounts restructured during the year	104	8,682
Outstanding balance as at year end, for account restructured during the year	85.03	26.87
Provision as at year end, for account restructured during the year	73.40	14.69
Total restructured portfolio as at year end	117.87	56.58
Total provision on restructured portfolio as at year end	99.85	39.09

11.3.2 As per the RBI 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 line with RBI circular DOR.No.BPBC/4/21.04.048/2020-21 dated August 6, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021:-

Particulars	2023-24	2022-23		
	No. of accounts	Amount #	No. of accounts	Amount #
MSME accounts restructured during the year	-	-	-	-

As of March 31, 2024, total portfolio of MSME restructured accounts stands at ₹ 457.68 crore, against which the Bank is holding total provision of ₹ 132.39 crore. (As of March 31, 2023, total portfolio of MSME restructured accounts was at ₹ 775.35 crore, against which the Bank was holding total provision of ₹ 159.94 crore)

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11.3.3 On August 6, 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as Standard, subject to specified conditions. Details of resolution plan implemented under this circular are given below.

Position of accounts restructured under Resolution Framework for COVID-19 related stress as of March 31, 2024 (Resolution Framework - 1.0 and Part A of Resolution Framework 2.0)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2023 (A) ¹	Of (A), aggregate debt that slipped into NPA during H2 FY24	Of (A) amount written off during H2 FY24 ²	Of (A) amount paid by the borrowers during H2 FY24 ³	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2024 ¹
Personal Loans	203.82	16.07	3.06	38.52	149.23
Corporate persons*	33.29	-	-	10.09	23.20
Of which, MSMEs	-	-	-	-	-
Others	39.07	1.56	-	10.44	27.07
Total	276.18	17.63	3.06	59.05	199.50

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

¹ Represents fund based outstanding balance of standard accounts

² Represents debt that slipped into NPA and was subsequently written off during H2 FY24

³ Net of increase in exposure during the period

Position of accounts restructured under Resolution Framework for COVID-19 related stress as of September 30, 2023 (Resolution Framework – 1.0 and Part A of Resolution Framework 2.0)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2023 (A) ¹	Of (A), aggregate debt that slipped into NPA during H1 FY24	Of (A) amount written off during H1 FY24 ²	Of (A) amount paid by the borrowers during H1 FY24 ³	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2023 ¹
Personal Loans	255.21	31.46	0.25	19.93	203.82
Corporate persons*	40.85	0.27	-	7.29	33.29
Of which, MSMEs	-	-	-	-	-
Others	47.70	6.73	-	1.90	39.07
Total	343.76	38.46	0.25	29.12	276.18

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

¹ Represents fund based outstanding balance of standard accounts

² Represents debt that slipped into NPA and was subsequently written off during H1 FY24

³ Net of increase in exposure during the period

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11.4 Details of stressed loans (including non-performing financial assets) transferred during the year

Particulars	2023-24			2022-23			(₹ in crore)
	To ARC's	To permitted transferees	To Others	To ARC's	To permitted transferees	To Others	
No. of accounts	17,709*	1,50,555@	—	—	59,831^	—	
Aggregate principal outstanding of loans transferred	194.35	17.27@	—	—	—	—	
Weighted average residual tenor of the loans transferred (in months)	9	186	—	—	—	—	
Net book value of loans transferred (at the time of transfer)	0.06	16.89	—	—	—	—	
Aggregate consideration	107.27	34.33	—	—	13.27	—	
Additional consideration realized in respect of accounts transferred in earlier years	—	—	—	—	—	—	
Excess Provision reversed to the profit and loss account on account of sale of stressed loans	86.54	17.44	—	—	13.27	—	
Recovery Ratings assigned to such SRs by the credit rating agencies #	—	Not applicable	—	—	Not applicable	—	

*During FY 2023-24, the Bank has transferred 17,709 accounts out of which:

- a. 17,706 retail accounts on cash basis to ARC which includes 15,874 retail technically written-off accounts with aggregate outstanding of ₹ 350.39 crore.
- b. 3 corporate accounts which includes:
 - i) 1 technically written-off account (with aggregate outstanding of ₹ 110.44 crore) was transferred to an ARC for an aggregate consideration of ₹ 68.00 crore; and
 - ii) 2 corporate accounts/bonds transferred to an ARC, where the Bank has received the sale consideration partly in cash and partly in Security Receipts (SRs). As per RBI guidelines, gain arising out of sale of NPAs is limited to the extent of cash received in excess of NBV of asset.

@During FY 2023-24, the bank has transferred 1,50,555 accounts on cash basis to permitted transferees out of which 1,50,331 accounts are credit card charged off accounts with aggregate outstanding of ₹ 797.82 crore and 224 retail accounts with aggregate outstanding of ₹ 17.27 crore.

^ During FY 2022-23, 59,831 Credit Cards charged-off accounts with aggregate outstanding of ₹ 442.19 crore were transferred to a Bank on Cash Basis.

During FY 2023-24, Investment made in Security Receipts (SRs) was ₹ 20.67 crore (previous year: Nil).

11.5 Details of loans not in default acquired through assignments under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Particulars	2023-24	2022-23
Aggregate amount of loan acquired (₹ in crore)	2,797.82	782.35
Weighted average residual tenor of the loans acquired (in months)	69	19
Weighted average holding period by originator (in months)	6	4
Retention of beneficial economic interest by the originator	10%	10%
Tangible security coverage	100%	100%

The loans acquired are not rated as these are to non-corporate borrowers.

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11.6 Details of loans not in default transferred through assignments under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Particulars	2023-24	2022-23
Aggregate amount of loan transferred (₹ in crore)	97.39	—
Weighted average residual tenor of the loans transferred (in months)	188	—
Weighted average holding period by the Bank (in months)	40	—
Retention of beneficial economic interest by the Bank	0%	—
Tangible security coverage	100%	—

The loans transferred are not rated as these are to non-corporate borrowers.

11.7 Non-performing financial assets (including stress loans) purchased:

Particulars	2023-24	2022-23
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	—	—

11.8 Overseas Assets, NPAs and Revenue *

Particulars	2023-24	2022-23
Total Assets #	4,539.06	3,208.63
Total NPAs #	56.01	—
Total Revenue	277.35	161.41

* Pertains to International Banking Unit (IBU) at International Finance Service Centre – GIFT City

Excluding technical written off accounts

11.9 During the current financial year ended March 31, 2024, there were no accounts where Resolution Plan (RP) involving change in ownership was implemented under 'Part B2: Prudential Norms Applicable to Restructuring' of RBI circular DOR. STR.REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' or under Insolvency and Bankruptcy Code, 2016 (IBC).

During the previous year, there were no accounts where RP involving change in ownership was implemented, under the said framework. However, during the previous year, change in ownership was implemented in one borrower entity having aggregate outstanding of ₹ 12.59 crore, under IBC.

11.10 During the current and previous financial year ended March 31, 2024, and March 31, 2023, respectively, there were no accounts where Resolution Plan (other than change in ownership) was implemented under 'PART B1 - Framework for Resolution of Stressed Assets' of RBI circular DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances'.

11.11 During the financial year ending March 31, 2024, there were no accounts where the Bank has acquired equity shares in terms of Resolution Plan (RP) implemented under 'Part B2: Prudential Norms Applicable to Restructuring' of RBI circular DOR.STR. REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' or under Insolvency and Bankruptcy Code, 2016 (IBC). However, during the previous year, the Bank has acquired 2,329,999 equity shares having aggregate book value of ₹ 1 of one borrower entity due to conversion of debt as part change in ownership implemented under IBC. During the previous year, there were no accounts where the Bank had acquired equity shares in terms of RP implemented, under Prudential Norms Applicable to Restructuring.

11.12 The Bank has not done any securitization of loan assets during the current and the previous year.

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12. Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BPBC.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, credit cards and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels. In terms of RBI circular no. RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, the Bank has disclosed the Digital Banking Segment as a sub-segment within the existing 'Retail Banking Segment'.
- 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, 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 internal Fund Transfer Pricing (FTP) rates and operating expenses and provisions either directly identified or allocated to each segment.

The following table sets forth the business segment results:

Particulars	2023-24					2022-23						
	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total
		Digital Banking	Other Retail Banking					Digital Banking	Other Retail Banking			
Gross Revenue	5,815.13	-	13,671.64	8,073.43	211.11	27,771.31	4,720.14	-	10,703.21	6,419.86	75.73	21,918.94
Unallocated Revenue					0.57							5.39
Less: Inter Segment Revenue						12,334.69						9,758.32
Total Revenue						15,437.19						12,166.01
Segment Results	384.52	-	506.04	149.84	211.13	1,251.53	306.52	-	585.83	207.01	75.76	1,175.12
Unallocated Revenue					0.57							5.39
Less: Unallocated Expenses					(0.18)							-
Operating Profit						1,252.28						1,180.51
Income Tax Expense (including deferred tax)						84.36						297.78
Net Profit						1,167.92						882.73
Segment Assets	38,168.20	-	47,679.25	50,270.93	34.56	136,152.94	34,415.30	-	37,225.63	41,562.68	2.81	113,206.42
Unallocated Assets						2,279.27						2,669.76
Total Assets						138,432.21						115,876.18
Segment Liabilities	45,066.05	-	60,254.73	18,298.78	6.21	123,625.77	35,960.20	-	49,738.90	16,587.69	7.70	102,294.49
Unallocated Liabilities						10.05						5.10
Total Liabilities						123,635.82						102,299.59
Capital Employed (Segment Assets - Segment Liabilities)	(6,897.85)	-	(12,575.48)	31,972.15	28.35	12,527.17	(1,544.90)	-	(12,513.27)	24,974.99	(4.89)	10,911.93
Unallocated Capital						2,269.22						2,664.66
Total Capital						14,796.39						13,576.59
Capital Expenditure	77.68	-	139.52	2.72	-	219.92	95.13	-	166.42	4.42	-	265.40
Depreciation	67.02	-	144.36	3.20	-	214.58	67.87	-	125.12	3.41	-	196.40

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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 Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment DBU within the Retail Banking Segment is hence nil for the current and previous financial year.

13. Related Party Transactions

As per AS 18 'Related Party Disclosures', the Bank's related parties for the year ended March 31, 2024 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. R Subramaniakumar (appointed as Managing Director & Chief Executive Officer with effect from June 23, 2022 afternoon)

Mr. Rajeev Ahuja (Interim Managing Director & Chief Executive Officer till June 23, 2022 and executive director thereafter)

Mr. Vishwavir Ahuja (Ceased to hold office as Managing Director & Chief Executive Officer with effect from June 23, 2022, Forenoon)

2. Relatives of Key Management Personnel

Ms. Shyamala S Kumar, Ms. Vasantha, Mr. Arvind Subramanian, Mr. Hemanth Subramanian, Ms. Subha Balakrishnan, Ms. Chitra Balachander, Ms. Kripa Subramanian, Mr. Srinivasan, Mrs. Nandita Ahuja, Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Miss Asavari Ahuja, Mrs. Reva Ahuja*, Mr. Dharam Bir Ahuja*, Ms. Vasudha Ahuja*, Ms. Vrinda Ahuja*, Mrs. Deepika Dhand*, Ms. Kanika Ahuja* and D. B. Ahuja & Sons (HUF)*.

3. Entities in which relatives of Key Management Personnel are interested

Madras Entertainment Factory Private Limited, Grocrate India Private Limited, Swyn Herds Private Limited, IKP Centre For Advancement in Agricultural Practice, Village Shop Private Limited (ceased to be related party during FY 2022-23) and Fineprint Legal Technologies Private Limited*

4. Subsidiary

RBL Finserve Limited

* Ceased to be related party with effect from June 23, 2022, Forenoon

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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, 2024.

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	-	-	0.76	-	-	-
Remuneration	-	-	7.53	-	-	-
Deposit outstanding	-	-	5.37	5.85	3.78	3.78
Deposits placed	-	-	1.11	-	0.27	-
Advances outstanding @	-	-	0.05	0.13	0.03	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.24	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.02	0.08	0.01	0.05
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ 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.

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, 2023.

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	-	-	-	-	-	-
Remuneration	-	-	4.49	-	-	-
Deposit outstanding	-	-	2.75	16.03	2.93	7.26
Deposits placed	-	-	1.97	-	1.23	-
Advances outstanding @	-	-	0.01	0.14	-	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.22	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.01	0.24	0.01	0.10
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ 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.

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Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

Period	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Paid		
Rajeev Ahuja	0.76	0.00
Remuneration		
R Subramaniakumar	3.67	2.07
Rajeev Ahuja	3.86	2.04
Deposits Outstanding		
R Subramaniakumar	3.51	2.50
Rajeev Ahuja	1.86	0.25
Raman Ahuja	1.69	1.23
Shyamala S Kumar	0.81	0.65
Deposits placed		
R Subramaniakumar	1.11	1.97
Shyamala S Kumar	0.15	0.63
Advances Outstanding @		
Rajeev Ahuja	0.05	0.01
Arvind Subramanian	0.03	0.00
R Subramaniakumar	0.00	0.00
Interest paid		
Rajeev Ahuja	0.12	0.03
R Subramaniakumar	0.25	0.09
Raman Ahuja	0.11	0.07
Vishwari Ahuja	0.00	0.25
Interest payable		
R Subramaniakumar	0.02	0.01
Shyamala S Kumar	0.01	0.00

@ Includes credit card outstanding

14. 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:

Period	2023-24	2022-23
Not later than one year	200.68	185.95
Later than one year and not later than five years	609.03	556.27
Later than five years	73.86	138.97
Total	883.57	881.19
Lease payment recognized in profit and loss account for the year	226.11	215.27

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15. Other Fixed Assets:

The following table sets forth, for the year indicated, the movement in software acquired by the Bank, as included in Property, Plant & Equipment

Particulars	2023-24	2022-23
At cost at the beginning of the year	678.19	584.19
Additions during the year	146.69	131.44
Deductions during the year	5.25	37.44
Accumulated depreciation at March 31	559.25	446.61
Net Block at March 31	260.38	231.58
Depreciation charge for the year	117.89	105.83

16. Deferred Tax (AS-22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

Particulars	2023-24	2022-23
Deferred tax assets:		
Provision for Assets	518.26	535.45
Employee benefits	13.58	6.11
Depreciation on Property, Plant & Equipment	16.91	10.64
Others	29.25	15.55
Total DTA(A)	578.00	567.75
Deferred tax liabilities		
Special Reserve u/s36(1)(viii) of the Income Tax Act 1961	5.03	2.52
Total DTL(B)	5.03	2.52
Net DTA(A-B)	572.97	565.23

17. 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 no delay in payment of invoice (previous year: Nil).

The disclosures under the Micro Small and Medium Enterprise Development Act, 2006 pertaining to micro or small enterprises for the year ended March 31, 2024 is given below:

Particulars	2023-24	2022-23
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: 1) The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

2) Provision for expenses includes provision made as of March 31, 2024 amounting to ₹ 31.66 crore towards MSME vendor (previous year ₹ 22.32 crore)

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18. Disclosure of Customer Complaints and Unimplemented awards of Banking Ombudsman

A) Complaints received by the Bank from its customers

Particulars	2023-24	2022-23
a) No. of complaints pending at beginning of the year	6,526	1,630
b) No. of complaints received during the year	77,961	126,131
c) No. of complaints disposed during the year	80,593	121,235
Of which, number of complaints rejected by the Bank	14,817	7,618
d) No. of complaints pending at the end of the year	3,894	6,526

B) Maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOS)*

Particulars	2023-24	2022-23
a) No. of maintainable complaints received by the Bank from OBOs	2,833	2,802
(i) Of a) No. of complaints resolved in favour of the Bank by Bos#	1,292	1,142
(ii) Of a), No. of complaints resolved through conciliation/mediation/advisories issued by Bos#	1,541	1,660
(iii) Of a), No of complaints resolved after passing of Awards by Bos against the bank	–	–

C) Number of Awards unimplemented within the stipulated time (other than those appealed)

* Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme

Open Maintainable complaints as at end of FY 2022-23 carried forward in FY 2023-24 (Previous Year: Open Maintainable complaints as at end of FY 2021-22 carried forward in FY 2022-23)

Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2024

Grounds of complaints, (i.e. complaints relating to	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1 Credit Cards	2 5,680	3 58,216	4 -36%	5 3,307	6 1,006
Internet/Mobile/Electronic Banking	154	5,476	-46%	129	12
Account opening/difficulty in operation of accounts	59	2,761	-66%	53	4
ATM/Debit Cards	52	3,803	-48%	70	4
Loans and advances	26	565	-41%	14	–
Others	555	7,140	-23%	321	62
Total	6,526	77,961	-38%	3,894	1,088

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Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2023

Grounds of complaints, (i.e. complaints relating to	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	903	90,272	-45%	5,680	1,835
Internet/Mobile/Electronic Banking	226	10,066	28%	154	24
Account opening/difficulty in operation of accounts	138	8,160	24%	59	7
ATM/Debit Cards	115	7,322	12%	52	1
Staff behaviour	16	1,056	30%	5	—
Others	232	9,255	13%	576	127
Total	1,630	126,131	-35%	6,526	1,994

19. Business Ratios:

Particulars	2023-24	2022-23*
(i) Interest income as % to Working funds ¹	10.09%	9.13%
(ii) Non-Interest income as % to Working funds ¹	2.48%	2.35%
(iii) Cost of Deposits ⁵	6.08%	5.17%
(iv) Net Interest Margin ⁶	5.41%	5.11%
(v) Operating profit as % to Working funds ^{1,2}	2.47%	2.08%
(vi) Return on Assets (Working funds) ¹	0.95%	0.83%
(vii) Business (Deposit plus Advance) per employee (₹ in crore) ^{3,4}	14.03	13.11
(viii) Net Profit per employee (₹ in crore) ⁴	0.09	0.08

(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.

(5) Cost of deposit is ratio of interest expenses on deposits to the monthly average of total deposits

(6) Net Interest Margin is ratio of net interest income to the monthly average of earning assets

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/Discount on Advances/bills'. During current year, the Bank has reclassified such fees under 'Other Expenditure'. Accordingly, such fees have been reclassified for the previous year also.

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20. Maturity Pattern

Maturity pattern of certain items of assets and liabilities is given below:

Particulars	As at March 31, 2024				
	Loans & Advances #	Investments #	Deposits #	Borrowings #	Foreign currency Assets
1 day	2,191.40	10,987.93	417.72	—	754.61 19.31
2 to 7 days	4,517.28	691.69	5,589.42	—	1,204.53 228.25
8 to 14 days	4,987.88	949.72	3,455.75	39.22	386.11 124.02
15 to 30 days	7,076.98	2,087.17	6,198.75	110.02	456.65 223.94
31 days to 2 months	4,776.15	1,035.91	6,589.75	517.62	558.92 584.04
Over 2 months to 3 months	3,682.04	789.11	6,248.23	2,904.02	614.42 2,789.52
Over 3 months to 6 months	6,137.45	1,879.36	14,354.55	1,765.32	935.18 974.91
Over 6 months to 1 year	10,838.69	4,292.18	29,415.99	4,172.45	958.29 2,828.69
Over 1 year to 3 years	25,870.72	6,152.09	26,486.69	3,841.39	1,323.51 1,973.16
Over 3 years to 5 years	3,764.94	260.77	3,351.84	834.05	584.41 1,521.22
Over 5 years	10,143.38	449.92	1,384.91	—	90.94 14.12
Total	83,986.91	29,575.85	1,03,493.60	14,184.09	7,867.57 11,281.18

Foreign currency balances included.

Particulars	As at March 31, 2023				
	Loans & Advances #	Investments #	Deposits #	Borrowings #	Foreign currency Assets
1 day	1,729.90	12,292.47	1,509.62	—	1,150.27 52.69
2 to 7 days	4,281.78	1,713.80	5,818.54	3,000.92	382.19 160.23
8 to 14 days	3,348.31	1,566.52	3,835.27	21.40	287.01 61.22
15 to 30 days	3,522.85	1,203.92	5,782.59	501.00	874.74 248.04
31 days to 2 months	3,877.00	1,406.54	3,437.70	688.93	539.03 531.26
Over 2 months to 3 months	4,229.04	511.29	4,701.39	1,177.56	533.92 1,270.68
Over 3 months to 6 months	5,343.25	1,091.76	7,875.85	1,320.30	934.46 448.64
Over 6 months to 1 year	6,837.05	2,704.00	14,768.42	1,253.23	159.61 558.12
Over 1 year to 3 years	26,325.39	5,462.41	35,641.25	4,421.24	1,468.00 4,012.33
Over 3 years to 5 years	3,020.80	312.07	1,184.80	946.70	379.13 1,257.12
Over 5 years	7,693.98	610.67	331.09	—	84.46 12.71
Total	70,209.35	28,875.45	84,886.52	13,331.28	6,792.82 8,613.04

Foreign currency balances 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.

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- 2) 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, which is also relied on by the auditors. Maturity profile of assets and liabilities excludes off balance sheet items.
- 3) Term deposits are bucketed based on behavioural maturity profile using behavioural studies of premature withdrawal and rollover (previous year retail term deposits (<₹ 2 crore) are bucketed based on behavioural maturity profile).
- 4) Bucketing of inflows on overdue term loans is done basis its expectation of recoveries on those loans.

21. Lending to Sensitive Sector

21.1 Exposure to Real Estate Sector:

Particulars	2023-24	2022-23
1) Direct exposure*		
(a) Residential Mortgages -	6,420.31	5,081.30
Out of which Individual housing loans eligible for inclusion in priority sector advances	1,134.61	887.45
(b) Commercial Real Estate	3,050.23	1,941.03
(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)	1,760.68	2,578.83
Total Exposure to Real Estate Sector	11,231.22	9,601.16

* Exposure includes fund based and non-fund based exposure

21.2 Exposure to Capital Market:

Particulars	2023-24	2022-23
(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;	171.75	131.33
(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	750.42	223.28
(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;	1,735.10	581.02
(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	-	-

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Particulars	2023-24	2022-23
(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)	119.90	145.72
Total Exposure to Capital Market	2,777.17	1,081.35

21.3 Risk Category wise Country Exposure:

Provisions for country risk are held only in respect of those countries where the net funded exposure of the Bank exceeds 1% of its total assets. For this purpose, the countries are categorized into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high as per RBI guidelines. Provision is made on exposures exceeding 180 days on a graded scale ranging from 0.25% to 100%. For exposures with contractual maturity of less than 180 days, 25% of the normal provision requirement is held. If the net funded exposure of the Bank in respect of each country does not exceed 1% of the total assets, no provision is maintained on such country exposure in accordance with RBI guidelines.

Risk Category	Exposure (net) as at March 31, 2024	Provision held as at March 31, 2024	Exposure (net) as at March 31, 2023	Provision held as at March 31, 2023
Insignificant	2,635.78	-	3,173.94	-
Low	1,212.36	-	882.69	-
Moderately Low	15.46	-	2.44	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Total	3,863.60	-	4,059.07	-

22. 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 year, the Bank's credit exposures to single counterparty and group of connected counterparties were within the applicable prudential limits prescribed by RBI.

23. Amount of Provisions made for Income-tax during the year:

Particulars	2023-24	2022-23
Provision for Income tax	92.10	268.65
Provision for Deferred tax (net)	(7.74)	29.13

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24. Unsecured Advances against Intangible Collaterals:

Particulars	(₹ in crore)	
	2023-24	2022-23
Total net unsecured advances of the bank	35,949.50	30,785.87
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. have been taken	-	-
Estimated Value of intangible collateral such as charge over the rights, licenses, authority etc.	-	-

25. Penalties imposed by RBI

During the current year, the RBI has imposed penalty of ₹ 6,484,700/-, which includes penalty of ₹ 6,400,000/- imposed by the RBI in exercise of the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 ('Act'), for non-compliance with certain provisions of the directions issued by the RBI, ₹ 80,000/- relating to discrepancies observed during visits by the RBI officials in branch under scheme of Penalties for Bank Branches (4 instances), and ₹ 4,700/- relating to shortages observed in soiled notes, discrepancies detected during processing of soiled note remittances and shortages observed in remittances at Currency Chest (3 instances).

During the previous year, the RBI has imposed penalty of ₹ 22,898,350/-, which includes penalty of ₹ 22,725,000/- imposed by the RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 ('Act'), for non-compliance with certain provisions of the directions issued by the RBI, ₹ 160,000/- relating to ATM out of cash (16 instances) and ₹ 13,350/- relating to shortages observed in soiled notes, discrepancies detected during processing of soiled note remittances and shortages observed in remittances at Currency Chest (6 instances).

26. Concentration of Deposits

Particulars	(₹ in crore)	
	2023-24	2022-23
Total Deposits of twenty largest depositors	18,053.97	13,773.06
Percentage of Deposits of twenty largest depositors to Total Deposits	17.44%	16.23%

27. Concentration of Advances

Particulars	(₹ in crore)	
	2023-24	2022-23
Total Advances to twenty largest borrowers*	10,670.83	9,609.05
Percentage of Advances to twenty largest borrowers to Total Advances	6.93%	9.27%

* Advances includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

28. Concentration of Exposures

Particulars	(₹ in crore)	
	2023-24	2022-23
Total Exposure to twenty largest borrowers / customers *	10,811.95	10,173.62
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	6.96%	9.56%

* Exposure includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

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29. Concentration of NPA's

Particulars	(₹ in crore)	
	2023-24	2022-23
Total Exposure* to top Twenty NPA Accounts	1,048.99	1,200.06
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	46.19%	49.59%

* Exposure means outstanding balances of funded and non-funded facilities

30. Sector Wise Advances:

Sr. No.	Sector	2023-24			2022-23		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances
A Priority Sector *							
1	Agriculture and allied activities	13,849.04	501.71	3.62	10,190.42	379.19	3.72
2	Advances to industries sector eligible as priority sector lending	3,166.12	61.99	1.96	2,805.16	70.55	2.52
3	Services	3,712.66	123.79	3.33	3,419.44	102.60	3.00
	- Trade	1,175.68	9.13	0.78	742.04	6.19	0.83
4	Personal loans	1,615.33	35.74	2.21	1,322.78	46.40	3.51
	- Housing Loans	1,119.04	19.65	1.76	887.28	19.96	2.25
	Sub-total (A)	22,343.15	723.23	3.24	17,737.80	598.74	3.38
B Non Priority Sector							
1	Agriculture and allied activities	31.79	2.10	6.61	30.43	3.19	10.49
2	Industry	16,325.04	654.04	4.01	15,533.70	809.33	5.21
	- Chemical & Chemical Products	3,155.12	-	-	2,689.40	-	-
	- Infrastructure	3,259.27	225.78	6.93	2,801.39	230.67	8.23
	- Food Processing	1,962.40	362.62	18.48	1,519.79	375.39	24.70
3	Services	18,404.75	551.95	3.00	16,697.90	606.53	3.63
	- NBFC	6,057.76	-	-	5,337.15	-	-
	- Real Estate Activities	2,049.15	-	-	1,116.91	10.65	0.95
4	Personal loans	28,533.86	339.65	1.19	21,856.84	402.07	1.84
	- Housing Loans	4,990.95	24.39	0.49	3,613.48	21.36	0.59
	- Credit Card Receivables	17,211.54	228.57	1.33	13,501.19	261.16	1.93
	- Other Personal Loan	3,946.27	81.16	2.06	3,494.07	95.71	2.74
	Sub-total (B)	63,295.44	1,547.74	2.45	54,118.87	1,821.12	3.37
	Total (A+B)	85,638.59	2,270.97	2.65	71,856.67	2,419.86	3.37

* The Bank has classified MSME exposure under 'Priority Sector Lending (PSL)' taking into account the extant RBI clarification RBI/2020-2021/6 FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020.

Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

31. Details of Priority Sector Lending Certificates (PSLC)

31.1 Priority Sector Lending Certificates bought during the year

Category	(₹ in crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
PSLC Agriculture	600.00	650.00
PSLC SF/MF	1,220.00	-
PSLC Micro Enterprise	4,495.00	3,780.25
PSLC General	1,800.00	3,000.00
Total	8,115.00	7,430.25

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31.2 Priority Sector Lending Certificates sold during the year

Category	(₹ in crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
PSLC Agriculture	2,250.00	—
PSLC SF/MF	500.00	—
PSLC Micro Enterprise	—	—
PSLC General	—	—
Total	2,750.00	—

32. Off-Balance Sheet SPVs sponsored

Particulars	(₹ in crore)	
	2023-24	2022-23
Domestic	—	—
Overseas	—	—

33. Disclosure of Fees / Other Income Received in respect of Bancassurance Business and marketing and distribution function

Particulars	(₹ in crore)	
	2023-24	2022-23
i) Fee / Other Income from Life Insurance Business	162.31	53.76
ii) Fee / Other Income from General Insurance Business	36.14	10.46
iii) Fee / Other Income received in respect of the marketing and distribution function	48.33	116.07

34. Break up of Provisions and Contingencies debited to Profit & Loss Account

Particulars	(₹ in crore)	
	2023-24	2022-23
i) Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off)		
a) For Advances	1,356.52	1,121.80
b) For Investments	131.07*	67.50
ii) Provisions towards Standard Advances #	287.08^	(221.72)
iii) Provision for others	3.80	54.37
iv) Provisions towards Income tax	92.10	268.65
v) Provision towards deferred tax (net)	(7.74)	29.13
Total	1,862.83	1,319.73

* Includes provision on Venture Capital Funds aggregating to ₹ 114.22 crore (across HTM and AFS categories) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

^ Includes additional contingency provision of ₹ 281.81 crore amounting to 1% of the micro finance, personal loans and credit card portfolio.

Includes provision pertaining to UFCE.

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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:

Particulars	(₹ in crore)	
	2023-24	2022-23
Provident Fund	49.31	42.99
Pension Scheme	0.05	0.04
National Pension Scheme	3.22	2.35

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

Particulars	(₹ in crore)		(₹ in crore)	
	2023-24	2022-23	Pension	Gratuity
Opening defined benefit obligation at 1st April	219.77	89.26	205.85	83.14
Current Service cost	6.66	10.99	6.05	8.04
Interest cost	16.55	6.43	15.23	4.28
Actuarial losses/ (gains)	14.31	7.41	16.58	5.73
Liability Transferred In /Out #	—	0.18	—	0.20
Past Service Cost	—	—	—	—
Benefits paid	(14.14)	(8.42)	(23.94)	(12.13)
Closing defined benefit obligation at 31st March	243.15	105.85	219.77	89.26

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Change in the plan assets

Particulars	(₹ in crore)		(₹ in crore)	
	2023-24	2022-23	Pension	Gratuity
Opening fair value of plan assets at 1st April	187.10	72.55	170.61	70.87
Expected return on plan assets	14.09	5.23	12.62	3.65
Employers Contributions	36.37	16.71	37.70	12.27
Assets Transferred Out/ In #	—	0.18	—	0.20
Benefit paid	(14.14)	(8.42)	(23.94)	(12.13)
Actuarial gains / (losses) on plan assets	12.85	5.35	(9.89)	(2.31)
Closing fair value of plan assets at 31st March	236.27	91.60	187.10	72.55

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

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Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	243.15	105.85	219.77	89.26
Fair value of plan assets at 31st March	236.27	91.60	187.10	72.55
Deficit / (Surplus)	6.88	14.25	32.67	16.71
Net Liability / (Asset)	6.88	14.25	32.67	16.71

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.66	10.99	6.05	8.04
Interest cost	16.55	6.43	15.23	4.28
Past Service Cost	-	-	-	-
Expected return on plan assets	(14.09)	(5.23)	(12.62)	(3.65)
Net actuarial losses / (gains) recognized during the year	1.46	2.06	26.47	8.04
Total cost of defined benefit plans included in Schedule 16	10.58	14.25	35.13	16.71
Payments to and provisions for employees				

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	14.09	5.23	12.62	3.65
Actuarial gain / (loss) on plan assets	12.85	5.35	(9.89)	(2.31)
Actual return on plan assets	26.94	10.58	2.73	1.34

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	32.67	16.71	35.24	12.27
Expenses as recognized in Profit & Loss account	10.58	14.25	35.13	16.71
Employers contribution	(36.37)	(16.71)	(37.70)	(12.27)
Net liability / (asset) recognized in balance sheet	6.88	14.25	32.67	16.71

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Experience Adjustment

(₹ in crore)

Particulars	2023-24		2022-23		2021-22		2020-21		2019-20	
	Pension	Gratuity								
Present value of funded obligation at 31st March	243.15	105.85	219.77	89.26	205.85	83.14	185.75	74.00	177.03	60.14
Fair value of plan assets at 31st March	236.27	91.60	187.10	72.55	170.61	70.87	186.63	61.96	130.25	47.59
Deficit / (Surplus)	6.88	14.25	32.67	16.71	35.24	12.27	(0.88)	12.04	46.78	12.55
On Plan Liabilities (gains) / losses	(0.30)	5.87	14.54	8.19	4.54	9.02	(0.15)	1.18	27.45	4.66
On Plan Assets (losses) / gains	12.85	5.35	(9.89)	(2.31)	(3.37)	1.37	9.62	3.13	7.27	2.91

Other details:

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	10.57	26.48	9.39	27.09

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2023-24		2022-23	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	8.42	2.48	10.52	3.11
State Government securities	35.03	34.94	40.64	39.86
Debt Instruments / Corporate Bonds	28.15	26.63	28.72	27.59
Insurance fund	-	4.48	-	0.14
Others	28.40	31.47	20.12	29.30
Total	100.00	100.00	100.00	100.00

Key Actuarial Assumptions

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.24%	7.11%	7.53%	7.20%
Expected rate of return on Plan Asset	7.24%	7.11%	7.53%	7.20%
Salary Escalation	6.00%	9.38% & 6.00% as applicable	10.00% & 6.00% As applicable	9.50%-10.00% & 6.00% As applicable

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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:

Particulars	2023-24	2022-23 (₹ in crore)
Privileged leave	30.68	24.12
Sick leave	5.09	4.73
Total actuarial liability	35.77	28.85
Assumptions		
Discount rate	7.23%	7.48%
Salary escalation rate	6.00%	10.00% & 6.00% As applicable

36. Disclosure on Remuneration

Qualitative Disclosures

A. Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC).

The constitution of the Nomination and Remuneration Committee of the Bank is in accordance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), guidelines/circulars/notifications issued by Reserve Bank of India.

The list of members of the committee is given below.

1. Mr. Manjeet Singh Puri - Committee Chairperson – (Independent Director)
2. Dr. Somnath Ghosh – Member – (Independent Director)
3. Mr. Prakash Chandra (Part time Chairman & Non-executive Independent Director)
4. Ms. Veena Mankar (Non-Executive Director)
5. Ms. Ranjana Agarwal (Independent Director)
6. Mr. Gopal Jain (Non-Executive Director)

Mr. Manjeet Singh Puri and Ms. Veena Mankar are also in the Risk Management Committee.

Role of NRC include the following:

- i) 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;
- ii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, determining the 'Fit and Proper' status of the Directors based on their 'Fit and Proper' declarations in line with the requirement of RBI and recommending to the Board their appointment/re-appointment and removal;
- iii) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iv) devising a policy on diversity of Board of Directors;

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- v) 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;
- vi) 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;
- vii) evaluate and approve key HR policies of the Bank;
- viii) Administration and Superintendence of the Employee Stock Option Scheme and deciding on grant of stock options to employees of Bank and its subsidiary;
- ix) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board;
- x) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks;
- xi) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio;
- xii) appoint/discontinue trustees on the board of trustees of 'RBL Bank Limited Employees Provident Fund, 'RBL Bank Limited Employees Gratuity Fund' and 'RBL Bank Limited Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters;
- xiii) to decide on granting of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee;
- xiv) specify manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review the implementation and compliance.
- xv) recommend to the Board, all remuneration, payable to senior management.
- xvi) carry out any other functions as mandated by the Board or as prescribed under SEBI regulations, Companies Act, 2013, RBI circulars and any other applicable laws as issued/amended from time to time.

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 Pay & Perquisites:

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 and Retiral Benefits, etc.

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Variable Pay

Share Linked Instruments

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 (PESOP). 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 that they go a long way in aligning the objectives of an individual with those of the Bank.

These stock option programs are administered by the NRC.

Variable Pay – Cash (VPC):

Variable Pay – Cash is paid as a percentage of CTC as defined in the Remuneration Policy of the Bank.

Employees who are covered under monthly / quarterly incentives plans are not eligible for annual Variable Pay - Cash for the period of such coverage.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of pay-out of Variable Pay - Cash is described in sections of the compensation policy for respective categories of employees. However, in cases where Variable Pay - Cash is under ₹ 0.25 crore, deferral requirements would not be necessary.

C. Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.

For the Whole Time Directors (WTDs) / Chief Executive Officers (CEOs) / Material Risk Takers (MRTs):

- a) Compensation is adjusted for all types of risk
- b) Compensation outcomes are symmetric with risk outcomes
- c) Compensation pay-outs are sensitive to the time horizon of the risk and
- d) Mix of cash, equity and other forms of compensation is consistent with risk alignment

The Bank will be using measures of credit, market, liquidity and various other risks for risk adjustment. It includes both quantitative and judgmental elements and is in compliance with all statutory requirements.

The variable compensation will be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the Bank and/or the relevant line of business in any year.

The Bank will adopt modalities to incorporate malus/ clawback mechanism in respect of variable pay to address misconduct, risk and relevant statutory and regulatory stipulations, as applicable.

The basis for arriving at the representative set of situations to invoke the malus and clawback clauses applicable on entire variable pay are Misconduct, assessed divergence in performance, working against the interest of the Bank.

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D. Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration.

The Performance Management process includes employees setting performance goals at the beginning of the fiscal year that are aligned to five themes namely, Shareholder Value as the Focus, Customer at the Heart, Employee as the Pillar and Community as the Cause and Risk Compliance. Employees are appraised and evaluated against these set of goals at the end of the review period. Employee performance and competence assessment are both considered for determining the performance rating. This has a direct correlation with the increments and variable pay to be awarded to the employee for the period of assessment.

E. 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.

The variable pay will be in the form of share-linked instruments, or a mix of cash (referred as variable pay - cash or VPC) and share-linked instruments.

The Bank has defined composition, limit, deferral and period of deferral arrangement for Variable Pay. It has also laid down guidelines on vesting, inclusion of share linked instruments as a part of variable pay and malus/ clawback norms.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of payout of Variable Pay - Cash is described in the Compensation policy of the Bank.

- For WTDs and MRTs, a minimum of 60% of the total variable pay will be under deferral arrangements. Further, if Variable Pay – Cash is being paid as a part of variable pay, at least 50% of Variable Pay - Cash will also be deferred. However, in cases where Variable Pay - Cash is under ₹ 0.25 crore, deferral requirements would not be necessary
- For Risk Control & Compliance Staff and other category employees, Deferral will be applicable in case where Variable Pay - Cash is more than 40% of fixed pay and if it is greater than or equal to ₹ 0.25 crore.

For variable pay in the form of share-linked instruments, i.e., ESOPs, deferred remuneration will either vest fully at the end of the deferral period or be spread out over the course of the deferral period. The first such vesting shall not be before one year from the commencement of the deferral period. The vesting shall not be faster than on a pro rata basis. Additionally, vesting shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex post adjustments.

Period of deferment and vesting for share-linked instruments i.e., ESOP will be as per the schedule specified in the ESOP scheme.

F. Description of the different forms of variable remuneration (i.e., cash and types of share-linked instruments) that the Bank utilizes and the rationale for using these different forms.

Various forms of variable remuneration used by the Bank are:

Variable Pay – Cash (VPC): VPC provides cash bonus in short to medium term to employees. The Bank utilizes VPC to reward superior performance.

Employee stock option (ESOP) plan: Employee stock option plan is a long-term remuneration benefit. ESOP is equity settled through which 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. Apart from rewarding for superior performance, ESOP is also used as a reward to align employee interests with the Bank, create long term ownership and commitment.

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(The quantitative disclosure covers Whole Time Directors, Chief Executive Officer and Material Risk Takers - FY 2023 – 2024)

Sr. No.	Particulars	(₹ in crore)	
		2023-24	2022-23
1(i)	Number of meetings held by the Nomination and Remuneration Committee during the financial period	8	14
1(ii)	Remuneration paid to its members during the financial period	0.235	0.405
2(i)	Number of employees having received a variable remuneration award during the financial period. #	8	5
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.	0.90	1.04
3(ii)	Total amount of deferred remuneration paid out in the period.	0.57	0.25
4	Breakdown of amount of remuneration awards for the financial year:		
	Fixed	16.70	14.22
	Variable^	5.89	2.40
	Deferred	2.34	0.82
	Non-deferred^	3.55	1.58
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 financial year due to ex- post explicit adjustments	–	–
5(iii)	Total amount of reductions during the financial year due to ex- post implicit adjustments	–	–
6	No. of MRTs identified#	6	9
7	Number of cases where malus has been exercised	–	–
8	Number of cases where clawback has been exercised	–	–
9	Number of cases where both malus and clawback have been exercised.	–	–
10	The mean pay for the Bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.		
(i)	The mean pay* for the Bank as a whole (excluding sub-staff)	0.111	0.108
(ii)	Deviation of the pay* of MD & CEO from the mean pay	26.02x	24.30x
(iii)	Deviation of the pay* of ED from the mean pay	22.16x	18.65x

Disclosure is only for Material Key Risk Takers.

* Denotes fixed pay as defined in the remuneration policy of the Bank

x Denotes the mean pay for the Bank as a whole (excluding sub-staff)

^ Includes Variable pay cash pertaining to FY 2022 which was paid in FY 23 -24

Payment of compensation in the form of profit related commission to the non-executive directors.

Particulars	(₹ in crore)	
	2023-24	2022-23
Amount of remuneration paid during the year (pertains to preceding year)	1.30	–

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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.
- 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 interbank 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:
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, by providing assurance of payment to the beneficiary on submission of credit compliant documents. 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 Provident Fund, comprising of Employees' as well as Employer contribution, is administered by an independent 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'). 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. The Bank has not issued any Letters of comfort and Letters of Undertaking during the year (previous year - Nil)

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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 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 (currently 2% of NDTL) and Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) as permitted under prudential guidelines - Currently 16%

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 also considered the impact of derivative portfolio in LCR as per RBI guidelines and it has very minimal impact on the liquidity of the Bank. The Bank does not provide clearing or custodial services eligible for operational deposits under the extant guidelines. Hence, operational deposits are not applicable to the Bank.

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-24	139.66%	100%
31-Dec-23	131.95%	100%
30-Sep-23	141.72%	100%
30-Jun-23	128.60%	100%
31-Mar-23	126.20%	100%
31-Dec-22	144.11%	100%
30-Sep-22	156.36%	100%
30-Jun-22	149.13%	100%

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The Quantitative disclosures for the current year and the previous year is as below -

Quantitative Disclosures

FY2023-24

	Q1 - June 2023		Q2 - Sep 2023		Q3 - Dec 2023		Q4 - March 2024	
	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)		28,029.69		29,146.18		27,795.25		31,370.73
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:	36,176.69	3,582.93	37,325.58	3,696.23	38,165.30	3,778.93	39,579.02	3,917.15
(i) Stable deposits	694.69	34.73	726.56	36.33	751.98	37.60	815.03	40.75
(ii) Less stable deposits	35,482.00	3,548.20	36,599.02	3,659.90	37,413.32	3,741.33	38,763.99	3,876.40
3 Unsecured wholesale funding, of which:	30,323.60	19,452.65	30,132.42	19,043.39	32,089.95	20,861.19	36,225.25	22,887.47
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	30,323.60	19,452.65	30,132.42	19,043.39	32,089.95	20,861.19	36,225.25	22,887.47
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	1,563.17	1,353.02	1,781.84	1,533.58	1,663.52	1,409.66	2,055.89	1,648.00
(i) Outflows related to derivative exposures and other collateral requirements	1,329.67	1,329.67	1,505.99	1,505.99	1,341.42	1,341.42	1,548.69	1,548.69
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	233.50	23.35	275.85	27.59	322.10	68.24	507.20	99.31
6 Other contractual funding obligations	1,944.52	1,944.52	1,933.98	1,933.98	2,521.05	2,521.05	2,791.76	2,791.76
7 Other contingent funding obligations	72,553.02	3,170.47	71,415.04	3,118.23	73,932.01	3,199.38	76,134.91	3,283.53
8 Total Cash Outflows		29,503.59		29,325.41		31,770.21		34,527.91
Cash Inflows								
9 Secured lending (e.g. reverse repos)	1,869.60	0.00	2,746.04	0.00	2,356.63	-	4,726.39	-
10 Inflows from fully performing exposures	9,548.45	5,304.45	9,963.10	5,595.60	11,309.92	6,724.78	11,969.36	7,217.82
11 Other cash inflows	2,518.02	2,403.29	3,282.13	3,164.40	4,135.36	3,981.20	4,996.68	4,848.50
12 Total Cash Inflows	13,936.07	7,707.74	15,991.27	8,760.00	17,801.91	10,705.98	21,692.43	12,066.32
21 TOTAL HQLA		28,029.69		29,146.18		27,795.25		31,370.73
22 Total Net Cash Outflows		21,795.85		20,565.41		21,064.23		22,461.59
23 Liquidity Coverage Ratio (%)		128.60		141.72		131.95		139.66

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FY2022-23

	(₹ in crore)							
	Q1 - June 2022		Q2 - Sep 2022		Q3 - Dec 2022		Q4 - March 2023	
	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	31,052.19		29,342.52		25,418.34		23,253.05	
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:	30,988.96	3,059.79	31,660.50	3,134.00	33,218.53	3,288.20	34,854.33	3,451.26
(i) Stable deposits	782.06	39.10	640.99	32.05	672.88	33.64	683.45	34.17
(ii) Less stable deposits	30,206.90	3,020.69	31,019.51	3,101.95	32,545.65	3,254.56	34,170.88	3,417.09
3 Unsecured wholesale funding, of which:	30,922.59	19,653.08	27,341.72	16,783.49	26,709.04	16,422.15	27,912.22	17,285.51
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	30,922.59	19,653.08	27,341.72	16,783.49	26,709.04	16,422.15	27,912.22	17,285.51
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	2,263.37	1,777.48	2,878.07	2,561.78	2,214.59	1,945.71	1,912.37	1,669.85
(i) Outflows related to derivative exposures and other collateral requirements	1,643.24	1,643.24	2,522.22	2,522.22	1,912.44	1,912.44	1,642.24	1,642.24
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	620.13	134.24	355.85	39.56	302.15	33.27	270.13	27.61
6 Other contractual funding obligations	1,647.72	1,647.72	1,680.63	1,680.63	1,665.49	1,665.49	1,644.27	1,644.27
7 Other contingent funding obligations	63,225.67	2,712.88	66,019.43	2,842.47	68,454.18	2,952.77	72,564.79	3,160.14
8 Total Cash Outflows	28,850.95		27,002.37		26,274.32		27,211.03	
Cash Inflows								
9 Secured lending (e.g. reverse repos)	10,598.26	-	4,767.23	-	2,514.04	-	1,062.02	-
10 Inflows from fully performing exposures	6,922.96	4,275.16	7,109.06	4,006.97	8,435.69	4,907.77	9,850.81	5,719.97
11 Other cash inflows	3,842.66	3,753.67	4,325.81	4,229.14	3,830.70	3,728.94	3,166.89	3,065.60
12 Total Cash Inflows	21,363.88	8,028.83	16,202.10	8,236.11	14,780.43	8,636.71	14,079.72	8,785.57
21 TOTAL HQLA	31,052.19		29,342.52		25,418.34		23,253.05	
22 Total Net Cash Outflows	20,822.12		18,766.26		17,637.61		18,425.46	
23 Liquidity Coverage Ratio (%)	149.13		156.36		144.11		126.20	

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forming part of the standalone financial statements for the year ended March 31, 2024

40. Intra-Group Exposures

Particulars	2023-24	2022-23
Total amount of intra-group exposures	175.24	198.15
Total amount of top-20 intra-group exposures	175.24	198.15
Percentage of intra-group exposures to total exposure of the Bank on borrowers/customers	0.11%	0.19%
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 ₹ 11.23 crore (previous year ₹ 8.68 crore).

The Bank has spent 1.40% (previous year: 1.20%) of its average net profit for the last three financial years as part of its CSR for the year ended March 31, 2024.

The areas of CSR activities and contributions made thereto are as follows.

Particulars	2023-24			2022-23		
	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	7.86#	3.37*	11.23	5.22#	3.46*	8.68

@ (During the previous year, ₹ 0.05 crore committed to CSR activities and not funded until March 31, 2023)

* The balance unspent amount of ₹ 3.37 crore is deposited in separate unspent CSR account. (During the previous year, the balance unspent amount of ₹ 3.46 crore is deposited in separate unspent CSR account.)

Includes amount not spent by implementing agencies.

42. Details of provisioning pertaining to fraud accounts

The following table sets forth for the year ended March 31, 2024, the details of provisioning pertaining to fraud accounts.

Particulars	2023-24			2022-23							
	Number of frauds reported*	Amount involved in frauds	Amount involved in fraud net of recoveries / charge-offs as at the end of the year	Provision made	Un-amortized provision debited from 'other reserves'	Number of frauds reported*	Amount involved in frauds	Amount involved in fraud net of recoveries / charge-offs as at the end of the year	Provision made	Un-amortized provision debited from 'other reserves'	
Number of frauds reported*				30,350	-	17,987					
Amount involved in frauds				136.18	-	296.16					
Amount involved in fraud net of recoveries / charge-offs as at the end of the year				1.45	-	6.34					
Provision made				1.45	-	6.34					
Un-amortized provision debited from 'other reserves'				-	-	-					

* Includes transaction disputes raised by customers which were subsequently reported as fraud

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forming part of the standalone financial statements for the year ended March 31, 2024

43. Transfers to Depositor Education and Awareness Fund (DEAF)

The following table sets forth, for the periods indicated, movement in amount transferred to the DEAF

Particulars	(₹ in crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of amounts transferred to DEAF	35.86	27.73
Add: Amounts transferred to DEAF during the year	7.75	8.73
Less: Amounts reimbursed by DEAF towards claims	1.97	0.60
Closing balance of amounts transferred to DEAF*	41.64	35.86

*The balances of the amount transferred to DEAF Fund are included under 'Schedule 12 - Contingent Liabilities- Other items for which bank is contingently liable' or 'Contingent Liabilities - Others' as the case may be.

44. Payment of DICGC Insurance Premium

Particulars	(₹ in crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
i) Payment of DICGC Insurance Premium (excluding GST)	92.21	80.30
ii) Arrears in payment of DICGC premium	-	-

45. Movement in provision for credit cards reward points

Particulars	(₹ in crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision for reward points	124.92	94.47
Provision for reward points made during the year	224.12	238.34
Value of points redeemed during the year	235.44	207.89
Closing provision for reward points	113.60	124.92

The closing provision is based on the actuarial valuation of accumulated credit card reward points.

46. 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 ₹ 13.85 crore (previous year ₹ 16.17 crore) towards UFCE of customers. Further, the Bank has maintained an additional capital of ₹ 31.38 crore (previous year ₹ 38.68 crore) towards UFCE of customers.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2024

47. Disclosure of material items:

In terms of RBI circular no. RBI/2022-23/155 DOR.ACC.REC.No.91/21.04.018/2022-23 dated December 13, 2022, disclosure of material items is as follows:

- a) Details of items under Others (Schedule 11 – Other Assets) exceeding 1% of total assets of the Bank are given below:

As at March 31, 2024:

Sr. No.	Nature of asset	(₹ in crore)
1	RIDF deposits	6,063.55

As at March 31, 2023:

Sr. No.	Nature of asset	(₹ in crore)
1	RIDF deposits	4,573.14

- b) Details of items under Other Expenditure (Schedule 16 – Operating Expenses) exceeding 1% of total income of the Bank are given below:

For the year ended March 31, 2024:

Sr. No.	Nature of expense	(₹ in crore)
1	DSA Commission (including credit card partner payouts)	765.57
2	Commission paid to Business Correspondent's *	670.87
3	Commission on Collection	655.08
4	Rewards point & ancillary promotion expenses on credit card	256.70

For the year ended March 31, 2023:

Sr. No.	Nature of expense	(₹ in crore)
1	DSA Commission (including credit card partner payouts)	684.71
2	Commission paid to Business Correspondent's *	546.73
3	Commission on Collection	412.62
4	Rewards point & ancillary promotion expenses on credit card	318.96
5	Call center expenses	146.22

Other Expenditure have been disclosed where it exceeds 1% of total income of the Bank for that reporting period.

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/Discount on Advances/bills'. During current year, the Bank has reclassified such fees under 'Other Expenditure'. Accordingly, such fees have been reclassified for the previous year also.

48. Credit Default Swap

The Bank has not entered into Credit Default Swap during the current year and the previous year.

49. 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2024

50. During the current and previous year, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- the Bank has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Bank.
- the Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

51. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the current and previous year, has been transferred without any delay.

52. The Bank do not have any factoring exposure as on March 31, 2024 (previous year Nil)

53. Implementation of IFRS converged Indian Accounting Standards (Ind AS)

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 Pro-forma Ind AS financials is placed before the Audit Committee on a half yearly basis. The Bank has submitted Pro-forma Ind AS financial statements to RBI for the periods as required by RBI.

54. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For **C N K & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

For **G.M.Kapadia & Co.**
Chartered Accountants
ICAI Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No.: 048243
Place : Mumbai
Date: April 27, 2024

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Buvanesh Tharashankar
Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

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") and its subsidiary (the Bank and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, 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 the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Section 29 of the Banking Regulations Act, 1949 as well as the Companies Act, 2013 ("the Act") and circulars and guidelines

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 year. 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. We have determined the matter(s) described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
1.	Information Technology (IT) Systems and controls over financial reporting	<p>Our audit approach/procedures included the following:</p> <ul style="list-style-type: none"> • We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. • Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and non-financial information generated from the system on a test check basis. • Gaining understanding of IT controls framework through Walkthrough of processes. We also discussed and referred to reports of internal auditors, Internal Financial Control and other assurance functions in carrying out our audit procedures. • The IT audit specialists (who are integral part of audit team) have carried out testing of effectiveness of general and application controls.

Independent Auditor's Report

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
2.	<p>We have identified IT Controls Framework as a Key Audit Matter as the Bank has various applications apart from CBS from which data is extracted for preparation and presentation of the financial statements.</p> <ul style="list-style-type: none"> • We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements. • In ITGC testing, on sample basis, we reviewed control areas such as User Management, Change Management, Physical & Environmental Security, Creation and maintenance of edit logs, Backup and Restoration etc. <p>We have also carried out other audit procedures like substantive testing, analytical procedures etc. to verify the accuracy of the data generated from the IT system.</p>	<p>The Management of the Bank relies on its automated IT systems to determine asset classification, income recognition, provisioning for standard and non-performing advances/investments and for compliance of applicable regulatory guidelines issued by the RBI. The Management supplements its assessment by availing services of experts (like independent valuers, lawyers, legal experts and other professionals) to determine the valuation and enforceability of security of such advances/ investments.</p> <p>The Bank, as per its governing framework, recognises the performing and non-performing advances/investments provisions based on Management's assessment of the degree of impairment of the advances/investments subject to and guided by minimum provisioning levels prescribed under RBI guidelines.</p> <p>Advances:</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) which also identifies whether the advances are performing or non-performing and consequent recognition of Income.</p> <p>Further, bank placed reliance on the data submitted by the borrowers & lead bank for drawing power calculations, and uses services of experts (Lawyer, valuers etc.) where required to support its assessment for security valuations.</p> <p>Compliance of relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification and provisioning pertaining to advances. Currently certain processes of the Bank requires manual interventions. Further, the Bank has significant exposure to a large number of borrowers across products and there is a high degree of complexity, uncertainty, significant estimates, judgment involved in determining the recoverability of advances, nature of transactions and estimation of provisions commensurate to the level of risks thereon and identification of accounts to be written off.</p>
	<p>Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements</p> <p>Our audit approach/procedures included the following:</p> <p>Testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances and investments. In particular:</p> <p>Advances:</p> <ul style="list-style-type: none"> • We have evaluated and understood the Bank's internal control system in adhering to the relevant RBI guidelines regarding income recognition, asset classification and provisioning pertaining to advances; • We have tested key IT systems/ applications used and their design and implementation as well as operational effectiveness of relevant controls, including involvement of manual process and manual controls in relation to income recognition, asset classification, provisioning pertaining to advances and compliances of other regulatory guidelines issued by the RBI from time to time; • We have test checked advances to examine the validity of the recorded amounts, loan documentation, examined the statement of accounts, indicators of impairment, impairment provision for non-performing assets, and compliance with income recognition, asset classification and provisioning pertaining to advances in terms of applicable RBI guidelines; • We have evaluated the past trends of management judgement, governance process and review controls over impairment provision calculations and discussed the provisions made with the top and senior management of the Bank. <p>Investments:</p> <ul style="list-style-type: none"> • Understanding the IT system and controls put in place • Testing on sample basis whether the classification and valuation of investments is carried out as per the guidelines of Reserve Bank of India. • Verification on sample basis whether proper provision for depreciation in the value of investments is made as per RBI guidelines. 	<p>Information other than the Consolidated Financial Statements and Auditors' Report thereon</p> <p>The Bank's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis Business Responsibility and Sustainability Report etc. forming part of the Annual Report, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon and the Pillar III Disclosures under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio.</p> <p>The Annual report is expected to be made available to us after the date of this auditor's report.</p> <p>Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>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.</p> <p>When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.</p>

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
	<p>Investments:</p> <p>Bank has to classify the investments as performing or non performing based on the guidelines/circulars and directives issued by Reserve Bank of India. Identification of performing and non performing investments. The valuation is done as per the guidelines issued by Reserve Bank of India and the valuations are done based on the price quoted on BSE/ NSE, FIMDA / FBIL rates etc. The Income recognition, asset classification and provisioning if not done properly as per the IRAC norms issued by Reserve Bank of India may materially impact the financial statements of the bank.</p> <p>Advances and Investments constitute 60.66% and 21.29% respectively of total assets of the bank. As advances and investments form part of a significant portion of the Bank's assets and the regulatory compliances are involved, we have considered this aspect as KAM.</p>	<p>Verification whether proper provision for Alternate Investment Fund has been accounted as per the RBI guidelines. Reliance made on the internal audit reports, concurrent audit reports and system audit conducted by the bank</p>

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Bank's Board of Directors and Management are responsible for the matter stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder, provision of Section 29 of the Banking Regulations Act, 1949 and the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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 Directors of the Bank, as aforesaid.

Independent Auditor's Report

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entity 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 either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the respective entity.

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 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 appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank and its subsidiary company, which are companies incorporated in India, have adequate internal financial controls with reference to 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 made by management.

• Conclude on the appropriateness of management's 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 ability of the Group 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 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 Group 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 of which we are the independent auditors, 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 entity included in the Consolidated Financial Statements, which have been audited by C N K & Associates LLP, one of the current joint statutory auditors of the Group, whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the such auditor.

We communicate with those charged with governance of the Bank and such other entity 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 year 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.

Other Matters

a) The financial statements of a subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 19,813.91 Lakhs and net assets of ₹ 14,560.15 Lakhs as at March 31, 2024, total revenues of 56,636.07 Lakhs and net cash inflow amounting to ₹ 1,105.25 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by C N K & Associates LLP, one of the current joint statutory auditors of the Group, whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the such auditor.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of one of the current joint statutory auditor.

Report on Other Legal and Regulatory Requirements

(1) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the Other Matters section above 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 and the reports of the other auditors;

- 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 prescribed under section 133 of the Act read with relevant rules issued thereunder to the extent they are not inconsistent with accounting policies prescribed by RBI;
 - e. On the basis of the written representations received from the directors of the Bank as on March 31, 2024 and taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us the remuneration paid/ provided by the subsidiary to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, Section 197 of the Act is not applicable to the Bank by virtue of Section 35B (2A) of the Banking Regulation Act, 1949;
- h. 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, as amended, in our opinion and to the best of our

Independent Auditor's Report

information and according to the explanations given to us:

- (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Schedule 12 - Contingent Liabilities 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 of Schedule 18 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 Bank and its subsidiary company incorporated in India;
- (iv) a. The respective Managements of the Bank and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, respectively, that, to the best of their knowledge and belief, other than as disclosed in the Note 14 of Schedule 18 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective Managements of the Bank and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 14 of Schedule 18 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Bank or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) a. The final dividend paid by the Bank during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- b. The Board of Directors of the Bank have proposed final dividend for the financial year 2023-2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act.

(vi) Based on our examination, which included test checks and that performed by the respective auditor of subsidiary, whose Financial Statements have been audited under the Act, the Bank and its subsidiary have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of an audit we and the respective auditor of the subsidiary did not come across any instance of audit trail feature being tampered with.

For **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/
W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKETHL8869

Place: Mumbai
Date: April 27, 2024

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 24048243BKFFSQ3732

Place: Mumbai
Date: April 27, 2024

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of RBL Bank Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference financial statements of RBL Bank Limited ("the Bank") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Bank for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Bank and its subsidiary company, which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Bank and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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 internal financial controls with reference to Consolidated Financial Statements of the Bank and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit

in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 was 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 internal control 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 of the Bank and its subsidiary company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Bank's internal financial control 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 control 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 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 control 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 **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/
W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKETHL8869

Place: Mumbai
Date: April 27, 2024

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 24048243BKFFSQ3732

Place: Mumbai
Date: April 27, 2024

Consolidated Balance Sheet

as at March 31, 2024

Particulars	Schedule No.	31-Mar-24	31-Mar-23
CAPITAL & LIABILITIES			
Capital	1	6,050,999	5,995,681
Reserves and Surplus	2	142,323,375	129,260,906
Deposits	3	1,034,704,359	848,747,377
Borrowings	4	141,852,485	133,317,407
Other Liabilities and Provisions	5	59,607,979	40,735,743
TOTAL		1,384,539,197	1,158,057,114
ASSETS			
Goodwill on Consolidation		406,776	406,776
Cash and Balances with Reserve Bank of India	6	120,708,226	62,380,555
Balances with Banks and Money at Call and Short Notice	7	23,526,020	22,891,311
Investments	8	294,777,602	287,302,615
Advances	9	839,869,147	701,864,351
Fixed Assets	10	5,578,953	5,984,926
Other Assets	11	99,672,473	77,226,580
TOTAL		1,384,539,197	1,158,057,114
Contingent Liabilities	12	932,260,743	701,115,172
Bills for Collection		39,870,418	33,003,154
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

Consolidated Profit & Loss Account

for the year ended March 31, 2024

Particulars	Schedule No.	31-Mar-24	31-Mar-23
I INCOME			
Interest Earned	13	123,937,960	96,766,064
Other Income	14	30,599,519	25,069,260
TOTAL		154,537,479	121,835,324
II EXPENDITURE			
Interest Expended	15	63,500,467	46,786,233
Operating Expenses	16	59,765,197	52,618,191
Provisions and Contingencies		18,672,902	13,235,456
TOTAL		141,938,566	112,639,880
III PROFIT/LOSS			
Net Profit / (Loss) for the year		12,598,913	9,195,444
Profit brought forward		1,752,377	(1,231,667)
TOTAL		14,351,290	7,963,777
IV APPROPRIATIONS			
Transfer to Statutory Reserve		2,920,000	2,210,000
Transfer to Capital Reserve		200	30,000
Transfer to Revenue & Other Reserves		8,000,000	2,000,000
Transfer to / (from) Investment Fluctuation Reserve		–	1,871,400
Transfer to Special Reserve		100,000	100,000
Dividend Paid		900,348	
Balance carried over to Balance Sheet		2,430,742	1,752,377
TOTAL		14,351,290	7,963,777
EPS Basic (₹)		20.94	15.34
EPS Diluted (₹)		20.54	15.27
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 C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar

Partner

Membership No.: 110321

For G.M.Kapadia & Co.

Chartered Accountants

ICAI Firm Registration No. 104767W

Rajen Ashar

Partner

Membership No.: 048243

Place : Mumbai

Date: April 27, 2024

For and on behalf of RBL Bank Limited

Prakash Chandra

Chairman

DIN - 02839303

Dr. Somnath Ghosh

Director

DIN - 00401253

Buvanesh Tharashankar

Chief Financial Officer

R. Subramaniakumar

Managing Director & CEO

DIN - 07825083

Rajeev Ahuja

Executive Director

DIN - 00003545

Niti Arya

Company Secretary

As per our report of even date attached

For C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar

Partner

Membership No.: 110321

For G.M.Kapadia & Co.

Chartered Accountants

ICAI Firm Registration No. 104767W

Rajen Ashar

Partner

Membership No.: 048243

Place : Mumbai

Date: April 27, 2024

For and on behalf of RBL Bank Limited

Prakash Chandra

Chairman

DIN - 02839303

Dr. Somnath Ghosh

Director

DIN - 00401253

Buvanesh Tharashankar

Chief Financial Officer

R. Subramaniakumar

Managing Director & CEO

DIN - 07825083

Rajeev Ahuja

Executive Director

DIN - 00003545

Niti Arya

Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2024

Particulars	31-Mar-24	31-Mar-23
I Cash Flow from Operating Activities		
Net Profit for the Year (before taxes)	13,487,121	12,211,492
Adjustments for:-		
Add : Loss / (Profit) on Sale of Fixed Assets (Net)	(4,797)	3,792
Add : Non-Cash Expenditure		
Depreciation	2,345,201	2,130,908
Revaluation of Investments	(229,809)	(71,036)
Provision / write-off of non performing advances	17,263,096	14,697,314
Provision for standard assets	2,870,801	(2,217,175)
Provision for investments	1,310,714	674,968
Foreign Currency Translation Reserve (FCTL)	22,293	81,010
ESOP Reserve	603,842	668,191
Other provisions	38,013	543,654
Cash Flow before Changes in Working Capital	37,706,475	28,723,118
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	185,956,982	58,683,806
Increase/(Decrease) in Other Liabilities	16,050,182	7,553,295
(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(2,919,175)	(276)
(Increase)/Decrease in Investments	(8,555,892)	(66,614,904)
(Increase)/Decrease in Advances	(155,267,892)	(116,516,008)
(Increase)/Decrease in Other Assets	(21,446,898)	(19,811,598)
Direct Taxes paid		(1,973,967)
Cash generated from Operating Activities	49,549,815	(110,312,465)
II Cash Flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(2,036,367)	(2,443,305)
Sale of Fixed Assets	101,781	107,808
Cash generated from Investing Activities	(1,934,586)	(2,335,497)
III Cash Flow from Financing Activities		
Proceeds of share issue	793,246	7,068
Net Proceeds / (repayments) from borrowings	8,535,078	22,339,828
Dividend paid during the year	(900,348)	-
Cash generated from Financing Activities	8,427,976	22,346,896
IV Increase/Decrease during the Year (I + II + III)	56,043,205	(90,301,066)
V Opening Cash and Cash Equivalents	85,220,470	175,521,536
VI Closing Cash and Cash Equivalents	141,263,675	85,220,470

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)	120,708,226	62,380,555
(ii) Balances with Banks in Current Accounts (Refer Schedule 7)	8,211,509	12,157,815
(iii) Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)	4,754,085	8,217,000
(iv) Money at Call and Short Notice (Refer Schedule 7)	7,589,855	2,465,100

Cash and cash equivalents at the end of the year

	141,263,675	85,220,470
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As per our report of even date attached

For C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar

Partner

Membership No.: 110321

For G.M.Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

Rajen Ashar

Partner

Membership No.: 048243

Place : Mumbai
Date: April 27, 2024

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 1 - CAPITAL

Particulars	31-Mar-24	31-Mar-23
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		
605,099,885 ordinary Shares of ₹ 10/- each	6,050,999	5,995,681
(previous year 599,568,063 ordinary Shares of ₹ 10/- each)		
Subscribed & Paid-up		
605,099,885 ordinary Shares of ₹ 10/- each	6,050,999	5,995,681
(previous year 599,568,063 ordinary Shares of ₹ 10/- each)		
TOTAL	6,050,999	5,995,681

SCHEDULE 2 - RESERVES & SURPLUS

Particulars	31-Mar-24	31-Mar-23
1. Statutory Reserve		
(i) Opening Balance	11,910,500	9,700,500
(ii) Addition during the year	2,920,000	2,210,000
(iii) Deduction during the year	-	-
Total	14,830,500	11,910,500
2. Capital Reserve		
(i) Opening Balance	1,672,570	1,642,570
(ii) Addition during the year	200	30,000
(iii) Deduction during the year	-	-
Total	1,672,770	1,672,570
3. Revaluation Reserve		
(i) Opening Balance	5,123	5,221
(ii) Addition during the year	-	-
(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	157	98
Total	4,966	5,123
4. Share Premium		
(i) Opening Balance	88,604,189	88,597,664
(ii) Addition during the year	895,030	6,525
(iii) Deduction during the year	-	-
Total	89,499,219	88,604,189
5. Revenue & Other Reserves		
(i) Opening Balance	21,120,402	19,096,552
(ii) Addition during the year	8,019,635	2,023,850
(iii) Deduction during the year	-	-
Total	29,140,037	21,120,402
6. Investment Fluctuation Reserve		
(i) Opening Balance	3,200,000	1,328,600
(ii) Addition during the year	-	1,871,400
(iii) Deduction during the year	-	-
Total	3,200,000	3,200,000
7. Foreign Currency Translation Reserve		
(i) Opening Balance	145,901	64,890
(ii) Addition during the year	22,293	81,011
(iii) Deduction during the year	-	-
Total	168,194	145,901

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

Particulars		(₹ in '000s)
	31-Mar-24	31-Mar-23
8. ESOP Reserve		
(i) Opening Balance	749,844	105,503
(ii) Addition during the year	603,842	668,191
(iii) Deduction during the year	176,739	23,850
Total	1,176,947	749,844
9. Special Reserve		
(i) Opening Balance	100,000	-
(ii) Addition during the year	100,000	100,000
(iii) Deduction during the year	-	-
Total	200,000	100,000
10. Balance in Profit & Loss Account	2,430,742	1,752,377
TOTAL (1 to 10)	142,323,375	129,260,906

SCHEDULE 3 - DEPOSITS

Particulars		(₹ in '000s)
	31-Mar-24	31-Mar-23
A. 1. Demand Deposits		
i) From Banks	4,224,852	3,834,452
ii) From Others	179,568,701	143,993,182
Total	183,793,553	147,827,634
2. Savings Bank Deposits	180,558,195	169,219,594
3. Term Deposits		
i) From Banks	121,023,958	100,642,143
ii) From Others	549,328,653	431,058,004
Total	670,352,611	531,700,147
TOTAL (1 to 3)	1,034,704,359	848,747,375
B. i. Deposits of Branches in India	1,021,426,032	841,754,480
ii. Deposits of Branches outside India	13,278,327	6,992,897
TOTAL	1,034,704,359	848,747,377

SCHEDULE 4 - BORROWINGS

Particulars		(₹ in '000s)
	31-Mar-24	31-Mar-23
1. Borrowings in India		
(i) Reserve Bank of India	-	20,000,000
(ii) Other Banks	2,600,280	-
(iii) Other Institutions and Agencies	64,970,203	51,453,876
(iv) Subordinated debt	-	3,300,000
Total	67,570,483	74,753,876
2. Borrowings outside India #	74,282,002	58,563,531
TOTAL (1 + 2)	141,852,485	133,317,407

Secured Borrowings included in 1 & 2 above is ₹ 1,611,892 thousands for March 31, 2024 (for financial year ended March 31, 2023 ₹ 29,999,083 thousands)

Borrowings outside India includes Subordinated debt

8,340,500 8,217,000

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

Particulars		(₹ in '000s)
	31-Mar-24	31-Mar-23
1. Bills Payable		7,220,233
2. Inter Office Adjustments (Net)		-
3. Interest Accrued		7,574,045
4. Others (Including Provisions) *		44,813,701
TOTAL (1 to 4)		59,607,979
* Includes : Provision for Standard Assets		7,424,413
		4,551,808

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

Particulars		(₹ in '000s)
	31-Mar-24	31-Mar-23
1. Cash in hand (including foreign currency notes)		2,775,460
2. Balances with Reserve Bank of India		3,166,867
(i) In Current Account	41,302,766	31,743,688
(ii) In Other Accounts	76,630,000	27,470,000
TOTAL (1 + 2)		120,708,226
		62,380,555

SCHEDULE 7 - BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

Particulars		(₹ in '000s)
	31-Mar-24	31-Mar-23
1. In India		
(i) Balances with Banks		
a) In Current Accounts	733,046	671,782
b) In Other Deposit Accounts	885,446	51,396
(ii) Money at Call and Short Notice		
a) With Banks	-	-
b) With Other Institutions	-	-
Total (i+ii)		1,618,492
		723,178
2. Outside India		
(i) In Current Accounts	7,478,463	11,486,033
(ii) In Other Deposits Accounts	6,839,210	8,217,000
(iii) Money at Call and Short Notice	7,589,855	2,465,100
Total (i+ii+iii)		21,907,528
		22,168,133
TOTAL (1 + 2)		23,526,020
		22,891,311

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 8 – INVESTMENTS

Particulars	31-Mar-24	31-Mar-23
1. Investments in India (Gross)	297,540,483	289,278,801
Less – Provision for depreciation and NPI#	2,772,159	1,981,254
Total	294,768,324	287,297,547
Break Up		
(i) Government Securities	285,188,537	262,957,849
(ii) Other Approved Securities	–	–
(iii) Shares	1,728,706	1,328,706
(iv) Debentures & Bonds	5,503,107	10,366,362
(v) Subsidiaries and / or Joint Venture	–	–
(vi) Others *	2,347,974	12,644,630
Total	294,768,324	287,297,547
* Details of Others (vi)		
(i) Commercial paper & Certificates of deposit	984,079	9,860,270
(ii) Mutual Funds	470,938	–
(iii) Venture Capital Fund#	56,828	1,457,202
(iv) Pass Through Certificates	353,514	335,038
(v) Security Receipts	482,615	992,120
Total	2,347,974	12,644,630
2. Investments Outside India (Gross)	9,278	5,068
Less – Provision for depreciation and NPI	–	–
Total	9,278	5,068
Break Up		
(i) Government Securities (Including Local Authorities)	–	–
(ii) Subsidiaries and / or Joint Venture abroad	–	–
(iii) Other Investments (Equity Shares)	9,278	5,068
Total	9,278	5,068
TOTAL (1 + 2)	294,777,602	287,302,615

Includes provision on Venture Capital Funds amounting to ₹ 1,142,220 thousands basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 9 – ADVANCES

Particulars	31-Mar-24	31-Mar-23
A.		
(i) Bills Purchased and Discounted	28,059,180	19,292,021
(ii) Cash Credits, Overdrafts and Loans Repayable on Demand (1)	381,826,898	342,140,659
(iii) Term Loans	429,983,069	340,431,671
Total	839,869,147	701,864,351
B.		
(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	471,730,785	382,137,596
(ii) Covered by Bank/Government Guarantees	8,643,381	11,868,071
(iii) Unsecured (2)	359,494,981	307,858,684
Total	839,869,147	701,864,351
C.1 Advances in India		
(i) Priority Sector	219,613,421	173,912,167
(ii) Public Sector	178,349	9,800,000
(iii) Banks	27,522	7,018,823
(iv) Others	587,877,495	484,553,764
Total	807,696,787	675,284,754
C.2 Advances Outside India		
(i) Due from Banks	–	–
(ii) Due from Others	–	–
a) Bills Purchased and Discounted	–	–
b) Syndicated Loans	–	–
c) Others	32,172,360	26,579,597
Total	32,172,360	26,579,597
TOTAL (C.1 + C.2)	839,869,147	701,864,351

(1) Part of A. (ii) Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

(2) Advances - Unsecured includes advances for which security documentation is being perfected

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 10 – FIXED ASSETS

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Premises		
(i) At cost at 31st March of the preceding year	519,293	519,293
(ii) Additions during the year*	58	–
(iii) Deductions during the year	–	–
(iv) Accumulated depreciation to date	71,814	61,551
Total	447,537	457,742
2. Other Fixed Assets (including furniture and fixtures)		
(i) At cost at 31st March of the preceding year	14,802,011	12,757,386
(ii) Additions during the year*	2,404,601	2,801,680
(iii) Deductions during the year	931,602	757,056
(iv) Accumulated depreciation to date	11,228,028	9,732,119
Total	5,046,982	5,069,891
3. Leased Assets		
(i) Lease equalisation - Opening balance	21,292	19,948
(ii) Additions during the year	11,332	4,146
(iii) Less: Provision held / Deductions	16,131	16,312
(iv) Accumulated depreciation to date	5,395	3,449
Total	11,098	4,333
4. Capital Work in Progress	73,336	452,960
TOTAL (1 to 4)	5,578,953	5,984,926

* Includes foreign currency translation

SCHEDULE 11 – OTHER ASSETS

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Inter-Office Adjustment (Net)	–	–
2. Interest Accrued	11,192,540	9,335,737
3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	1,026,416	113,260
4. Stationery and Stamps	1,158	1,155
5. Deferred Tax Assets (Net)	5,813,390	5,652,329
6. Non-banking assets acquired in satisfaction of claims	–	–
7. Others*	81,638,969	62,124,099
TOTAL (1 to 7)	99,672,473	77,226,580

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

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SCHEDULE 12 – CONTINGENT LIABILITIES

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Claims against the bank not acknowledged as debts	249,329	300,431
2. Liability for Partly Paid Investment	89,208	297,995
3. Liability on Account of Outstanding Forward Exchange contracts⁽¹⁾	412,285,817	333,673,150
4. Liability on Account of Outstanding derivative contracts		
(i) Interest Rate Swaps	181,313,627	153,130,578
(ii) Cross Currency Swaps	150,166,826	44,961,544
(iii) Currency Options	10,436,866	2,058,096
5. Guarantees given on behalf of constituents		
(i) In India	91,953,078	90,167,018
(ii) Outside India	26,942,041	23,290,421
6. Acceptances, Endorsements and other Obligations	56,494,928	48,464,174
7. Other items for which the bank is contingently liable		
a) Income tax & other matters	669,831	903,905
b) Others ⁽²⁾	1,659,192	3,867,860
TOTAL (1 to 7)	932,260,743	701,115,172

⁽¹⁾ Includes spot and tom forex contracts

⁽²⁾ Includes Outstanding capital commitments ₹ 1,242,802 thousands (previous year ₹ 1,016,299 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 416,390 thousands (previous year ₹ 3,58,561 thousands) and Forward Purchase Commitment Nil (previous year ₹ 2,493,000 thousands)

SCHEDULE 13 – INTEREST EARNED

Particulars	31-Mar-24 (₹ in '000s)	31-Mar-23 (₹ in '000s)
1. Interest / Discount on Advances / bills #	99,776,574	76,763,582
2. Income on Investments	20,340,462	16,256,472
3. Interest on balance with RBI and Other Inter bank funds	1,617,672	2,654,523
4. Others*	2,203,252	1,091,487
TOTAL (1 to 4)	123,937,960	96,766,064

During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

* Includes : Interest on Income Tax Refund

6,951 | 74,529

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SCHEDULE 14 – OTHER INCOME

Particulars	31-Mar-24	31-Mar-23
1. Commission, Exchange and Brokerage	26,053,604	21,045,882
2. Profit / (Loss) on sale of Investments (Net)	1,358,323	1,222,032
3. Profit / (Loss) on revaluation of investments (Net)	229,809	71,036
4. Profit / (Loss) on sale of land, building and other assets (Net)	4,797	(3,792)
5. Profit / (Loss) on exchange transactions (Net)	2,668,655	2,692,495
6. Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	–	–
7. Miscellaneous Income	284,331	41,607
TOTAL (1 to 7)	30,599,519	25,069,260

SCHEDULE 15 – INTEREST EXPENDED

Particulars	31-Mar-24	31-Mar-23
1. Interest on Deposits	53,428,530	40,064,082
2. Interest on Reserve Bank of India / Inter-Bank Borrowings	2,771,060	764,593
3. Others	7,300,877	5,957,558
TOTAL (1 to 3)	63,500,467	46,786,233

SCHEDULE 16 – OPERATING EXPENSES

Particulars	31-Mar-24	31-Mar-23
1. Payments to and provisions for employees	18,559,167	16,534,690
2. Rent, taxes and lighting	2,788,492	2,689,353
3. Printing and stationery	327,605	207,896
4. Advertisement and publicity	495,728	780,270
5. Depreciation on Bank's property	2,345,201	2,130,908
6. Director's fees Allowances and expenses	40,287	36,854
7. Auditors' fees and expenses (Including branch auditor's fees and expenses)	23,635	21,426
8. Law Charges	269,692	224,489
9. Postage, Telegrams, Telephones, etc.	650,449	492,516
10. Repairs and maintenance	1,903,063	2,288,906
11. Insurance	1,388,655	1,201,160
12. Other Expenditure*	30,973,223	26,009,723
TOTAL (1 to 12)	59,765,197	52,618,191

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

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SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

BACKGROUND

RBL Bank Limited ('the Bank'), incorporated in 1943 in Kolhapur, Maharashtra, 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 and does not have a branch in any foreign country.

The Bank holds 100% stake in RBL Finserv 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 consolidated financial statements conform to the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by the Reserve Bank of India ('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 and the Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, and practices generally prevalent in the banking industry in India.

PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to 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.

- 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, 2024.

Consolidated Financial Statements incorporates audited results of the following subsidiary:

Name of the Subsidiary	Country of Origin	% of shareholding (March 31, 2024)
RBL Finserv Limited (RFL)	India	100% (w.e.f. June 28, 2018)

USE OF ESTIMATES:

The preparation of consolidated 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 as at 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 consolidated financial statements are consistent with those of previous year.

1. Advances

a) Classification

Advances are classified as performing (standard) and/or Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions on NPA, interest in suspense for non-performing advances and provisions for funded interest term loan classified as non-performing

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advances. Non performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

The reverse repos with banks and other institutions (other than those with the RBI) having original tenors more than 14 days are classified under advances.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are made recognised 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 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, provision of standard restructured accounts and also provision on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

In addition to provisions held according to the asset classification status, provisions are also recognised 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 and Provisions'.

Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the 'Provisions and Contingencies'.

Restructured assets (including those where Resolution Plan is approved by the National Company Law Tribunal ('NCLT')) are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.

Loss assets and unsecured portion of doubtful assets are provided as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

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 respectively, 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 categorised as HTM in accordance 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. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the consolidated financial statements, the Investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or 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

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Classification, Valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. 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. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognised in the Profit and Loss Account until received.

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 being discounted instruments are valued at carrying cost including the pro rata discount accrued for the holding period on a constant yield to maturity basis.

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) and preferential shares, 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 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 consolidated financial statement. The VCFs are valued based on the audited financial statements. In case the audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the bank. All other SR are valued as at NAV provided by the asset reconstruction company.

Investments received in lieu of restructured advances under Debt Restructuring 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. Similarly, any appreciation on these investments is not used to set off against depreciation 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) are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments.

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c) Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

d) Disposal of investments:

Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Profit and Loss Account. 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 Profit and Loss Account, to 'Capital Reserve', in accordance with the RBI guidelines.

e) 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.

f) Repurchase transactions

In accordance with the RBI guidelines, repurchase ('Repo'), Marginal Standing Facility ('MSF') under liquidity adjustment facility (LAF) are accounted for as borrowing from RBI, and Reverse Repurchase ('Reverse Repo')/ Standing Deposit Facility (SDF)

transactions, are accounted for as lending transactions. 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/ SDF transactions are accounted for as interest income.

g) 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 rate 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 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 designated as hedge for foreign currency deposits, borrowings 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. Foreign exchange swaps designated as trading are marked to market in the consolidated financial statements.

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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.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations (IBU Branch) are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/ losses from exchange rate differences are accumulated in the foreign currency translation reserve. Income and expenses are converted at the closing rate applicable on the date of transaction.

4. Derivative transactions

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading, are revalued at the closing spot and forward rates respectively. Valuation is considered on present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account. Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

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 premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative contracts designated as hedges are accounted on accrual basis unless their underlying transaction is marked to market.

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

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.

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 and are held in separate Suspense Account.

5. Reciprocal transactions

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate movement at every reset date is recognized as lending or borrowing.

6. 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 price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns income on such wholesale bullion transactions which is recognised on settlement basis.

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.

7. Property, Plant and Equipment, Depreciation and amortisation

Property, Plant & Equipment 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. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. 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

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amount over the historical cost is debited to the Premises Revaluation Reserve.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.

Depreciation is provided as per straight-line method from the date ready for 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 Property, Plant & Equipment 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 Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers, printers, laptops	2 to 3 years
VSATs, telecom equipment, cabling, other computer hardware and related equipment, LAN/mainframe servers and printers, scanners	5 years
Purchased and developed software	3 to 5 years
Vehicles	5 years
Office equipment, locker cabinets, strong room	5 to 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.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

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.

8. 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 the 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% 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.

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Compensated Absences

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated 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 ('ESOP')

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 Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/ Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for all employees. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

9. Revenue Recognition

- a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA/ investments categorised as NPI 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. The Bank does not recognise the unrealised interest and fees on NPA accounts as income.
- b) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.
- c) Dividend is accounted on an accrual basis when the right to receive the dividend is established.
- d) Loan processing fee is accounted for upfront when it becomes due. Processing or any other transaction fee earned by the Bank and shared with the Banks' Business Correspondents and partners are netted from the fee income, where applicable.
- e) 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.

f) 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.

g) Arrangements or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

h) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.

i) In accordance with the RBI guidelines on sale of non-performing advances, if the sale is at a price below the book value (i.e., book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is for a value higher than the book value, the excess provision is credited to the Profit and Loss Account in the year the amounts are received.

j) Interest income on loans purchased through direct assignments is recognised, on an accrual basis, at the contractual interest rate as agreed with the seller. Servicing charges are recognised as expense as per the terms of the agreements.

k) Penal interest and charges on corporate and credit card exposure are recognised to income on accrual basis. All other fees and penal interest are recognised when it is measurable and at the time of recognition it would not be unreasonable to expect ultimate collection.

10. 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. Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Group are classified as operating leases. Lease rentals received under operating leases are recognized as an income in the Profit and Loss account as per the terms of the contracts.

In case of finance lease, lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as

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to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Vehicles taken on lease are covered under finance lease.

11. 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 and reversal of timing differences of earlier years).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates and tax laws 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.

During the earlier years, the Bank had exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB is not applicable on Bank.

12. 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 not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. 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 consolidated 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.

13. 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 outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

14. Earnings per share (EPS)

The Group reports basic and diluted earnings per share in accordance with Accounting Standard (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, 2021.

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.

15. Segment Reporting

The disclosure relating to segment information in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

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16. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

17. 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.

18. 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.

19. 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 or net realizable value.

20. 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. The same is recognized in the year of actual payout post approval

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Earnings Per Share (EPS)

Particulars	2023-24	2022-23
Net Profit after tax available for equity shareholders (₹ in crore)	1,259.89	919.54
Nominal value per share	₹ 10	₹ 10
Basic earnings per share (Face Value ₹ 10/-)	20.94	15.34
Diluted earnings per share (Face Value ₹ 10/-)	20.54	15.27
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Basic weighted average number of equity shares outstanding	601,588,096	599,526,831
Add: Effect of potential equity shares*	11,856,097	2,468,540
Diluted weighted average number of equity shares outstanding	613,444,193	601,995,371

* The dilutive impact is due to stock options granted to employees.

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2. Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BPBC.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, credit cards and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels. In terms of RBI circular no. RBI/2022-23/19 DOR.AUT. REC.12/22.01.001/2022-23 dated April 7, 2022, the Bank has disclosed the Digital Banking Segment as a sub-segment within the existing 'Retail Banking Segment'.
- 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, 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 internal Fund Transfer Pricing (FTP) rates and operating expenses and provisions either directly identified or allocated to each segment.

The following table sets forth the business segment results:

Particulars	2023-24					2022-23						
	Corporate/ Wholesale Banking	Retail Banking	Digital Banking	Other Retail Banking	Total	Corporate/ Wholesale Banking	Retail Banking	Digital Banking	Other Retail Banking	Total		
Gross Revenue	5,815.13	-	13,688.20	8,073.43	211.11	27,787.87	4,720.14	-	10,720.73	6,419.86	75.73	21,936.46
Unallocated Revenue					0.57						5.39	
Less: Inter Segment Revenue					12,334.69						9,758.32	
Total Revenue					15,453.75						12,183.53	
Segment Results	384.52	-	602.47	149.84	211.13	1,347.96	306.52	-	626.48	207.01	75.76	1,215.77
Unallocated Revenue					0.57						5.38	
Less: Unallocated Expenses					(0.18)						-	
Operating Profit					1,348.71						1,221.15	
Income Tax Expense (including deferred tax)					88.82						301.61	
Net Profit					1,259.89						919.54	
Segment Assets	38,168.20	-	47,700.96	50,270.93	34.56	136,174.65	34,415.30	-	37,155.16	41,562.68	2.81	113,135.95
Unallocated Assets						2,279.27					2,669.76	
Total Assets						138,453.92					115,805.71	
Segment Liabilities	45,066.05	-	60,235.39	18,298.78	6.21	123,606.43	35,960.20	-	49,719.36	16,587.69	7.70	102,274.95
Unallocated Liabilities						10.05					5.10	
Total Liabilities						123,616.48					102,280.05	

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Particulars	2023-24					2022-23						
	Corporate/ Wholesale Banking	Retail Banking	Digital Banking	Other Retail Banking	Total	Corporate/ Wholesale Banking	Retail Banking	Digital Banking	Other Retail Banking	Total		
Capital Employed (Segment Assets - Segment Liabilities)	(6,897.85)	-	(12,534.43)	31,972.15	28.35	125,68.22	(1,544.90)	-	(12,564.20)	24,974.99	(4.89)	10,861.00
Unallocated Capital												2,664.66
Total Capital												13,525.66
Capital Expenditure	77.68	-	161.19	2.72	-	241.59	95.15	-	181.01	4.42	-	280.58
Depreciation	67.02	-	164.30	3.20	-	234.52	67.87	-	141.81	3.41	-	213.09

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 Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment DBU within the Retail Banking Segment is hence nil for the current and previous financial year.

3. Related Party Transactions

As per AS 18 'Related Party Disclosures', the Bank's related parties for the year ended March 31, 2024 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. R Subramaniakumar (appointed as Managing Director & Chief Executive Officer with effect from June 23, 2022 afternoon)
Mr. Rajeev Ahuja (Interim Managing Director & Chief Executive Officer till June 23, 2022 and executive director thereafter)
Mr. Vishwavir Ahuja (Ceased to hold office as Managing Director & Chief Executive Officer with effect from June 23, 2022, Forenoon)

2. Relatives of Key Management Personnel

Ms. Shyamala S Kumar, Ms. Vasantha, Mr. Arvind Subramanian, Mr. Hemanth Subramanian, Ms. Subha Balakrishnan, Ms. Chitra Balachander, Ms. Kripa Subramanian, Mr. Srinivasan, Mrs. Nandita Ahuja, Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Miss Asavari Ahuja, Mrs. Reva Ahuja*, Mr. Dharam Bir Ahuja*, Ms. Vasudha Ahuja*, Ms. Vrinda Ahuja*, Mrs. Deepika Dhand*, Ms. Kanika Ahuja* and D. B. Ahuja & Sons (HUF)*.

3. Entities in which relatives of Key Management Personnel are interested

Madras Entertainment Factory Private Limited, Grocrate India Private Limited, Swyn Herds Private Limited, IKP Centre For Advancement in Agricultural Practice, Village Shop Private Limited (ceased to be related party during FY 2022-23) and Fineprint Legal Technologies Private Limited*

4. Subsidiary

RBL Finserve Limited

* Ceased to be related party with effect from June 23, 2022, Forenoon

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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, 2024.

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	-	-	0.76	-	-	-
Remuneration	-	-	7.53	-	-	-
Deposit outstanding	-	-	5.37	5.85	3.78	3.78
Deposits placed	-	-	1.11	-	0.27	-
Advances outstanding@	-	-	0.05	0.13	0.03	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.24	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.02	0.08	0.01	0.05
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ 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.

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, 2023.

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	-	-	-	-	-	-
Remuneration	-	-	4.49	-	-	-
Deposit outstanding	-	-	2.75	16.03	2.93	7.26
Deposits placed	-	-	1.97	-	1.23	-
Advances outstanding @	-	-	0.01	0.14	-	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.22	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.01	0.24	0.01	0.10
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ 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.

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Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

Period	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Paid		
Rajeev Ahuja	0.76	0.00
Remuneration		
R Subramaniakumar	3.67	2.07
Rajeev Ahuja	3.86	2.04
Deposits Outstanding		
R Subramaniakumar	3.51	2.50
Rajeev Ahuja	1.86	0.25
Raman Ahuja	1.69	1.23
Shyamala S Kumar	0.81	0.65
Deposits placed		
R Subramaniakumar	1.11	1.97
Shyamala S Kumar	0.15	0.63
Advances Outstanding @		
Rajeev Ahuja	0.05	0.01
Arvind Subramanian	0.03	0.00
R Subramaniakumar	0.00	0.00
Interest paid		
Rajeev Ahuja	0.12	0.03
R Subramaniakumar	0.25	0.09
Raman Ahuja	0.11	0.07
Vishwari Ahuja	0.00	0.25
Interest payable		
R Subramaniakumar	0.02	0.01
Shyamala S Kumar	0.01	0.00

@ Includes credit card outstanding

4. Operational Lease

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:

Period	2023-24	2022-23
Not later than one year	202.17	188.72
Later than one year and not later than five years	612.47	560.55
Later than five years	73.86	138.97
Total	888.50	888.24
Lease payment recognized in profit and loss account for the year	244.61	236.42

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5. Finance Lease

The Group is obligated under finance lease for Motor Vehicles. During the year, the expense debited to Profit and Loss account is ₹ 0.32 crore (previous year: ₹ 0.17 crore). This cost includes finance charges and ineligible GST. Particular of future minimum lease payments in respect of the same are as mentioned below:

Particulars	(₹ in crore)			
	2023-24		2022-23	
	Minimum Lease Commitment	Present value of Minimum Lease Commitment	Minimum Lease Commitment	Present value of Minimum Lease Commitment
Not later than 1 year	0.51	0.49	0.25	0.24
Later than 1 year and not later than 5 year	0.65	0.53	0.21	0.17
Later than 5 year	–	–	–	–
Total	1.16	1.02	0.46	0.41

6. Other Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in Property, Plant & Equipment:

Particulars	(₹ in crore)	
	2023-24	2022-23
At cost at the beginning of the year	683.17	589.05
Additions during the year	146.97	131.88
Deductions during the year	5.25	37.77
Accumulated depreciation at March 31	563.83	450.75
Closing balance at March 31	261.06	232.41
Depreciation charge for the year	118.34	106.54

7. Deferred Tax (AS-22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

Particulars	(₹ in crore)	
	2023-24	2022-23
Deferred tax assets:		
Provision for Assets	518.26	535.45
Employee benefits	13.58	6.11
Depreciation on Property, Plant & Equipment	23.26	10.64
Others	31.27	15.55
Total DTA(A)	586.37	567.75
Deferred tax liabilities		
Special Reserve u/s36(1)(viii) of the Income Tax Act 1961	5.03	2.52
Total DTL(B)	5.03	2.52
Net DTA(A-B)	581.34	565.23

8. 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.

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The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 pertaining to micro or small enterprises for the year ended March 31, 2024 is given below:

Particulars	2023-24	2022-23
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	0.08	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: 1) The above details are provided based on the available information with the Management, which has been relied upon by the auditors.
- 2) The Bank's provision for expenses includes ₹ 31.66 crore towards MSME vendor (previous year ₹ 22.32 crore) as of March 31, 2024.

9. Amount of Provisions made for Income-tax during the year:

Particulars	2023-24	2022-23
i) Provision for Income tax	104.93	272.47
ii) Provision for deferred tax (net)	(16.11)	29.13

10. Break up of Provisions and Contingencies debited to Profit & Loss Account

Particulars	2023-24	2022-23
i) Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off)		
a) For Advances	1,356.52	1,121.80
b) For Investments	131.07*	67.50
ii) Provisions towards Standard Assets #	287.08^	(221.72)
iii) Provision for others	3.80	54.37
iv) Provisions towards Income tax	104.93	272.47
v) Provision towards deferred tax (net)	(16.11)	29.13
Total	1,867.29	1,323.55

* Includes provision on Venture Capital Funds aggregating to ₹ 114.22 crore (across HTM and AFS categories) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

^ Includes additional contingency provision of ₹ 281.81 crore amounting to 1% of the micro finance, personal loans and credit card portfolio.

Includes provision pertaining to UFCE

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11. 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:

Particulars			(₹ in crore)
	2023-24	2022-23	
Provident Fund	69.49	61.15	
Pension Scheme	0.05	0.04	
Employee state insurance corporation	4.07	3.66	
National Pension Scheme	3.22	2.63	
Labour welfare	0.06	0.05	

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

Particulars			(₹ in crore)
	2023-24	2022-23	
	Pension	Gratuity	
Opening defined benefit obligation at 1st April	219.77	96.45	205.85 90.07
Current Service cost	6.66	13.20	6.05 10.33
Interest cost	16.55	6.92	15.23 4.67
Actuarial losses/ (gains)	14.31	8.75	16.58 5.11
Liability Transferred In / Out	–	0.20	– 0.06
Benefits paid	(14.14)	(9.67)	(23.94) (13.79)
Past Service Cost (Amortized)	–	–	– –
Closing defined benefit obligation at 31st March	243.15	115.85	219.77 96.45

Change in the plan assets

Particulars			(₹ in crore)
	2023-24	2022-23	
	Pension	Gratuity	
Opening fair value of plan assets at 1st April	187.10	74.77	170.61 72.41
Expected return on plan assets	14.09	5.43	12.62 3.78
Employers Contributions	36.37	18.99	37.70 14.68
Assets Transferred Out/ In	–	0.20	– 0.06
Benefit paid	(14.14)	(9.67)	(23.94) (13.79)
Actuarial gains / (losses) on plan assets	12.85	5.31	(9.89) (2.37)
Closing fair value of plan assets at 31st March	236.27	95.03	187.10 74.77

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forming part of the consolidated financial statements for the year ended March 31, 2024

Reconciliation of present value of the obligations and fair value of the plan assets

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	243.15	115.85	219.77	96.45
Fair value of plan assets at 31st March	236.27	95.03	187.10	74.77
Deficit / (Surplus)	6.88	20.82	32.67	21.68
Net Liability / (Asset)	6.88	20.82	32.67	21.68

Net cost recognized in the profit and loss account

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.66	13.20	6.05	10.33
Interest cost	16.55	6.92	15.23	4.67
Expected return on plan assets	(14.09)	(5.43)	(12.62)	(3.78)
Past Service Cost	–	–	–	–
Net actuarial losses / (gains) recognised during the year	1.46	3.44	26.47	7.48
Total cost of defined benefit plans included in Schedule 16	10.58	18.13	35.13	18.70
Payments to and provisions for employees				

Reconciliation of Expected return and actual returns on planned assets

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	14.09	5.43	12.62	3.78
Actuarial gain / (loss) on plan assets	12.85	5.31	(9.89)	(2.37)
Actual return on plan assets	26.94	10.74	2.73	1.41

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	32.67	21.68	35.24	17.66
Expenses as recognised in profit & Loss account	10.58	18.13	35.13	18.70
Employers contribution / Benefits paid	(36.37)	(18.99)	(37.70)	(14.68)
Net liability / (asset) recognised in balance sheet	6.88	20.82	32.67	21.68

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Experience Adjustment

Particulars	2023-24		2022-23		2021-22		2020-21		2019-20	
	Pension	Gratuity								
Present value of funded obligation at 31st March	243.15	115.85	219.77	96.45	205.85	90.07	185.75	80.61	177.03	64.39
Fair value of plan assets at 31st March	236.27	95.03	187.10	74.77	170.61	72.41	186.63	62.86	130.25	48.34
Deficit / (Surplus)	6.88	20.82	32.67	21.68	35.24	17.66	(0.88)	17.75	46.78	16.05
On Plan Liabilities (gains) / losses	(0.30)	6.82	14.54	7.96	4.54	9.31	(0.15)	1.63	27.45	5.06
On Plan Assets (losses) / gains	12.85	5.39	(9.89)	(2.25)	(3.37)	1.39	9.62	3.16	7.27	2.91

Other Details

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	10.57	27.48	9.39	27.59

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2023-24		2022-23	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	8.42	2.40	10.52	3.02
State Government securities	35.03	33.67	40.64	38.68
Debt Instruments / Corporate Bonds	28.15	25.67	28.72	26.77
Insurance fund	—	7.80	—	3.07
Others	28.40	30.46	20.12	28.46
Total	100.00	100.00	100.00	100.00

Key Actuarial Assumptions

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.24%	7.11%~7.20%	7.53%	7.20%~7.30%
Expected rate of return on Plan Asset	7.24%	7.11%~7.20%	7.53%	7.20%~7.30%
Salary Escalation	6.00%	6.00%~9.38%	6%~10%	6%~10%

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

Compensated absences

The Group 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:

Particulars	(₹ in crore)	
	March 31, 2024	March 31, 2023
Privileged leave	30.68	24.12
Sick leave	5.09	4.73
Total actuarial liability	35.77	28.85
Assumptions		
Discount rate	7.23%	7.48%
Salary escalation rate	6.00%	6%~10%

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 interbank 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:
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, by providing assurance of payment to the beneficiary on submission of credit compliant documents. 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, Mumbai ('CGIT') for further adjudication.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2024

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. During the current and previous year, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- the Bank has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Bank.
- the Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

15. Additional information to consolidated accounts as at March 31, 2024 (Pursuant to Schedule III of the Companies Act, 2013)

(₹ in crore)

Name of the entity	2023-24				2022-23			
	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 assets	Amount
Parent								
RBL Bank Limited	99.02	14,691.84#	92.70	1,167.92	99.60	13,472.03#	96.00	882.73
Subsidiary								
RFL	0.98	145.60	7.30	91.97	0.40	53.63	4.00	36.81
Minority Interests					–	–	–	–
Total	100.00	14,837.44	100.00	1,259.89	100.00	13,525.66	100.00	919.54

After incorporating inter-company adjustments amounting to ₹ 104.56 crore (₹ 104.56 crore in previous year)

16. 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.

17. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

For G.M.Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No.: 048243
Place : Mumbai
Date: April 27, 2024

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Buvanesh Tharashankar
Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

For and on behalf of RBL Bank Limited

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Managing Director & CEO
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Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

Place : Mumbai
Date: April 27, 2024

(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

For the Financial year ended March 31, 2024

Sr. No.	Name of the Subsidiary Company & Particulars	₹ in crore RBL Finserv Limited
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	78.83
4.	Reserves & Surplus	66.77
5.	Total assets	198.14
6.	Total Liabilities	52.54
7.	Investments	47.14
8.	Turnover	566.36
9.	Profit / (Loss) before taxation	96.43
10.	Provision for taxation	4.46
11.	Profit / (Loss) after taxation	91.97
12.	Proposed Dividend	–
13.	% of shareholding	100

Part B: Associates and Joint Ventures

Not Applicable

Notes:

- Names of associates or joint ventures which are yet to be commence operations- Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Basel III Disclosures

For the Financial Year Ended March 31, 2024

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. 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% {11.50% including Capital Conservation Buffer (CCB)} as of March 31, 2024, 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, 2024 is 9% {11.5% including CCB}.

As on March 31, 2024, total CAR of the Bank stood at 16.18%, well above regulatory minimum requirement of 11.50% (including CCB). Tier I ratio of the Bank stood at 14.38% and CET I ratio at 14.38%.

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 2, if necessary.

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 less 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
- Liquidity Risk
- Credit Concentration Risk
- Interest Rate Risk in banking Book
- Business Risk
- Strategic Risk
- Compliance Risk
- Reputation Risk
- Information Security Risk
- Un-Hedged Foreign Currency Exposures
- Model Risk
- Legal Risk
- Pension Obligation Risk
- Environmental and Social Risk
- Outsourcing 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 sub committee to Bank's Executive Risk Committee, which has representation from Business, Finance, Treasury, and Portfolio Risk team reviews the scenarios used for stress testing as well as reviews the results of stress testing. The results are thereafter reported to the RMCB. Results are reported to RMCB on a quarterly basis and to Board annually. The stress tests cover assessment of Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk in the Banking Book, Counterparty Credit Risk, stress on unhedged foreign currency exposures, direct

assignments and Intraday Liquidity risk under assumed 'stress' scenarios. Tolerance limits on the stress impact have also been defined for these stress tests. As per the Bank's assessment, it believes that its current 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 model, the capital position of the Bank is expected to remain adequate.

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, 2024 is presented below:

SN	Particulars	31.03.2024 (₹ In Millions)
(a)	Capital requirements for Credit risk:	
	- Portfolios subject to standardized approach	96,986.44
(b)	Capital requirements for Market risk:	
	Standardized duration approach	
	- Interest rate risk	1,635.77
	- Foreign exchange risk (including gold)	625.40
	- Equity risk	763.42
(c)	Capital requirements for Operational risk:	
	- Basic indicator approach	13,413.13
(d)	Capital Adequacy Ratios	
	- Total Capital Adequacy Ratio (%)	16.18%
	- Tier-1 Capital Adequacy Ratio (%)	14.38%
	- Common Equity Tier-1 Capital Adequacy Ratio (%)	14.38%

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 Risk Management Policies include Credit Policy, Investment Policy, Market Risk Policy, Internal Control Policy, FXC& Derivatives Policy, Recovery Policy, Enterprise Risk Policy, Co-Lending Policy , Provisioning Policy, Country Risk Framework & Inter Bank limits policy, Valuation Policy, Operational Risk management and Policy on Transfer of Asset through Securitization & Direct Assignment of Cash Flows, Customer Suitability & Appropriateness Policy, and 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, 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 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 stakeholders. 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.

Basel III Disclosures

For the Financial Year Ended March 31, 2024

- 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 for Wholesale and Retail reports to Chief Credit Officer (CCrO) – Wholesale and Retail respectively. 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)/ Retail Operations – 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. Similarly, Retail Operations manages the post sanction processes for retail business.
- 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.
- Collections and recovery: The Collections and Recovery team follows up with clients where payments have been missed or delayed and also follows up for recovery efforts if accounts have turned NPA.

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 ₹ 7.5 crore, with borrower group's turnover being above ₹ 250 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 or are not appropriate, the documentation would be done on transactional 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. The delegation Policy is approved by the Board and designed to avoid concentration of authority with few individuals.

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.

Periodic Credit Reports (PCR) are used to track the borrower's / investment performance on a quarterly / semi-annually 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 PCR.

All exceptions related to sanctioned credit facilities are monitored by Credit Administration Department (CAD) with MIS to Senior Management.

Early Warning System (EWS)

Bank has implemented automated EWS system based on AI/ ML based rule engine to proactively identify emerging credit weakness well in advance. Bank's EWS system not only has all 42 EWS/RFA triggers mandated by RBI vide Circular No. RBI/ DBS/2016-17/28 (DBS.CO.CFMC. BC.No.1/23.04.001/2016-17) dated 01.07.2016 but also captures multiple other alerts/signals from various internal/ external data sources to generate early warning alerts/ signals. The alerts generated by EWS system are reviewed by EWS team and post discussion in EWS forum (comprising of representatives from business, credit and EWS team), a final decision whether to include an account in any of the EWS category (viz. Observe/Monitor/EWS) or otherwise is taken for proactive monitoring.

Watch List & Adverse Labelled Accounts

Accounts which exhibit stress are tagged as "Watch list" accounts. Accounts which exhibit severe stress are tagged as "Adverse Labelled" 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 Labelled (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 instalment 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) Instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops, and one crop season for long duration crops;

Basel III Disclosures

For the Financial Year Ended March 31, 2024

- 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 the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days 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';

Quantitative Disclosures

- (a) Total gross credit risk exposures*, Fund based and Non-fund** based separately:

Category	(₹ In Millions)
31.03.2024	
Fund Based	13,23,936.89
Gross Advances	8,56,385.90
Investment in Banking book	2,23,769.35
All other Assets	2,43,781.64
Non-Fund Based	2,02,139.15
Total	15,26,076.04

* 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

Category	31.03.2024		
	Domestic	Overseas	Total
Fund Based	12,92,155.96	31,780.93	13,32,936.89
Non-Fund Based	1,94,545.13	7,594.02	2,02,139.15
Total	14,86,701.08	39,374.95	15,26,076.04

* 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).

- (a) Industry type distribution of exposures*- Funded & Non-funded**

Industry Name	31.03.2024	
	Fund Based	Non Fund Based
A. Mining and Quarrying (A.1 + A.2)	2,826.81	2,451.27
A.1 Coal	1,394.73	1,497.38
A.2 Others	1,432.08	953.89
B. Food Processing (Sum of B.1 to B.5)	22,044.45	10,877.78
B.1 Sugar	1,856.98	712.35
B.2 Edible Oils and Vanaspati	2,622.12	9,381.36
B.3 Tea	4,067.84	0.00
B.4 Coffee	0.00	0.00
B.5 Others	13,497.51	784.07
C. Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)	2,521.85	634.82
C.1 Tobacco and tobacco products	0.00	0.00
C.2 Others	2,521.85	634.82
D. Textiles (Sum of D.1 to D.6)	6,224.54	1,767.79
D.1 Cotton	2,261.95	335.49
D.2 Jute	0.00	0.00
D.3 Handicraft/ Khadi (Non-Priority)	5.83	0.00
D.4 Silk	0.00	0.00
D.5 Woolen	0.00	0.00
D.6 Others	3,956.76	1,432.30
Out of D (i.e., Total Textiles) to Spinning Mills	0.00	0.00
E. Leather and Leather Products	335.68	3.65
F. Wood and Wood products	1,207.27	493.99
G. Paper and Paper Products	2,145.50	2.15
H. Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	152.36	3,290.68
I. Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)	33,146.93	14,455.16
I.1 Fertilizers	217.33	4,566.45
I.2 Drugs and Pharmaceuticals	18,906.92	3,998.35
I.3 Petro-chemicals (excluding under Infrastructure)	93.79	1,508.33
I.4 Others	13,928.89	4,382.03
J. Rubber, Plastic and their products	298.34	198.44
K. Glass & Glassware	694.97	172.00
L. Cement and Cement Products	11,327.25	3,104.98

Basel III Disclosures

For the Financial Year Ended March 31, 2024

Industry Name	(₹ In Millions)	
	31.03.2024	
	Fund Based	Non Fund Based
M. Basic Metal and Metal Products (M.1 & M.2)	7,832.16	7,075.44
M.1 Iron and Steel	4,981.37	5,406.75
M.2 Other Metal and Metal Products	2,850.79	1,668.69
N. All Engineering (N.1 & N.2)	13,683.02	19,571.70
N.1 Electronics	4,719.01	2,586.06
N.2 Others	8,964.01	16,985.64
O. Vehicles, Vehicle Parts and Transport Equipment's	14,181.31	4,677.50
P. Gems and Jewelry	11,321.30	764.40
Q. Construction	9,632.57	23,962.33
R. Infrastructure (Sum R.1 to R.4)	36,995.74	41,234.80
R.1 Transport (Sum of R.1.1 to R.1.5)	8,084.11	11,527.92
R.1.1 Railways	117.08	704.34
R.1.2 Roadways	3,935.85	8,689.12
R.1.3 Airport	2,224.51	363.40
R.1.4 Waterways	1,806.67	170.34
R.1.5 Ports	0.00	1,600.72
R.2 Energy (Sum of R.2.1 to R.2.4)	23,573.62	25,631.46
R.2.1 Electricity (generation-transportation and distribution)	23,531.22	19,447.97
R.2.1.1 State Electricity Boards	0.00	0.00
R.2.1.2 Others	0.00	0.00
R.2.1.3 Power Generation	8,379.65	3,698.04
R.2.1.4 Power transmission / Distribution	3,378.51	72.57
R.2.1.5 Power -Non-Conventional Energy	11,773.06	15,677.36
R.2.2 Gas/LNG/Oil (Storage and pipeline)	42.40	6,183.49
R.2.3 Others	0.00	0.00
R.3 Telecommunication	4,860.32	1,232.20
R.4 Others	477.69	2,843.22
R.4.1 Water sanitation	154.24	661.19
R.4.2 Social & Commercial Infrastructure	150.45	733.08
R.4.3 Others	173.00	1,448.95
S. Other Industries	26,488.72	9,621.06
T. Other Services	22,936.56	15,565.67
U. NBFC	42,748.16	2,162.49
V. Housing Finance Companies (HFC)	14,414.78	15.08
W. Micro-Finance Institutions (MFI)	16,681.39	425.52
X. Core Investment Companies (CIC)	1,084.88	131.98
Y. Asset Finance Companies (AFC/IFC)	13,505.52	652.57
Z. Financial Intermediation	11,901.11	38,334.17
AA. Traders	21,362.82	8,544.87
All Industries (Sum of A to Z)	3,47,695.99	2,10,192.29
Residuary Other Advances [a+b]	5,22,032.04	5,200.65
a. Other Residuary Advances	5,22,032.04	5,200.65
Total	8,69,728.03	2,15,392.94

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 31.03.2024
1.	Infrastructure	7.21

* 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 31.03.2024

Maturity bucket	Cash, balances with RBI and other Banks	Investments	Advances	Other assets including fixed assets
1 day	81,297.56	1,09,879.34	21,913.99	6,158.36
2 to 7 days	19,203.65	6,916.87	45,172.82	1,807.88
8 to 14 days	3,086.06	9,497.15	49,878.77	635.54
15 to 30 days	6,154.85	20,871.66	70,769.78	1,872.69
31 days to 2 months	3,275.36	10,359.06	47,761.45	6,107.70
2 to 3 months	1,452.24	7,891.13	36,820.39	2,061.89
3 to 6 months	4,331.08	18,793.57	61,374.49	3,772.92
6 to 12 months	8,799.52	42,921.77	1,08,386.90	24,634.94
1 to 3 years	15,725.27	61,520.86	2,58,707.23	29,332.64
3 to 5 years	557.05	2,607.65	37,649.35	8,499.19
5 to 7 years	191.13	879.06	18,288.50	14,321.29
7 to 10 years	34.30	139.66	21,026.21	0.00
10 to 15 years	36.63	149.55	32,294.76	0.00
Over 15 years	20.81	3,331.20	29,824.51	5,323.91
Total	1,44,165.51	2,95,758.53	8,39,869.15	1,04,528.95

(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	31.03.2024
Gross NPAs to gross advances	2.65%
Net NPAs to net advances	0.74%

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For the Financial Year Ended March 31, 2024

- Net NPAs

Particulars	(₹ In Millions)
	31.03.2024
Gross NPAs	22,709.74
Less: Provisions	16,356.61
Less: Balance in Sundries Account (Interest Capitalization - Restructured Accounts), in respect of NPA Accounts	160.14
Net NPAs	6,192.99

- Classification of gross NPAs

Particulars	(₹ In Millions)
	31.03.2024
Sub-standard	6,983.48
Doubtful*	10,971.50
• Doubtful 1	1,758.05
• Doubtful 2	5,952.76
• Doubtful 3	3,260.69
Loss	4,754.76
Total Gross NPAs	22,709.74

* 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

Particulars	(₹ In Millions)
	01.04.2023 to 31.03.2024
Opening balance	24,198.59
Additions during the year	24,413.01
Reductions	25,901.86
Closing balance	22,709.74

- Movement of Provisions for NPAs

Particulars	(₹ In Millions)
	01.04.2023 to 31.03.2024
Opening balance	16,297.41
Provisions made during the year	20,581.92
Write-off	(17,200.05)
Any other adjustment, including transfer between provisions	0.00
Write-back of excess provisions	(3,322.67)
Closing balance	16,356.61

Recoveries from written off accounts aggregating of ₹ 3,531.36 Million and write-offs aggregating ₹ 17,200.05 Million have been recognized in the statement of profit and loss.

- (d) Non-performing Investment

Particulars	(₹ In Millions)
	31.03.2024
Gross non-performing investments	400.79
Add: Provisions	—
Less: Write-back of excess provisions	366.60
Net non-performing investments	34.19

- Provision for depreciation on Investment

Particulars	(₹ In Millions)
	01.04.2023 to 31.03.2024
Opening balance*	1,981.25
Provisions made during the year	1,677.31
Write-off	(290.00)
Any other adjustment, including transfer between provisions	—
Write-back of excess provisions	(596.41)
Closing balance *	2,772.16

Movement in provisions held towards depreciation on investments have been reckoned on a yearly basis

* Including specific provision on Depreciation & Investment.

- Provision for Standard Asset

Particulars	(₹ In Millions)
	31.03.2024
Opening balance	4,551.81
Provisions made/reversed during the year*	2,872.60
Closing balance	7,424.41

* Includes foreign currency translation adjustment relating to provision for standard assets

- Geographic Distribution

Particulars	(₹ In Millions)		
	31.03.2024		
	Domestic Overseas Total		
Gross NPA	22,149.68	560.06	22,709.74
Provisions for NPA	15,796.55	560.06	16,356.61
Provision for standard assets	7,294.95	129.46	7,424.41

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For the Financial Year Ended March 31, 2024

(e) Industry-Wise Distribution

Industry Name	(₹ In Millions)			
	As on 31.03.2024	For year ended 31.03.2024	Write offs	Additional Provision
	Gross NPA	Provision For NPA		
A. Mining and Quarrying (A.1 + A.2)	0.00	0.00	0.00	0.00
A.1 Coal	0.00	0.00	0.00	0.00
A.2 Others	0.00	0.00	0.00	0.00
B. Food Processing (Sum of B.1 to B.5)	3,725.93	3,610.07	129.21	773.84
B.1 Sugar	0.00	0.00	0.00	0.00
B.2 Edible Oils and Vanaspati	0.00	0.00	0.00	0.00
B.3 Tea	3,070.71	3,070.71	0.00	736.43
B.4 Coffee	0.00	0.00	129.21	13.61
B.5 Others	655.22	539.36	0.00	23.80
C. Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)	0.00	0.00	0.00	0.00
C.1 Tobacco and tobacco products	0.00	0.00	0.00	0.00
C.2 Others	0.00	0.00	0.00	0.00
D. Textiles (Sum of D.1 to D.6)	29.76	29.76	0.00	32.97
D.1 Cotton	10.64	10.64	0.00	13.85
D.2 Jute	0.00	0.00	0.00	0.00
D.3 Handicraft/ Khadi (Non Priority)	0.00	0.00	0.00	0.00
D.4 Silk	0.00	0.00	0.00	0.00
D.5 Woolen	0.00	0.00	0.00	0.00
D.6 Others	19.12	19.12	0.00	19.12
Out of D (i.e. Total Textiles) to Spinning Mills	0.00	0.00	0.00	0.00
E. Leather and Leather Products	0.00	0.00	0.00	0.00
F. Wood and Wood products	0.00	0.00	0.00	0.00
G. Paper and Paper Products	0.00	0.00	0.00	0.00
H. Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	0.00	0.00	0.00	0.00
I. Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)	5.50	2.06	0.00	2.21
I.1 Fertilizers	0.00	0.00	0.00	0.00
I.2 Drugs and Pharmaceuticals	1.45	1.45	0.00	1.45
I.3 Petro-chemicals (excluding under Infrastructure)	0.00	0.00	0.00	0.00
I.4 Others	4.05	0.61	0.00	0.76
J. Rubber, Plastic and their products	0.32	0.24	0.00	0.24
K. Glass & Glassware	0.00	0.00	0.00	0.00
L. Cement and Cement Products	0.00	0.00	0.00	0.00
M. Basic Metal and Metal Products (M.1 & M.2)	179.57	71.16	0.00	18.49
M.1 Iron and Steel	0.00	0.00	0.00	0.00
M.2 Other Metal and Metal Products	179.57	71.16	0.00	18.49
N. All Engineering (N.1 & N.2)	200.29	175.29	0.00	44.60
N.1 Electronics	42.41	42.10	0.00	42.10
N.2 Others	157.88	133.19	0.00	2.49

Industry Name	As on 31.03.2024		For year ended 31.03.2024	
	Gross NPA	Provision For NPA	Write offs	Additional Provision
O. Vehicles, Vehicle Parts and Transport Equipment	26.76	26.76	0.00	0.00
P. Gems and Jewellery	0.00	0.00	0.00	0.00
Q. Construction	188.17	187.85	1,312.06	62.10
R. Infrastructure (Sum R.1 to R.4)	2,257.81	1,380.37	0.00	870.75
R.1 Transport(Sum of R.1.1 to R.1.5)	0.00	0.00	0.00	0.00
R.1.1 Railways	0.00	0.00	0.00	0.00
R.1.2 Roadways	0.00	0.00	0.00	0.00
R.1.3 Airport	0.00	0.00	0.00	0.00
R.1.4 Waterways	0.00	0.00	0.00	0.00
R.1.5 Ports	0.00	0.00	0.00	0.00
R.2 Energy (Sum of R.2.1 to R.2.4)	2,257.81	1,380.37	0.00	870.75
R.2.1 Electricity (generation-transportation and distribution)	2,257.81	1,380.37	0.00	870.75
R.2.1.1 State Electricity Boards	0.00	0.00	0.00	0.00
R.2.1.2 Others	0.00	0.00	0.00	0.00
R.2.1.3 Power Generation	2,164.72	1,287.28	0.00	800.36
R.2.1.4 Power transmission / Distribution	93.09	93.09	0.00	70.39
R.2.1.5 Power -Non-Conventional Energy	0.00	0.00	0.00	0.00
R.2.2 Gas/LNG/Oil (Storage and pipeline)	0.00	0.00	0.00	0.00
R.2.3 Others	0.00	0.00	0.00	0.00
R.3 Telecommunication	0.00	0.00	0.00	0.00
R.4 Others	0.00	0.00	0.00	0.00
R.4.1 Water sanitation	0.00	0.00	0.00	0.00
R.4.2 Social & Commercial Infrastructure	0.00	0.00	0.00	0.00
R.4.3 Others	0.00	0.00	0.00	0.00
S. Other Industries	29.27	21.29	0.00	8.76
T. Other Services	815.39	790.57	0.00	23.29
U. NBFC	0.00	0.00	0.00	0.00
V. Housing Finance Companies (HFC)	0.00	0.00	0.00	0.00
W. Micro-Finance Institutions (MFI)	0.00	0.00	0.00	0.00
X. Core Investment Companies (CIC)	0.00	0.00	0.00	0.00
Y. Traders	2,568.88	2,389.98	0.00	803.84
All Industries (Sum of A to Y)	10,027.65	8,685.39	1,441.27	2,641.08
Residuary Other Advances [a+b]	12,682.09	7,671.22	15,758.78	17,940.83
a. Aviation	0.00	0.00	0.00	0.00
b. Other Residuary Advances	12,682.09	7,671.22	15,758.78	17,940.83
Total	22,709.74	16,356.61	17,200.05	20,581.92

Basel III Disclosures

For the Financial Year Ended March 31, 2024

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;
- ACUTIE (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 ECAL, 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.

Issue Specific Ratings

- a. All long term and short term ratings assigned by the credit rating agencies specifically to the Bank's long term and short term exposures respectively are considered by the Bank as issue specific ratings.
- b. For assets in the Bank's portfolio that have contractual maturity less than or equal to one year, short term ratings accorded by the chosen credit rating agencies are considered relevant. For other assets, which have a contractual maturity of more than one year, long term ratings accorded by the chosen credit rating agencies are considered relevant.
- c. Long term ratings issued by the chosen domestic credit rating agencies have been mapped to the appropriate risk weights applicable as per the standardised approach. The rating to risk weight mapping furnished below was adopted for domestic corporate exposures, as per RBI guidelines:

Long Term Rating	AAA	AA	A	BBB	BB & Below	Unrated*
Risk weight	20%	30%	50%	100%	150%	100%

- d. In respect of issue specific short term ratings the following risk weight mapping has been adopted by the Bank, as provided in the RBI guidelines:

Short Term Rating equivalent	A1+	A1	A2	A3	A4 & D	Unrated*
Risk weight	20%	30%	50%	100%	150%	100%

* Claims on corporates and NBFCs, except CICs having aggregate exposure from banking system of more than INR 100 crore which were rated earlier and subsequently have become unrated are applied a risk weight of 150%. Additionally, all unrated claims on corporates and NBFCs, except CICs having aggregate exposure from banking system of more than INR 200 crore are applied a risk weight of 150%.

* Further, inline with the RBI circular dated 16th November 23 "Regulatory measures towards consumer credit and bank credit to NBFCs", for all NBFCs excluding CICs, HFCs and NBFCs which are eligible for classification under priority sector lending, the Bank applies an additional 25% risk weight over and above the extant risk weight corresponding to an external rating where the extant risk weight is below 100%.

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:

Particulars	(₹ In Millions) 31.03.2024
- Below 100% risk weight	10,16,981.91
- 100% risk weight	188,294.01
- More than 100% risk weight	320,800.22
- Deducted	2,021.74

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 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 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, Stocks & 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

SN	Particulars	(₹ In Millions) 31.03.2024
1.	Total Exposure (on and off balance sheet) covered by eligible financial collateral after application of haircuts	63,946.33
2.	Total Exposure (on and off balance sheet) covered by guarantees / credit derivatives	14,043.39

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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, 2024, was ₹ 2,305.62 million.

(a) Quantitative Disclosures

Banking Book

SN	Particulars	(₹ In Millions)	31.03.2024
1.	Total amount of exposures securitized by the Bank		—
2.	For exposures securitized, losses recognized by the Bank during the current period		—
3.	Amount of assets intended to be securitized within a year		—
4.	Of (3), amount of assets originated within a year before securitization		—
5.	Total amount of exposures securitized and unrecognized gain or losses on sale by exposure type		—
6.	Aggregate amount of:		
	- On balance sheet securitization exposures retained or purchased broken down by exposure type		—
	- Off balance sheet securitization exposures		—
7.	Aggregate amount of:		
	- Securitization exposures retained or purchased and the associated capital charges, broken down between exposures & different risk weight bands.		—
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)		—

Trading Book

SN	Particulars	(₹ In Millions)	31.03.2024
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 ₹ 353.51 Million, backed by pool of micro-finance loans and investment in security receipts with book value ₹ 1,952.11	
	- 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	₹ 2,305.62 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%	353.51	
	100%	0.00	
	More than 100%	1,952.11	

SN	Particulars	(₹ In Millions)	
		Risk Weight	Capital Required
4.	Aggregate amount of:		
	- Capital requirements for securitization exposures, subject to the securitization framework broken down into different risk weight bands	Below 100% 100% More than 100%	14.94 0.00 93.66
	- 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, interest rate risk, equity price risk and foreign exchange risk are monitored and managed.

Market Risk is managed in accordance with the Board approved Investment Policy, Market Risk 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.

The Market Risk Management process includes the following key participants:

- The Market Risk Department, 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 Treasury 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, 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.

Basel III Disclosures

For the Financial Year Ended March 31, 2024

- 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 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 framework for assessing the illiquidity is documented in the board approved Market Risk Policy of the bank. 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,
- Net Open foreign exchange position limits, and
- Trading positions in derivatives.

Capital requirement for:

Particulars	(₹ In Millions)
	31.03.2024
Interest Rate Risk	1,635.77
Equity Position Risk	763.42
Foreign Exchange Risk	625.41

VIII. OPERATIONAL RISK

Policy and Strategy for Operational Risk Management

Operational Risk is 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 is exposed to Operational Risk due to its extensive use of technology, exposure to potential errors, frauds, or unforeseen events resulting in unexpected losses in the course of business activities.

The Bank has put in place a Board approved governance and organisational structure with clearly defined roles and responsibilities to mitigate operational risk arising out of the Bank's business and operations. The Bank has a well documented Operational Risk Management Policy. The independent Operational Risk Management function reporting directly to the CRO sets out the operational risk management framework and policies, supported by procedures that help manage operational risk within approved tolerances.

Operational Risk Management Governance Structure

The Bank has a defined Operational Risk Management governance structure. 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 supported by independent risk oversight and periodic monitoring by the Risk Management Committee of the Board (ORMC).

To oversee 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 Executive Risk Committee (ERC) is responsible for overseeing the implementation of the Operational Risk Management Policy at the Bank. The primary function of the ORMC is to monitor the management of key operational risks and to provide guidance and direction for mitigating the same.

The Operational Risk Management (ORM) unit is tasked with coordinating and implementing the Operational Risk activities of the Bank and driving processes for the sound management of operational risk. The ORM team analyses identified risks, facilitates root cause analysis of reported operational risk events to identify open risks, and suggest suitable risk mitigating actions which are monitored for resolution. It is also responsible for ensuring the communication of operational risk events and loss experience to senior management and the ORMC.

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

While day-to-day operational risk management rests with the first line of defence, i.e. business, operations and support functions, the ORM Unit as second line of defence is responsible for implementing the operational risk management framework across the Bank. It designs and develops tools required for implementing the framework, including policies, procedures and guidelines.

Internal Audit is the third line of defense and provides independent assurance of the adequacy of, and compliance with the Bank's established policies and procedures, in the risk management functions as well as across the various business and support units of the Bank.

The following are some of the key techniques applied by the Bank to manage Operational Risk:

- The Bank has built into its operational process segregation of duties, clear reporting structures, standard operating procedures, staff training and strong audit trails to control and mitigate operational risks.
- New product notes prepared by business units are reviewed by all concerned departments including compliance, risk management and legal and approved through the 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.
- Operational Loss and Near Miss events are required to be reported on the ORM system for root cause analysis and mitigating actions.
- Risk and Control assessments are performed for all key operational units, to systematically assess inherent operational risks and quality of controls to mitigate the risks.

- Key Risk Indicators (KRI) are defined for all key operating units and are monitored regularly to enable timely action to mitigate any anticipated risks.

- Awareness programs to make the line functions aware of operational risk and its management have been established.

- Dedicated Internal Vigilance and Fraud Risk Management teams are responsible for prevention and investigation of internal and external frauds. The team continually monitors existing threats and takes pro-active measures to thwart frauds against the Bank and its customers.

- 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.

- The Information Security Steering Committees provides direction for mitigating the operational risk in Information Security.

- Risk Transfer via Insurance - Insurance policies are used to confront insurable losses which may occur as a result of events such as natural disasters, due to losses from errors & omissions and fidelity done either by an employee or an appointed vendor staff.

Approach for Operational Risk capital assessment

In accordance with RBI guidelines, the Bank currently follows the Basic Indicator Approach (BIA) for computation of capital charge for Operational Risk. The RBI in Jun 2023 has issued the Master Direction on Minimum Capital Requirements for Operational Risk. As per the Master Direction, all existing approaches for measuring minimum operational risk capital requirements shall be replaced by the New Standardised Approach (NSA). The effective date for implementation of NSA would be notified by the RBI.

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.

Basel III Disclosures

For the Financial Year Ended March 31, 2024

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 Earnings Perspective and Economic Value Perspective method.
- 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) and Term Deposit (premature withdrawal behaviour) are classified into appropriate buckets according to the study of behavioural pattern as laid out in Bank's ALM Policy .

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	31.03.2024
1% change in interest rate for 1 year	1,349.92

Economic Value Perspective

	(₹ In Millions)
Interest rate shock	31.03.2024
200 basis point shock	13,873.97

X. DF – 10 GENERAL DISCLOSURE FOR EXPOSURES RELATED TO COUNTERPARTY CREDIT RISK

Qualitative Disclosures:

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, Credit Policy, Market Risk Policy, Country Risk Framework & Inter-Bank Limit Policy and Customer Suitability & Appropriateness Policy as well as by the extant RBI guidelines.

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.

Bilateral Netting: The RBI has issued guidelines on "Bilateral Netting of Qualified Financial Contracts - Amendments to Prudential Guidelines" on March 30th, 2021 vide which banks can compute the exposure using netting wherever applicable. The Bank has computed the Capital Charge on Credit Risk for Market Related Off-Balance Instruments and CVA after considering exposures on netted basis in line with Bilateral Netting guidelines in place as per Basel III Capital Regulations dated May 2013.

Quantitative Disclosures

The Derivative exposures based on Current Exposure Methods (CEM) with out considering the netting benefit as per RBI guidelines on "Bilateral Netting of Qualified Financial Contracts" is given below :

Derivatives exposure as of 31st March 2024 basis Current Exposure Method (CEM) without considering the Netting Benefit:

Particulars	Foreign Exchange Contract	Interest Rate Derivative Contract	Cross Currency Swaps	Currency Options	(₹ In Millions)
Gross positive fair value of Contracts	1,890.87	1,099.27	2,350.81	151.16	
Netting benefits	-	-	-	-	
Netted current credit exposure	1,890.87	1,099.27	2,350.81	151.16	
Collateral held	-	-	-	-	
Net Derivatives Credit Exposure	16,790.35	2,665.26	19,875.12	682.14	

The Bank received the collateral at counterparty-wise and not product wise, so the amount is not reported in above table. As of March 31, 2024, the value of collateral benefit Considered is ₹ 3,653.86 million (previous year: ₹ 1,268.42 million) for purpose of computation of counterparty risk.

XI. DF 11 – COMPOSITION OF CAPITAL

Basel III common disclosure template

	Common Equity Tier 1 capital: instruments and reserves	Amounts Subject to Pre-Basel III Treatment	Ref No.
1	Directly issued qualifying common share capital plus related stock surplus (share premium)	95,550.22	a1+a2 + a3
2	Retained earnings	1,112.66	b1
3	Accumulated other comprehensive income (and other reserves)	47,146.40	c1+c2 + c3
	Revaluation reserves at 55% discount	-	
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	0	
	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)	-	
6	Common Equity Tier 1 capital before regulatory adjustments	143,809.28	
	Common Equity Tier 1 capital: regulatory adjustments		
7	Prudential valuation adjustments	569.38	
8	Goodwill (net of related tax liability)	-	
9	Intangibles other than mortgage-servicing rights (net of related tax liability)	-	d1

Basel III Disclosures

For the Financial Year Ended March 31, 2024

		(₹ In Millions)	
Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
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)	1,452.36	
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	1,452.36	
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	2,021.74	
29	Common Equity Tier 1 capital (CET1)	141,787.54	
	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)	-	

Basel III common disclosure template		(₹ In Millions)	Ref No.
		Amounts Subject to Pre-Basel III Treatment	
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)	141,787.54	
	Tier 2 capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus plus Investment Reserve	8,340.50	
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)	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	9,448.12	j1x45%+j2+j3
51	Tier 2 capital before regulatory adjustments	17,788.62	
	Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 instruments	-	

Basel III Disclosures

For the Financial Year Ended March 31, 2024

				(₹ In Millions)
		Amounts Subject to Pre-Basel III Treatment	Ref No.	
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	-		
58	Tier 2 capital (T2)	17,788.62		
58a	Tier 2 capital reckoned for capital adequacy	17,788.62		
58b	Excess Additional Tier 1 capital reckoned as Tier 2 capital	-		
58c	Total Tier 2 capital admissible for capital adequacy (58a + 58b)	17,788.62		
59	Total capital (TC = T1 + T2) (45 + 58c)	159,576.16		
60	Total risk weighted assets (60a + 60b + 60c)	986,297.10		
60a	of which: total credit risk weighted assets	843,360.38		
60b	of which: total market risk weighted assets	26,300.82		
60c	of which: total operational risk weighted assets	116,635.89		
Capital ratios				
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	14.38%		
62	Tier 1 (as a percentage of risk weighted assets)	14.38%		
63	Total capital (as a percentage of risk weighted assets)	16.18%		
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation and countercyclical buffer requirements, expressed as a percentage of risk weighted assets)	8%		
65	of which: capital conservation buffer requirement	2.5%		
66	of which: bank specific countercyclical buffer requirement	0.00%		
67	of which: G-SIB buffer requirement	0.00%		
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	6.38%		
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)	11.50%		
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)	-		

				(₹ In Millions)
		Amounts Subject to Pre-Basel III Treatment	Ref No.	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-		
76	Applicable caps on the inclusion of provisions in Tier 2			
77	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to Standardized approach (prior to application of cap)	-		
78	Cap on inclusion of provisions in Tier 2 under standardized approach	-		
79	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	NA		
80	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	NA		
81	Current cap on CET1 instruments subject to phase out arrangements	-		
82	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-		
83	Current cap on AT1 instruments subject to phase out arrangements	-		
84	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-		
85	Current cap on T2 instruments subject to phase out arrangements	-		
86	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
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	9,448.12
	Eligible Revaluation Reserves included in Tier 2 capital	-
	Total of row 50	9,448.12
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)	-

Basel III Disclosures

For the Financial Year Ended March 31, 2024

XII. DF 12 – COMPOSITION OF CAPITAL- RECONCILIATION REQUIREMENTS

Step 1

Composition of Capital- Reconciliation Requirements

		Balance sheet as in financial statements	(₹ In Millions) Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
A	Capital & Liabilities		
i.	Paid-up Capital	6,051.00	
	Reserves & Surplus	141,912.95	
	Minority Interest		
	Total Capital	147,963.95	
ii.	Deposits	1,034,935.96	
	of which: Deposits from banks	125,248.81	
	of which: Customer deposits	909,687.15	
	of which: Other deposits (pl. specify)	–	
iii.	Borrowings	141,840.87	
	of which: From RBI	–	
	of which: From banks	2,600.28	
	of which: From other institutions & agencies	64,958.59	
	of which: Others (outside India)	65,941.50	
	of which: Capital instruments	8,340.50	
iv.	Other liabilities & provisions	59,581.35	
	Total Capital & Liabilities	1,384,322.13	
B	Assets		
i	Cash and balances with Reserve Bank of India	120,708.17	
	Balance with banks and money at call and short notice	23,457.34	
ii	Investments:	295,758.53	
	of which: Government securities	285,188.54	
	of which: Other approved securities	–	
	of which: Shares	1,737.48	
	of which: Debentures & Bonds	5,503.11	
	of which: Subsidiaries / Joint Ventures / Associates	1,452.36	
	of which: Others (Commercial Papers, Mutual Funds etc.)	1,877.04	
iii	Loans and advances	839,869.15	
	of which: Loans and advances to banks	27.52	
	of which: Loans and advances to customers	839,841.63	

Composition of Capital- Reconciliation Requirements

		Balance sheet as in financial statements	(₹ In Millions) Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
iv	Fixed assets		5,323.91
v	Other assets		99,205.03
	of which: Goodwill and intangible assets		
	of which: Deferred tax assets		5,729.70
vi	Goodwill on consolidation		–
vii	Debit balance in Profit & Loss account		–
	Total Assets		1,384,322.13

Step 2

Composition of Capital- Reconciliation Requirements

		Balance sheet as in financial statements	(₹ In Millions) Balance sheet under regulatory scope of consolidation	Ref. No.
		As on reporting date	As on reporting date	
A	Capital & Liabilities			
I	Paid-up Capital	6,051.00		
	Of which:			
	Amount eligible for CET1	6,051.00		
	Amount eligible for AT1			
	Share application money*			
	Reserves & Surplus		141,912.95	
	Of which:			
	Share Premium	89,499.22		
	Statutory Reserve	14,830.50		
	Capital Reserve	1,672.77		
	Revenue & Other Reserves	29,140.04		
	Special Reserve	200.00		
	Revaluation Reserve	4.97		
	Investment Fluctuation Reserve	3,200.00		
	Foreign Currency Translation Reserve	168.19		
	ESOP Reserve	1,176.95		
	Investment Reserve	–		
	Balance in Profit & Loss Account	2,020.31		
	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	147,963.95		

Basel III Disclosures

For the Financial Year Ended March 31, 2024

	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref. No.	(₹ In Millions)
				As on reporting date
Composition of Capital- Reconciliation Requirements				
ii Deposits	1,034,935.96			
of which: Deposits from banks	125,248.81			
of which: Customer deposits	909,687.15			
of which: Other deposits (pl. specify)				
iii Borrowings	141,840.87			
of which: From RBI	–			
of which: From banks	2,600.28			
of which: From other institutions & agencies	64,958.59			
of which: Others (borrowings outside India)	65,941.50			
of which: Capital instruments	8,340.50			
iv Other liabilities & provisions	59,581.35			
of which: Provision for Standard Assets	7,424.41			
Total Capital & Liabilities	1,384,322.13			
B Assets				
i Cash and balances with Reserve Bank of India	120,708.17			
Balance with banks and money at call and short notice	23,457.34			
ii Investments	295,758.53			
of which: Government securities	285,188.54			
of which: Other approved securities	–			
of which: Shares	1,737.48			
of which: Debentures & Bonds	5,503.11			
of which: Subsidiaries / Joint Ventures / Associates	1,452.36			
of which: Others (Commercial Papers, Mutual Funds etc.)	1,877.04			
iii Loans and advances	839,869.15			
of which: Loans and advances to banks	27.52			
of which: Loans and advances to customers	839,841.63			
iv Fixed assets	5,323.91			
v Other assets	99,205.03			
of which: Goodwill and intangible assets				
Out of which:				
Goodwill				
Other intangibles (excluding MSRs)				
Deferred tax assets	5,729.70			
vi Goodwill on consolidation	–			
vii Debit balance in Profit & Loss account	–			
Total Assets	1,384,322.13			

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 , 2024

S. No.	Leverage ratio framework	(₹ In Millions)
On-balance sheet exposures		
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	1,302,779.31
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	2,021.74
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	1,300,757.57
Derivative exposures		
4	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	4,912.82
5	Add-on amounts for PFE associated with all derivatives transactions	158,224.76
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)	163,137.58
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	76,630.00
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)	76,630.00
Other off-balance sheet exposures		
17	Off-balance sheet exposure at gross notional amount	385,806.46
18	(Adjustments for conversion to credit equivalent amounts)	(244,624.90)
19	Off-balance sheet items (sum of lines 17 and 18)	141,181.56
Capital and total exposures		
20	Tier 1 capital *	141,787.54
21	Total exposures (sum of lines 3, 11, 16 and 19) **	1,681,706.71
Leverage ratio		
22	Basel III leverage ratio ***	8.43%

* Tier 1 Capital at Dec 31, 2023, Sept 30, 2023 and June 30, 2023 was ₹ 130,758.25 million, ₹ 130,358.17 million and ₹ 129,928.73 million respectively.

** Total Exposures at Dec 31, 2023, Sept 30, 2023 and June 30, 2023 were ₹ 1,479,837.03 million, ₹ 1,436,054.31 million and ₹ 1,328,347.13 million respectively

*** Leverage Ratio at Dec 31, 2023, Sept 30, 2023 and June 30, 2023 was 8.84%, 9.08% and 9.78% respectively.

Basel III Disclosures

For the Financial Year Ended March 31, 2024

2. Comparison of accounting assets and leverage ratio exposure

S. No.	Particulars	(₹ In Millions)
	Amount	
1	Total consolidated assets as per published financial statements	1,384,322.13
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	158,224.76
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)	141,181.56
7	Other adjustments	(2,021.74)
8	Leverage ratio exposure	1,681,706.71

3. Reconciliation of total published balance sheet size and on balance sheet exposure under common disclosure

S. No.	Particulars	(₹ In Millions)
	Amount	
1	Total consolidated assets as per published financial statements	1,384,322.13
2	Replacement cost associated with all derivatives transactions, i.e. net of eligible cash variation margin	(4,912.82)
3	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	(76,630.00)
4	Adjustment for entities outside the scope of regulatory consolidation	–
5	On-balance sheet exposure under leverage ratio (excluding derivatives & SFTs)	1,302,779.31

4. Composition of Capital

Disclosures pertaining to the main features of equity and debt capital instruments, the terms and conditions of equity and debt capital instruments have been disclosed separately on the Bank's website under the 'Regulatory Disclosures Section'. The link to the Regulatory Disclosures Section is as follows: <https://ir.rblbank.com/Regulatory.aspx>

5. Full Terms and Conditions of Regulatory Capital Instruments

The full terms and conditions of all instruments included in the regulatory capital are as below:

Sr No.	Regulatory Capital Type	Unique Identifier	Instrument Issue Date	Full Terms and conditions (Term Sheets & Offer Circular)
1	Equity Shares	INE976G01028	Various*	https://ir.rblbank.com/pdfs/regulatory/main-features-and-full-terms-and-conditions-of-regulatory-capital-instruments-as-at-december-31-2023.pdf
2	Tier 2 Notes	DFC-1	13th May 2022	https://ir.rblbank.com/pdfs/regulatory/main-features-and-full-terms-and-conditions-of-regulatory-capital-instruments-as-at-december-31-2023.pdf

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
1	Aasam	G. S. Road Guwahati	Guwahati	Ground Floor, Dsb Estate, 617, Abc Bus Stop, Opposite Rajiv Bhawan, G.S. Road, Guwahati - 781005
2	Andhra Pradesh	Kakinada	Kakinada	Ground Floor, Door No. 2-27-14/2, Koppana Complex, Next To Yes Bank, Bhanugudi Junction, Gokul Street, Kakinada - 533003
3	Andhra Pradesh	Kovada - Kakinada	Kovada, Kakinada	Door No. 1-93, Kovvada Panchayat, Kakinada Rural Mandal, East Godavari District, Andhra Pradesh - 533006
4	Andhra Pradesh	Lalupuram	Lalupuram	Door No. 6-48A, Ground Floor, Survey No. 333, Lalupuram Village, Guntur Rural Mandal, Guntur District, Andhra Pradesh - 522017
5	Andhra Pradesh	Nellore	Nellore	Rbl Bank Ltd, 24/7/15, Magunta Layout, Opposite More Super Market, Nellore, Andhra Pradesh - 524 003
6	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
7	Andhra Pradesh	Tirupati	Tirupati	Plot No. 87, Motor Workers Colony, Padmathipuram, Tirupati-Tiruchanur Road, Tirupati - 517501
8	Andhra Pradesh	Vijayawada Branch	Vijayawada	D. No. 40-5-1, Tikkle Road, Opp. Dv Manor, Vijayawada - 520010
9	Andhra Pradesh	Visakhapatnam	Visakhapatnam	47-1-1/4, Bhuvaneshwari Plaza, Diamond Park Main Road, Dwarakanagar, Visakhapatnam - 530016
10	Bihar	Ahiyapur	Ahiyapur	Ground Floor, East Of Petrol Pump, New Zero Mile, Ahiyapur, Darbhanga Road, Muzaffarpur - 842001
11	Bihar	Boring Road, Patna	Patna	Parnheet Commercial, West Boring Canal Road, Patna - 800001
12	Bihar	Gandhi Maidan Branch	Patna	Ground A, Space No 1,2,3,4, Twin Tower, South Gandhi Maidan, Patna - 800003
13	Bihar	Keshave, Begusarai	Begusarai	Rbl Bank Ltd, Shop No-02,Sushil Nagar,Keshawe, Nh - 31 Near Glocal Hospital,Begusarai- 851134
14	Bihar	Patliputra	Patliputra	169, Patliputra Colony, Behind Haldiram, Patna, Bihar - 800013
15	Bihar	Vijayhata	Vijayhata	Ground Floor, Beside Lakhichand Hospital, Doctors Colony Chowk, Vijayhata, Gaushala Road, Siwan - 841227
16	Chandigarh	Chandigarh	Chandigarh	Ground Floor, Sco 135-136, Sector-9C, Madhya Marg, Chandigarh - 160009
17	Chandigarh	Manimajra Branch	Mani Majra	Ground Floor, Sco 830, Nac Manimajra, Chandigarh - 160101
18	Chandigarh	Sector 27 Chandigarh	Chandigarh	Ground Floor , Sco - 16 , Sector - 27 , Chandigarh - 160019
19	Chandigarh	Sector 35 Chandigarh	Chandigarh	Ground Floor, S.C.O No 329, Sector 35B, Chandigarh - 160022
20	Chhattisgarh	Hirapur	Hirapur	Gram Panchayat Bhawan, Infront Of Krishi Upaj Mandi, Main Road, Village - Hirapur, Block- Makadi, Dist-Kondagaon, Chhattisgarh - 494226
21	Chhattisgarh	Kolawali	Kolawali	Main Road, Infront Of Haat Bazaar, Kolawali, Block - Bakawand, Dist- Bastar, Chhattisgarh, Pin - 494222
22	Chhattisgarh	Lalpur	Lalpur	Shop No 20, Progressive Point Complex, Abhanpur Road, Lalpur, Raipur, Chhattisgarh - 492101
23	Chhattisgarh	Raipur	Raipur	Gr. Floor Shop No 3 & 5, First Floor 3,4,& 5 Raheja Extension, M G Road, Raipur - 492001
24	Chhattisgarh	Shankar Nagar	Raipur	Shop No 13,14,15,16,17 And 18 Black A, Jeevan Apartment Village-Shankar Nagar Shahid Veer Narayan Singh Ward Taluk-Raipur Dist Raipur 492001(Cg)
25	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 Villagedabel, Somnath Temple Road, Daman - 396210
26	Dadra And Nagar Haveli And Daman And Diu	Silvassa	Silvassa	Unit No.1,2 & 7, Roshan Avenue, Silvassa-Vapi Road, Silvassa - 396230
27	Delhi	Ashok Vihar	New Delhi	B-2/15, Ashok Vihar, Phase 2, Delhi 110052
28	Delhi	C 3, Janakpuri, New Delhi	Delhi	C-3/4 Janakpuri New Delhi
29	Delhi	Capitol Point	New Delhi	Ground Floor, Df Capitol Point, Baba Kharag Singh Marg, New Delhi - 110001
30	Delhi	Chandni Chowk	Delhi	Ground Floor, Plot No.450-454, Kucha Brij Nath, Chandni Chowk, Delhi - 110006
31	Delhi	Daryaganj Branch	New Delhi	Ground Floor, 2/3619 Faiz Bazar, Daryaganj, New Delhi - 110002
32	Delhi	Db Gupta Road, Delhi	Delhi	54/7, Db Gupta Road, Karol Bagh, Delhi - 110005
33	Delhi	Defence Colony	New Delhi	Ground Floor, E-10, Defence Colony, New Delhi - 110024
34	Delhi	Dwarka Branch	New Delhi	Part Ground Floor, Plot No.12B/58, Dwarka, New Delhi - 110075
35	Delhi	Dwarka Sector 7	New Delhi	D-414, Ramphal Chowk,Sector-7, Dwarka,New Delhi - 110077
36	Delhi	Greater Kailash 1	New Delhi	H.S M-62 Greater Kailash 1, Market New Delhi - 110048
37	Delhi	Greater Kailash Part 2	New Delhi	M-2, Ground Floor & Basement, Greater Kailash Part 2, New Delhi - 110048
38	Delhi	Green Park New Delhi	New Delhi	S-35, Main Green Park Market, New Delhi -110016
39	Delhi	Gujrawala, Model Town	New Delhi	Ground Floor,B-11, Gujranwala, Model Town, New Delhi - 110009
40	Delhi	Hansalaya House, Barakhamba Road	Delhi	Ground Floor, Hansalaya Building, Barakhamba Road, New Delhi-110001
41	Delhi	Haus Khas	New Delhi	Ground Floor, M-6 Hauz Khas, New Delhi - 110016
42	Delhi	Jagriti Enclave	Delhi	183, Upper Ground Floor, Jagriti Enclave, Delhi - 110092
43	Delhi	Janakpuri Branch	New Delhi	Ground Floor, B-1/511,Janakpuri, New Delhi - 110058
44	Delhi	Jasola Branch	New Delhi	Shop No - Ja0028 & Ja0029, Df Tower A, Jasola, New Delhi - 110025

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
45	Delhi	Jwala Heri Market, Paschim Vihar	New Delhi	B-2/1, Paschim Vihar, New Delhi - 110063
46	Delhi	Kailash Colony Branch	New Delhi	A-13, Front Portion & Ground Floor, Kailash Colony New Delhi - 110048
47	Delhi	Kamla Nagar Branch	New Delhi	Ground Floor, 4/3 Roop Nagar, Kamla Nagar, New Delhi - 110007
48	Delhi	Karol Bagh	New Delhi	17 A/53, Ground Floor, W.E.A. Karol Bagh, Opp. Jessaram Hospital, Guradwar Road, New Delhi - 110005
49	Delhi	Kirti Nagar Branch	New Delhi	Ground Floor, F-43, Kirti Nagar, New Delhi - 110015
50	Delhi	Lajpat Nagar	New Delhi	Ground Floor & Basement Floor, L-96, Lajpat Nagar-ii, New Delhi - 110024
51	Delhi	Malcha Marg	New Delhi	21/48, Malcha Marg Market, New Delhi - 110021
52	Delhi	Mayur Vihar 1	New Delhi	A - 10, Upper Ground And First Floor, Rajnish Complex, Acharya Niketan, Mayur Vihar, Delhi - 110091
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	Meera Bagh, Paschim Vihar Branch	New Delhi	B-376, Meera Bagh, Paschim Vihar, New Delhi - 110087
55	Delhi	N47 Connaught Place	New Delhi	N - 47 Connaught Place , New Delhi -110001
56	Delhi	Najafgarh Road, Rajouri Garden	New Delhi	J-2/2, Bk Dutta Market, Rajouri Garden, New Delhi - 110027
57	Delhi	Naraina Branch	New Delhi	Ground Floor, C-126, Naraina Industrial Area, Phase-1, New Delhi - 110028
58	Delhi	Nehru Enclave	New Delhi	Cc-24, Kalkaji, Opposite Modi Towers, New Delhi - 110019
59	Delhi	New Friends Colony	New Delhi	17, Friends Colony Community Center, New Delhi - 110025.
60	Delhi	Pitampura	Delhi	Upper Ground Floor,16 Engineers Enclave,Road No. 44,Pitampura,110034
61	Delhi	Prashant Vihar	New Delhi	Upper Ground Floor, E-7, Prashant Vihar, Outer Ring Road, New Delhi - 110085
62	Delhi	Punjabi Bagh Branch	New Delhi	Ground Floor, 39 West Avenue Road, Punjab Bagh, New Delhi - 110026
63	Delhi	Rajouri Garden	New Delhi	J-13/52, Basement & Ground Floor, Rajouri Garden, New Delhi - 110027
64	Delhi	Rohini Sector- 7, Delhi	Delhi	Rbl Bank Ltd, Unit No. G-3, G-4, G-5 (Part), G-23, G-24, Aggarwal E-Mall, Plot No.Cs-10, Block-E-1, Sector-7, Rohini, Delhi - 110085.
65	Delhi	Sadar Bazar	Delhi	Ground Floor, Sadar Bazar - Plot No.4, 5332 Sadar Thana Road, Delhi - 110006
66	Delhi	Saket	New Delhi	Ground Floor, 214 Block J, Saket, New Delhi - 110017.
67	Delhi	Shalimar Bagh	New Delhi	Am-195, Shalimar Bagh, Near Dlf City Centre Mall, Delhi-110088.
68	Delhi	Shivalik	New Delhi	Ground Floor, C-11, Shivalik, New Delhi - 110017
69	Delhi	South Ex - ii	New Delhi	D-15, South Ext-2, New Delhi - 110049
70	Delhi	Tilak Nagar	Delhi	Ground Floor, Wz-112, Meenakshi Garden, Tilak Nagar, Delhi - 110018
71	Delhi	Vasant Kunj Branch	New Delhi	Ground Floor, 2, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070
72	Delhi	Vasant Square Mall Branch	New Delhi	G-7, Vasant Square Mall, Sector B, Pocket 5, Vasant Kunj New Delhi - 110070
73	Delhi	Vasant Vihar	New Delhi	23, Basant Lok Market Community Centre, Vasant Vihar New Delhi - 110057
74	Delhi	Vikas Marg	New Delhi	6 Shankar Vihar, Vikas Marg, New Delhi - 110092
75	Delhi	Vikas Puri	New Delhi	C-8, Vikas Puri, New Delhi - 110018
76	Delhi	West Patel Nagar Branch	New Delhi	2/12, Ground Floor, West Patel Nagar, Main Patel Road, New Delhi - 110008
77	Goa	Calangute	Calangute	Shop No. 7,8,9,10, Ground And First Floor, Simplex Complex Phase 2, Calangute, Bardez, Goa - 402516
78	Goa	Margao	Margao	Vasant Arcade, Behind Police Station, Comba, Margao - 403601
79	Goa	Maphusa	Mapusa	Shop No.S1, Mapusa Trade Centre,Maroda,Mapusa-Goa - 403507
80	Goa	Panjim	Panjim	Shop No.G-10 & 11,Nizamar Centre,Ground Floor, Dr. Atmaram Road,Panaji, Goa - 403001
81	Goa	Ponda	Ponda	Dr. Dada Vaidya Chowk,Main Road, Ponda (Goa) - 403401
82	Goa	Porvorim	Porvorim	House No. 456, Near Chodankar Nursing Home, Alto Porvorim, Bardez, Goa - 403521
83	Goa	Shiragao	Sirgaon	House No.12/1, Wadacha Wada, Shiragaon, Assonora, Goa - 403503
84	Gujarat	Ahmedabad	Ahmedabad	Shop No. 8,9,10,13 & 14, Mallinath Complex, Opp. Sujata Flats, Shahibaug, Ahmedabad - 380004
85	Gujarat	Ahmedabad Viva Complex	Ahmedabad	Viva Complex, Ellisbridge, Opp. Parimal Garden, Ahmedabad - 380006
86	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
87	Gujarat	Bardoli	Bardoli	U01 & U02 Empire Plaza, Opp. Vamdoor Petrol Pump, Station Road, Bardoli, District Surat, Gujarat - 394601
88	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
89	Gujarat	Biriyanidayara	Biriyanidayara	Behind Sarhad Dairy, Bhuj-Khavda Highway, Near Bhirandiyara Bus Stand, Bhirandiyara, District Bhuj, Gujarat - 370510
90	Gujarat	Deesa	Deesa	Shop No. 9-10, Kiran Complex, Near Gayatri Temple, Hihway Road, Deesa, Gujarat - 385535
91	Gujarat	Himatnagar	Himatnagar	Shop No. 7,8,9, Ashok Vatika, Block-A, Ground Floor, Sahkari Jin Road, Himatnagar - 383001
92	Gujarat	Jamnagar	Jamnagar	Shop No. 2, Ground Floor, The Park, Park Colony Main Road, Jamnagar, Gujarat - 361008.

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
93	Gujarat	Junagadh	Junagadh	Shop No 9-15, 1St Floor, Mile Stone Complex, Nr. Zanzarda Chowkdi, Zanzarda Road, Above Hdfc Bank, Junagadh, Gujarat - 362001
94	Gujarat	Kadi	Kadi	Shop Nos. 9A,9B,10,10A & 10B, Diamond Plaza, Thol Road, Opp. Arts & Commercial College, Near Ankur Society, Kadi, Gujarat - 382715
95	Gujarat	Kamalpur	Kamalpur	Shop No. 7 & 8, First Floor, Sakal Avenue, Kamalpur, Tal - Prantij, Dist - Sabarkantha, Gujarat - 383205
96	Gujarat	Kareli Bagh, Vadodara	Vadodara	Shop No. 1, Ground Floor, Shukan Ananta Complex, Muktanand Circle, Kareli Bagh, Vadodara - 390018.
97	Gujarat	Khalikpur	Khalikpur	Shop No. 16 & 17, Ground Floor, Sanskruti Complex, Nr Shuyog Petrol Pump, Malpur Road, Khalikpur, Dist - Aravali, Gujarat - 383315
98	Gujarat	Khambhalia	Khambhalia	Umiya Nivas, Main Bazar, Village Khambala, Taluka Paddhari, District Rajkot, Gujarat - 360110
99	Gujarat	Maninagar Branch	Ahmedabad	Shop No. 3, Sparsh, Jai Hind Char Rasta, Mani Nagar, Ahmedabad - 380008
100	Gujarat	Manjalpur Branch	Vadodara	Shop No. G01 & G02, Ground Floor, Pinnacle Business Park, Near Tulsidham Char Rasta, Manjalpur, Vadodara - 390011
101	Gujarat	Mehsana	Mehsana	Shop No.3, Ground Floor, Ayunam Square, C.S. No.-259, Near Apollo Enclave, Highway, Opp. Simandhar Temple, Mehsana, Gujarat - 384002
102	Gujarat	Prahlad Nagar	Ahmedabad	Ground Floor, Shop No. 1, Safal Pegasus, Prahlad Nagar, Ahmedabad - 380015
103	Gujarat	Rajkot	Rajkot	4, Ground Floor, Business Park, Opp Tvs Jivrajani Show Room, Kalawad Road, Rajkot - 360001
104	Gujarat	Satellite, Ahmedabad	Ahmedabad	Rbl Bank Ltd, Shop No 7/8, Ground Floor, Iskon Park, Opposite Star Bazar, Satellite, Ahmedabad, Gujarat - 380015.
105	Gujarat	Science City, Ahmedabad	Ahmedabad	Gf, Shop No.3, Satyamev Eminence, Nr. Shukan Mall, Science City Road,Ahmedabad,Gujarat-380060
106	Gujarat	Sector-16, Gandhinagar	Gandhinagar	Shreekunj Elegance, Office/Shop No. 1,2 & 3, Ground Floor, Plot No. 442, Sector 16, Gh-5, Gandhinagar, Gujarat - 382 016
107	Gujarat	South Bopal, Ahmedabad	Mouje Bopal	Shop No. 8 And 9, Ground Floor, Orchid Centre, South Bopal, Mouje Bopal, Taluka Daskroi, Ahmedabad, Gujarat - 380058
108	Gujarat	Surat	Surat	Showroom No 4, Ground Floor, Twin Tower A, Sahara Darwaja, Ring Road, Surat - 395002
109	Gujarat	Unjha	Unjha	Plot No. 82, Survey No. 8-5-27, Opp. Unjha Pharmacy, Station Road, Unjha, Gujrat - 384170
110	Gujarat	Vadodara	Vadodara	Ground Floor, Chitrakut Complex, Near Pashabhai Park And Natubhai Circle, Race Course Circle Road, Vadodara - 390007
111	Gujarat	Vapi	Vapi	9/10/11 Sahara Market, Ground Floor, Vapi-Silvassa Road, Vapi, Gujarat - 396191
112	Gujarat	Varachha Road, Surat Branch	Surat	Shop No G-5 Mangaldeep Complex, Near Baug Circle, Varaccha Surat - 395006
113	Gujarat	Vasna, Vadodara	Vadodara	1, Ground Floor, Shree Nidhi Gallery, Opp. Bina Nagar,Vasna Road,Vadodara - 390007
114	Gujarat	Vesu, Surat	Surat	Shop No.8, Ground Floor, Shubh Universal, Opp. Vijayalaxmi Hall, Vesu Main Road, Vesu, Surat - 395007
115	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
116	Haryana	Ambala	Ambala	Ground Floor, 5358, Nicholson Road, Punjab Mohalla, Ambala Cantt., Ambala - 133 001
117	Haryana	Arjun Marg, Dlf Phase 1	Gurugram	Shop No A-1, Shopping Mall, Arjun Marg, Dlf Phase I, Gurugram Haryana - 122002
118	Haryana	Faridabad	Faridabad	Shop No.G-01 To G-05 And G-09 To G-10 Sco No.101, Sector-16 Faridabad, Haryana -121002
119	Haryana	Faridabad Nit Branch	Faridabad	Shop No 20,21,53,54, Ground Floor, Lower Ground And Mezzanine Floor, Tikona Park, Nit Faridabad - 121001
120	Haryana	Gurgaon	Gurgaon	Unit No 7 & 14, Ground Floor, Block A, Abw Towers Ifffco Chowk, Gurgaon - 122001
121	Haryana	Karnal	Karnal	Rbl Bank Ltd. Ground Floor, Sco-239, Sector-12, Huda Market Karnal - 132001
122	Haryana	Ninex Mall Gurgaon	Gurugram	Shop No.22 A And 24, Ground Floor, Ninex City Mart Mall, Sohna Road, Gurugram - 122001.
123	Haryana	Ocus Technopolis	Gurgaon	Unit No. Tgf 4 & 5, Ground Floor, Ocus Technopolis Golf Course Road, Sector 54, Gurgaon, Haryana - 122003
124	Haryana	Palam Vihar, Gurugram	Gurugram	Gf-4A & 4B, Global Foyer, Palam Vihar, Gurugram-122017
125	Haryana	Palm Square, Golf Course Extension Road	Gurugram	Ground Floor, Emaar Mgf Palm Square, Golf Course Extn Road, Sector-66 Gurugram - 122102
126	Haryana	Panchkula Branch	Panchkula	Ground Floor, S.C.O No. 15, Sector 11, Panchkula - 134109
127	Haryana	Panipat	Panipat	Dayal Building, Near Ahuja Petrol Pump, G.T. Road, Panipat (Haryana)- 132103
128	Haryana	Rohtak	Rohtak	381/16 Huda Complex Civil Lines Road Rohtak 124001 Haryana
129	Haryana	Sector 14, Gurgaon	Gurgaon	Ground Floor, Sco-15, Sector-14, Gurugram - 122001
130	Haryana	Sector 21C, Faridabad	Faridabad	Sco-151, Sec-21C Huda Market, Faridabad-121001
131	Haryana	Sector 31, Gurugram	Gurugram	Sco-31, Sector - 31, Gurugram, Haryana - 122003
132	Haryana	Sirsia	Sirsia	Khatoni No. 475/607, Khasra No. 170, Guru Nanak Nagar, Hisar Road, Kheirpur Sirsa, Near Sbi, Haryana -125055
133	Haryana	Sirsama	Sirsama	Khewat No. 238, Khatoni No. 320, Khasra No. 153(9-7), Village Sirsava, Tahsil - Thanesar, Dist. Kurukshetra, Haryana 136132
134	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
135	Himachal Pradesh	Shimla	Shimla	Level 1, Block 'B',Craigs Court, Khasra No.159 To 165, The Mall, Shimla, Himachal Pradesh - 171001.
136	Himachal Pradesh	Solan Branch	Solan	Shop No. 1 & 2,Ground Floor, Khasra No.8469/520, Maujawahar Park, Solan, Himachal Pradesh - 173211
137	Karnataka	4Th Phase, Jp Nagar	Bangalore	Ground Floor, Site No 42, 100Ft Ring Road, 4Th Phase, Jp Nagar Bangalore - 560076
138	Karnataka	6Th Block, Koramangala	Bangalore	Ground Floor, 422, 80Ft Road, Near Ngv, Koramangala 6Th Block, Bangalore - 560095

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
139	Karnataka	6Th Phase, J P Nagar	Bangalore	Ground Floor, Sy. No 50/2, Site No 40, Kanakapura Main Road, Sarakki, J.P.Nagar 6Th Phase Bangalore - 560078
140	Karnataka	Ankali (Shitol)	Ankali Shitol	A/P-Ankali Tal- Chikodi, Dist-Belgaum - 591213
141	Karnataka	Bagalkot	Bagalkot	T.P. No. 163A/2B, Near Lions School, Bagalkot, Karnataka - 587101
142	Karnataka	Banashankari Bda Complex	Bangalore	Ground Floor, No 431,24Th Cross Road, Banashankari 2Nd Stage, Bangalore - 560070
143	Karnataka	Banashankari Branch	Bangalore	108, Ground Floor, 100 Ft. Ring Road, Bsk 3Rd Stage, Kathriguppe, Bangalore - 560085
144	Karnataka	Banaswadi, Bangalore	Bangalore	No.104, Ground Floor, Hrbr Layout 3Rd Block, Bangalore - 560043.
145	Karnataka	Bannerghatta Road	Bangalore	Ground Floor, No 8, Liss Arcade, Bannerghatta Main Road, Arekere, Bangalore - 560076
146	Karnataka	Basavanagudi	Bangalore	98/1 Gandhi Bazaar, Main Road, Basavanagudi, Bangalore - 560004
147	Karnataka	Basaveshwar Nagar	Bangalore	Ground Floor, 15/28, Havanur Complex, 2Nd Stage, Khb Colony, Basaveshwar Nagar, Bangalore - 560079
148	Karnataka	Belgaum	Belgaum	"Bharti", Cts No-3939/1A, Ground Floor, Club Road, Next Harsha, Belgaum 590001
149	Karnataka	Bellad-Bagewadi	Bellad-Bagewadi	395,Basac Circle, A/P Bellad Bagewadi Tal. Hukeri, Dist. Belgaum - 591305
150	Karnataka	Bommasandra, Bangalore	Bommasandra	Shop No.3, Bhavani Tower, Survey No.61/13,Ananth Nagar Main Road, Huskur Gate, Electronic City, Bangalore - 560100 Branch
151	Karnataka	Brookefields Branch	Bangalore	Suraksha De Venetian, No. 605, Aecs Layout, Kundalahalli, Brook Field, Bangalore - 560037
152	Karnataka	Btm Layout	Bangalore	Ground & First Floor, Shop No.1, # 805, 7Th Cross, 2Nd Stage, Btm Layout, Bangalore - 560076
153	Karnataka	Davangere	Davangere	718/1, Subhash Road,Mandi Peth,Davangere - 577001.
154	Karnataka	Dharwad	Dharwad	Cts No. 96B/1B, Ground And First Floor, Jayashree Arcade, P B Road, Opp. Brts Bus Stop, Jubilee Circle, Dharwad - 580001.
155	Karnataka	Doddaballapur	Dod Ballapur	Khata No 1762/66 ,Ward No 4, D Cross, Mail Road, Doddaballapur - 561203
156	Karnataka	Domlur	Bangalore	Ground Floor, Unit No.17 & 18, No.1, Carlton Tower, Old Airport Road, Domlur, Bangalore - 560008
157	Karnataka	Electronic City	Bangalore	Ground Floor, No 21, Neeladri Road, Electronics City Phase - 1, Bangalore - 560100
158	Karnataka	Frazer Town	Bangalore	Coles Road, Pulakeshinagar, Frazer Town Bangalore - 560005
159	Karnataka	Gandhinagar Bangalore	Bangalore	178, Ground Floor, Municipal No 4, 6Th Cross, Gandhi Nagar, Bengaluru - 560009
160	Karnataka	Gokak	Gokak	Cts No 3195 Bar B Bar 2B Nilkanthilaya Bhamgaouda Building Opp Kourt Main Road Hospeth Galli, Gokak - 591307
161	Karnataka	Harugeri	Harugeri	Vpc No.3096, Ground Flore, Sadalagi Building, Athani Road, Harugeri, Taluka Raibag, District Belgaum, Karnataka - 591220.
162	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
163	Karnataka	Hsr Layout	Bengaluru	Ground Floor, Ss Arcade, 257, 14Th Main, Hsr Sector 7, Bengaluru - 560102
164	Karnataka	Hubli	Hubli	Ground Floor, Hotel Sri Krishna Bhavan Building 10/1 Lamington Road, Hubli - 580020
165	Karnataka	Inchageri	Inchageri	Ground Floor, Gram Panchayat, Inchagri Village, Indi Taluk, Bijapur, Karnataka - 586117
166	Karnataka	Indiranagar - Bangalore	Bangalore	546, Chm Road, Indira Nagar, Bangalore - 560038
167	Karnataka	Jayanagar	Bangalore	No.20, Ground Floor, 10Th Main, 4Th Block, Jayanagar, Bangalore - 560011
168	Karnataka	Jayanagar 7Th Block	Bangalore	Ground Floor,80/A, New No.13, 32Nd Cross Road, 7Th Block, Jayanagar, Bangalore - 560082
169	Karnataka	Jp Nagar	Bangalore	Upper Ground And Mez Floor, N-15, 24Th Main, J.P. Nagar, I Phase, Aurobindo Marg, Bangalore - 560078
170	Karnataka	Koramangala- 80 Ft Road	Bangalore	Ground Floor, No.14,4Th Block, S.T Bed, 80Ft Road, Koramangala, Bangalore - 560034.
171	Karnataka	Koramangala Bangalore	Bangalore	Hosur Rd, 5Th Block, Koramangala, Bengaluru, Karnataka - 560095
172	Karnataka	Kumarapark	Bangalore	Ground Floor, 53, Railway Parallel Road, Kumara Park West, Bangalore - 560020
173	Karnataka	Mahadevapura	Bangalore	Ground Floor, Site No 2,2/A, Mahadevapura - Orr, Near More Mega Store, Bangalore - 560048
174	Karnataka	Malleswaram - Bangalore	Bangalore	Komarla Plaza, No: 141, 3Rd Main, Margosa Road, Malleswaram, Bangalore - 560003
175	Karnataka	Marathahalli	Bangalore	Ground Floor,Marathahalli - Sarjapur Outer Ring Road, Chandana Kadabeesanahalli, Bangalore - 560103
176	Karnataka	Millers Road Branch	Bangalore	Ground Floor Unit No 1,Sbt Offices, No. 4/2, Millers Road, Bengaluru, Karnataka - 560052
177	Karnataka	Mudhol	Mudhol	Cts 4026/3/D/6, Near Ranna Circle, Mudhol, District Bagalkot, Karnataka - 587313
178	Karnataka	Munavalli	Munoli	No. 2577/2512/1B, N C Yaligar Building, Panchaligershwar Temple Road, Manoli, Tal. Saudatti, Dist. Belgaum - 597117
179	Karnataka	Mysore	Mysore	Ground Floor, 2918, Ch-51/1B, 1St Main, Kanthraja Urs Road, Saraswathipuram, Mysore-570009
180	Karnataka	Nipari	Nipari	228, Padmaraj Bldg, Sakharwadi,Pune-Bangalore Road, Nipari, Dist. - Belgaum (Karnataka) - 591237
181	Karnataka	Old Kesare	Mysore	Ground Floor (Part), No. 68 & 101, Main Road Old Kesare, Siddalingapura Gram Panchayat, Kasaba Hobli, Mysore - Karnata - 570003.
182	Karnataka	Peenya, Bangalore	Bangalore	Hotel Ujjwala International, Ground Floor No. V-2,1St State, Tvs Cross, Peenya Industrial Area, Peenya, Bangalore - 560058.
183	Karnataka	Prestige Towers Bangalore	Bangalore	Ground Floor, G-13, G-14,G-15 & G-17 Prestige Towers, 99 & 100 Residency Road, Bangalore - 560025
184	Karnataka	Rajajinagar Branch	Bangalore	Shanti Tower,#257/18, 10Th Cross Road, 1St "N" Block, Ward No 14, Rajaji Nagar, Bangalore - 560010
185	Karnataka	Ramnagarm	Ramnagarm	Khata No.169/1789/1736, Ground Floor, Grn Complex, I Stage, B M Road, Ramanagarm - 562159
186	Karnataka	Rr Nagar Bangalore	Bangalore	Ground Floor, Near Kanakadasa Circle, Double Road, Beml Layout, Bangalore

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
187	Karnataka	Rt Nagar	Bangalore	No.300, Sanmrudhi, 1St Block, 3Rd Main, Rt Nagar, Bangalore - 560032
188	Karnataka	Sadashiv Nagar, Bangalore	Bangalore	Ground Floor, #32, 2Nd Main Road, Near Bhashyam Circle,Vyalikaval Extension, Sadashiv Nagar, Bangalore-560003
189	Karnataka	Sahakar Nagar, Bangalore	Bangalore	Ground Floor, Royal Crowne, 20Th Cross Road, Cqal Layout, Sahakarnagar - Bangalore, 560092
190	Karnataka	Sanjay Nagar	Bangalore	No 1, Ngef Layout Opp To Vaibhav Theater, Sanjay Nagar, Bangalore - 560094
191	Karnataka	Shamnewadi	Shamnewadi	1145, Khemalpure Building Near Bedkihal Circle Main Road Shamnewadi, Tal. Chikodi, Dist. Belgaum - 591214
192	Karnataka	Shedbal	Shedbal	Bazar Peth, Shedbal,Tal; Athani,Dist. Belgaum - 591315
193	Karnataka	Shirguppi	Shirguppi	379, A/P Shirguppi, Tal; Athani, Dist. Belgaum - 591242
194	Karnataka	Vidyarayapura	Bangalore	Ground Floor, No 959, New Municipal No. 857/959, Vidyarayapura Layout, Yelahanka Hobli, Bangalore North, Bangalore - 560097
195	Karnataka	Whitefield	Bangalore	260 Asr Tower,Ground Floor, Brook Bond Bus Stop,Opp Hindusthanunilever India Ltd., Whitefield Main Road, Bangalore - 560066
196	Karnataka	Yelahanka	Bangalore	Gf-1, Ground Floor, No.2, Maaruthi Complex, 1St A Main Road, Hig A Sector, Yelahanka New Town, Bangalore - 560064
197	Kerala	Cochin	Kochi	Ground & First Floor Palal Arcade, Opp. The Avenue Regent Hotel, M. G. Road,Dist - Ernakulam, Tal-Kanayanur,Village- Karithala, Cochin - 682016
198	Kerala	Kaipuzha Branch	Kaipuzha	Pulickal Building, Ward No. 11/220B, Kaipuzha, P.O. Kottayam - 686601
199	Kerala	Kannur	Kannur	Ground Floor, No.50/62, Hotel Malabar Residency, Thavakkara Road, Kannur
200	Kerala	Kollam	Kollam	Sugatha Arcade, Ground Floor, Asramam Road, Chinnakkada,Near Quinoa Radio Service, Kollam - 691001.
201	Kerala	Kottayam	Kottayam	Karimattam Plaza, Ground Floor, Kottayam Railway Station-Private Bus Stand Road, Nagampadam, Kottayam, Kerala - 686001.
202	Kerala	Kozhikode Branch	Kozhikode	Ground Floor, Aks Enclave, Mini Bypass Road, Puthiyara Junction, Puthiyara, Kozhikode, Kerala - 673004
203	Kerala	Palakkad	Palakkad	Sanjoe Tower, Ground Floor, Room No. 40/83,84,85, Opposite Ksrtc Bus Stand, Shoranur Road, Noorani Post Palakkad - 678014.
204	Kerala	Palarivattom	Kochi	Ground Floor, No 35/265, 267/268, Arum Chambers, Edapally - Aluva Road, Palarivattom, Kochi - 682025
205	Kerala	Thiruvalla	Thiruvalla	Ground Floor, Old Survey No.130/2C, Re-Survey No.5, 5/1 And 4/2, Oppsite Hdfc Bank, Near Kalyan Silks, Ramanchira,Thiruvalla.
206	Kerala	Thiruvananthapuram	Thiruvananthapuram	Kgs Plaza, Sasthamangalam, Thrivananthapuram, Kerala - 695010
207	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
208	Kerala	Tirur	Tirur	Ground Floor, Rs No.196, Ward No.02, Tirur Municipality, Tirur Taluka, Tirur
209	Kerala	Tripunithura	Tripunithura	Ground Floor, Santhi Karthedad Avenue, North Fort Gate, Tripunithura, Ernakulam, Kerala - 682301
210	Madhya Pradesh	Arera Colony, Bhopal	Bhopal	Ground Floor, E4/57, Arera Colony, Bhopal - 462016
211	Madhya Pradesh	Bawarikheda	Bawarikheda	Gram Panchayat Bawarikheda, Dist. Dewas, Madhya Pradesh - 455332
212	Madhya Pradesh	Bhopal	Bhopal	Ground Floor, Plot No. 2, Akanksha Complex, Front Right Side Portion, Zone-1, M.P. Nagar, Bhopal - 462011
213	Madhya Pradesh	Chakh Kamed	Ghatiya	Ground Floor, Survey No. 283/2, Gram Chak Kamed, Tehsil Gathiya, District Ujjain, Madhya Pradesh - 456006
214	Madhya Pradesh	Dhar	Dhar	Shop 21-22, Kashi Baghh, Dhar, Madhya Pradesh - 454001
215	Madhya Pradesh	Ganjbasoda	Ganj Basoda	Ground Floor, Ward No. 12, Station Road, Ganj Basoda, Madhya Pradesh - 464221
216	Madhya Pradesh	Hoshangabad	Hoshangabad	Plot No. 34/1, Al Aziz Tower, Babai Pipraya Road, Anand Nagar, Hoshangabad - 461001
217	Madhya Pradesh	Indore	Indore	Rbl Bank Ltd, Ground Floor, Fortune Business Center, 165 Rnt Marg, Indore - 452001 (M.P.)
218	Madhya Pradesh	Jabalpur	Jabalpur	805, Wright Town, Gol Bazaar, Jabalpur (Mp) 482002
219	Madhya Pradesh	Kamatoon	Kamatoon	Flat No 1, Mahesh Puram Colony, Near New Hollan Showroom Village Kamtoon, J J Road, Tehsil - Bareli, District - Raisen, Madhya Pradesh - 464668
220	Madhya Pradesh	Makronia	Makronia	Ground Floor, Khasra No. 174/21, 174/23, 172/2, Patwari Halka No.72, Makronia, Madhya Pradesh - 470001
221	Madhya Pradesh	Mandideep	Mandideep	Plot No. 1, Ward No. 12, Sector-A, Indiranagar, Tehsil Goharganj, Dist. Raisen, Mandideep, Madhya Pradesh - 462046
222	Madhya Pradesh	Nanasa	Nanasa	Village Nanasa, P.H. No. 21, Tehsil Kannod, District Dewas, Madhya Pradesh - 455336
223	Madhya Pradesh	Pipariya	Pipariya	Ground Floor, Murli Tower, Cement Road, Pipariya, Madhya Pradesh - 461775
224	Madhya Pradesh	Seoni Malwa	Seoni Malwa	Ground Floor, Plot No. 100/1/1, Thakur Colony, Main Roa, Seoni Malwa, Madhya Pradesh - 461223
225	Madhya Pradesh	Ujjain	Ujjain	26, Bakhtawar Marg, Freeganj, Ujjain, Madhya Pradesh - 456010
226	Madhya Pradesh	Vijay Nagar, Indore	Indore	Showroom No-1, Vishal Astra, Scheme No-54, Satya Sai Square Vijaynagar- A.B.Road,Indore - 452010.
227	Maharashtra	Pimpri, Pune	Pune	Unit No. 32,33 & 7,8 A-Wing, Upper Ground Floor, The Jewel Of Pimpri Csl, Kamla Cross Road, Midc, Pimpri Waghire, Pune, Maharashtra - 411 018.
228	Maharashtra	Ahmednagar	Ahmednagar	Sai Icon, Opp Mauli Sankul, Savedi Road, Ahmednagar - 414003
229	Maharashtra	Aitawade Budruk	Aitawade Budruk	Karmvir Sanskritik Bhavan A/P. Aitawade Budruk, Tal.Walva, Dist - Sangli - 415401
230	Maharashtra	Akkiwat	Akkiwat	

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
234	Maharashtra	Andheri East - Kanakia Wallstreet Branch	Mumbai	Unit No. 8, Ground Floor, A-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East, Mumbai - 400093
235	Maharashtra	Andheri West	Mumbai	Ground Floor Ghansham Chambers Plot No. B-12 Linking Road Opp. Citi Mall Andheri West Mumbai - 400053
236	Maharashtra	Ankali(Sangli)	Ankali	178, A/P Ankali.Taluka Miraj, Dist. Sangli - 416416
237	Maharashtra	Arjunwad	Arjunwad	A/P Arjunwad.Taluka - Shirol, Dist. Kolhapur. Pin - 416120
238	Maharashtra	Aundh Branch	Pune	Showroom No. 02, Varsha Avenue, Plot No. 104, Cts No. 1132/1133, Anand Park, Aundh, Pune - 411007
239	Maharashtra	Aurangabad	Aurangabad	Gr Floor N-3, Plot No 303,Cidco Jalna Road, Aurangabad - 431001
240	Maharashtra	Badlapur E	Badlapur	Nisarg Pratiksha Apartments Old D P Road, Katrap, Badlapur East, Thane - 421503
241	Maharashtra	Balewadi	Pune	Shop No.1, Ground Floor, Chaitanya Highpoint, Opp. Bharati Vidyapeeth School, Balewadi, Pune - 411045
242	Maharashtra	Bandra West Branch	Mumbai	Unit No.2 And 3,Ground Floor, Kala Kunj Building, Plot No.710. Linking Road, Khar West, Mumbai - 400052.
243	Maharashtra	Baner	Pune	A Wing, Anmol Pride, Survey No. 270, Hissa No. 1/16, Opp Bharat Petrol Pump, Baner, Pune - 411045
244	Maharashtra	Bangur Nagar Goregaon W	Goregaon	Shop No. 07, Ground Floor, B - Wing, Verve Project, Next To D-Mart, Goregaon West Link Road, Bangur Nagar, Goregaon West, Mumbai - 400104
245	Maharashtra	Baramati	Baramati	Shantil Shah (Pandarkar) Bldg.,Mahavir Path, Shantil Shah (Pandarkar) Bldg.Baramati - 413102
246	Maharashtra	Bhadavan	Bhadavan	A/P Bhadvan,Taluka Ajara,Dist. Kolhapur - 416505.
247	Maharashtra	Bhilwadi	Bhilwadi	Dakshin Bhag Bhilwadi Vikas Society Building,Bhilwadi, Taluka Palus, Dist . Sangli. - 416303
248	Maharashtra	Bhosari, Pune	Pune	Godown No. 114-115, M.D. Babar Business Centre, Plot No, Bgp-109, Midc Landewadi, Bhosari, Pune 411026.
249	Maharashtra	Bhose	Bhose	C.S. No. 191, Gandhi Chowk, Bhose, Tal - Miraj, Dist. - Sangli, Pin - 416420
250	Maharashtra	Bhulabhai Desai Road Branch	Mumbai	Shop No 3 Ground Floor, Smruti Apartments, Mahalaxmi Mandir Marg, Bhulabhai Desai Road, Mumbai - 400026.
251	Maharashtra	Bibwewadi, Pune	Pune	Shop No.2, Crystal Corporate, Bibwewadi Kondhwa Road, Vasant Baug, Bibwewadi, Pune - 411037.
252	Maharashtra	Boisar	Boisar	Ameya Park Near Hotel Boisar Navapur Road Boisar, Dist - Palghar - 401501
253	Maharashtra	Borgaon	Borgaon	Shop No. 13, A Wing, Citiland Complex, Borgaon Village (Borgaon Dharmale), Dist. Amravati - 444709
254	Maharashtra	Borivali	Mumbai	Shop No. 2 To 6, Shroff Arcade, Sodawala Lane, Near Thakare Halli, Borivali (W), Mumbai - 400092
255	Maharashtra	Borivali West - Link Road	Mumbai	Shop No5, The Ahl Homes Chsl, Opp. Shimpoli Tel Exchange, Borivali W, Mumbai - 400092
256	Maharashtra	Borpadale	Borpadale	A/P Borpadale.Taluka Panhala, Dist. Kolhapur - 416213
257	Maharashtra	Bund Garden Road Branch	Pune	Commercial Unit No. 8,P T Gera Centre, Opp. Wadia College, Bund Garden Road, Pune - 411001.
258	Maharashtra	Burli	Burli	Kamdhenu Dhud Utpadak Society Building Burli Tal - Palus Dist -Sangli - 416308
259	Maharashtra	Byramji Town, Nagpur	Nagpur	1St Floor, Plot No.34, Opp. Hdfc Bank, Byramji Town, Nagpur-440001
260	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
261	Maharashtra	Cbd Belapur	Navi Mumbai	Shop No. 8, Trishul Goldmine, Plot No.4, Sector 15, Cbd Belapur, Navi Mumbai - 400614.
262	Maharashtra	Central Avenue, Powai	Mumbai	Shop No.9, Wing B,Ventura Shopping, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076.
263	Maharashtra	Chincholi	Chincholi	Gut No. 111, Plot No. 5 & 6, Jalgaon Aurangabad Road, Chincholi Village, Jalgaon - 425003
264	Maharashtra	Chinchwad	Pune	Shop No. 75/76, Kunal Plaza, Bombay Pune Road, Telco Chowk, Chinchwad Station Road, Chinchwad, Pune - 411019
265	Maharashtra	Churchgate	Mumbai	Apt 1, Ground Floor, Moti Mahal, J Tata Road, Mumbai 400020
266	Maharashtra	Crawford Market	Mumbai	Ground Floor, 190/194 Lokmanya Tilak Marg, Sardar Grha, Crawford Market, Mumbai - 400002
267	Maharashtra	Dadar	Mumbai	Plot No. 399, Gokhale Road South, Opp. Bmc School, Dadar (West) - 400028
268	Maharashtra	Dombivali (W)	Dombivali	Atma Tara, Ground Floor, Subhash Road, Vishnunagar, Dombivali (W) - 421202
269	Maharashtra	Dudhagaon	Dudhagaon	395/2,A/P Dudhagaon, Taluka Miraj, Dist. Sangli - 416315
270	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.
271	Maharashtra	Fort	Mumbai	Ground Floor, 2, 2A Dhannur, 15, Sir Firoz Shah Mehta Road, Mumbai, Fort - 400001
272	Maharashtra	Gandhinagar Kolhapur	Gandhinagar, Kolhapur	Chabbriy Building, Main Road Gandhinagar, Tal.Karveer, Dist Kolhapur - 416119
273	Maharashtra	Gaonbagh Sangli	Sangli	Cs.No. 966&967,Mehendale-Kulkarni Bhave, Gaonbagh Sangli Sangli - 416416
274	Maharashtra	Ghatkopar (East)	Mumbai	Ground Floor, Shop No. 13 & 13A Zest Business Spaces, M G Road, Ghatkopar East, Mumbai - 400077
275	Maharashtra	Ghodbunder Road	Thane	Skyline Arcade, Ground Floor, Gopal Baugh, Ghodbunder Road, Opp Cine Wonder, Kapurbawadi, Thane (W) - 400608
276	Maharashtra	Ghotawade	Ghotawade	Bapu Dongale Building, Main Road, Ghotawade,Taluka Radhanagari,Dist. Kolhapur- 416230
277	Maharashtra	Haladi	Haladi	Plot No. 667, Survey No. 104, Haladi, Tal. Karveer, Dist Kolhapur - 416211
278	Maharashtra	Hingangaon	Hingangaon	53, Grampanchayat Building,A/P Hingangaon, Taluka Kavathe-Mahankal,Dist. Sangli - 416405
279	Maharashtra	Hupari	Hupari	1670/1.Opp Hutatma Smarak Mahaveer Nagar, Main Road Hupari - 416203
280	Maharashtra	I C Colony, Mumbai	Mumbai	Shop No.1, Ground Floor, Buena Vista Co-Operative Housing Society Limited, Cross Road, I C. Colony, Borivali (W), Mumbai - 400103.

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
281	Maharashtra	Icc Pune	Pune	Mccia Trade Tower Off International Conventinal Centre Show Room No 5 Senapati Bapat Road Pune - 411016
282	Maharashtra	Ichalkaranji	Ichalkaranji	Shop No. 3,4,5, Hira Towers, Ward No. 12, Opp. Aram Lodge, Near Janata Chowk, Shahu Corner, Ichalkaranji - 416115
283	Maharashtra	Inam Dhamni	Inam Dhamani	A/P Inam Dhamani ,Tal. Miraj, Dist. Sangli - 416416
284	Maharashtra	Ingali	Ingali	446, A/P Ingali - 416 202.Taluka Hatkanangale,Dist. Kolhapur - 416202
285	Maharashtra	Islampur	Islampur	Cts No. 4467, Ground Floor, Siddhanath Sankul, A Wing, Commercial Complex, Opp. Bus Stand, At Post Islampur, Taluka Walwa, District Sangli - 415409
286	Maharashtra	Jaysingpur	Jaysingpur	A.B.Patil Complex Subhash Road, Jaysingpur - 416101
287	Maharashtra	Juhu Tara Road Branch	Mumbai	Shop No. 1, Ground Floor, Ratnadeep Building, Plot No. 29 Of Tps li, Juhu Tara Road, Santacruz (West), Mumbai - 400049
288	Maharashtra	Kabnur	Kabnur	Opposite Of Marathi Primary School, Ichalkaranji Kolhapur Road, Kabnur Tal - Hatkanangale Dist - Kolhapur - 416138
289	Maharashtra	Kagal	Kagal	Ameya Complex,C S No.3611, 3612, 3613Brahmapuri, Kagal, Dist - Kolhapur - 416216
290	Maharashtra	Kalbadevi	Mumbai	Shop No. 222/224, Ground Floor Zaveri Bazar Kalbadevi
291	Maharashtra	Kalyanigar	Pune	Rbl Bank Ltd. Unit No. 114,115,116,213,214,215, Ground And First Floor, Fortaleza, Vitoria li, Cts No. 2107, Yerwada, Kalyani Nagar, Pune - 411006
292	Maharashtra	Kandivali	Mumbai	Shop No. 1,2 And 3, Grishma Height, M G Road, Kandivali West, Mumbai - 400057.
293	Maharashtra	Karad	Karad	Shop No. 1,2&3, Janaki Palza, Near Kolhapur Naka, Behind Mahatma Gandhi Statue, Karad - 415110.
294	Maharashtra	Karve Road	Pune	Showroom No 101/A, First Floor, Vijayashree, Final Plot No 62/10, S No 41/10, Tarte Colony, Karve Road Pune 411 004
295	Maharashtra	Khar West Branch	Mumbai	Ground Floor, Bhawan Mahal, Plot No. 130, Swami Vivekanand Road, Khar (West), Mumbai - 400052
296	Maharashtra	Kharadi, Pune	Pune	Ground Floor, Global Lifestyle, Near Eon It Park, Kharadi, Pune - 411014
297	Maharashtra	Kharhgar	Kharhgar	Surya Koti Building, Surya Chs Ltd. Plot No.16, Sector 19, Kharhgar, Navi Mumbai Tal.Panvel, Dist. Raigad - 410210
298	Maharashtra	Kharhgar Sector 12	Kharhgar	Shop No. 09, Skp Co-Op Housing Society Ltd. Plot No. 69, Sector 12, Kharhgar, Navi Mumbai-410210
299	Maharashtra	Khupire	Khupire	C/O Shri Balbhim Vks Vikas Seva Sanstha, Khupire, Taluka Karveer, Kolhapur-416205
300	Maharashtra	Koregaon, Pune	Pune	Ug-1, Power Plaza, Lane No.7, Koregaon Park, Pune - 411001
301	Maharashtra	Kothrud Pune Branch	Pune	Ground Floor, Shop No.6 & 7, Parijat Apartment, Shivteerth Nagar, Kothrud, Pune - 411038
302	Maharashtra	Kurundwad	Kurundwad	123, B, Bhau Smruti, Near Play Groud,Kurundwad,Tal Shiroli, Dist Kolhapur - 416106
303	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.
304	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.
305	Maharashtra	Lower Parel	Mumbai	One World Center, Tower 2, 3Rd Floor, 841 Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
306	Maharashtra	M.Y.Sangli	Sangli	Plot No.88, Bank Building, Market Yard, Sangli - 416416
307	Maharashtra	Madilage	Madilage	Gadhinglaj -Ajara Road, A/P- Madilage, Tal- Ajara Dist- Kolhapur, Pin - 416505
308	Maharashtra	Magarpatta	Pune	Ground Floor, Farena Corporate Park, Sr.No.135 And 136, Hissa No. 1A/2, Magarpatta Road, Hadapsar, Pune - 411028.
309	Maharashtra	Majalgaon, Beed	Majalgaon	Shop No. 1 To 4, Ground Floor, Mauli Complex, Georai Raod, Majalgaon, Beed, Maharashtra - 431131.
310	Maharashtra	Malad Link Road	Mumbai	Shop No. 7, Ground Floor, Bhagat Grandeur, Opp. Infiniti Mall Link Road, Malad West, Mumbai - 400064
311	Maharashtra	Malad West	Mumbai	Simplex Realty Limited, Shop 16 And 17, Simplex Khushaangaan, 82, Vijaykarwadi, Sv.Road, Malad West, Mumbai - 400064
312	Maharashtra	Mazgaon	Mumbai	230 Moun Road, Near Sales Tax Office, Mazgaon, Mumbai - 400010.
313	Maharashtra	Mhaisal	Mhaisal	Near Nagoba Katta, Shantisagar Marg, Mhaisal Tal. - Miraj, Dist - Sangli - 416408
314	Maharashtra	Mira Road	Mira-Bhayandar	Asmita Super Market, Shop No. 21 To 25, Beverly Park, Opp Cinemax, Mira Road, Mira-Bhayandar - 401107
315	Maharashtra	Miraj	Miraj	High School Road, Jawahar Chowk, Shivraj Complex,Miraj - 416410
316	Maharashtra	Mulund	Mumbai	Shop No. 1&2, Ground Floor, Konark Darshan, Zaveri Road, Mulund (West), Mumbai - 400080.
317	Maharashtra	Mulund Link Road	Mumbai	Shop No.10, Marathon Max, Mulund Goregaon Link Road, Mulund West, Mumbai - 400080
318	Maharashtra	Nandre	Nandre	249, E Ward, Society Building, A/P Nandre, Taluka Miraj, Dist. Sangli. - 416423
319	Maharashtra	Nariman Point	Mumbai	Rbl Bank Ltd. Unit No. 2A, A Wing, Mittal Tower, Nariman Point, Mumbai - 400021
320	Maharashtra	Nashik	Nashik	Shop No G-01, Ground Floor, Sahyadree Business Park Inn, Near Mico Circle, Nashik - 422002
321	Maharashtra	Nerle	Nerle	A/P Nerle-415 406 Tal, Walwa, Dist. Sangli - 415406
322	Maharashtra	Nerul	Navi Mumbai	Millenium Park, Plot No.17, Sector-25, Nerul, Navi Mumbai - 400706
323	Maharashtra	Nigdi	Pune	Uttam Vila, Plot 346, Sec 24, Ground Floor, Nigdi, Pune - 411044
324	Maharashtra	Omerga	Omerga	House No. 128, Ward No. 13, 1St Floor, Vipul Vertex, A/P. Omerga, Dist. Osman

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
329	Maharashtra	Prabhadevi	Mumbai	Shop No- G002 Part, Ground Floor, Rajan House, Rajan House Condominium, Appasaheb Marathe Marg, Babasaheb Worlikar Chowk, Mumbai - 400025.
330	Maharashtra	Pune Camp Branch	Pune	Ground Floor, 11, Moledina Road, Pune - 411001
331	Maharashtra	Rajarampuri	Kolhapur	Vithal Complex, 9Th Lane, Rajarampuri, Kolhapur - 416008
332	Maharashtra	Ramdaspeth - Nagpur	Nagpur	3,4,5, Ground Floor, Aditya Enclave, Plot No. 20-A, Central Bazar, Ramdaspeth, Nagpur - 440010
333	Maharashtra	Rangoli	Rangoli	A/P Rangoli ,Taluka Hatkanangale,Dist. Kolhapur - 416143
334	Maharashtra	Rukadi	Rukadi	Main Road A/P- Rukadi.Tal.Hatkangle, Dist.Kolhapur - 416118
335	Maharashtra	Sahakar Nagar, Pune	Pune	Ground Floor, Prabha Laxman Elite Apartment, Survey No. 50+52+53A, Cts 3634, Plot No.6, Walvekar Nagar, Parvati, Pune - 411009
336	Maharashtra	Samdoli	Samdoli	A/P Samdoli - 416 427.Taluka Miraj. Dist. Sangli - 416427
337	Maharashtra	Sanegurji Vasahat	Kolhapur	Plot No 9, Rs No 1012, A Ward, Sadashiv Jadhav Housing Society, Radhanagari Road, Sanegurji Vasahat Kolhapur - 416012.
338	Maharashtra	Sangli Main	Sangli	Sukh-Shanti Heights, College Corner, Aamrai Road, Shivaji Nagar (North), Sangli - 416416
339	Maharashtra	Santacruz West	Mumbai	Shop No. 3, Greendfield, S V Road, Santacruz West, Mumbai - 400054
340	Maharashtra	Shahupuri	Kolhapur	1St Lane, Shahupuri, Kolhapur - 416001
341	Maharashtra	Shivaji Park	Mumbai	Shop No. 2, Ground Floor, Shiv Kutir, Veer Savarkar Marg, Cadel Road, Shivaji Road, Dadar (West), Mumbai - 400028.
342	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
343	Maharashtra	Solapur	Solapur	Ground Floor, Hotel Dhruva Building, 157/1 Railway Lines, Solapur - 413001
344	Maharashtra	Sv Road, Andheri West	Mumbai	B/2, Ratandeep Cosmopolitan Chs Ltd,140/141, S.V. Road, Andheri West, Mumbai - 400058.
345	Maharashtra	Swargate Pune	Pune	Shop No. 1, Ground Floor, Grace Platina, Bhavani Peth, Opp. Kumar Pacific Mall, Pune - 411042.
346	Maharashtra	Tarabai Park - Kolhapur	Kolhapur	Shop No.6,7&8 Siddhivinayak Apartment, Cts No 233.Plot No.12/13,Tarabai Park Kolhapur - 416003
347	Maharashtra	Tardeo, Mumbai	Mumbai	Nr No.1 & 101, Ground & First Floor, Imperia, 655-B, Wadia Street, 141, Tardeo Road, Mumbai - 400034
348	Maharashtra	Tasgaon	Tasgaon	1565-A, Siddheshwar Chowk, A/P Tasgaon. Dist. Sangli. - 416312
349	Maharashtra	Thakur Village, Kandivali East	Mumbai	Shop No. 21,22,23, Ground Floor, Building No. 6, F-Wing, Evershine Hally, Goluk Towers Road, Evershine Millennium Paradise, Thakur Village, Kandivali East, Mumbai 400101
350	Maharashtra	Thane	Thane	Rbl Bank Ltd. Shop No. 2D, Ground & First Floor, Maithili Pride, Building No. 1 & 10, Mhb Colony, Vartak Nagar, Pokhran Road No. 1, J K Gram, Thane 400 606
351	Maharashtra	Thane - Ram Maruti	Thane	Gr Floor, Shankeshwar Arcade, Ram Ganesh Gadkari Path, Ram Maruti Cross Road, Thane(W) - 400602
352	Maharashtra	Tilak Road, Pune	Pune	Shop No.4 & 5, Upper Ground Floor, Status Point, Sadashiv Peth, Pune - 411030
353	Maharashtra	Turner Road, Bandra West	Mumbai	Shop No. 10, Ground Floor, Darvesh Royale, Turner Road, Bandra (West), Mumbai - 400050
354	Maharashtra	Unchagaon	Unchagaon	Shop No. 101 & 102, Seema Pride, At Post-Uchagaon, Tal-Karvee Dist-Kolhapur - 416005
355	Maharashtra	Vasgade	Vasgade	A/P Vasgade,Taluka Karveer,Dist Kolhapur - 416202
356	Maharashtra	Vasai	Vasai	Ground Floor, Shop No. 2 & 3, Nikunj Signature, Ambadi Road, Vasai (W), Dist - Palghar - 421202
357	Maharashtra	Vashi	Navi Mumbai	Rbl Bank Limited, Shop No.25, Arenal Corner, Plot No. 71, Sector 17, Vashi, Navi Mumbai - 400703
358	Maharashtra	Vashi Sector 28	Navi Mumbai	Plot 26 & 27, Sector 28, Alpha Apartment, Megamart Shop, Vashi, Navi Mumbai - 400703.
359	Maharashtra	Vile Parle	Mumbai	Ground Floor, Everest Square Building, Shradhanand Road, Near Shiv Sagar Hotel, Vile Parle East, Mumbai - 400057
360	Maharashtra	Vile Parle East - Sahar Road	Mumbai	Shop No/11, Gokul Arcade Premises Csl, Opp. Garware House,Vile Parle(East), Mumbai - 400057
361	Maharashtra	Viman Nagar Branch	Pune	Shop No. 5, Ground Floor, Alfa Premio,Near Datta Mandir, Opp. Khalsa Dairy, Viman Nagar, Pune - 411014
362	Maharashtra	Virar	Virar	Suman Chaya, Purandarewadi, Next To Railway Str, Near Talathi Office Bazarward, Dist - Palghar, Virar (E) - 410303
363	Maharashtra	Visapur	Visapur	Shop No. 1/2/3/4, Trimurthy Building, Nr. Grampanchayat, Visapur, Tal. Tasgaon, Dist. Sangli - 416314.
364	Maharashtra	Wakad Branch	Pune	Showroom No. 1C, Ground Floor, Go Square Mall, Next To Croma, Hinjewadi Wakad Road, Wakad, Pune - 411057
365	Maharashtra	Wanowrie, Pune	Pune	Picasso Kedari Landmark, Shop No.3, Sr No. 65, Kedari Nagar, Bapusaheb Kedari Marg, Wanowrie, Pune - 411040.
366	Nct Of Delhi	Bhera Enclave Paschim Vihar, New Delhi	Delhi	428 . Bhera Enclave , Paschim Vihar , New Delhi
367	Nct Of Delhi	C R Park, New Delhi	Nct Of Delhi	K-1/15, Cr Park, New Delhi-110019
368	Nct Of Delhi	D-Block, Vasant Vihar, New Delhi	Nct Of Delhi	D-8, Community Center, Vasant Vihar. New Delhi
369	Nct Of Delhi	East Punjabi Bagh, New Delhi	Nct Of Delhi	Ground Floor, Plot No. 19, East Ave Road, East Punjabi Bagh, New Delhi - 110026
370	Nct Of Delhi	Gopal Mandir Road, Pitampura	Delhi	Upper Ground Floor, Gp-3, Gopal Mandir Road, Pitampura, Delhi
371	Nct Of Delhi	Krishna Nagar	Delhi	Rbl Bank Ltd, E-4/31 & E-4/31 A, Ground Floor, Krishna Nagar, Delhi- 110051
372	Nct Of Delhi	Safdarjung Enclave, New Delhi	Nct Of Delhi	B-1/3, Safdarjung Enclave, Africa Avenue Road, New Delhi-110016

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
373	Nct Of Delhi	Shankar Road	New Delhi	4A/60, Shankar Road, Rajender Nagar, New Delhi - 110060
374	Odisha	Bhubaneshwar Branch	Bhubaneshwar	Ground Floor Hig-16, Jaydev Vihar, Bhubaneshwar Odisha - 751013
375	Odisha	Bhubanewar Janpath Road Branch	Bhubanewar	Sashi Bhawan, Ground Floor, Plot No-12,Janpath,Bapuji Nagar,Bhubaneshwar,Orissa-751009
376	Odisha	Dolamundai, Cuttack	Cuttack	Rbl Bank Ltd. Upper Ground Floor, S R Conclave, Mahatab Road, Near Dolamundai Square, Po Arunodaya Market, P.S. - Badambadi, Cuttack, Odisha - 753012
377	Odisha	Jajpur Road Branch	Jajpur	Plot No 125/2117,Ground Floor, Chorada Main Road, Jajpur Road, Odisha - 755019
378	Odisha	Raghunathpur Branch	Raghunathpur	Govind Bhavan, Ground Floor, Raghunathpur, District-Khorda, Bhubaneswar, Odisha -754005
379	Odisha	Sambalpur	Sambalpur	Ground Floor, Plot No. 577/6245 & 579, Dist. Sambalpur, Tahasil. Mousa, Sambalpur Mouza: Ainthapali (Unit-15)-12, Ainthapali, Sambalpur - 768006.
380	Puducherry	Pondicherry Branch	Puducherry	Shop No. 12 (Old No. 6),Ground Floor, Padmini Complex, 100 Ft Road, Village No. 37, Pudupalayam Revenue Village, Ellajipillaichavady, Nelliopode, Puducherry - 605005
381	Punjab	Amritsar Branch	Amritsar	Upper Ground Floor, Unit No.1, Srk Mall, Mall Road, Amritsar - 143001
382	Punjab	Gujral Nagar, Jalandhar	Jalandhar	Rbl Bank Ltd. Alza Tower, 2 Mahavir Marg, Gujral Nagar, Jalandhar Punjab - 144003.
383	Punjab	Leela Bhawan, Patiala	Punjab	Sco 85-86 New Leela Bhawan Patiala,Punjab-147001
384	Punjab	Ludhiana	Ludhiana	Ground Floor, Sco No. 18-19 C, Canal Colony, Green Park Avenue, Pakhowal Road, Ludhiana - 141001
385	Punjab	Mandi Gobindgarh Branch	Mandi Gobindgarh	Ground Floor, Plot No 416, Sector-3,Block C, Opposite Hdpc Bank, Mandi Gobindgarh - 147301
386	Punjab	Millerganj, Ludhiana	Ludhiana	Rbl Bank Ltd, Ground Floor, Imperia Tower, Bxv 79/A/1, Vishwakarma Chowk, Millerganj, Ludhiana, Punjab
387	Punjab	Model Town, Jalandhar	Jalandhar	Ground Floor, 265 R, Model Town, Jalandhar - 144003
388	Punjab	Mohali Branch	Mohali	Ground Floor, Scf 116, 3B2, Mohali - 160059.
389	Punjab	Phagwara, Kapurthala	Phagwara	Ground Floor, City Centre Tower, 338, Guru Gobind Singh Nagar, Phagwara Dist - Kapurthala, - 144401
390	Punjab	Phase 10 Mohali	Mohali	Scf-21, Phase -10, Urban Estate Mohali, S.A.S Nagar Mohali, Punjab - 160062
391	Punjab	Rajpura	Rajpura	Ground Floor, D-21, Calibre Market, Rajpura, - 140401
392	Punjab	Ranjit Avenue, Amritsar	Amritsar	Sco 34, 97 Area Scheme Ranjit Avenue Near Verka Booth Amritsar Punjab 143001
393	Punjab	Tripti, Patiala	Patiala	Dif Colony Banking Lane, Ground Floor, Sco No.13, Dif Banking Lane, Tripti, Patiala - 147001
394	Punjab	Zirakpur	Zirakpur	Sco 1&2, Ground Floor, Orbit Apartments, Vip Road, Zirakpur District, Mohali - 140603
395	Rajasthan	Bhiwadi - Bhagatsing Colony Branch	Bhiwadi	Shop No.3,Golden Palza, Bhagat Singh Colony, Bhiwadi-301019
396	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
397	Rajasthan	Chittorgarh	Chittorgarh	Ground Floor, Plot No.2, Sukhshanti Colony, Bhilwara Road, Opposite Sub Jail- Chittorgarh, Rajasthan - 312001
398	Rajasthan	Harota, Chomu	Harota	Ground Floor, Near Anjani Hanuman Mandir At Post - Harota, Tehsil - Chomu, District - Jaipur - 303705
399	Rajasthan	Income Tax Colony, Malviya Nagar	Jaipur	K-47, SI Marg, Malviya Nagar, Income Tax Colony, Jaipur - 302018
400	Rajasthan	Jainpurwas	Jainpurwas	Grand Sapphire Infotech Pvt Ltd, Village Jainpurwas, Nh-8 Highway, Tehsil Behror, District Alwar, - 301701
401	Rajasthan	Jaipur	Jaipur	Shop No. 1, Ground Floor, Silver Square, Bhagwan Das Road, Jaipur - 302001
402	Rajasthan	Jodhpur	Jodhpur	Plot No.21 Sector - E, Masuriya Section-4, Shastri Nagar, Jodhpur -342003
403	Rajasthan	Kota	Kota	Rbl Bank Ltd, Plot No.337-B, Vallabh Nagar To Ghodewala Baba Circle Mail Road, Vallabh Nagar Kota, Rajasthan - 324007.
404	Rajasthan	Mohanpura	Mohanpura	Village Mohanpura, Khasra No.374/264, Part C-1, Ground Floor,District-Ajmer, Rajasthan - 305801
405	Rajasthan	Raja Park, Jaipur	Jaipur	B-26, Shop No.G-2, Sdc Prime, Govind Marg, Adarsh Nagar, Raja Park, Jaipur-302004
406	Rajasthan	Seenta	Seenta	Ground Floor,Patta No.7, Village Seenta, Tehsil-Talera, District- Bundi, Rajasthan - 323021
407	Rajasthan	Tonk Road, Jaipur	Jaipur	Showroom No - 110, Ground Floor, Apex Mall, Main Tonk Road, Jaipur - 302005.
408	Rajasthan	Udaipur	Udaipur	Ground Floor, Plot No. 99, L Road, Bhupalura, Verma Circle, Opp. Collector Bungalow, Udaipur - 313001
409	Rajasthan	Vaishali Nagar	Jaipur	Shop No. C, Ground Floor, Plot No C1, C-Block, Vaibhav Complex, Gautam Marg, Vaishali Nagar, Jaipur - 302021
410	Tamil Nadu	Adyar	Chennai	Ground Floor, Nibhav Building, No 11, L.B.Road, Adyar, Chennai - 600020
411	Tamil Nadu	AladiKKumulai - Thanjavur	Thanjavur	221/7 Ranganatha Vellalar Complex, Thanjavur Main Road, AladiKKumulai, Pattukkotai Taluk, Thanjavur District, Tamil Nadu - 614615
412	Tamil Nadu	Ambur	Ambur	No.73, S S Avenue, By Pass Road, Melkrishnapuram, Ambur - 635802
413	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
414	Tamil Nadu	Anna Nagar 2	Chennai	New No 96 , Old No 15, S Block , 5Th Avenue , Anna Nagar West , Chennai - 600040
415	Tamil Nadu	Ariyappampalayam	Sathyamangalam	121 A Sathy Erode Highways, Ariyappampalayam, Sathyamangalam Tk, Erode Dt - 638402
416	Tamil Nadu	Ashok Nagar Branch	Chennai	Ground Floor, 11Th Nrd Tower, 100 Ft Road, 1St Avenue Ashok Nagar, Chennai - 600083
417	Tamil Nadu	Ayanavaram	Chennai	Ground Floor, No.336, Konnur High Road, Ayanavaram, Cheenai- 600023

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
418	Tamil Nadu	Besant Nagar	Chennai	Ground Floor, No. E/147,2Nd Avenue, Besant Nagar, Chennai - 600090.
419	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
420	Tamil Nadu	Coimbatore	Coimbatore	R.G. Chambers, 726 Avinashi Road, New T.S. No. 1/1396/3B, Coimbatore, Tamil Nadu - 641018
421	Tamil Nadu	Dindigul	Dindigul	Rbl Bank Ltd, Ground & First Floor, Kamatchi Corner, No. 10, New Agraharam, Govindapuram, Palani Road, Dindigul, Tamil Nadu - 624001
422	Tamil Nadu	Egmore	Chennai	Ground Floor (Part) No. 23, Old Door No. 15 & 46, Rukmani Lakshmi Pathy Road, Egmore, Opposite To Rajarathinam Stadium, Chennai - 600008.
423	Tamil Nadu	Erode	Erode	Ground Floor, Akhil Plaza Complex, 121, Perundurai Road, Erode.
424	Tamil Nadu	Gandhipuram, Coimbatore	Coimbatore	Ground Floor, 562, Dr. Nanjappa Road, Opposite Town Bus Stand, Gandhipuram, Coimbatore.
425	Tamil Nadu	Gopalapuram Branch	Chennai	Ground Floor & First Floor, Old No.117, New No. 211, Avvai Shanmugam Salai, Gopalapuram, Chennai - 600086
426	Tamil Nadu	Greams Road, Chennai	Chennai	Ground Floor, Greams Dugar Building, 64, Greams Road, Chennai-600006
427	Tamil Nadu	Hosur	Hosur	Ground Floor, Radha'S Tower, Next To Lic Office, Hosur-Krishnagiri By-Pass Main Road, Nh7, Hosur-635109
428	Tamil Nadu	Kagam Erode	Kagam Erode	49/A, Manalkattu Thottam, Ellakadai, Kagam Erode, Tamil Nadu - 638109
429	Tamil Nadu	Karapakkam - Omr	Chennai	No. 55, First Floor (Above Stilt), Rajiv Gandhi Road, Omr Karapakkam, Chennai - 600098.
430	Tamil Nadu	Kilpauk Branch	Chennai	Shop No. 73 (New No. 58), First Floor, Sreerosh Madhav, New Avadi Road, Kilpauk, Chennai - 600010
431	Tamil Nadu	Kk Nagar, Chennai	Chennai	Sai Gardens, A1-B1, Door No. 11, Plot No. 776, Munusamy Road, Kk Nagar, Chennai
432	Tamil Nadu	Kodambakkam	Chennai	341,69,Arcot Road, Opp Mannah Sweets Trustpuram, Kodambakkam, Chennai - 600024
433	Tamil Nadu	Korattur	Chennai	Ground Floor, No. L - 18 East Avenue Road, Korattur Chennai - 600080
434	Tamil Nadu	Kottivakkam, Chennai	Chennai	Ground Floor, Block 4, 4/222, East Coast Road, Palavakkam, Chennai - 600041.
435	Tamil Nadu	Kotturpuram	Chennai	Ground Floor, No-35, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085.
436	Tamil Nadu	Krishnagiri	Krishnagiri	Vasavi Complex, Royotta Road, Adjacent To State Bank Of Hyderabad, Krishnagiri - 635001
437	Tamil Nadu	Madurai	Madurai	People's Tower, 153-G-H-I, North Veli Street, Madurai - 625001
438	Tamil Nadu	Maduravoyal	Chennai	No. 135/A, P H Road, Maduravoyal, Chennai - 600095
439	Tamil Nadu	Mandaveli	Chennai	Old No.47, New No.30, Venkatakrishna Iyer Road, Ra Puram, Mandaveli, Chennai - 600028
440	Tamil Nadu	Mogappair, Chennai	Chennai	Ground Floor, Plot No.6, Block No 6,Mogappair West, Chennai-600037
441	Tamil Nadu	N Pugalur - Karur	Nanjai Pugalur, Karur	Survey No. 596/2A, N.H 7, Bye Pass Road, Nanjai Pugalur, Karur Taluk And District, Tamil Nadu - 639113
442	Tamil Nadu	Nanganallur	Chennai	First Floor, No.1, First Main Road, Nanganallur, Chennai - 600061
443	Tamil Nadu	Neelangarai Branch	Chennai	1St Floor, 145, East Coast Road, Neelangarai, Kancheepuram Sholinganallur - 600115
444	Tamil Nadu	Nm Road,Chennai	Chennai	Ground Floor, No.32, Nelson Manickam Road, Aminikarai, Chennai - 600029.
445	Tamil Nadu	Nungambakkam - Chennai	Chennai	First Floor, Rashmi Towers, No.1 Valluvarkottam High Road, Nungambakkam, Chennai, Tamil Nadu - 600034
446	Tamil Nadu	Pammal	Chennai	First Floor, No. 8/14, Indira Gandhi Road, Cant, Pallavaram, Chennai-600043 Tamil Nadu.
447	Tamil Nadu	Panruti	Panruti	68/7, Kamaraj Nagar Anna Indira Gandhi Salai, Panruti, Cuddalore District, Tamil Nadu - 607106
448	Tamil Nadu	Parrys Corner	Chennai	Dass India Towers No.3, Second Line Beach Parrys Corner, Chennai - 600001
449	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.
450	Tamil Nadu	Perungudi	Chennai	Ground Floor, No F1/F2, Rajiv Gandhi Salai, Omr, Perungudi, Chennai - 600096
451	Tamil Nadu	Purasaiwalkam	Chennai	First And Stilt Floor, New No.16, Old No 86, Millers Road, Kilpauk, Purasaiwalkam, Chennai - 600010
452	Tamil Nadu	R A Puram - Chennai	Chennai	Unit No. 2, Ground Floor, Oxford Centre, 62 / 63 C P Ramaswamy Road, Alwarpet, Chennai - 600018
453	Tamil Nadu	R.S. Puram, Coimbatore	Coimbatore	Ground Floor, 9 Aurum Building, Kannusamy Road, R.S.Puram, Coimbatore.
454	Tamil Nadu	Raskapalayam	Pollachi	2/139, Sree Mahalakshmi Amman Complex,Rasakapalayam, Puliampatti (Po) Pollachi Tk - 642002
455	Tamil Nadu	Sadaiyampattu Branch, Kallakurichi	Sadaiyampattu	No.127/2, Near Om Sakthi Kovil, Kachirayapalayam Main Road, Kattukottai, Sadaiyampattu Village, Somanarkudi Post, Kallakurichi Tk, Villupuram District - 606213
456	Tamil Nadu	Salem	Salem	No. 22, Kandaswami Beemaratha Arcade, Indira Gandhi Road, Fairlands, Salem - 636016.
457	Tamil Nadu	Santhome	Chennai	Door No : 38, Santhome High Road , Santhome, Chennai-600004
458	Tamil Nadu	Saravanampatti Branch	Saravanampatti	37, Sathy Main Road, Sivanandapuram, Saravanampatti, Coimbatore - 641035.
459	Tamil Nadu	Saveetha (Deemed) University, Chennai	Thandalam	Saveetha Institute Of Medical And Technical Sciences, Saveetha Nagar, Thandalam Post, Mevalurkuppam, Chennai- 602105.
460	Tamil Nadu	T Nagar 2, North Usman Road, Chennai	Chennai	Ground Floor, No.29/47, North Usman Road, T Nagar, Chennai-600017
461	Tamil Nadu	Teynampet	Chennai	Ground Floor, Karumuttu Center, Old No.498, New No. 634, Anna Salai, Satya Murthy Nagar, Teynampet, Chennai - 600035
462	Tamil Nadu	Tiruchengode Branch	Tiruchengode	Door No. 180, Bangala Street, Erode Main Road, Tiruchengode - 637211
463	Tamil Nadu	Tirupur Branch	Tirupur	Shop No. 9 (Old No. 8) And 9(1), Ground Floor, Universal Theatre Road, Tirupur, Tamil Nadu - 642601

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
464	Tamil Nadu	Trichy Road, Coimbatore	Coimbatore	Ground Floor, Ptr Complex, 751, Trichy Road, Sowripalayam Pirivu, Ramanathapuram, Coimbatore - 641045.
465	Tamil Nadu	Trichy -Thillainagar	Tiruchirappalli	Rbl Bank Ltd ,Ground Floor ,No D 30, 7Th Cross (East), Thillai Nagar,Trichy - 620018
466	Tamil Nadu	Triplicane, Chennai	Chennai	Ground Floor, No.283, Pycrofts Road, Triplicane, Chennai-600005
467	Tamil Nadu	Valasaravakkam	Chennai	Valasaravakkam Branch Ground Floor,175, Arcot Road, Palaniappa Nagar, Valasaravakkam, Chennai - 600087
468	Tamil Nadu	Velachery	Chennai	Block No. 222, 1St Floor, Plot No li, Taramani Link Road, Velachery, Chennai - 600042.
469	Tamil Nadu	Vengangudi - Trichy	Vengangudi	Sasha Complex, Mannachanallur Road, Vengangudi Village, Samayapuram Post, District Tiruchirapalli, Tamil Nadu - 621112
470	Telangana	Attapur	Hyderabad	Rbl Bank, Ground Floor, Plot No 3, Parma Reddy Hills, Pillar No: 200, Opposite D-Mart, Pvn Express Highway, Upper Pally, Attapur, Hyderabad 500 048.
471	Telangana	Bala Nagar - Chintal, Hyderabad	Hyderabad	Ground Floor, No. 4, Hmt Road, Pawar Estate, Chintal, Hyderabad-500054
472	Telangana	Banjara Hills	Hyderabad	Ground Floor, Nsl Icon, 8-2-684/2/A, Road No.12, Banjara Hills, Hyderabad - 500034
473	Telangana	Banjarhills Rd No 1	Hyderabad	Ground Floor, 8-2-672/5&6/4,Part 6/3A, Ilyas Mohammed Khan Estate, Road No.1, Banjara Hills, Hyderabad - 500034
474	Telangana	Begumpet	Secunderabad	Ground Floor, No.1-8-304 To To 307 & 444, Gowri Plaza, Sp Road, Begumpet, Secunderabad - 500003
475	Telangana	Chandanagar	Hyderabad	Shop No.5-4/10 & 5-4/11, Ground Floor, Chandanagar, Hyderabad, Telangana - 500050.
476	Telangana	Dilsukhnagar Branch	Hyderabad	Shop No. 001, Ground Floor, Srinivasa Tower, #16-11-1/2, Saleem Nagar, Malakpet Main Road, Hyderabad - 500036
477	Telangana	Film Nagar, Hyderabad	Hyderabad	Ground Floor, Plot No B-49, Journalist Colony, Jubilee Hills, Film Nagar, Hyderabad-500096
478	Telangana	Gachibowli	Hyderabad	Ground Floor, Plot No 1 & 2 (Part), Indiranagar Gachibowli Road, Hyderabad Telangana - 500032
479	Telangana	Himayat Nagar Branch	Hyderabad	3-5-926/3, Himayat Nagar, Hyderabad - 500029
480	Telangana	Hyderabad	Hyderabad	D No, 6-3-865, Ground Floor,My Home Jupally,Opp Green Park,Green Lands, Amarpet, Hyderabad - 500016
481	Telangana	Jubilee Hills Branch	Hyderabad	G-7, Ground Floor, Empire Square, Road No. 36, Jubilee hills, Hyderabad - 500033
482	Telangana	Karimnagar	Karimnagar	Ground Floor, Shop No.6-3-610/5/A/1,Sree Rama Arcade, Kisan Nagar, Karimnagar, Telangana - 506001
483	Telangana	Khammam	Khammam	Ground Floor, Sai Ram Arcade, Wyra Road, Opposite Vijaya Dairy, Nethaji Nagar, Rotary Nagar, Khammam, Telangana.
484	Telangana	Kondapur	Hyderabad	Sri Mythri Square, S. No. 35&36, Kothaguda, Kondapur, Opposite To Sarath City Capital Mall, Hyderabad - 500084.
485	Telangana	Kukatpally - Hyderabad	Hyderabad	Shop No.10 B, Ground Floor, Manjeera Majestic Mall, Kukatpally, Hyderabad - 500072
486	Telangana	Madhapur - Hyderabad	Hyderabad	Survey No. 88, Krishe Sapphire, Ground Floor, Msr Block, Hi-Tech City Main Road, Madhapur, Hyderabad - 500081
487	Telangana	Manikonda, Hyderabad	Hyderabad	Ground Floor, H No 8-1-284/Oue/23, O U Colony, Manikonda Road, Shaikpet, Hyderabad - 500008.
488	Telangana	Nacharam	Hyderabad	Ground Floor, 4-7-42/1/G3, Sri Balaji Trade Centre, Bapuji Nagar, Nacharam, Hyderabad - 500076.
489	Telangana	Nizamabad	Nizamabad	Ground Floor, H No. 3-5-92, Kotagally, Varni Road, Opposite Munjur Kapu Sangam, Nizamabad, Telangana - 503001.
490	Telangana	Prashasan Nagar	Hyderabad	Prashasan Nagar, Ground Floor,Plot No 5,Road No 72, Jubilee Hills, Hyderabad - 500033
491	Telangana	Secunderabad Branch	Secunderabad	50, Ground Floor, M.G Road, Secunderabad - 500003
492	Telangana	Somajiguda	Hyderabad	No.6-3-1239/2, Amar Building, Ground Floor, Raj Bhavan Road, Somajiguda, Hyderabad - 500082.
493	Telangana	Sr Nagar, Hyderabad	Hyderabad	No.7-1-621/275, Mig 260/3Rt, Sr Nagar, Hyderabad - 500038.
494	Telangana	Trimulgerry, Hyderabad	Hyderabad	Ground Floor, Survey No.55, Part Of Glr Survey No.368, Secunderabad Cantonment, Plot No.2, Annapura Complex, Chandragiri Colony, Trimulgerry-500015
495	Telangana	Uppal, Hyderabad	Hyderabad	Ground Floor, Nirmala Kuber Heights, Unit No.G1,G8 & G9. Sy No.36/A, Peerzadiguda Village And Gram Panchayat, Uppal, Hyderabad-500039
496	Telangana	Vanasthalipuram, Hyderabad	Hyderabad	Ground Floor, Laxmi Gayatri Towers, Plot No.26, Hig, 6-1-200/12, Vanasthalipuram Colony, Hyderabad-500070
497	Telangana	Warangal	Warangal	Rbl Bank Ltd, Ground + First Floor, Shankaras Vaddiraj Towers, Opposite Idfc Bank, Near Adalath Circle, Kaloji Marg, Warangal - 506001
498	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
499	Uttar Pradesh	Aliganj	Lucknow	B 1/9, Sector-F, Kapoorthala, Aliganj, Lucknow - 226024.
500	Uttar Pradesh	Allahabad	Allahabad	27/17, Ground Floor, Elgin Road, Civil Lines, Allahabad - 211001
501	Uttar Pradesh	Alpha 1 Greater Noida	Greater Noida	19,20,21,22,26 & 27, Tradex Tower-2, Plot No. B4/Alpha Commercial Belt, Greater Noida - 201310.
502	Uttar Pradesh	Ambedkar Road, Ghaziabad	Ghaziabad	Gf-2 Plot H-1 Ambedkar Road , Ghaziabad U.P
503	Uttar Pradesh	Ashiyana, Lucknow	Lucknow	B-72, Sector, B, Kanpur Road, Scheme, Lucknow 226012
504	Uttar Pradesh	Gomti Nagar	Lucknow	C-4/2, Vipul Khand, Gomti Nagar, Lucknow - 226010
505	Uttar Pradesh	Hazratganj	Lucknow	1A, Ground Floor, Sapru Marg, Lucknow - 226001.
506	Uttar Pradesh	Indira Nagar, Lucknow	Lucknow	594/3, Faizabad Road, Indira Nagar, Lucknow- 226016
507	Uttar Pradesh	Indirapuram Ghaziabad	Ghaziabad	Ag-16, Ag-33 & Ag-15C, Block-A, Aditya City Center, Plot No.C/Gh-3, Vaibhav Khand, Indirapuram, Ghaziabad - 201012
508	Uttar			

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
510	Uttar Pradesh	Lahartara Branch	Lahartara	Upper Ground Floor, H.No-D65/245-B-2, Lahartara, Varanasi - 221002
511	Uttar Pradesh	Mahmoorganj, Varanasi	Varansi	D 63/ 6-B-1, Plot No.1, Shivaji Nagar Colony, Mehmorganj, Varanasi - 221010
512	Uttar Pradesh	Meerut	Meerut	Ground Floor Tyagi Market 22 Garh Road Tejgarhi Meerut 250004
513	Uttar Pradesh	Moradabad	Moradabad	Gate No.431, Chawani, Near Pilli Koti, Civil Lines, Moradabad, Uttar Pradesh - 244001.
514	Uttar Pradesh	Muglaha, Gorakhpur	Mugalaha	H. No. 89, Muglaha Medical College Road, Gorakhpur - 273013.
515	Uttar Pradesh	Noida	Noida	P-7, Sector-18, Noida, Uttar Pradesh - 201301
516	Uttar Pradesh	Noida Sector 50 Branch	Noida	Ground Floor, B 258, Sector - 50, Noida - 201301
517	Uttar Pradesh	Noida Sector 77	Noida	Unit No -6A, Sec-77 Prateek Wisteria, Noida Sector -77
518	Uttar Pradesh	Noida, Sector 63	Noida	Ground Floor H 1A/28, Sector 63, Noida - 201301
519	Uttar Pradesh	Rdc Ghaziabad	Ghaziabad	Ground Floor, D-33, Raj Nagar District Centre (Rdc), Ghaziabad - 201002
520	Uttar Pradesh	Sector 26 Noida	Noida	A-40, Sector-26, Noida - 201301
521	Uttar Pradesh	Swaroop Nagar, Kanpur	Kanpur	113/147, Gutaiya Scheme No. Vii, Block-C, Swaroop Nagar, Kanpur-208002
522	Uttarakhand	Rajpur Road, Dehradun	Dehradun	Rbl Bank Ltd. 74C, Rajpur Road, Dehradun, Uttarakhand - 248001
523	West Bengal	Budge Budge - Kolkata	Budge Budge	Shubham Building, 523/2/1 & 523/2/2, M.G.Road, Chowrasta, Budge Budge Road, Kolkata - 700137
524	West Bengal	Dankuni	Hoogly	Flat No. 101 & 102, Shreya Apartments, 1St Floor, T. N. Mukherjee Road, Lichubagan, Opp. Ramsita Mandir, Dankuni, Hoogly - 712311
525	West Bengal	Gariahat, Kolkata	Kolkata	First Floor,53/1/1, Hazra Road, Kolkata -700019
526	West Bengal	Gc Avenue	Kolkata	65 Ganesh Chandra Avenue, Kolkata - 700013.
527	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.
528	West Bengal	Golpark	Kolkata	38/3A, Gariahat Road South, Kolkata - 700068.
529	West Bengal	Howrah Dobson Road	Kolkata	Sriniketan, Block A, Ground Floor, 20 Dobson Road, Howrah Kolkata - 711101
530	West Bengal	J L Nehru Road - Kolkata	Kolkata	Ground Floor, Horizon Building, 57 Jawaharlal Nehru Road, Kolkata - 700071
531	West Bengal	Kalakar Street, Kolkata	Kolkata	Property No.19, First Floor, Bysack Street, Kolkata - 700007
532	West Bengal	Kalyani	Kalyani	B-7/20(S), Kalyani, Besides Beri Honda Showroom, P.O. Kalyani, Dist Nadia - 741235
533	West Bengal	Kankurgachi, Kolkata	Kolkata	P-183A, Cit Road, Kankurgachi
534	West Bengal	Laketown	Kolkata	Abhinandan Apartment P870 Block A Lake Town Kolkata
535	West Bengal	New Alipore	Kolkata	First Floor Premises No: 51, Bankim Mukherjee Sarani, Ward No. 81, (41F Block - C) New Alipore, Kolkata - 700053.
536	West Bengal	Park Street, Kolkata	Kolkata	101, Ground Floor, Siddha Point, Park Street, Kolkata - 700016
537	West Bengal	Prince Anwar Shah Road	Kolkata	Shop No. 4, Ground Floor, City High, No 85, Prince Anwar Shah Road, Kolkata, West Bengal - 700033.
538	West Bengal	Rash Bihari Branch	Kolkata	8A,Ground Floor, Rash Behari Avenue, Kolkata - 700026
539	West Bengal	Salt Lake - Sector II	Bidhannagar	Cg 221 Salt Lake City, Sector 2 Kolkata - 700091.
540	West Bengal	Salt Lake, Kolkata	Bidhannagar	Plot No. XI 16, Block Ep & Gp, Sector V, Salt Lake City, Kolkata - 700091
541	West Bengal	Sarat Bose Road, Kolkata	Kolkata	26, Sarat Bose Road, Kolkata - 700020.
542	West Bengal	Shyam Bazaar	Kolkata	Ground And First Floor, 128 B, Bidhan Sarani, Kolkata - 700004
543	West Bengal	Siliguri Panitanki More	Siliguri	Ground Floor, Hotel Dolly Inn, Near Panitanki More, Bidhan Road, Siliguri, West Bengal, Pin Code-734001
544	West Bengal	Thapar House Kolkata	Kolkata	Thapar House, 25 Barbourne Road, Kolkata - 700001
545	Gujarat	Gift City	Gandhinagar	Unit No. 705, 7th Floor, Signature Building, Block No. 13-B, Zone-1, Gift Multiservices Sez, Gandhinagar - 382355

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

M/s CNK & Associates
3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road, Churchgate,
Mumbai - 400 020, India

M/s G. M. Kapadia & Co.

1007, Raheja Chambers,
213, Nariman Point,
Mumbai - 400 021
Maharashtra - 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

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Fax: 022 43020520
Corporate Identity Number (CIN)
L65191PN1943PLC007308

PHOTO GALLERY



Pic 1: R S Kumar speaking on the CEOs panel about 'Building AI-enabled Banks in the Digital Era' at the IBA 19th Annual Banking Technology Conference.
Pic 2: Rajeev Ahuja discussing 'Digital Public Infrastructure: Leveraging Fintechs & DPIs to redefine banking' at the IBA 19th Annual Banking Technology Conference.
Pic 3 & 4: R S Kumar and Rajeev Ahuja speaking at the FICCI FIBAC Conference. **Pic 5 & 6:** R S Kumar participating in the CEOs panel on 'Banking's growth juggernaut: Can it keep growing?' at the Mint Annual BFSI Summit & Awards.

PHOTO GALLERY



Pic 7: Hon'ble Prime Minister Shri. Narendra Modi with Mr. R S Kumar at the launch of the TVS Mobility Open Network Platform. **Pic 8:** Shaktikanta Das, RBI Governor, Nandan Nilekani, Biswamohan Mahapatra with R S Kumar and dignitaries from various other Financial Institutions at the launch of ClickPay functionality in GFF'23. **Pic 9 & 10:** R S Kumar and Rajeev Ahuja with other dignitaries from Mastercard at the unveiling of the ICC Men's World Cup Trophy. **Pic 11:** Panel discussion on Credit Cards business in Mumbai at our flagship event 'Power Conversations' featuring Anuj Kacker, Adhil Shetty, Deepak Jain, Dinesh Menon, Akshay Chheda and Nitin Bansal.

PHOTO GALLERY



Pic 12: Leslee Lewis and Troupe performing in Ahmedabad for our clients. Pic 13: A client engagement evening in Chennai featuring Veena maestro Rajhesh Vaidhya. Pic 14: Kutle Khan performing at a musical evening event in Bangalore. Pic 15 & 16: Our clients enjoying the musical evenings.

PHOTO GALLERY



Pic 17: Shri Devendra Fadnavis, Hon. Dy. Chief Minister, Maharashtra, speaking at UMEED 1000 in Nagpur. Pic 18: Senior Punjab Government Cabinet Ministers & Officials (Dr. Balbir Singh, Hon. Minister, Medical Education & Research, Mr. Harjot Singh Bains, Hon. Minister of School Education, Mr. Baltej Pannu, Director – Media Relations) and Mr. R S Kumar, MD & CEO, RBL Bank, flagging off UMEED 1000 in Patiala. Pic 19: Smt. Diya Kumari, Hon. Deputy Chief Minister of Rajasthan, and dignitaries from our Bank presiding over UMEED 1000 in Jaipur. Pic 20 & 21: Smt. Aruna Rajoria, IAS, Commissioner & Secretary to Govt. of Assam, Agricultural Product Commissioner & Chairperson, ARIAS Society, Shri. Virendra Mittal, IAS, State Project Director, ARIAS Society, Govt. of Assam, and senior representatives from our Bank at UMEED 1000 in Guwahati.

PHOTO GALLERY



PHOTO GALLERY



Pic 22 to 25: Launch of mobile health services under our CSR initiative, 'Dhanvantri', benefiting blue-collar workers and similar roles across India.
Pic 26 & 27: Felicitation of healthcare professionals on International Nurses Day & Doctor's Day.

Pic 28 to 32: Employees participating in competitions and workshops organized by Fun2sh!. Pic 33: Christmas celebration at our office with children from Muktangan Education Trust.

PHOTO GALLERY



Pic 34 to 39: Kids Day @ Work organised for employees' children across various locations in India.



Thank you!

Customers • Employees • Investors
We value your trust and support.



RBL BANK LIMITED
CIN : L65191PN1943PLC007308

ADMINISTRATIVE OFFICE:

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