BADHTE KADAM



RBL BANK
80 Years In Your Service
ESTABLISHED IN 1943

RBL BANK
apno ka bank



Manzil milegi, bhatak kar hi sahi...

Gumarah to wo hain, jo ghar se nikle hi nahin.

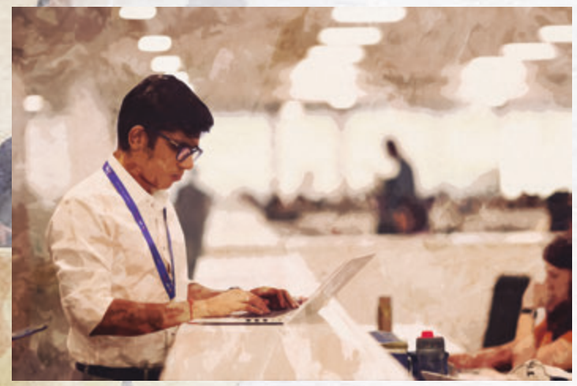
- Mirza Ghalib

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Apno ka Bank









CONTENTS

Corporate Overview 01 - 192

Our Businesses 04
Financial Highlights 08
Growing Franchise 10
Our Journey Through Milestones 12
Message from the MD & CEO 14
Board of Directors 18
People 22
Products 24
Performance 26
Farz Banta Hai 28
Home Loan 30
Rural Vehical Finance 32
Digital Payments 34
Products & Services 36

Capitals 44 - 163

Our Capitals 44
Human Capital 48
Operating Environment 74
Mega Trends 80
Towards Making Steady Progress 84
Growth Drivers 86
Stakeholder Engagement 96
Materiality Assessment 104
Our Strategy 114
Corporate Governance 124
Risk Management 132
ESG 140
GRI Mapping 156

Management Discussion & Analysis 165 - 192

Statutory Reports 193 - 284

Director's Report 193
Corporate Governance Report 206
Business Responsibility and Sustainability Report 261

Financial Statements 285 - 425

Standalone Financial Statements 292
Consolidated Financial Statements 366
List of Branch Offices 426-437

BADHTE KADAM



Our Businesses

A Bank you can call your 'own'

Branch and Business Banking (BBB)
Includes a complete suite of products for our Retail Customers, Small Business Owners, NRIs, Retail Institutions supported by multiple digital banking channels including Mobile Banking, Internet Banking, Phone Banking, WhatsApp Banking, Chat Bot and ATMs.

Retail Assets
Includes an extensive portfolio comprising of Secured Loan Programs, Working Capital Finance (WCF), Housing Loans, Vehicle Loans, MSME, Agri Business, Micro Banking, and Credit Cards.

Corporate and Institutional Banking (C&IB)
Includes extensive services to enterprises and corporate entities, especially large-sized and well rated corporations, Financial Institutions, MNCs, Fintech/Star-ups and the Government.

Commercial Banking (CB)
Includes Small & Medium Enterprises (with turnover ranging from ₹50 crore to ₹250 crore) and Mid-Market Enterprises (with turnover ranging from ₹250 crore to ₹1,500 crore).

Treasury and Financial Markets Operations
Includes broad functions like managing statutory reserves, day-to-day fund management and asset-liability management, investment and trading activities, and interest rate and exchange rate risk management. We are also a major participant in the Foreign Exchange and Derivatives market serving both wholesale and retail clients.

REPORTING SCOPE & BOUNDARY

RBL Bank Integrated Annual Report for FY 2022-23 covers standalone and consolidated financial information about our performance, as well as information on our business segments along with our associated activities that enable shor t, medium and long-term value creation for each of our stakeholders. This report has been prepared in accordance to the GRI Standards, Core option, guided by the principles of the Integrated Reporting framework.

BADHTE KADAM

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.

COMMUNITY AS THE CAUSE

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

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.

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.

P — **PROFESSIONALISM**
To conduct our duties with good judgement and in good faith.

R — **RESPECT**
To be sensitive and responsible for what we say and do.

E — **EXCELLENCE**
To act in a manner that earns the trust and admiration of others.

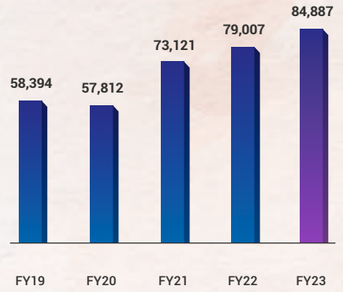
E — **ENTREPRENEURIAL**
To be enterprising and take ownership of our actions.

T — **TEAMWORK**
To be successful together.

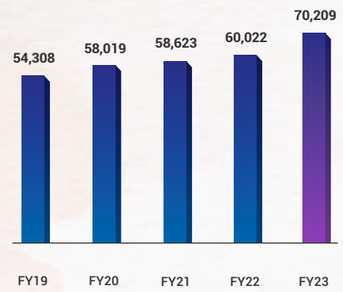
BADHTE KADAM

FINANCIAL HIGHLIGHTS

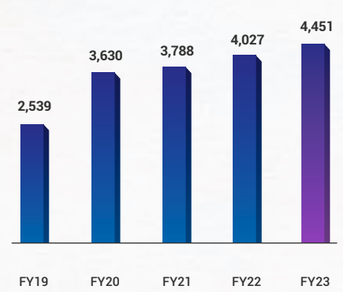
Deposits
₹ (in Crore)



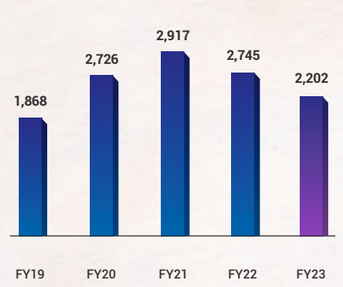
Advances (Net)
₹ (in Crore)



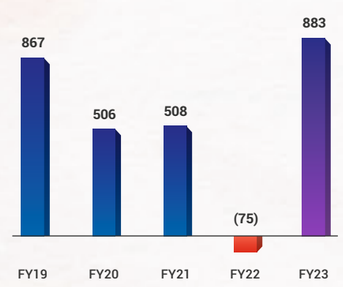
Net Interest Income
₹ (in Crore)



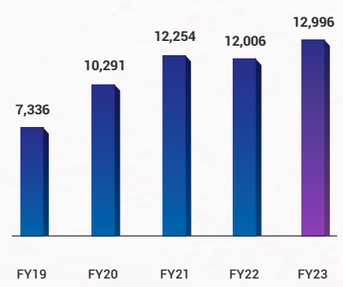
Pre-Provision Operating Profit
₹ (in Crore)



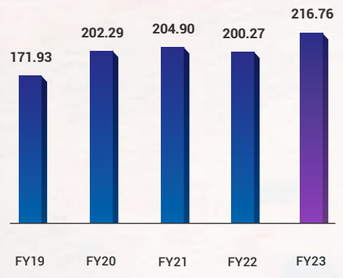
Net Profit
₹ (in Crore)



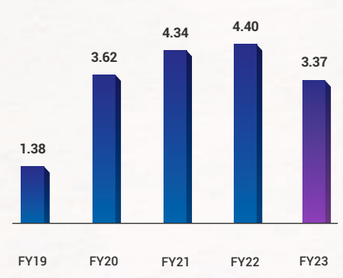
Net Worth
₹ (in Crore)



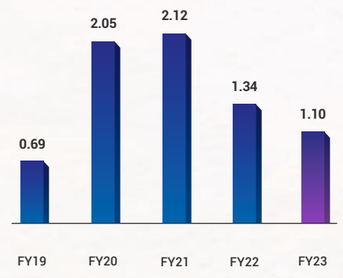
Book Value Per Share
₹



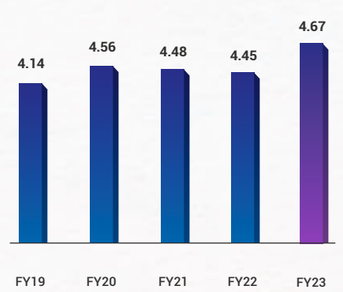
Gross NPA
%



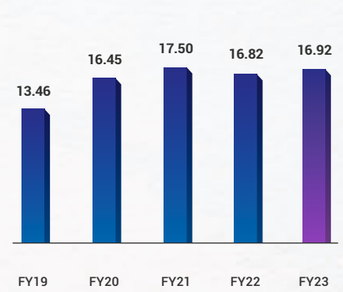
Net NPA
%



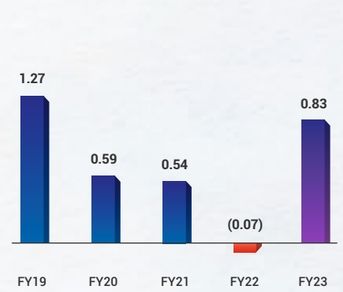
Net Interest Margin
%



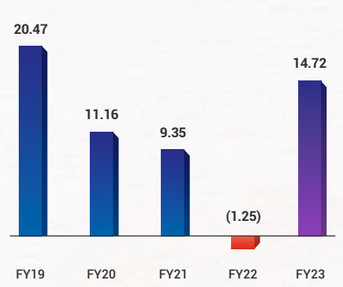
Capital Adequacy Ratio
%



Return on Assets
%

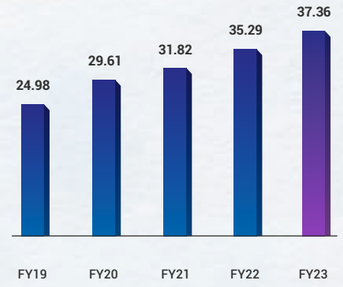


Earnings Per Share
₹



CASA
₹ (in Crore)

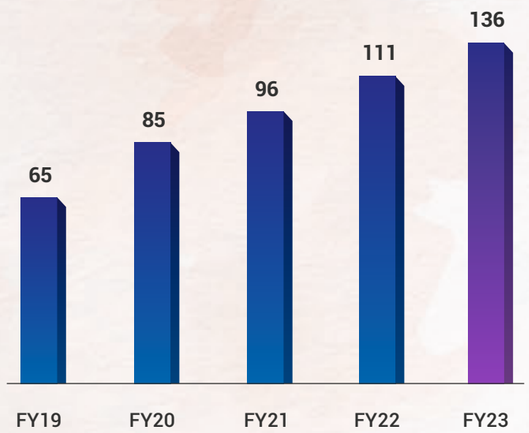
CASA Ratio
%



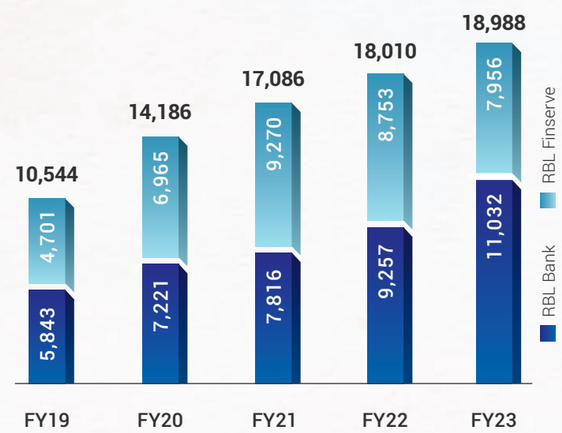
GROWING FRANCHISE

Customers

(in Lakh)

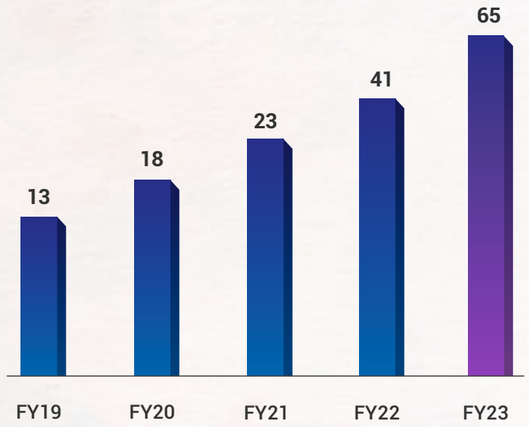


Employees



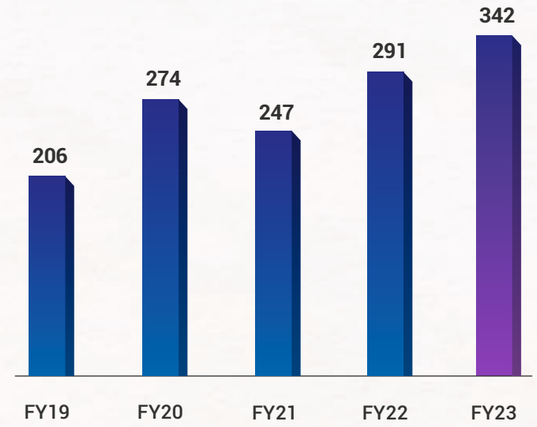
Digital Platform Users

(in Lakh)

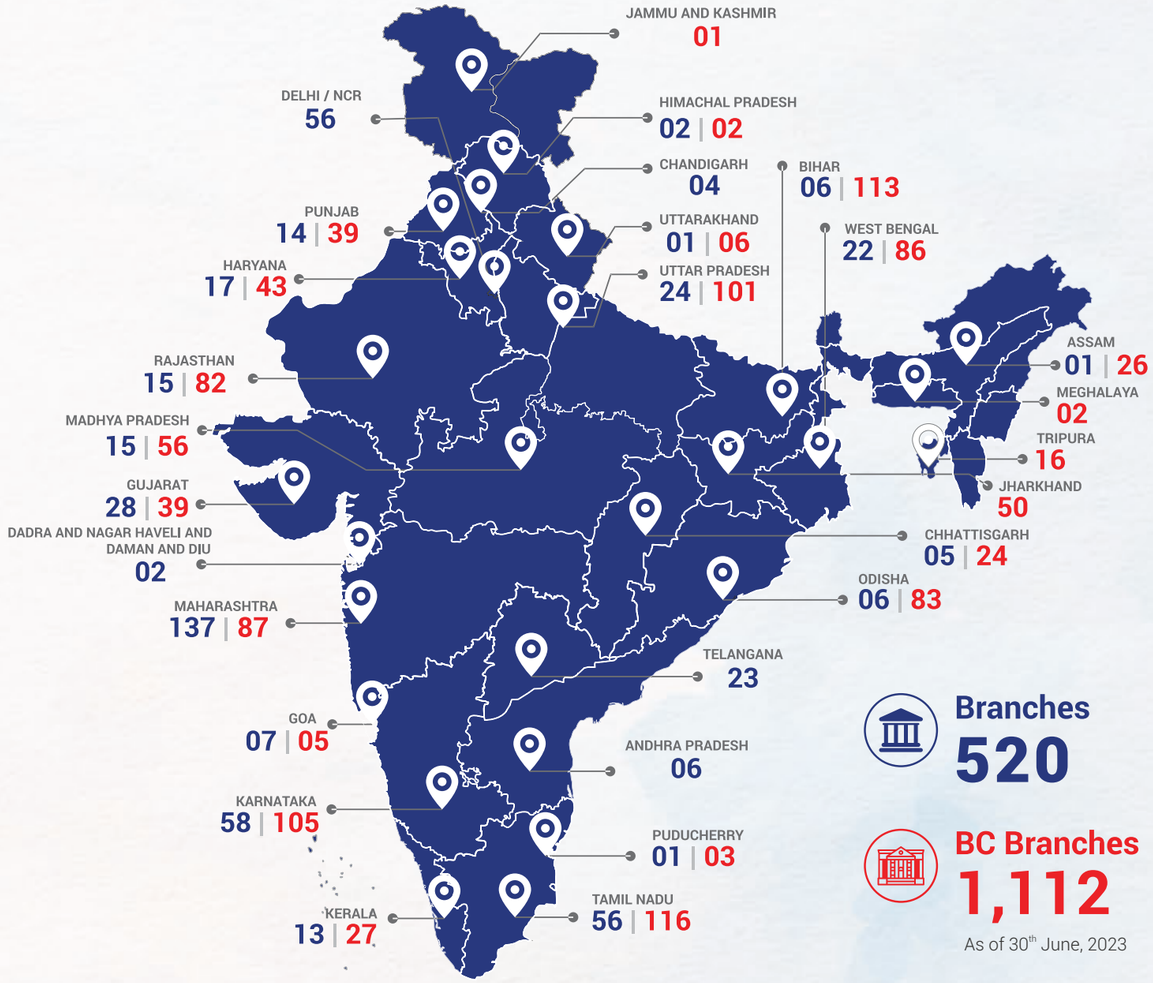


Website Visitors

(in Lakh)



PAN-INDIA PRESENCE



Branches
520

BC Branches
1,112

As of 30th June, 2023

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.



Our Journey

THROUGH MILESTONES

2017

- **Best Growing Small Bank**
  Awarded by Business World Magna Awards.
- **Fastest Growing Small Bank**
  Awarded by Business Today – KPMG Financial Awards, for the fifth consecutive year.
- **Financial Services Company of The Year**
  Awarded at the VCCircle Awards.
- **Best IT Risk & Cyber Security Initiative + Best Payments Initiative Category**
  Awarded at the IBA Banking Technology Awards.
- **Ernst & Young (EY) Entrepreneur of The Year (Financial Services Category)**
  Awarded to Vishwavir Ahuja, MD & CEO, RBL Bank, for being a visionary entrepreneur for continuously creating value, generating jobs, and contributing to building a better working world.
- **India Talent Management Award**
  Awarded at CNBC TV18 India Business Leader Awards (IBLA).

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.

2019

- **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.

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 Program for Sales Enablement**
  Awarded at the TISS LeapVault CLO Awards.
- **Best Nominated Bank for Silver of the Year 2018-19**
  Awarded at India International Gold Convention.

2021

- **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

2022

- **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.

2023

- **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.

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KADAM



R Subramaniakumar
MANAGING DIRECTOR & CEO

Dear Stakeholders,

It is indeed a proud moment for me to present to you RBL Bank's Integrated Annual Report for FY 2022-23, which signifies a momentous milestone as we celebrate the 80th anniversary of our Bank's foundation. In doing so, I am equally inspired and awed. Inspired by my journey in this organisation - which began a little more than a year ago, and awed by the significant strides we have made together.

I am pleased to share that we have achieved our highest annual profit this year. This achievement was made possible through the successful implementation of various initiatives, including new product launches and the scale up of granular retail products. I extend my heartfelt gratitude to the dedication and persistence of our 18,000+ team members, whose hard work has been instrumental in achieving this. As we move forward, we plan to scale up existing products and introduce new ones, both digitally and through our branches, in the coming year. This approach will contribute to a more comprehensive and widespread growth. This marks just the beginning of our journey towards RBL Bank 2.0. Numerous more steps will follow as we work diligently to accomplish our strategic roadmap for Vision 2026.

Guided by our esteemed Board and with the collective efforts of everyone associated with RBL Bank, we have significantly strengthened our franchise and positioned ourselves as a trusted partner for our customers and stakeholders.

FY 2022-23, an Overview

FY 2022-23 was the first full year of the post-pandemic era. We exhibited undaunted determination towards recovery and business growth.

Despite the immense pressure stemming from the global macroeconomic situation and the ongoing impacts of the Russia-Ukraine conflict, both the Indian banking sector and the economy displayed remarkable resilience and surged ahead steadily. The BFSI sector has admirably served the country through this challenging period by reimagining its services and products digitally.

Being a proud participant in the BFSI space, we demonstrated our abilities as a strong and agile institution. We made sincere efforts during the year to steer the Bank's return to profitability and growth. Our efforts have been recognised in ways that are reflected not just in our financial performance but also in an overall enhancement of our relationships with each of our key stakeholders. Our journey over the past year evidences the value of teamwork with 'One Bank, One Approach', truly making us 'Apno ka Bank'.

Our growth and performance have also been acknowledged by various institutions and this recognition really motivates us to march ahead with renewed vigour. In 2023, we re-entered the Top 100 most valued brands in India list as per Brand Finance, world's leading brand valuation and research agency which values over 5,000 brands globally. Additionally, UMEED 1000, our flagship CSR initiative won us India's Best Bank for CSR at the International AsiaMoney Best Bank Awards, 2023.

> Our vision is focussed on achieving significant growth while maintaining a strong commitment to delivering excellent service.

Our vision is focussed on achieving significant growth while maintaining a strong commitment to delivering excellent service. We view FY 2022-23 as a pivotal period for establishing the groundwork of our aspirations, as we continue to focus sharply on:

- Strengthening our balance sheet and franchise
- Focussing on customer-centricity
- Enhancing our financial performance
- Optimising operational efficiency through technology
- Building a diversified bank

Here are some of the key highlights of the year that have shaped our path forward:

- Growing customer acquisition and retention have led to a significant boost in our CASA (14% year-on-year) to reach ₹31,717 crore, while deposits grew by 7.4% to ₹84,887 crore.
- Our balance sheet strength improved significantly, with net advances growing by 17% to reach ₹70,209 crore. Out of this, retail - our key focus area - showed significant growth of 21% at ₹37,778 crore
- We registered the highest ever Profit After Tax of ₹883 crore, compared to a loss of ₹75 crore reported in FY 2021-22.
- Our other income increased to ₹2,490 crore.
- Our key financial ratios such as Return on Assets, CASA, Net Interest Margin stood at 0.83%, 37.4%, and 4.67% as against - 0.07%, 35.3%, and 4.45%, respectively.
- Our asset quality continued to witness steady improvement, with GNPA and NNPA at 3.4% and 1.1%, respectively, as against 4.4% and 1.3% in FY 2021-22.

New Business Verticals

I would also like to draw your attention to the robust growth of our new business verticals, viz. tractor, home loans and mortgage loans since these new verticals accounted for 8% of our advances during the year. I am delighted to share that we have successfully launched additional retail asset products, including gold loans, business loans, two-wheeler & four-wheeler loans and used car loans. Most of these products are set to scale in FY 2023-24.

Our primary focus has been on widening our product suite to cater to our 13 million plus customer base. Through conscious efforts, we are driving these secured retail asset products, which will significantly strengthen our balance sheet. Already, two of our retail flagship products - credit cards and microfinance loans - are scaling as per the plan. Besides, our consistent focus on cross-selling through data analytics will further contribute to achieving our targets.

Digital Journey

Our digital journey is focussed on improving customer experience and services. This agenda is underpinned by robust data governance and information security while enabling our people to achieve higher levels of productivity by automating repetitive tasks and processes.

We continue to prioritise investments in technology that help us target a wider customer base across all segments. We have also automated several processes, which have helped free up the bandwidth of our people, enabling better engagement with revenue-positive activities.

We continued to launch solutions and features to serve our customers better. Additionally, we have developed the Abacus 2.0 Common Data Platform, which unifies customer data across all business segments, thereby enhancing our understanding of our customer's needs.

We are incorporating digital technologies wherever possible to deliver value at scale. As we continue to refine our products across various categories, we will actively seek opportunities to increase cross-sell and upsell.

Customer-Centricity, Our Mantra

Through the year, we have aligned our focus to nurture customer relationships based on personal engagement, facilitated by our dedicated relationship managers, and strong user engagement through our digital portals. Our focussed efforts in this direction, notably the impactful campaigns like #FarzBantaHai, customer-centricity training initiatives designed for our customer support trainers and our enhanced product suite, have significantly enriched our connections with our valued customers.

> We continue to prioritise investments in technology that help us target a wider customer base across all segments.

I would like to appreciate our branches for paving the way for enhanced customer engagement. They have consistently come up with innovative ways to have meaningful interactions with various customer segments.
These include round-the-year hosting of numerous events, activities and celebrations at our branches to support and educate our customers across all ages.

Moreover, we have continued to strengthen our partnerships with leading brands, financial institutions, and start-ups to deliver hybrid products and services that enrich our customers' experience. A prime example of this is the RBL Bank-RuPay National Common Mobility Card along with BMRCL, which is set to revolutionise the way Indian citizens travel, shop, and manage their spending.

Future-Proof Strategies

FY 2022-23 has also characterised certain decisions and activities that contribute towards making the organisation future-proof. As part of our Vision 2026, we have devised strategies and identified five key goals based on our engagements with stakeholders and the analysis of emerging trends and macro opportunities. These goals are as follows:

- Strengthening the core business and expanding into nascent verticals through portfolio diversification, product differentiation, and continuous innovation.
- Focussing on distribution-led growth, with a strong emphasis on cross-selling by leveraging our existing operational investments.
- Building a data led omnichannel approach with a customer-first focus by utilising digital expertise and technical know-how to deliver personalised and seamless customer experiences.
- Promoting responsible banking by effectively leveraging RBL Finserve and focussing on driving scale through sustainability.
- Enhancing workplace diversity and cultivating a future-ready workforce that is equipped with the skills and knowledge needed to thrive in an ever-changing business landscape.

Paying Back to the Society

Corporate Social Responsibility (CSR) is a vital aspect of any responsible organisation. We recognise that genuine success goes beyond financial metrics; it lies in the transformative impact we make on the lives of those in need. As a part of our long-term focus, we actively engage in initiatives that promote health, education, and livelihood opportunities, which we collectively term as 'HELO.' We firmly believe that by investing in these key areas, we can create a positive and lasting impact on the communities we serve.

Marching Towards 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 actively taking strides to strengthen the management of our climate risks by endorsing the 'Taskforce on Climate-related Financial Disclosures (TCFD)' in August 2022. Furthermore, we are proud to have achieved our first three qualified Green Loans under IFC's US$ 150 million credit line. Throughout the year, we actively supported and furthered our existing customer education and awareness programs dedicated to community development.

In addition to this, we have introduced several initiatives within the Bank specifically tailored to drive the growth and advancement of our women colleagues. These include hiring returnee women through our second career program (RETAKE), protecting the ratings of women on maternity leave, conducting women leadership development programs, tying up with diversity consultants and conducting gender sensitisation workshops for campus hires and employees, among others.

Reflecting our performance in sustainability practices, we were recently recognised under the 'Strong' category of the ESG Risk management band in CRISIL's Sustainability Yearbook 2022. Similarly, ESG Risk AI has given an overall rating of ESG-RISK BBB, which signifies that the Bank has a good track record of risk management. Also, Refinitiv has given us an ESG score of 67/100 in FY 2022.

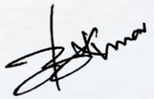
Badhte Kadam

Going forward, our core priority continues to be granularity and retailisation of our portfolio, while maintaining our asset quality standards. To this end, we are innovating and enhancing our products suite, and strengthening our efforts through wider reach and higher quality customer service and engagement.

During my conversations with our customers, employees, investors , partners, and others in this past year, I was constantly reminded of the potential of an institution like ours and the expectations that follow. We are the 'Apno ka Bank' and these apne of ours want us to succeed. I can confidently say on behalf of my people that this expectation gives us the motivation to march ahead with Badhte Kadam.

To our shareholders and investors once again, I would like to extend a note of deeply felt gratitude – with your continued support and direction, we are building a Bank that will scale heights and offer testimony to the relationships nurtured through these 80 years.

Thanking You,



R Subramaniakumar
MANAGING DIRECTOR & CEO

BOARD OF DIRECTORS



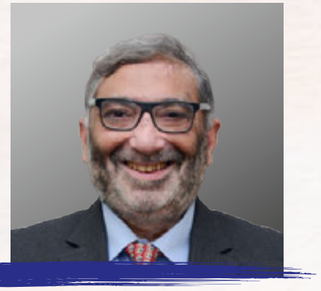
Prakash Chandra
Non-Executive Chairman (Independent)



R Subramaniakumar
Managing Director & CEO



Rajeev Ahuja
Executive Director



Ishan Raina
Independent Director



Veena Mankar
Non-Independent Director



Ranjana Agarwal
Independent Director



Vimal Bhandari
Non-Independent Director



Chandan Sinha
Independent Director



Manjeev Singh Puri
Independent Director



Dr Somnath Ghosh
Independent Director



Dr Sivakumar Gopalan
Independent Director



Gopal Jain
Non-Independent Director



Yogesh Dayal
Additional Director
(Appointed by the Reserve Bank of India)

LEADERSHIP TEAM



R Subramaniakumar
Managing Director & CEO



Rajeev Ahuja
Executive Director



Brijesh Mehra
Head - Corporate, Institutional and Transaction Banking



Deepak Gaddhyan
Head - Branch & Business Banking



Vijay Anandh
Head - Retail Assets & Collections



Jaideep Iyer
Head - Strategy



Alok Rastogi
Head - Corporate Centre



Ravi Pichan
Chief Information Officer



Deepak Kumar
Chief Risk Officer



Sunny Uberai
Chief of Staff



Prakash Gupta
Chief Compliance Officer



N Hari Prakash
Head - Risk Control



R. Rajagopalan
Head - Internal Audit



Pankaj Sharma
Chief Operations Officer

People Who Bring Change

We are a bank with a strong team of young and vibrant people working with us across India. We ensure that we provide a healthy work environment which fosters a culture of innovation and empowerment to our employees.

Average age of the organisation - **35 years**

100% employees are covered by skill and workplace safety training

Committed towards creating a **gender diverse workplace**



Products That Empower

By leveraging technology and client insights, we are helping our customers through their financial needs, enabling us to be their banking partner for life. Whether it's personalised digital banking experiences, intuitive mobile apps, or tailored loan solutions, we are committed to deliver convenience and value to our customers.

More than 200 different banking products offered

Strong customer value proposition for every product offering

Best in class digital solutions



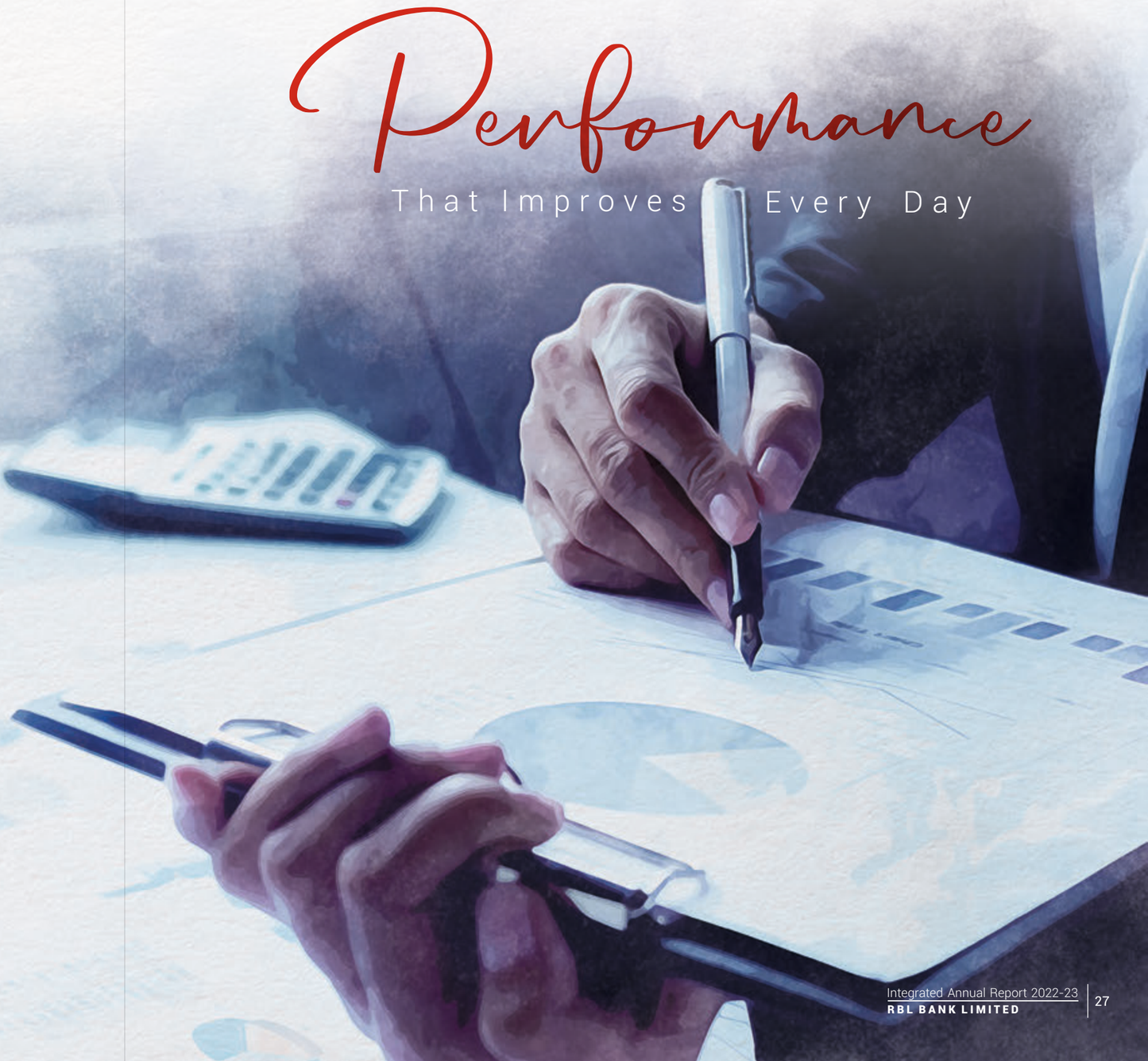
Performance That Improves Every Day

We are accelerating our performance by focussing on distribution led growth along with granularity in both Deposits and Loans. Close to 70% of our incremental deposits now come from the retail segment. We also aim to scale up our new secured retail loan offerings at a faster rate by leveraging our existing infrastructure.

Highest ever Annual Profit at ₹**883 crore**

Retail advances growth of **21% YoY**

GNPA improved by **103 bps**



Farz Banta Hai

Our Bank's customer-first philosophy resides on three pillars of being Receptive, Responsive and Responsible towards our customers. By focussing on these three pillars, we aim to differentiate ourself from the competition and build lasting relationships, ultimately leading to sustained growth and profitability.



We have continued to expand our housing loans business, which has seen good success since its launch in FY 21-22. Our focus on distribution-led growth has allowed us to tap both premium as well as affordable housing opportunities across a wider audience. We remain committed towards delivering an enhanced customer value proposition and a seamless onboarding as well as ongoing engagement experience to our customers.



Powering the Aspirations of a Growing India

- **86% YoY** Growth
- Approvals within **24 hours**
- Current Book Size **₹4,583 crore**

We now offer a wide range of vehicle financing options. Our key differentiators in this segment include strong channel partnerships, an expanding physical presence, and a well-established digital platform. It ensures that our customers can enjoy a seamless digital credit delivery experience with minimal documentation.

Accelerating our Pace with Wheels

227%
YoY Growth

25,800 Customer
in Rural Vehicle Finance

Book size of
₹1,029 crore

Instant
loans approvals

Reach through
450 locations

Riding the Digital Wave

We are striding ahead in the national digital payments ecosystem by creating benchmarks that redefine the experience of 'Banking-As-A-Service'. We are a leader in delivering several digital-led solutions by using India stack in partnerships with networks as well as startups and innovators.



₹2,500 bn Worth
API payment transactions
processed in FY23

₹400 bn Worth
transactions settled
through fast funds

4.5★ Ratings
of our digital apps
on the app store

PRODUCTS & SERVICES

BRANCH & BUSINESS BANKING

Savings Account

- Digital Savings Account
- RISE Savings Account
- Advantage Savings Account
- Prime Savings Account
- Prime Edge Savings Account
- Woman's First Savings Account
- Seniors First Savings Account
- Special Institutions Account

Current Account

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

Curated Account Offerings for Professionals

- Current & Savings Account offering for Doctors

Fixed Deposits

- Regular Fixed Deposits
- Digital Fixed Deposits
- Flexi Sure Fixed Deposits
- ACE Fixed Deposits
- Tax Savings Fixed Deposits
- Senior Citizen Fixed Deposits
- Super Senior Citizen Fixed Deposits
- Recurring Fixed Deposits
- Smart Deposits

NRI Banking

- Prime Edge NRE & NRO Savings Account
- Ace NRE & NRO Savings Account
- Individual NRE & NRO Current Account
- Term Deposits (NRE, NRO & FCNR)
- Foreign Currency Fixed Deposits at GIFT City
- NRO Tax Saver Fixed Deposits
- Portfolio Investment Scheme Savings/ Current Accounts
- Resident Foreign Currency Deposits

Investment Service

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

Insurance

- Life Insurance
- General Insurance
- Health Insurance

Depository Services

- Demat Account

Safe Deposit Lockers

- Online Reservation Facility

Corporate Salary Accounts & Employee Banking

- Classic Salary Account
- Executive Salary Account
- Executive Plus Salary Account

Aspire Banking Program

- Personal Banking Program with value added benefits
- Aspire Debit Card
- Cookies Credit Card/Shoprite Credit Card
- Doorstep Banking Service
- Preferential Pricing on Loans
- 15-20% Discount on Lockers*

Signature Banking Program

- 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, dedicated Insignia Service Manager & Product Specialists
- Exclusive Insignia Debit & Credit Card
- Insignia Lounges in select locations
- Curated Cash Management and Lending Services
- Tailor made Solutions - Investment, Insurance, Trade and Foreign Exchange
- 25% Discount on Safe Deposit Lockers*
- Family Banking Benefits

Digital Channels

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

Debit Cards

- Enterprise Debit Card
- Signature+ Debit Card
- Pinnacle Debit Card
- Crest Debit Card
- Insignia Preferred Banking Debit Card
- Signature Banking Debit Card
- Platinum First Debit Card
- Aspire Platinum Debit Card
- Titanium First Debit Card
- Business First Debit Card
- India Start-up Club Debit Card
- Woman's First Debit Card
- Visa Platinum Debit Card
- Visa Classic Debit Card
- RuPay Classic Debit Card
- RuPay Kisan Debit Card

ATM

- Cash Withdrawals
- Balance Inquiry
- Mini Statement
- Cheque Book Request

*T&C Apply

BADHTE KADAM

PRODUCTS & SERVICES

BRANCH & BUSINESS BANKING

- Statement Request
- ATM PIN Change
- Fast Cash
- Account Base Fund Transfer (within ONUS)
- Card-To-Card Transfer
- IMT Cardless Cash Withdrawals

Foreign Exchange & Trade Services

- Remittances under Liberalised Remittance Scheme
- Capital Account Transactions
- Remittances under A2
- FX Cards
- Foreign Currency DDs
- Cash in Foreign Currency
- International Transaction on Debit 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

RETAIL ASSETS

Retail Loans

- Loan Against Property
- Small & Micro Loan Against Property
- Education Loan
- Business Loan
- Personal Loan
- Loan Against Gold Ornaments*
- Two Wheeler Loan
- Used Car Loan
- Overdraft against Fixed Deposits
- 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

Digital Lending

- Instant Digital Loans
- Personal Loan
  - For RBL Bank Savings Account Customers
  - Top-up on existing RBL Bank Personal Loan Customers

*Available only at select branch locations.

RETAIL ASSETS

Credit Cards

- Lazypay Credit Card
- Bank Bazaar SaveMax Card
- Bank Bazaar SaveMax Pro Card
- Paisa Bazaar Duet Card
- Paisa Bazaar Duet Plus Card
- Insignia Credit Card
- Icon Credit Card
- Cookies Credit Card
- Platinum Maxima Credit Card
- Platinum Delight Credit Card
- ShopRite Credit Card
- Moneytap Credit Card
- Moneytap Black Credit Card
- World Safari Credit Card
- Monthly Treats Credit Card
- VCard Credit Card
- Play Credit Card
- Platinum Maxima Plus Credit Card
- Easy Saver SuperCard
- Platinum Classic SuperCard
- Platinum Prime SuperCard
- Platinum Max SuperCard
- Platinum Edge SuperCard
- Platinum Choice SuperCard
- Platinum Plus SuperCard
- World Prime SuperCard
- World Max SuperCard
- World Plus SuperCard
- 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

Value Added Services - Credit Cards

- Xpress-Cash
- Dial for Cash
- R-Shield
- Split n Pay
- Split n Pay+
- EMI Infinity Pass
- Bills2Pay
- Add-On-Card

RETAIL ASSETS

Retail Agri Business

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

Commodity & Warehouse Receipt Finance

- Warehouse Receipt Finance
- Trade/Pledge Finance

Rural Vehicle Finance

- Loans for New Tractors
- Loans for Used Tractors
- Loans for Harvesters
- Loans for Farm Equipment

PRODUCTS & SERVICES

RETAIL ASSETS

Micro Finance

- Basic Savings Bank Deposit Account
- No Frills Savings Account
- Micro-Insurance
- Hospital Insurance - Hospicash
- Micro Loans/ JLG Loans

Inclusive Finance Institutions

- Fund Based Limits
  - Term Loans for on-lending to Micro Finance 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
  - 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

WHOLESALE BANKING

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
- 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
- Forex Desk
  - India market hours
  - Night desk till 9pm
- Money Market Desk
- Derivatives Desk
  - Forex derivatives - Currency swaps, IRS, Options for hedging client's trade and capital account exposures
  - INR Interest rate derivatives - Linked to market benchmarks to hedge client's balance sheet exposures
  - SOFR, SONIA, EURIBOR and other ARR linked products available
  - Non-Deliverable Forwards settled in FCY and/or INR from GIFT IFSC & Mumbai onshore as per RBI guidelines
- Bullion Desk – Gold & Silver; Gold Metal Loan

Equity Solutions

- Private Equity Syndication

Mergers & Acquisitions Advisory

- Acquisitions
- Divestitures
- Mergers
- Joint Ventures

Supply Chain Finance

- Corporate Sales Side
  - Sales Bill Discounting
  - Dealer Finance
- Corporate Purchase Side
  - Purchase Bill Discounting
  - Vendor Finance
- Channel Partner Side
  - Short-Term Working Capital requirement
  - Long-Term Working Capital requirement

TRANSACTION BANKING

Trade Finance Products

- Sales Bill Discounting/Sales Invoice Discounting
- Purchase Bill Financing/Purchase Invoice Financing
- Letter of Credit Backed Bill Discounting
- Export Credit in Foreign Currency (Pre-Shipment/Post-Shipment)
- Rupee Export Credit (Pre-Shipment /Post-Shipment)
- Trade Credits:
  - Buyer's Credit (from RBL Bank GIFT City branch)
  - Buyer's Credit (Selected other bank overseas branches)
  - Supplier's Credit (through Correspondent Banks)
  - Channel Finance (Dealer/Supplier)
  - Structured Trade Finance (RBL Bank Branch India and also through GIFT City branch)
  - Factoring
  - MSME Trade Funding through TReDs exchange
  - Customised Vendor Discounting Program

Trade Service Products

- Letters of Credit (Import/Inland)
- Bank Guarantees (Domestic/Overseas/ through Correspondent Banks)
- Standby Letters of Credit (SBLC) (Domestic/ Overseas/through Correspondent Banks)
- Documentary Collections (Imports/Exports/Domestic)
- Overseas Payments (Advance/Direct Import Payments)
- Authorised Dealer (AD) approvals for Trade Credits
- Online Trade platform 'RBL TradeX'
- Import desk at GIFT City handling Lcs

PRODUCTS & SERVICES

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
  - 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 Customer

DIGITAL PAYMENTS

Payments

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

Remittance

- Domestic Money Transfer (DMT)
- Indo Nepal
- Aadhaar Enabled Payments System (AEPS)
- FX Remittance
  - Rupee Drawing Arrangement (RDA)
  - Liberalised Remittance Scheme (LRS)

Collection

- Merchant Acceptance Services (PoS/Ecomm)
  - POS/Ecom - Partnership led model
- Payout Escrow
- PA Escrow
- Fast Funds: Bill Payouts through MasterCard and Visa
  - Visa Direct
  - Money Send
- Virtual Account Solutions
- Payout Escrow
- PA Escrow
- UPI
  - UPI Acquiring
    - UPI Issuance
- eNACH
- Nodal Account Services

RBL BANK

80 Years In Your Service

ESTABLISHED IN 1943

Thank you!

Customers • Employees • Investors

We value your trust and support.



Our Capitals

PUTTING OUR BEST Foot Forward

In our integrated annual report, we present a comprehensive view of our efforts to create shared value by reporting our financial and non-financial performance during FY 2022-23. The KPIs used for reporting are derived from the GRI framework. We also discuss the results of our stakeholder engagement and materiality assessment whilst linking it to our strategy for the near-term.

OUR CAPITALS



Financial Capital

We have forged a path of sustained growth by focussing on a disciplined and strategic approach in raising, lending, and managing our financial capital.

- Our financial prowess is built upon a foundation of integrity and dedication to rules-driven decision-making.
- These principles form the bedrock of our financial management philosophy, enabling us to navigate the dynamic landscape of the banking industry with confidence.



Intellectual Capital

We believe that our intellectual capital truly sets us apart, serving as the foundation for our brand strength.

- Our intellectual capital encompasses the invaluable technical know-how and expertise possessed by our talented workforce, the wealth of information/data available to us, and the robust technological resources and infrastructure at our disposal.
- Additionally, our brand value in the market serves as a testament to our exceptional stakeholder value proposition.



Manufactured Capital

Our manufactured capital provides testimony to our commitment to excellence.

- It encompasses the robust infrastructure we have meticulously built, comprising both tangible and digital assets. It enables us to seamlessly deliver exceptional service to our esteemed customers.
- Not only does it provide a safe and comfortable work environment for our dedicated team, but also serves as a catalyst for serving our customers effectively.
- It is paramount for facilitating meaningful engagement with our stakeholders.



Human Capital

Our human capital is the cornerstone of all our efforts at value creation. It is the abilities and dedication of our people that directly contribute to the trust our customers place in us.

- We have a firm belief that fostering a culture of trust, respect, transparency, and fairness is not just an aspiration but a fundamental standard.
- We are dedicated to continuously enhance the capability and character of our human capital through consistent efforts in upskilling and cross skilling our workforce.
- Their commitment to consistently exceed expectations is what builds and sustains the strong relationships we have with our valued customers.



Social and Relationship Capital

Our social and relationship capital is built upon the strong bonds we forge with our stakeholders.

- 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.
- We consider these relationships as invaluable towards delivering on collective growth.



Natural Capital

We are strongly committed to enhancing our natural capital as part of our responsibility towards our stakeholders and the society.

- We strive to minimise our energy and water consumption. We are adopting sustainable practices to conserve natural resources and reduce our carbon footprint.
- We also actively support the green economy through our operations. We place a strong emphasis on green lending, enabling us to channel financial resources towards environmentally friendly initiatives.
- We have also established robust mechanisms to understand E&S risks on behalf of our clients. It is integral to our governance and enterprise risk management framework.



Human Capital

ONWARDS IN OUR MISSION TO MAKE Positive Impact

For our customers as well as all other stakeholders, we are Apno Ka Bank i.e. a bank they can call their own. This is to emphasise on our culture of extreme ownership where we care for the needs of all our stakeholders as if they were our own. This is the attitude our employees embody at work each day. Our employees are the custodians of our culture.

BADHTE KADAM

Our human capital is key to our success, contributing significantly to the quality of enduring relationships that we continue to build within our ecosystem.

At RBL Bank, therefore, raising the quality of our human capital is a constant and continuous endeavour, guided by policies and supported by various proactive mechanisms and data-driven systems and technology. Values of fairness, trust, transparency and respect, are the bedrock of our culture.

Our Human Capital in Numbers

11,032
Employees
(Full-time employees + contractual)
As on March 31, 2023

23.24%
Women
(Full-time employees + contractual)
As on March 31, 2023

Our Workforce During FY 2022-23

Over the years, as our business has continued to grow, we have continued to expand our workforce. During the reporting period, we have recruited 6,817 people enabling us to further strengthen our ability to serve our customers.

FULL-TIME EMPLOYEES IN OUR WORKFORCE OVER THE YEARS

	FY 2022-23	FY 2021-22	FY 2020-21
Men	8,468	7,104	5,951
Women	2,564	2,153	1,865
Total	11,032	9,257	7,826

OUR WORKFORCE BY AGE DURING FY 2022-23

3,311	7,501	220
30%	68%	2%
< 30 YEARS	30-50 YEARS	> 50 YEARS

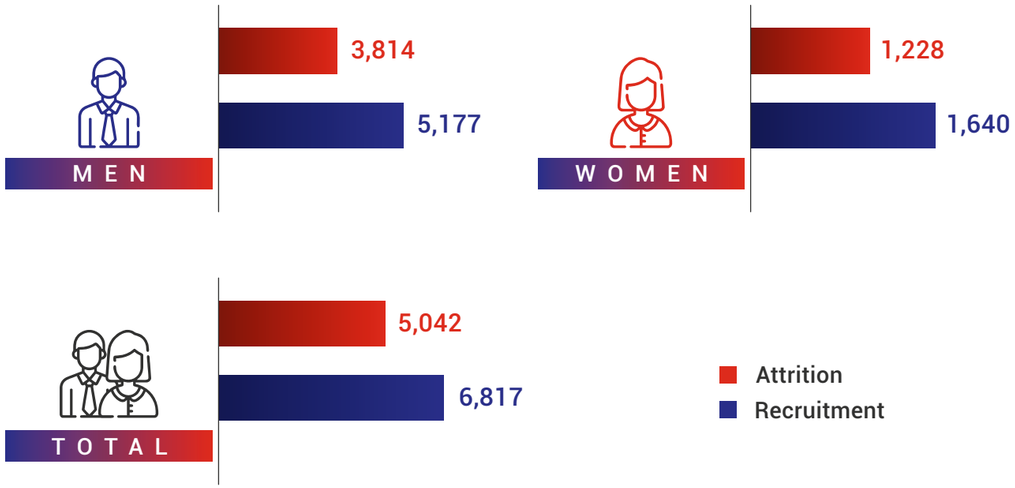
11,032
TOTAL EMPLOYEES



WORKFORCE DISTRIBUTION ACROSS LEVELS OF THE ORGANISATION'S HIERARCHY

Jr. Management	9,650
Mid Management	1,262
Sr. Management	120

TALENT TURNOVER DURING FY 2022-23



Geographical Presence of our Teams

While we continue to expand into newer geographies, a large majority of our workforce - ~70% - continues to be located across the Western and Northern regions of the country.

GEOGRAPHIC DISTRIBUTION OF OUR WORKFORCE DURING FY 2022-23



Approach to Enriching our Human Capital

Well-being, development and growth of people are the cornerstone of our HR philosophy. Guided by our leading lights - the members of our Board, we truly believe that the strength of our team is the individual and the strength of an individual is the team.

We are an equal opportunity employer providing people with fair and transparent, performance-driven culture as well as a positive and encouraging work environment to bring out the best in them. We translate our commitments into actions through various policy frameworks.

HR policy

Our core commitment is to invest in our people after making sure we attract the best talents by adopting global best practices in human resource management. Thus, organisation-wide, we are a team that invests in capability building. We strongly encourage our people to invest in themselves by facilitating it through various platforms for their learning, development and growth as well as support and feedback.

Our Board led Nomination & Remuneration Committee (NRC) is charged with 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.

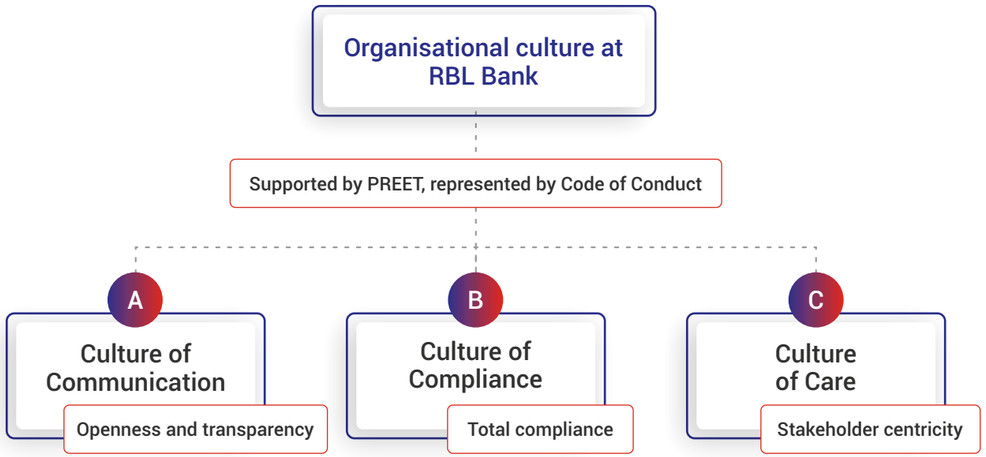
Our HR policies adhere to the laws and regulations set down by all the regulators be it central or state government or SEBI or Companies Act, 2013. It comprises policies with respect to maternity leave, prevention of sexual harassment as well as guidelines specified by the regulatory authorities.

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.

Getting the Culture Right

For us, our values of PREET (Professionalism, Respect, Excellence, Entrepreneurial and Team work) are our way of life. They guide us in everything we do.

THE THREE COMPONENTS OF OUR ORGANISATIONAL CULTURE







Culture of communication

We believe that communicating clearly and in good faith, as well as on a timely basis, is key to constructive collaboration and feedback, helping us all to stay connected and mutually grow our understanding of each other.

This applies to individuals and teams as well as departments and the organisation as a whole. As a result, we sincerely drive our efforts under employee engagement to ensure that our people can collaborate efficiently while also facilitating talks and interactions with our senior leadership as well as our MD&CEO on a regular and periodic basis.

Culture of compliance

Compliance is core to our corporate governance. Guided by clear policies and the oversight of our Board, we have cultivated a culture of 100% compliance to the laws and regulations that apply to our organisation and its operations across the geographies where we are present. We make sure that this culture of compliance is reinforced from time to time at the individual level through regular trainings and our performance management system.

During FY 2022-23, we celebrated *'Apno ka Compliance'* week during February 13-18, 2023. Marking the end of the week, our employees took a collective pledge to act in total adherence to compliance rules and regulations.

Culture of care

Empathy is a core driver of all our interactions with our stakeholders, internal as well as external. It is the emotion behind being 'Apno Ka Bank'. Caring for others is an important part of the way we operate.

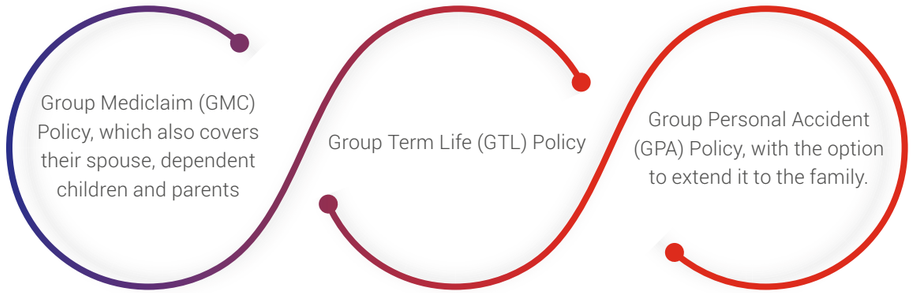
For our organisation, it means we understand the needs and expectations of our stakeholders well. For our people, it means we live by our values and abide our code of ethical business conduct in our interactions with colleagues, customers, value chain partners, regulatory authorities, and communities.

Care for our people includes enabling them to enjoy career growth and development at the Bank supported by continuous learning opportunities and quality benefits, good health and well-being, and robust recognition framework.

Adding Values With Benefits

As part of Company policy, all our full-time employees are covered under health benefits that enable them to access health insurance and health check-ups for themselves and their families.

ALL FULL-TIME EMPLOYEES ARE COVERED UNDER THE BELOW POLICIES



Nurturing High-Impact Careers

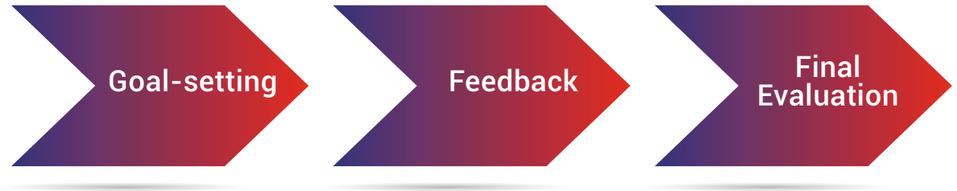
We are an 11,000+ strong team of people striving to deliver excellence and create value in the lives of our key stakeholders.

We have emerged as a preferred employer in the industry with the help of our growth-oriented talent and performance management system that puts our employee at the centre. Our approach to performance management goes beyond mere outcomes. It encompasses creating adequate opportunities for learning and development as well as rewards and recognition.

Putting people in charge of their careers

This is effectively the goal of our performance management process. We want individuals to demonstrate extreme ownership of their performance as well as their outcomes at work. We empower our people to devise their own goals based on their strengths, and drive outcomes as planned, while using their managers and seniors for support and enablement. Our appraisal process is 100% digital and run on a dedicated portal called Empower. The portal is designed for ease of use and transparency.

THE PROCESS COMPRISES THE FOLLOWING STEPS



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

In keeping with our culture of compliance, the goal sheet gives due weightage to compliance as well as any penal action undertaken by the Management Disciplinary Action (MDAC) Committee. These goals help individuals frame their key objectives regarding compliance, corresponding to metrics regarding risk management. Our Goals are evaluated biannually.

During FY 2022-23, we introduced Kudos Badge, available on our employee portal. It is a medium for employees to formally voice their appreciation for fellow colleagues. The badges range across departments and services, covering a variety of occasions. The initiative is designed to foster a culture of teamwork built on mutual appreciation.



Feedback: We continuously document our progress in our goal-setting sheet while line managers (L1) follow a process of continuously providing feedback. Managers are provided with set guidelines to help assess the performance of their team members. This process runs year-round, enabling our people to continually track and monitor their performance.

The final evaluation: The final year-end performance review is an annual event held at the end of the fiscal year based on the goals set (available to new joinees who have joined the bank before December 31, 2022). Employees' performance is evaluated on a 6-point performance rating scale, scores from which help determine a rating and rewards.

Learning, the key driver of growth

We are working to enable each of our employees to develop a growth mindset, where we learn continuously about the business as well as our clients' needs in order to consistently exceed their expectations.

This is the overarching vision behind our Mission. Launched in 2022, we are working to ensure that each one of us has access to at least one skill development training each year. Our Learning and Organisation Development (L&OD) activities are driven by the L&OD team, targeting all the levels of our workforce.

We do this by undertaking a comprehensive Training Need Analysis (TNA) process. It helps to identify specific training needs of our colleagues and design tailored programmes across areas of functional expertise and soft skills. Our commitment to skill development is unwavering.





KEY HIGHLIGHTS OF LEARNING AND DEVELOPMENT TRAININGS UNDERTAKEN DURING FY 2022-23

100% Employees
Covered by skill and safety trainings

20.1 Hours
Of training provided per employee

14,461
Unique employees covered under trainings

2,91,244
Total man-hours of training delivered



ORGANISATION-WIDE TRAINING EFFORTS

E-Learning

Number of programs	Unique employees covered	Total man-hours Invested	Total man-days Invested
176	13,953	1,51,520	18,940

Classroom program

Number of programs	Unique employees covered	Total man-hours Invested	Total man-days Invested
326	11,565	1,39,725	17,466

Total

Number of programs	Unique employees covered	Total man-hours Invested	Total man-days Invested
502	14,461	2,91,245	36,406

GENDER-WISE BREAKUP OF EMPLOYEES WHO RECEIVED TRAININGS

	FY 2022-23	FY 2021-22	FY 2020-21
Male	Man-days dedicated to training: 2.37	Man-days dedicated to training: 2.33	Man-days dedicated to training: 1.94
	Employees covered: 10,969	Employees covered: 8,753	Employees covered: 6,230
Female	Man-days dedicated to training: 2.95	Man-days dedicated to training: 2.69	Man-days dedicated to training: 2.16
	Employees covered: 3,492	Employees covered: 2,839	Employees covered: 2,040
Total#	Man-days dedicated to training: 5.32	Man-days dedicated to training: 5.02	Man-days dedicated to training: 4.10
	Employees covered: 14,461	Employees covered: 11,592	Employees covered: 8,270



During FY 2022-23, we organised the following programmes to help our people grow in their area of expertise:

LeaderWise programme

The LeaderWise program is oriented towards helping our people achieve a mindset shift through structured frameworks and approach. It is aimed at career advancement by helping them to become a 'thinking leader'.

Training programme centred on customer-centricity

Our specialised training program aimed at enhancing customer centricity is launched in collaboration with our L&OD team. It includes the launch of an EQ development journey for our customer facing call centre agents, organised under the training program - Uplifting Service.

Leadership workshop for senior managers

In November, 2022, we organised our senior leadership workshop on 'RBL Bank Brand 2.0', with sessions conducted by industry stalwarts. The full-day workshop was attended by 45 senior executives of the Bank.

Empowering young trainees

During the reporting period, we organised an exclusive three-day intervention for new Campus Trainees in Corporate and Institutional Banking (C&IB) and Commercial Banking (CB) teams, in Mumbai.



The aforementioned programmes were carried out in addition to the trainings carried out for our workforce across various levels, which includes our Key Management Personnel and even Members of the Board. The mode of delivery for these trainings is online or offline depending on the availability of participants. The formats include in-person or classroom learning-based workshops or a combination of both.

Trainings conducted during FY 2022-23 for our senior management and key management personnel

Sr. No.	Training	No. of People	Mode of delivery
1	RBI - Discussion Paper on Climate Risk and Sustainable Finance	7	Instructor led training
2	FSG Capacity Building Program for Asia - HR and Labour Management	1	Instructor led training
3	Certification Programme in IT & Cyber Security for Senior Management	2	Instructor led training
4	Conference of Chief Compliance Officers and Heads of Compliance	1	Instructor led training
5	Conference of CROs and Heads of Risk Department; Cyber Risk & Resilience: New Frontiers	2	Instructor led training
6	Refresher Programme for Chief Compliance Officers (CCOs) - Scheduled Commercial Banks Theme - Boosting Self-Resilience	1	Instructor led training
7	Refresher Programme for Heads of Internal Audit (HoIA) - Scheduled Commercial Banks Theme - Boosting Self-Resilience	1	Instructor led training
8	Refresher Programme for Chief Risk Officers (CROs) - Scheduled Commercial Banks Theme - Boosting Self-Resilience	1	Instructor led training
9	Refresher Programme for Chief Information Security Officers (CISOs) - Scheduled Commercial Banks Theme – Boosting Self-Resilience	1	Instructor led training
10	Bank Exposure to Climate Change Risk: Framework for Assessment and Action Planning	1	Instructor led training
11	Industry Series-Engineering and Capital Goods	1	Instructor led training

Sr. No.	Training	No. of People	Mode of delivery
12	Industry Series-Hospital Industry	3	Instructor led training
13	Industry Series-Real Estate Industry	3	Instructor led training
14	JD Writing Workshop	1	Instructor led training
15	Learning Series on Office 365-Microsoft Viva Insights Employee Experience	1	Instructor led training
16	MasterClass with the Leaders - Open Network for Digital Commerce (ONDC) and Emerging Banking Opportunities	1	Instructor led training
17	NBFC - MFI Sector Update	4	Instructor led training
18	Industry Series - Cement Sector	4	Instructor led training
19	Session on Expected Loss-based Approach for Loan Loss provisioning by Banks	3	Instructor led training
20	The Future of Work and Leveraging Microsoft 365 as Growth Driver	9	Instructor led training
21	Virtual Learning Program on Recent Developments in Financial Markets Regulations	1	Instructor led training



Trainings conducted during FY 2022-23 for our Board Members

Sr. No.	Training	No. of People	Mode of delivery
1	Board of Directors on Business Responsibility and Sustainability Reporting	10	Instructor led training
2	Certification Programme in IT & Cyber Security for Board Members	1	Instructor led training
3	Program on Governance and Assurance for Board of Directors	1	Instructor led training
4	Seminar on Corporate Governance for the Directors on the Board of Banks	3	Instructor led training



Trainings conducted during FY 2022-23

Sr. No.	Training	No. of People	Mode of delivery
1	Bank Exposure to Climate Change Risk: Framework for Assessment and Action Planning	2	Instructor led training
2	Climate Change	2	Instructor led training
3	Climate Financing Opportunities & Risks for Bankers	2	Instructor led training
4	Conference of Chief Economists - Emerging Macroeconomic, Geopolitical and Environmental Challenges: Bank Strategies	1	Instructor led training
5	Decode BRSR Framework & Get Compliance Ready	2	Instructor led training
6	ESG Workshop Programme	1	Instructor led training
7	FSG Capacity Building Program for Asia - HR and Labour Management	2	Instructor led training
8	GCPF Environmental and Social Risk Management Workshop	5	Instructor led training
9	Programme on Consumer Protection for Nodal Officers	5	Instructor led training
10	Virtual Conference on Climate Change Risk and Regulatory Developments	2	Instructor led training
11	Ethical Leadership	317	Instructor led training
12	New Employee Orientation	5,930	Instructor led training
13	E&S Module	149	e-learning

Recognition for extraordinary efforts

We take pride in the achievements of our people. We believe in celebrating outstanding performance and going above and beyond expectations. We have instituted several platforms to recognise the contribution of our people in the growth of the organisation and their positive influence on our culture as a whole.

During FY 2022-23, we conducted the 6th edition of our flagship awards platform - the CEO's Supreme League – Incredibles on August 06, 2022, in Mumbai. At the glittering event, we honoured outstanding performers whose extraordinary efforts made a positive impact on the organisation. The nominees are awarded under categories like: PREET Achievers: (i) Young Achievers (ii) Achievers Individual and Achievers Team Award.

Also announced was the RBL Bank's Referral Reach Programme to reward employees who shone as brand ambassadors for the Bank.

Through this programme, our people can register their leads on the Empower platform to win exciting prizes.



Enhancing Employee Experience

We continue to reimagine our employee value proposition from the perspective of building a futuristic organisation. We engage with our employees beyond the areas of work and role-based interactions. We celebrate the talents they bring to the organisation and celebrate not just them but also their families.

Building a strong connect

RBL News

Inspired by our culture of communication, we have continued to build our efforts to create a workplace where we all are oriented towards the same larger goals. We are ensuring that our people feel connected to the organisational purpose as well as strategic outcomes as they go about fulfilling their day-to-day responsibilities.

To do this more effectively, we launched our official monthly newsletter, RBL News, in FY 2022-23. Designed to strongly enhance our relationship with and among our people through a continuous flow of information, it has evolved into a platform for attracting ideas, inviting dialogue, recognising the strengths of our people.

The newsletter provides information about the Bank's activities and initiatives regarding business, leadership, strategy, CSR, and employee-focussed activities in a comprehensive and cohesive manner. It has seen great success with high email open rates and has emerged as a key platform for our people to follow all of the Bank's achievements for the month and stay connected.

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



Ideas

FY 2022-23 also saw the launch of our Ideas Initiative, which demonstrates RBL Bank as a listening organisation. It is a formal platform created to enable our people to share their ideas for business process improvements and have them acknowledged. The platform is designed to recognise good ideas and reward those that get implemented.

Experiencing the best of life and work

During FY23, which was the first year after COVID-19, we have continued to build on our employee engagement initiatives with renewed vigour.

Townhalls

We regularly host townhalls with our senior management in order to facilitate a free flow of ideas and information exchange as well as discussions on key strategic decisions taken at the Bank. During FY23, we held over multiple such events, including those with our MD&CEO visiting several branch offices across cities of Mumbai, Delhi, Chennai, and Gurugram among others, where he personally interacted with more than 2,500 people.

InSync

During the year, we launched InSync. Its is a platform for dialogue, exchange of ideas between a small group of employees and our MD & CEO. It started with an objective to get everyone aligned (InSync) towards a common purpose and goal. Each session is curated on a special theme and has a specific set of audience. During the year we have covered different themes/cohorts including long serving Senior Vice-Presidents, Young Achievers, People Managers with zero attrition and people from control functions.

Get.Set.Go with RBL Bank

During the reporting year, we also launched our all-new onboarding portal for new joinees. Our recently joined colleagues can now seamlessly complete the various processes required for being able to begin contributing to work while also using it as a single source for all the information new joinees would need.

Sports, arts and festivals

Team bonding is a key driver of our efficiency and our success. We organise recreational events to help our people connect with one another beyond the scope of their professional roles through sports days, musical evenings and other live performances, celebration of festivals and more.

Virtual book club

Collective learning is key to collective growth. Based on this premise, we run our book club 'BOOKed', featuring virtual sessions on select books. Our people volunteer to present their perspective on books they have sourced through subscription to Apna Library - an internal book borrowing service available to all employees. The BOOKed sessions are open to all.

Driving Gender Diversity

We are prioritising a culture that supports, values and encourages a diverse and inclusive workforce. We are opposed to any form of discrimination based on gender or abilities or backgrounds. In the coming years, we will focus on efforts to enhance workplace diversity.

For a more equitable society

On March 08, 2023, which is the International Women's Day, we launched our Women Leadership Development Program aimed at developing a diverse leadership pipeline and equal representation. It is aimed at Senior and Middle Management Women Employees of the Bank, which shall benefit 83 women employees from across various teams. Further, we also celebrated Women's Day by assigning Superwoman badges to our women colleagues.

HR Best Practices

Backed by our culture of Communication, Compliance, and Care and through our progressive HR policy, we are adopting best practices in Human resource management in order to effectively scale our teams' strengths as well as capabilities. It is a key step towards futureproofing our workforce and as a result, our organisation.

At RBL Bank, our employee Code of Conduct provides a fair representation of our culture, by laying down a baseline of expectations for all our employees (FTEs and contractual) to fulfil. It plays an important role in helping our people find common ground.





The RBL Bank code of conduct

The RBL Bank Code of Conduct covering all our employees, FTEs and contractual, plays a critical role in ensuring we all act in a manner that is dignified, respectful and aligned with the core values of the organisation.

Governed by our HR Policy, the Code clearly states zero tolerance for lack of ethical behaviour and misconduct, including bribery and corruption as well as failure to uphold the human rights of others. It has defined procedures for reporting and documenting cases of potential misconduct as well as disciplinary actions to be taken in case of violation of code.

PEOPLE TRAINED UNDER ISSUES RELATED TO HUMAN RIGHTS

	FY 2022-23	FY 2021-22
Prevention of Sexual Harassment (POSH) (e-Learning)	5,253	4,940
Gender Sensitisation & POSH Workshop (Instructor-led training)	1,835	1,327

Our Code of Conduct sets the tone for how our people interact with one another as well as with our clients and other stakeholder groups. It provides a framework for decision-making at an individual level and facilitates consistency in good conduct.

Rooted in professional and ethical conduct guided by PREET values, our Code is key to fostering an environment of mutual trust and respect for the human rights of all.

BADHTE KADAM

Our commitment to ethical business conduct

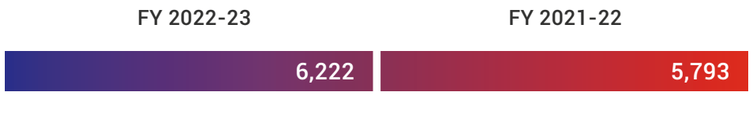
Our culture of compliance extends itself beyond the rules and regulations specified by the regulatory authorities as well as legal frameworks that apply to our operations. Compliance, for us, is an outcome of conducting our business in an ethical and professional manner with integrity.

We prioritise accuracy, openness, transparency in our stewardship of issues related to our business. We maintain allegiance to fairness, trust and transparency from policymaking to our business activities.

Human rights

Our principle of care encompasses respect for human rights of all our people and all our stakeholders. We firmly believe that every individual deserves to be treated with dignity, respect and fairness. As an organisation, we prioritise creating an inclusive and supportive environment where human rights are protected and upheld.

PEOPLE WHO HAVE RECEIVED CODE OF CONDUCT TRAININGS DURING FY 2022-23



Health and safety

We prioritise the health and wellness of our people by ensuring their physical safety and security. We have invested in state-of-the-art infrastructure and implemented stringent safety protocols under which we conduct safety drills at our locations in a periodic manner. We also conduct trainings with respect to first-aid, fire safety and personal safety. We educate our employees about the safety infrastructure, equipment and protocols to be followed in case of emergencies.



LOANS for EVERY NEED
Education Loans
Business Loans
Loan Against Property
Joint Liability Group Loans
Small & Micro LAP Loans
Home Loans
Pre-Owned Car Loans
Loan Against Gold Ornaments
Business Banking
Two Wheeler Loans
Personal Loans
Tractor & Harvester Loans
Retail Agri Business
SCAN TO KNOW MORE
Contact RBL Bank Branch or visit rblbank.com

Operating Environment

India's Banking Sector Stands Apart

Indian Banking and Financial Services Industry (BFSI) is under the spotlight globally for its resilience amidst the ongoing banking crises across advanced economies. The Indian banking industry is well-capitalised and sufficiently well-regulated.

Indian BFSI in the Global Context

A powerful digital stack

India has seen its financial system take major leaps of evolution backed by policy support and technological advancement as well as adoption. For example, India's digital payments system is seen as the most evolved among some 25 different countries which include UK, China, and Japan, with our Immediate Payment Service (IMPS) being the only system at level 5 in the Faster Payments Innovation Index or FPII. Our Unified Payments Interface (UPI) has further revolutionised real-time payments towards making Digital India possible.

Increasing asset value

The Indian banking sector has continued to see its assets improve in size and quality through the past five years. During the period between FY 2015-16 and FY 2021-22, deposits witnessed a CAGR of 10.92% to touch US$ 2.12 trillion. During the same period, bank credit has witnessed 0.62% CAGR while the total credit extended grew to US$ 1,532.31 billion as of FY 2021-22. As a result of consistent growth, the total assets across the banking sector (including public and private sector banks) increased to US$ 2.67 trillion in 2022 (Calendar Year).

Futuristic policy focus

The Indian banking sector continues to enjoy strong support from the government, especially with respect to digital enablement. For instance, in December 2022, the Reserve Bank of India launched its pilot on India's Central Bank Digital Currency (CBDC) in the retail segment, which has components of blockchain technology. In Union Budget 2023-24, the RBI has launched a pilot to digitalise Kisan Credit Card (KCC) lending in a bid for efficiency, higher cost savings, and reduction of TAT. This is expected to transform the flow of credit in the rural economy. Further, 75 Digital Banking Units have been planned for 75 districts of the country to mark 75 years of the country's Independence.

Enabling a financially inclusive society

India continues to focus on bringing the Banking ecosystem closer to the unbanked and underbanked segments of the society. Under the Union Budget 2023-24, the government has proposed to bring all the 150,000 post offices under the digital banking core business to enable financial inclusion through the use of digital technologies. The sector continues to enthusiastically support the Pradhan Mantri Jan Dhan Yojana as well as widespread financial literacy and awareness initiatives.

FY 2022-23 ends on a high for the banking sector

The Economic Survey 2022-23 forecasts the financial system being led to help usher a virtuous investment cycle backed by healthy balance sheet of banks, stronger capital base of NBFCs and robust growth in Assets under Management (AUM) of domestic mutual funds. The reporting year saw banks' balance sheets getting not just healthier but also growing in size.

India's banking sector made remarkable progress in FY23 as both incremental deposit and loan growth reached unprecedented levels of ₹15.78 lakh crore and ₹17.83 lakh crore, respectively. The incremental credit-deposit ratio for the banking industry hit a 15-year high of 113% - signalling a strong credit demand which is likely to support Net Interest Margins. During the year, the sector reported deposits of ₹180.44 lakh crore and loans of ₹136.75 lakh crore, leading to a credit-deposit ratio of 75.8%. This ratio is the highest in the past three years, up from 72.2% the previous year.

Rise in policy rates

Higher inflation rates throughout 2022 (CY) led advanced and emerging economies to tighten their monetary policy. The RBI initiated a similar cycle in April, 2022. It raised policy rates by a cumulative 225 basis points till December 2022, helping to keep inflation within target range. According to the Economic Survey, the change in RBI's policy stance also led to a moderation of surplus liquidity conditions that prevailed during the pandemic years - daily net liquidity absorption averaged ₹2.5 lakh crore during FY23 (up to December 21, 2022) as compared with ₹6.7 lakh crore in FY22.



BADHTE KADAM

Significant decrease in NPAs

Indian banking industry has continued to improve the quality of its assets, with Gross Non-Performing Assets (NPA) as a share of total advances having decreased to 5.8% in the quarter ending December 2022 from 15.5% in 2018-19 – a seven-year low. This has allowed the Provisioning Coverage Ratio (PCR) to rise steadily since March 2021, touching 71.6% in September 2022.

NBFCs posting a strong recovery

There has been a consistent rise in NBFCs' credit as a proportion to GDP as well as in relation to credit extended by SCBs. They have seen continuous improvement in asset quality with declining GNPA ratio from the peak of 7.2% during the second wave of the pandemic (June, 2021) to 5.9% in September 2022, reaching close to the pre-pandemic level. Credit extended by NBFCs is growing steadily, with the aggregate outstanding amount at ₹31.5 lakh crore as of September 2022. During the reporting year, NBFCs continued to deploy the largest quantum of credit from their balance sheets to the industrial sector, followed by retail, services and agriculture.

PSB turnaround

India's banking industry is helped by a turnaround of the Public Sector Banks, whose cumulative profit crossed the ₹1 lakh crore-mark in FY 2022-23. From posting a total net loss of ₹85,390 crore in FY 2017-18, the Public Sector Banks (PSBs) have come a long way on account of the government's comprehensive 4R strategy: Recognising NPAs transparently, Resolution and recovery, Recapitalising PSBs and Reforms in the financial ecosystem. A strong public sector has an overall positive impact on the market.







Mega Trends

Striving to Strike

THE RIGHT BALANCE

The global banking industry was beset with a host of challenges during the Calendar Year of 2022 including market volatility and inflation, underpinned by international conflict and geopolitical uncertainty. However, banking sector profitability reached a 14-year high, with expected return on equity of between 11.5% and 12.5%.

A Brief Overview

A McKinsey report indicates that return on equity for the global banking sector remains weak, far below the levels witnessed before the 2008 financial crisis - just 35% of banks globally delivered returns above the cost of equity. Furthermore, the banking sector remains undervalued compared to its counterparts in other industries, largely on account of meager profitability and lack of future growth prospects. Traditional banking establishments today account for only half of the global market capitalisation of US $14.5 trillion recorded in May 2022. The other half is represented by specialists and fintech companies, growing from 30% market share just five years ago.

These conditions are likely to impact the direction and strategic decision-making at the Banks as they chart their future course.

Key Trends for the Near Term

The end of 'emerging markets'

With regard to the banking sector, the term 'emerging markets' as a monolith no longer applies. While banks in Europe and China have seen marked downturns - the Silicon Valley Bank in the US and Credit Suisse in Europe being just some of the examples - some regional banks in the US, the largest banks in Canada, and those in India, Indonesia, Mexico are experiencing rapid growth and profitability. This points to strong divergence between bank performances, which is expected to widen as the economy slows down further during 2023 and 2024.

Sustainable finance

Banks are increasingly embracing industry-shaping growth trends such as ESG investing and sustainable finance. Issuance of sustainable bonds now accounts for about 11 percent of the total bond market volume, while sustainability-related syndicated loans are about 13% of the global syndicated loans market volume.

North American issuers have outpaced Europe, which has historically led the issuance of sustainable debt instruments-issuing more than 80% of sustainable syndicated loans, including sustainability-linked loans, in 2018. Banks are looking at an annual direct financing opportunity of about $820 billion with industries expected to spend heavily on the physical assets required to meet net zero emissions goals. Sustainable financing options include green investments, green bonds, sustainability bonds, transition bonds, social bonds, clean energy project finance and more.

Banks in Emerging Asia, China, Latin America, and the United States are expected to drive about 80% of the estimated $1.3 trillion in global banking revenue growth between 2021 and 2025.

Innovation driving outcomes

Banks are relying heavily on technology for strengthening three key pillars of the trade: customer service, product excellence and performance and cybersecurity. Among these, fintechs will play an enabling role towards rapid innovation and adoption of technology by helping to prototype the right instruments with faster time to market. Banks are also exploring newer alternate reality avenues to engage with their customers, for example building their presence in the Metaverse, aiming to leverage the next wave of AR/VR technologies to provide a wholesome virtual customer experience.

Fall in financial frauds

With the proliferation of digital payments and banking, banks and neobanks are approaching cybersecurity and anti-fraud tactics with a zero trust, always verify approach. This has contributed towards ensuring that while 46% of organisations have experienced some form of economic fraud over the past 24 months, the overall rate of such crime rates has remained stable since 2018. In India, according to a report released by the RBI, the quantum of financial frauds fell 46% (YoY) ₹19,485 crore during the first half of FY 2022-23, even as the number of such frauds rose to 5,406 from 4,069 in the corresponding period a year ago.



TOWARDS MAKING STEADY PROGRESS

Key inputs across our six business capitals	Business activities	Outcomes	Stakeholder value created	SDGs impacted
Financial Capital ■ Strong capital base backed by funding from investors, diversified sources of deposits and a growing customer base • Equity: US$ 100 mn Tier II raised in May 2022. • Deposits in FY23: ₹84,887 Cr.	**Our Business Operations** **Branch and Business Banking (BBB)** **Retail Assets** **Corporate and Institutional Banking (C&IB)** **Commercial Banking (CB)** **Treasury and Financial Markets Operations**	■ Basic Earnings per share: ₹14.72 ■ Capital Adequacy Ratio: 16.92 ■ PAT: ₹883 Cr. ■ Retail Advances Growth: 21%	**Shareholders and investors, Government** ■ Consistent growth	8 DECENT WORK AND ECONOMIC GROWTH
Intellectual Capital ■ Among India's leading banks with a robust portfolio of products and services. ■ Several market-leading technology-based digital products for convenience and safety ■ Bank's systems are ISO/IEC 27001: 2013 (Information security management systems) certified		■ Enhanced customer experience and increased productivity ■ Digital transactions/month: Netbanking = 3,33,014 and MoBank: 4,34,427 ■ Benefits and features of digitisation extended to rural India ■ Registered users on the MoBank app: 9,13,602	**Customers** ■ Excellent products and services ■ Reliable data safety and security	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Manufactured Capital Growing geographic footprint ■ Branches: 517 ■ ATMs: 414 ■ BC Branches: 1,166 ■ Dedicated customer support platforms		■ Increase in total customers, across product types ■ Improved customer satisfaction ■ Seamless operations backed by high quality secured IT infrastructure	**Customers** ■ Innovative solutions ■ Readily available customer support systems	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Human Capital ■ 11,032 employees who embrace a strong risk and compliance culture to make up a diverse workforce that respects organisational values. ■ 14,461 unique employees covered under trainings and 2,91,244+ person-hours of training delivered		■ Improved employee engagement ■ Employee satisfaction surveys	**Employees** ■ Career growth, a work environment that prioritises safety, equity, and human rights	3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH
Social and Relationship Capital ■ CSR spend in FY 2022-23: ₹5.22 Cr. ■ Microbanking loan portfolio as on March 31, 2023: ₹5,963 Cr. ■ 'Saksham' financial literacy program ■ Enhancing customer delight though better service ■ Financial inclusion with loans to earlier unbanked sections of society		■ CSR benificiaries: > 70,000 ■ Financial literacy programs: 3,470 beneficiaries	**Customers** ■ Excellent experience of digital products and services at branches ■ Partners ■ Consistent growth opportunities ■ Communities ■ Sustained support and development	8 DECENT WORK AND ECONOMIC GROWTH · 11 SUSTAINABLE CITIES AND COMMUNITIES
Natural Capital ■ Power Consumption: 10.81 mn kWh ■ 14.96 mn A4 paper sheets consumed ■ 94,012 kl water consumption E&S risk assessment process to mitigate E&S risks associate with lending transactions		■ 3 large offices in certified Green buildings ■ One office in Mumbai using 100% renewable energy ■ Sustainable finance to renewable energy etc. ■ Avoided emissions 650 tCO_2e	■ Contribution to global climate change mitigation efforts ■ Facilitation to energy transition and access to renewable energy ■ Reduction of resource consumption through green building and other energy efficiency, waste reduction and water saving measures	11 SUSTAINABLE CITIES AND COMMUNITIES · 13 CLIMATE ACTION

Data as on March 31, 2022

SUSTAINING THE

Momentum for Growth

FY 2022-23 marks a significant milestone in our journey of growth as an organisation. It is the year when we clocked our highest ever quarterly (Q4) and annual profit in the history of the Bank. We have seen our teams demonstrate extraordinary performance and potential for growth, enabled by teamwork and co-operation which remain our core enabler.

Growth Drivers

Factors Driving our Growth

As a services business, we value the opportunity to cater to varying customer needs across an ever-expanding spectrum of categories. This is central to our customer value proposition. As a result, we continue to look for ways to enhance the relevance of our products and services in the lives of our customers. It helps us drive results that then help us support our people as well as our communities, thus helping us deliver on our vision for shared value creation.

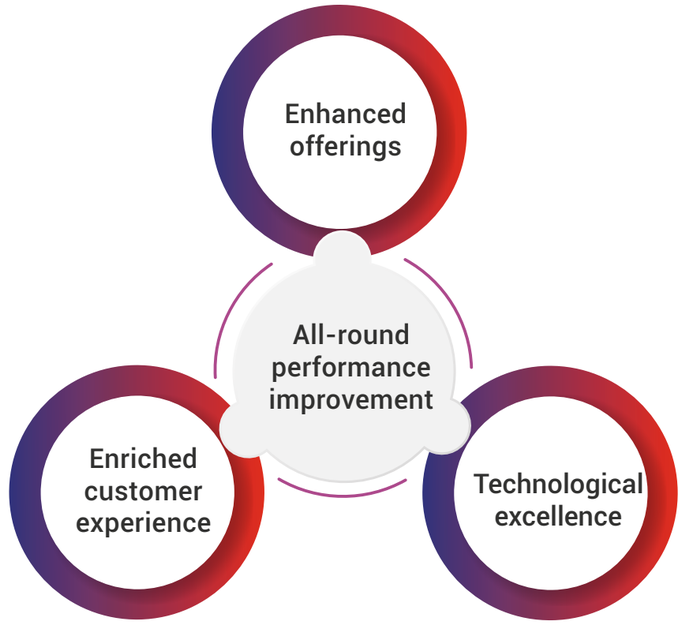
This understanding forms the basis for our Vision 2026, a strategy that defines clearly the near-term and long-term goals we should be tracking. Based on this strategy, we have identified the following core value drivers that will enable us to deliver.





Focus on All-Round Performance

During the reporting year, we have significantly improved the quality and the size of our balance sheet through a number of decisive actions and initiatives designed to work in tandem.



Enhanced offerings

- In our digital and payments business, we introduced zero mark-up fee on forex transactions with our Enterprise, Signature+, and Insignia debit cards. We also tied up with Amazon Pay to facilitate and contribute to retail instant payments through the use of UPI.

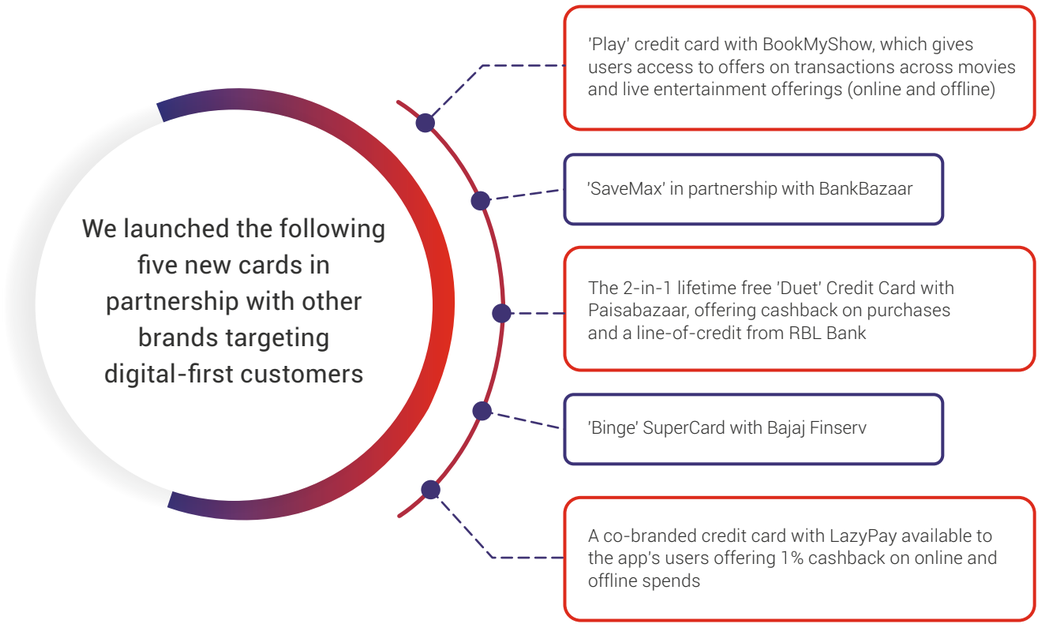
- Our Transaction Banking business recorded an industry-first by getting fully integrated with SNA Model II of the Public Financial Management System (PFMS). We designed a system in collaboration with the Government Banking Unit, which allows us to enable efficient flow of funds under the various Centrally Sponsored Government Schemes. We also conducted multiple workshops to train 1000+ users of the Department.

Our first mandate under the solution comprises 500+ accounts under the SNA pool and 1,000+ department users. This is an important step for us to grow our liability franchise for the Bank as more and more of welfare schemes are represented on the PFMS platform.

*As on March 31, 2023

- We re-launched our RBL Diplomat App and RBL BizBank App, with revised interfaces as well as improved features and services.

- We launched our Digital Fixed Deposit FD at interest rate of up to 7.8% (15 months – 275 days tenure), for NTB (new-to-bank) customers. An innovative offering, it offers additional benefits to our customers which include an embedded insurance cover, seamless savings account opening process, ability to track and manage FD digitally, etc.



- We relaunched our Loan Against Gold Ornaments (LAGO), making it available in 70+ branches by the end of FY 2022-23. It helps to penetrate deeper into the retail space within the secured loan segment.

- We entered into an agreement with the Export-Import Bank of India (India Exim Bank) under the Trade Assistance Programme (TAP) to support cross-border trade transactions. It will enable us to serve customers in countries where trade lines are constrained while also helping Exim Bank in its initiative to support India's exports growth.

- We launched the RBL Bank - RuPay National Common Mobility Card to facilitate access at all NCMC approved Metro & other transit points in India. It opens up a unique way for cashless commute and purchases for Indian citizens as they can travel, shop, and dine, all with one common card.

*As on March 31, 2023



Hon. Prime Minister Shri. Narendra Modi inaugurated the RBL Bank RuPay National Common Mobility Card (NCMC) on March 25, 2023, making him the first user of the card under the 'One Nation, One Card' initiative.

- We began offering short tenure foreign currency deposits through our IFSC Banking Unit (IBU) in GIFT City, Gujarat.

Technological excellence

- We are first bank in India to upgrade to Finacle CBS (v10.2.25). It provides us with the ability to swiftly scale our new-age banking services and provide best-in-class digital banking experience while reducing our operational costs.

- We launched a new Loan Origination System (LOS) for our Retail Assets business. It will digitally enable users of our products such as Home Loan and Loan Against Property (LAP) and more.

- We automated our system of filing periodic returns to RBI. Requiring minimal manual intervention, it will enhance our efficiency and make compliance more convenient.

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- We implemented our Asset Liability Management (ALM) Solution as a user-friendly reporting framework that allows business users to create their own reports and customise existing reports directly using SAS Visual Analytics. It improves our accuracy and quality of regulatory reporting as well as our productivity.
- We migrated our WhatsApp Banking platform operational since three years now, to a new partner with zero downtime. We continue to handle more than 25 million alerts and 2 million queries per month. The new platform enables us to develop new use cases in-house, helping to save ~ ₹20 lakh every year.
- We implemented non-API based Account Opening Functionality to enable a singular workflow for all our liability account opening processes. We have transferred our specific non-API based product journeys to NewGen/iBPS, which are manually enabled options for account opening. It ensures availability of an alternative manual channel for retaining the user and keeping the turnaround time to minimum.
- We went live with our in-house Document Management System – one-stop solution for storing and maintaining various supporting documents of our customers, including KYC, application forms, intermediate application processing approvals, etc. Close to 7 crore documents have already been migrated from the existing pool of documents from the older system.
- We went live with Phase 2 of Supply Chain Finance (SCF) customer portal post successful completion of phase 1 for our branch offices. Phase 2 targets customer net banking portal (front-end for supplier chain finance) providing a centralised application for initiating invoices, uploading bulk invoices, booking loans quickly, and viewing MIS reports easily.
- Built our Abacus 2.0 Common Data Platform (CDP) to drive customer centricity.
- Launched Retail Asset Data Capture (RADC) App for easy home loan application process. Our RADC App provides a dynamic form upload/download functionality, making operations efficient for our sales teams and applicants alike. The app is currently being used by the product team for Home Loan, LAP, and Small Micro LAP.
- Our retail lending business has switched to digital vendor empanelment
- We have has set a new benchmark in the number of live applications on 'Low Code No Code' platforms and Robotic Process Automation (RPA).

Enriched customer experience

During the year, we have continued to look for specific ways in which to better serve our customers and strengthen our relationships, both physically and digitally.

We have succeeded in making our employees renew their commitment to customer excellence through a number of internal campaigns such as #FarzBantaHai. The campaign emphasises on communicating accurate and adequate information to our clients in an objective and impartial manner. It also encourages our people to go the extra mile in serving our customers with a deep sense of empathy and duty.

Using technology to improve customer experience

- During the year, we built our Common Data Platform to drive customer-centricity across the businesses. It is a master database enhancing our ability to drive Straight-through Processing (STP) customer onboarding flows across all our products
- We extended our Account Opening Module to personal devices of branch employees and TAB-based account opening to Bring Your Own Device (BYOD), which increases customer convenience. It facilitates real-time, on-the-go account opening at the customer's doorstep.

Customer engagement initiatives

- We have hosted numerous events, activities, celebrations at our branches all year round, to help, support, and educate our customers as well as to celebrate and felicitate them and their families. It has infused renewed energy into our relationships and brought our relationship managers closer to their clients.
- Events hosted include celebrations like Doctor's Day, Senior Citizens' Day, musical performances and sports days, networking dinners for select clients, launch of new branches and products, health checkup camps, religious festivals and more. We also organised a business conclave in Kolkata, participated in the Uttar Pradesh Finance and Accounting Services Officers Association conference, and more.

During the year, we also launched our specialised training program on Customer Centricity. Our Client Services team collaborated with our L&OD team to launch this EQ development journey for customer facing call centre agents, under the training program Uplifting Service.

- During Phase II in August 2022, Train the Trainer sessions were conducted for 20 trainers. These trainers are part of the second phase of the programme, which involves training the contact centre advisors.

Commitment to ESG Principles

We have continued to increase our focus on sustainability during the year as a core commitment under our business strategy and our Vision 2026. It is important to us as an organisation to be able to grow responsibly and sustainably, keeping with our ethos and the spirit of PREET values.

We also believe that our ESG focus presents us with opportunities to scale our businesses through partnerships with increasingly widening pool of like-minded and sustainability focussed customers as well as government agencies, especially through priority sector lending, microfinance and green lending.

Read more on page 140 of the ESG Report

Data Governance

We continue to take long strides in enhancing our information security, data privacy and cyber security to ensure safety of our digital operations and robust risk management from the perspective of protection of our digital assets as well as our data.

We have developed a Privacy Policy under which a variety of steps have been taken to protect security and confidentiality of customer information. Only authorised employees are able to access customer information. Employees violating this policy shall be subject to disciplinary process as per the bylaws of the Bank.

Data Privacy: As a part of our ongoing efforts to ensure the compliance to modern banking approach, customer trust/ satisfaction, security-oriented service and banking services, we have adopted Privacy Commitment aimed at protecting the personal/ Company I information entrusted and disclosed by the customer. This document governs the way in which we collect, use, disclose, store, secure and dispose personal/company information (which shall mean and include personal information as well as sensitive personal data).



We also have a Board-approved Information Security Policy. We follow International security standards and guidelines released by Centre for Internet Security (CIS) and National Institute of Standard and technology (NIST) for system hardening. Our information security applications conform to Reserve Bank of India's guidelines on information security, electronic banking, technology risk management and cyber frauds circular DBS.CO.ITC.BC.No. 6/31.02.008/2010-11 dated April 29, 2011, as modified till date.

Our operations are ISO/IEC 27001: 2013 (Information security management systems) certified. We have 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.

- We continue to invest in information security and data theft prevention, with the right mix of technology, people and processes to thwart cybersecurity threats. Our systems are ISO/IEC 27001: 2013 (Information security management systems) certified.
- We collaborate with a range of government, and industry bodies to strengthen system-level resilience and reduce the impact of frauds and scams. We also run continual customer awareness programmes to educate customers on the potential modus operandi of cyberattacks.

We have implemented cyber resilience programme and are focussed on improving cyber security control maturity across our infrastructure, technology and processes. We are in the process of automating information security processes and implementation of updated security solutions with emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML) and Security Orchestration.

WE ARE PROPOSING TO ADOPT AND RE-ENGINEER/OPTIMISE THE FOLLOWING TOOLS AND PROCESSES

- AI-based Vulnerability Management Platform
- Building Zero-trust 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 created a culture in which our people can advance in their professional journeys and thrive with a strong sense of purpose and work/life balance. Our commitment to promote, support, and encourage the all-round development of our people is detailed in 'Our People' section of this report.

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Stakeholder Engagement

Moving Ahead

WITH THE TRUST OF OUR STAKEHOLDERS

As an organisation, we care deeply about our relationships with our stakeholders. It is our duty and our responsibility to contribute to the growth and development of the society through our capabilities and our expertise. We understand that we can do our best in this regard only if we connect with our stakeholders and facilitate them to share with us their thoughts, priorities, and concerns with respect to our business.

We rely on an elaborate and well-established process for identifying and engaging with our key stakeholders. We follow diverse means of engagement across different platforms, which help us to enhance our understanding of our stakeholders' views and concerns. These are then factored as inputs for developing and finetuning our business strategies.

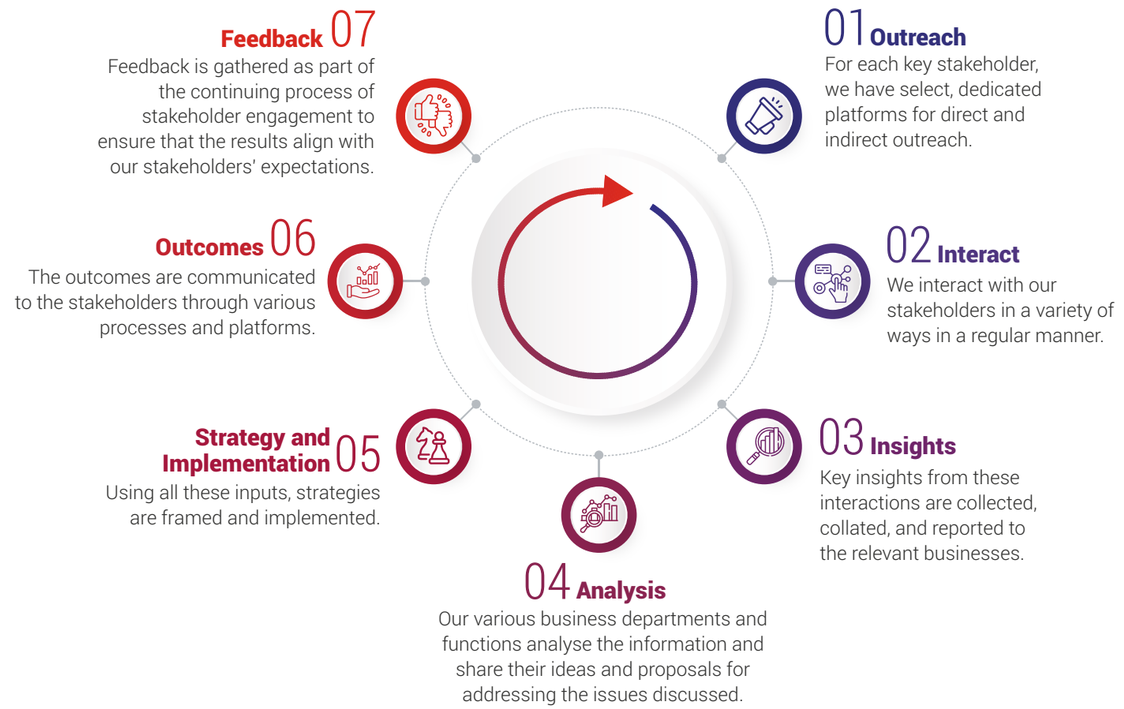
Any critical concerns spotted during this process are communicated to the respective business or function heads in a timely manner for further deliberation, analysis, and action.

Therefore, our stakeholder engagement process is proactive, responsive, and continues throughout the year. Organisationally, while certain specific platforms are created for engaging with the respective stakeholders, we train our people to go above and beyond the scope of their immediate duties and responsibilities to gain a comprehensive understanding of the issues highlighted by any of our key stakeholders.



Process of Stakeholder Engagement

Our stakeholder engagement process is constantly evolving based on our learnings each year. Our culture of communication and care motivates us to review our efforts in this direction and understand gaps, if any, in order to enhance the quality of outcomes. Our focussed stakeholder engagement efforts are directed towards key stakeholders identified based on the six business capitals driving inputs for our business process. These are customers, investors and shareholders, employees, regulatory authorities, communities, value chain partners and the media.



Further outreach helps us to finetune these results over a period of time on a continuous basis. Feedback and insights relating to key risks and opportunities for our business are shared with our Board through our executive leadership team. Several of our innovations within our products and services are outcomes of this stakeholder engagement process.

Stakeholder Engagement During FY 2022-23

Stakeholder and purpose of engagement	Mode of engagement (and frequency)	Key concerns	Our response
Customers Catering to our customers' needs and expectations in a way that comprises excellent experience across all touch points and drives our revenues which fuel our business success and growth.	■ Branch banking through relationship managers ■ 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	■ New & innovative financial products ■ Accessibility of our physical branches ■ Digital solutions offered ■ Customer privacy and data security ■ Access to reliable and accurate information regarding our products and services	■ We continue to enhance our relationship with our customers by expanding our diversified portfolio of products and services that align closely to their needs and expectations. ■ We ensure they have access to quality information to help them take sound financial decisions. ■ During FY 2022-23, we launched our campaign #FarzBantaHai to emphasise on quality and accurate information being shared by our employees with our customers. *Read more on page 28* ■ We have also upgraded our technology to make it more robust.
Investor/ Shareholders Support of our investors and shareholders enables us to drive our efforts towards long-term value creation. Our engagement with them is crucial to understanding their value creation priorities.	■ Annual reports, annual general meetings with shareholders | **Annual** ■ Board meetings excerpts, analyst calls, investor meets and investor road shows | **Quarterly** ■ One-on-one meetings, investor relations communications, press releases, communication to stock exchanges, intimation to bank's registrar & share transfer agents | **Eventual** ■ Company website | **Perpetual**	■ Business performance and business outlook ■ Dividend payment, Return on Equity/ Return on Assets ■ Regulatory performance	■ During FY 2022-23, 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.	■ One-to-One Employee-Manager Interactions, V-Care (Employee Grievance Redressal Platform), Empower (Oracle Based HRMS System), Employee Fun Club, Internal E-Learning ■ Trainings | **Perpetual** ■ Open Houses and Town Hall Meetings, External Trainings | **Eventual**	■ Career progression ■ Fair compensation and benefits ■ Diversity & inclusion ■ Employee engagement ■ Employee well-being	■ 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 priorities well-being and learning, growth and development. ■ During the reporting period, we have undertaken a slew of activities to help our employees learn and grow as well as collaborate more effectively. *More details in 'Human Capital' on Page 48*
Regulatory authorities Engaging with regulatory authorities through compliance processes helps enhance trust and gain an understanding of the larger regulatory environment.	■ Following compliance requirements as per mandate ■ Idea sharing meetings and workshops | **Eventual**	■ Fair & ethical business practices ■ Compliance to existing regulations and standards ■ Cooperation with regulators ■ Complying with tax demands	■ Our robust corporate governance prioritises compliance as core to the way we operate our business. ■ Our culture of compliance is reinforced through our performance management system, in which compliance is an important aspect of performance evaluation. ■ Our commitments include transparent accounting practices and fulfilling all applicable compliance requirements.

Stakeholder and purpose of engagement	Mode of engagement (and frequency)	Key concerns	Our response
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 to build stronger relationships, which improves the effectiveness of our programmes.	■ 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**	■ Livelihood for women and specially-abled persons ■ Women empowerment ■ Microbanking ■ Financial literacy	■ We run a wide range of programmes and initiatives to help our communities develop in a wholesome manner. ■ We provide vocational training facilities for children, youth and women. ■ We provide loans to financially weaker segments of the population, thereby contributing to financial inclusion goals of the country. ■ We also help the specially-abled with suitable employment opportunities.
Partners in the value chain We engage with a wide variety of businesses and start-ups using a collaborative approach through our business offerings as well as through industry events. It helps us identify mutually beneficial opportunities for growth.	■ Business activities | **Perpetual** ■ Industry events | **Eventual**	■ Evolution of the industry and the sector ■ Emerging trends and technologies	■ We work with a plethora of businesses, fintech start-ups, technology providers and government agencies to help enhance our products and offerings for our customers. ■ During FY 2022-23, we have 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.	■ Standard clauses included in supplier's agreement | **Perpetual** ■ Supplier's communication with central procurement unit | **Eventual**	■ Adhering to fair practices ■ Upholding workers' rights ■ Grievance Mechanism	■ Local procurement ■ Compliance with HR regulations through third-party verifications.

Stakeholder and purpose of engagement	Mode of engagement (and frequency)	Key concerns	Our response
Media Proactive engagement with the members of the media helps reinforce our culture of communication. Openness and transparency are core to our process of engagement with the media.	■ 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**	■ Transparency in stakeholder communications	■ Timely press releases and management interviews.



Materiality Assessment

PRIORITISING ISSUES CORE TO Business Growth

We believe that our consistent value creation is an outcome of the strong, determined focus on issues that are material to the long-term sustainability of our business.

Our material issues are identified as a result of our continuous stakeholder engagement process. We conducted our materiality assessment during FY 2020-21, in collaboration with a third-party agency (E&Y). Based on the results of this exercise, our materiality matrix was developed, providing a heat map of topics material to our business. We review our material topics annually. These are reprioritised in alignment with our stakeholders' expectations from us as well as our evolving risk perception.

During FY 2022-23, we have reviewed our material issues with respect to the domestic and global market scenario and trends. We have defined our KPIs under these material issues as per various reporting frameworks, which help us to track and monitor our performance on a continuous basis.

Materiality Matrix

Our materiality matrix identifies 23 material topics, in which 11 are highly significant to both us and our stakeholders. 9 are moderately significant while 2 are relatively less significant to our stakeholders as well as us. During the reporting period, we have mapped our 11 highly significant material issues under E, S and G as part of strengthening our sustainability governance.



Environmental	Social	Governance
• Management of Environmental & Social (E&S) Risk associated with transactions	• Ensuring 'holistic' employee well-being • Ensuring a diverse & inclusive workplace • Providing transparent and fair advice to clients • Community development and social responsibility • Information security and customer data protection • Digital growth	• Ensuring suitable corporate governance practices • Maintaining robust risk management framework • Ensuring compliance with pertinent regulatory requirements • Data Governance

Issues Material to our Business

No.	Material issue and its description	Management approach	Capitals impacted directly
High significance to RBL Bank and its stakeholders			
1	**Enhancing shareholder wealth** Being able to deliver consistent returns on equity and investment helps us to attract fresh capital that can be invested in growth.	We are focussed on prioritising efficient deployment of our financial capital that enables us to adequately service our clients' financial needs and expectations. *Read more in the Message from our MD&CEO on page 14*	Financial Social & Relationship
2	**Ensuring suitable corporate governance practices** Good corporate governance strengthens our stakeholders' trust in our brand. It helps to mitigate compliance and reputation risks, thereby strengthening business continuity.	Our leadership comprising the Board of Directors and our Executive Leadership Team, adhere to global best practices to deliver excellence in governance. Our PREET values have enabled us to create a humane culture where human rights are upheld and protected. It ensures that our people and our partners feel valued and appreciated; our customers feel understood and satisfied. *Read more on page 124*	Financial Human Social & Relationship Intellectual

No.	Material issue and its description	Management approach	Capitals impacted directly
3	**Maintaining robust risk management framework** A robust and responsive risk management framework helps safeguard business operations from a variety of risks, which is crucial to our business continuity as well as sustainable growth over the long term.	Risk management is a crucial element of corporate governance. Our Board has created dedicated and independent Compliance and Vigilance functions to ensure excellence in risk management efforts. *Read more on page 132*	Financial Human Social & Relationship Intellectual Manufactured
4	**Ensuring compliance** Compliance to applicable laws and regulations is core to smooth running of business operations.	Compliance is a core responsibility under our corporate governance and our risk management framework. *Read more on page 124*	Financial Human Social & Relationship Intellectual
5	**Ensuring 'holistic' employee well-being** Good health and well-being of our workforce is necessary to enable them to maintain our high service delivery standards while ensuring productivity.	We continue to enhance our employee value proposition by providing our people with quality healthcare and other benefits. We also drive initiatives aimed at good mental and emotional health and well-being. During FY 2022-23, our 'Wellness Wheel' platform has created a system that has served to enhance the well-being of our people. *Read more on page 48*	Human Intellectual Financial Social & Relationship
6	**Ensuring a Diverse & Inclusive workplace** An organisation enhances its value creation legacy by letting its culture embrace diversity and inclusion.	We are committed to becoming an increasingly diverse and inclusive workplace. We are driving several efforts that help welcome more women into our workforce, including second career programmes and policies to support new mothers. *Read more on page 70*	Human Intellectual Social & Relationship Financial
7	**Management of Environmental & Social (E&S) Risk associated with transactions** Our risk management comprises identification, assessment, and management of E&S issues for greater transparency, compliance and business resilience.	We are enhancing our risk management systems and processes through continued focus on ESG issues in the context of our business and its impacts. Our sustainability strategy prioritises minimisation of our carbon footprint while ensuring compliance to green lending norms. *Read more on page 140*	Natural Social & Relationship Human
8	**Providing transparent and fair advice to clients** Our clients trust us for sound advice and accurate information. Their trust helps us build and enhance loyalty.	We are committed to doing business responsibly. Therefore, we uphold our customers' right to accurate, complete and adequate information regarding our products and services. During FY 2022-23, our #FarzBantaHai initiative has reminded our people about their responsibility towards our customers. We have also recognised individuals for exceptional services rendered to our clients. *Read more on page 28*	Natural Social & Relationship Human
9	**Information security and customer data protection** Safety and security of digital platforms and processes helps to strengthen data privacy and cybersecurity measures. This is paramount for earning and maintaining customers' trust in our offerings.	Technology is a core pillar of our offerings and we have an organisation-wide strategy in place to enhance the robustness of our products and services. During the reporting year, we have registered several industry-firsts in this regard by incorporating highly advanced technologies. *Read more on page 120*	Social & Relationship Intellectual Financial
10	**Digital growth** Enhancing digital presence and expanding digital portfolio of offerings is key to increasing productivity as well as profitability.	As a digital-first Bank, we place great emphasis on robust and innovative technology-backed offerings, supported by state-of-the-art tech-enabled platforms and partnerships with tech-driven businesses, including fintech start-ups. *Read more on page 34*	Financial Intellectual Social & Relationship

No.	Material issue and its description	Management approach	Capitals impacted directly
11	**Data Governance** Robust data governance mechanisms are crucial to mitigating risks to data security and privacy, helping to protect the reputation of the Bank, as well as the customers' trust in the brand.	We are strongly committed to protecting our data assets, which include securing our products and service mechanisms as well through requisite security frameworks. *Read more on page 130*	Intellectual Financial Social & Relationship
Topics ranked moderate on materiality			
12	**Money laundering, fraud and terror financing** Financial institutions shoulder the responsibility for ensuring that its offerings do not benefit those aims that run counter to the safety and security, as well as growth and development of the society at large.	Our robust risk management mechanisms comprise stringent background checks of our clients and projects to ensure we uphold the society's expectations from us as a responsible corporate citizen. *Read more on page 129*	Financial Intellectual Social & Relationship
13	**Coping with changes in global macroeconomic environment** Being able to navigate the volatility in the macroeconomic environment is key to identifying key risks to the business as well as the opportunities for growth.	We continue to remain agile in the face of several macroeconomic challenges by following a multi-pronged strategy powered by expansion of our portfolio and our partnerships, innovation, customer engagement, development of our human capital, and more. *Read more on page 74*	Financial Natural Manufactured
14	**Talent management & retention** Our employees are the key to unlocking our growth potential as an organisation.	We work to constantly enhance the quality of our talent pool. We support our workforce by fostering a high-performance culture that prioritises collaboration and ownership. We celebrate their achievements and encourage them to continuously develop their skills. We continue to drive gender diversity and inclusion as well as employee engagement efforts to promote holistic well-being and camaraderie. *Read more on page 188*	Human Intellectual Social & Relationship
15	**Managing climate change impacts** As a financial institution, we can drive positive impact on climate change mitigation efforts by ensuring our portfolio is protected adequately from E&S risks.	The climate risk is integrated in the E&S risk assessment for eligible transactions. Bank is a TCFD supporter from August 2022. Adopted many energy efficiency measures to reduce impact of our operations. *Read more on page 185*	Natural Human
16	**Minimising the Bank's environmental footprint** By reducing consumption of resources such as energy and water and by minimising waste, organisations can help contribute to large-scale climate change mitigation efforts. It also helps to reduce operational costs in the longer term.	We have robust processes in place for adhering to environmental compliances, factoring in the environmental impact of business activities. We continue to sustain and enhance our initiatives to help reduce our energy and water consumption. We continue to invest in systems for recycling of water, helping us to reduce our effluents. We also continue to reduce the amount of waste generated through our operations. *Read more on page 142*	Natural Manufactured
17	**Leadership development and succession planning** Establishing a strong leadership pipeline is key to securing continuous growth of the organisation in keeping with its core values. It also helps foster a culture of high-performance.	As an organisation, we are driving sincere efforts to recognise the top performers in our midst, enabled by our digital performance management platform 'Empower'. During the reporting year, we have conducted a wide variety of trainings for our middle- and senior-level managers to accelerate their growth and leadership capabilities. *Read more on page 62*	Intellectual Human Social & Relationship
18	**Product social responsibility** Our offerings at the Bank imbibe an aspect of social responsibility by seeking to financially enable and empower our customers.	We undertake to constantly assess the value our offerings continue to create for our customers and our partners within the value chain. It enables us to further innovate to address their evolving concerns. We also extend help and support to our customers in leveraging our offerings for maximum benefit. *Read more on page 24*	Social & Relationship Intellectual

No.	Material issue and its description	Management approach	Capitals impacted directly
19	**Microbanking** Enabling financial inclusion is the core aim of our microbanking offerings.	We serve the underbanked and unbanked populations of our society through our microbanking solutions. We help to mainstream them into the financial ecosystem with supporting mechanisms such as financial literacy workshops and more. *Read more on page 122*	Financial Social & Relationship
20	**Enhancing customer delight** 'Service Beyond Excellence' is our customer service motto, which emphasises on going the extra mile, consistently, to cater to our customer's expectations.	We ensure delight our customers through our products and services in several ways: from incorporating advanced technology to add to their convenience to a highly committed workforce providing exceptional services. From unique, well-established offerings that maximise benefit to robust security, we go above and beyond. *Read more on page 28*	Intellectual Social & Relationship Financial
21	**Community development and social responsibility** As an organisation operating the businesses within the context of the society, we are responsible for creating an overall positive impact on the society.	We continue to drive a plethora of projects and programmes under our corporate social responsibility agenda, to help develop the various communities we work with. During the reporting period, we have continued to strengthen our community building measures directly as well as indirectly. *Read more on page 145*	Social & Relationship Intellectual
	Topics ranked low on materiality		
22	**Job Creation** A stable and growth-oriented business provides an opportunity to create shared value for the society through consistent job creation.	We are proud to partner the society at large in its overall growth and development. We enable our workforce to contribute positively to the society and the economy through their efforts overall, which include volunteering for our CSR programmes. *Read more on page 148*	Social & Relationship Human
23	**Brand Value** Our stakeholders' trust in our brand helps strengthen our brand equity, enabling us to grow and realise our organisational vision.	We have continued to create shared value for 80 years backed by our stakeholders' trust in our brand. We continue to take steps towards enhancing our brand value through our business and our efforts aimed at environmental and social sustainability. *Read more on page 30*	Intellectual Financial Social & relationship



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Our Strategy

PACING AHEAD TOWARDS Enhanced Performance

FY 2022-23 has been a momentous year, marking our steady return on the path to profitability. We have been able to drive growth across all our core business verticals and achieved our highest ever annual profit in the history of the Bank. This is an important milestone marking the start of RBL Bank 2.0, heading towards realising our goals under Vision 2026.

Our performance during the year shows that our customer acquisition and retention strategies have begun driving results. We have recorded 37.4% CASA ratio during the year and our granular deposit base has expanded 19%. Our retail advances have grown 21% on a YoY basis.

Our Strategy for the Near Term

We are strategically training ourselves to develop single-minded focus on enhancing our performance and our relationships overall, as part of our Vision 2026. It encompasses our near-term strategy under which 5 key goals have been identified as an outcome of our continuous engagement with our stakeholders and our study of the emerging trends and market opportunities. All our five goals are anchored by the principle of responsible growth, where we prioritise long-term sustainability of our business.

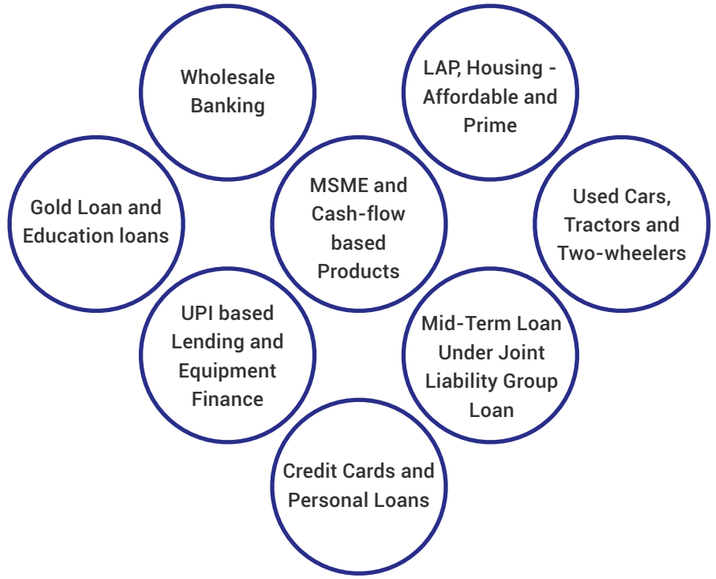
Our Goals for Vision-2026	Initiatives defined under these goals
Building on existing "Core" Businesses and building scale in nascent verticals	• Further diversification of our portfolio, product differentiation and innovation
Focus on distribution led growth - focal point of cross sell	• Leveraging existing operating investments.
Building a data led omnichannel customer first approach	• Delivering convenient and personalised customer experience • Deepening technology, digital and analytics
Responsible banking	• Leveraging RBL Finserve more effectively • Focus on achieving scale through sustainability
Improving diversity in workforce - being a relevant employer for the workforce of the future	• Creating future ready human capital

Initiatives Helping us Further our Strategic Goals

Further diversification of our portfolio, product differentiation and innovation

We are driving product expansion efforts, which include new product lines as a means to achieving the following:

PRODUCT EXPANSION AT FOREFRONT



Continuous investment in distribution channels

We are opening new branches, deploying ATMs, partnering with other financial institutions, adopting different digital avenues, etc. to be able to cater target a larger market.

Target Market Aligned Distribution & Products

We are aligning these distribution channels and product offerings with the needs and preferences of our target market segments.

Product penetration through contact center, BC touch points

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

100% digital onboarding channels activated

Our customers are able to open accounts, apply for loans, and access various banking services entirely through our digital platforms.

Integration with Account Aggregators (AA), use of alternate data

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

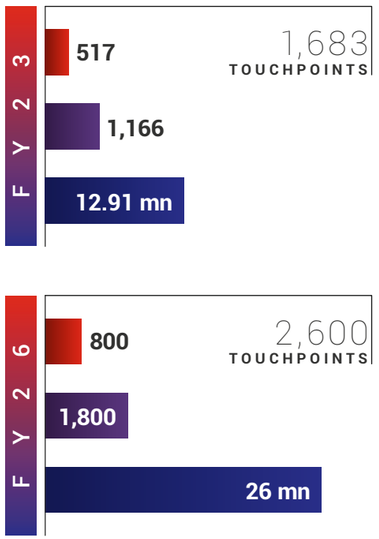
Partnerships with fintechs, marketplaces and tech platforms

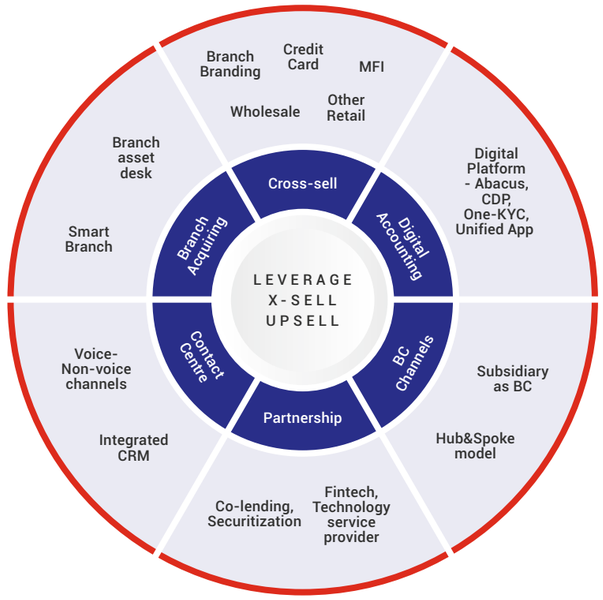
We actively partner with fintech companies, marketplaces, and technology platforms to enhance our product diversification and innovate our offerings.

Leveraging existing operating investments

Our investments in a strong asset platform, advanced technology, and skilled manpower and efficient systems are the foundation for our efficient operations and growth. We are focussing on capitalising these further by leveraging our deep rural presence. We are tailoring our offerings to address the specific needs of these segments. These are aided by our strategic tie-ups with online aggregators, dealers, and original equipment manufacturers (OEMs) in sectors such as tractors, used cars, and farm equipment.

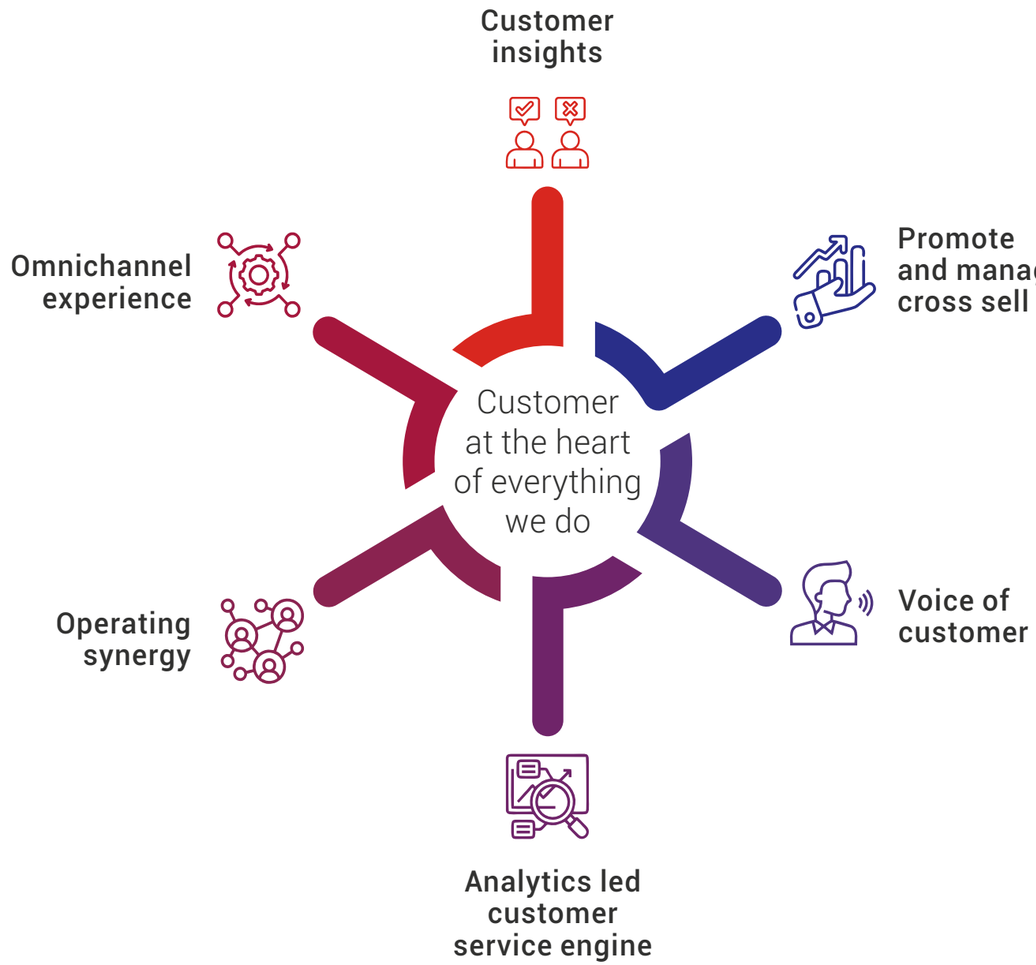
ASSET/LIABILITY CROSS SELL/UPSELL THROUGH BRANCHES AND BC TOUCHPOINTS; DEDICATED BRANCH SALES TEAM FOR MULTIPLE PRODUCTS ENABLED THROUGH TARGETED LEAD GENERATION





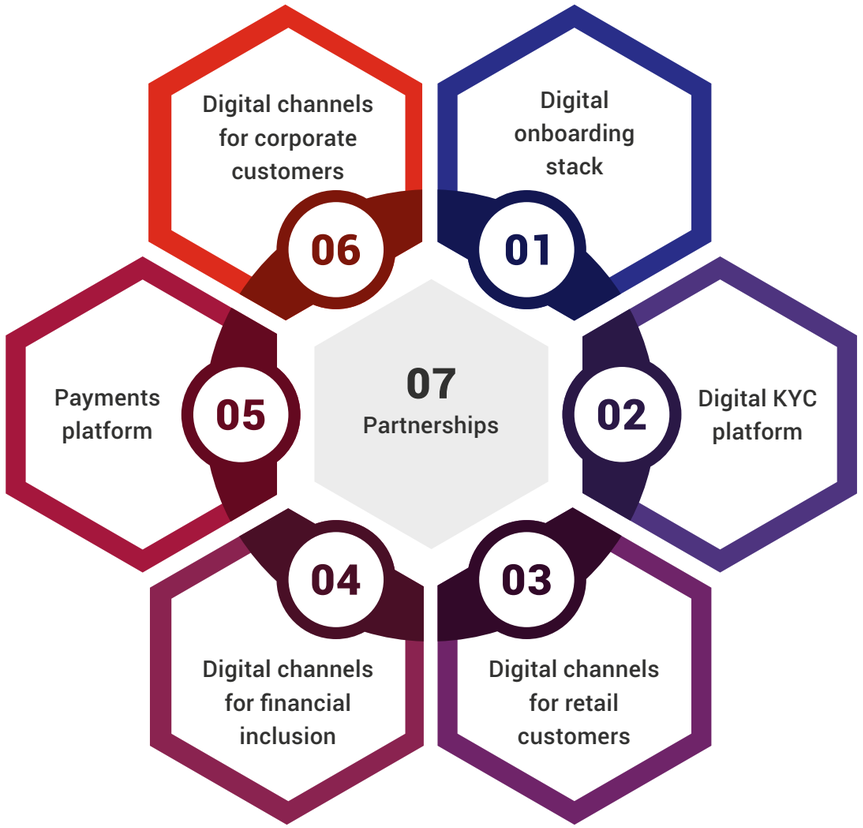
Delivering convenient and personalised customer experiences

We deliver unique customer experiences through behaviour-driven triggers, accurate service delivery and hyper-personalised offerings. Use of digital technologies helps us maintain unified support, faster turnaround times, and streamlined processes. We also undertake customer sentiment analysis to continually enhance customer experience.



Deepening technology, digital and analytics

We have prioritised digital customer experience by dedicating a unit to build digital journeys for existing and new products. We adopt a platform approach, enabling unified processes for KYC, payments, and customer assessment. We emphasise on intuitive design and leverage our existing infrastructure while accommodating new product variations. We also encourage cross-selling and upselling through our omni-channel delivery network.



Leveraging RBL Finserve more effectively

We are committed to bridging the gap between the urban and rural banking landscape by catering expansively to our rural customers through RBL Finserve. We are strengthening our pan-India distribution network, enabled by a robust tech stack. We are dedicating skilled manpower reach towards driving collection efficiencies while also enhancing our risk management capabilities.

Focus on achieving scale through sustainability

We are enabling sustainable growth underpinned by responsible business conduct and our commitment to ESG principles. We are ensuring that our pursuit of retail-led deposit growth is complemented by innovation around ESG-driven products and responsible banking.

Creating future ready human capital

We continue to strengthen our relationship with our people through a host of initiatives under the three key pillars of: Employee development, Engagement initiatives, and Operational efficiencies. A host of new developments have been undertaken during FY 2022-23 under these pillars, which shall be enhanced during the ongoing financial year. Some of these include leadership development for high-potential employees, organisation-wide HR transformation, and implementation of a more advanced HRMS.



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Key Enablers for the Bank

Expansive distribution network

Strengthening our physical presence has the remarkable advantage of building a closer connect with our customers and being available to troubleshoot any of the issues they may be facing. In essence, it helps us serve better even as we maintain our technology-first stance. During FY 2022-23, we grew our physical presence to 517 branches in all; 298 Banking Outlets; 1,166 Banking Correspondent branches; and 414 ATMs.

Digitalisation

We have been among the first to harness the true power of digital with respect to creating personalised customer journeys and offering a seamless banking experience. our onboarding stack comprises a wide range of latest tech tools, complemented by the Bank's various digital platforms and digital channels that help to serve target customer segments. We continue to enrich our digital offerings by growing our partnerships across the banking ecosystem with a vision to offer a unified digital platform across B2C, B2B, and B2B2C capabilities.

A quantum leap in technology and shifting demographics are changing consumer preferences. From our perspective, the lower capex and operating expenditure per customer in comparison to traditional banking, aids in this shift towards digital adoption, estimating higher profitability and customer engagement at lower costs. Our offerings are enriched by our customer-centric approach to service quality through focus on digital relationships, sales, and customer care. We ensure personalised engagement with the customer through remote channels, undertaken by our managerial staff. It gained momentum during the COVID-19 pandemic and has continued ever since.

Growth in nascent segments

Key offerings by us in the segments of credit cards and microcredit are seeing robust growth, enabling us to penetrate deeply into the market. Our credit cards business has grown 24% (YoY) during FY 2022-23, which is higher than the industry average of 19%.

We have successfully balanced growth with a tightening of control on new bookings, making sure that delinquencies are in line with the industry.

On the microbanking side, we have built a strong presence across the country with 3.44 million active loan accounts. 90% of our microbanking portfolio is post-COVID, along with our Portfolio at Risk (PAR) staying below the industry average, pointing to the overall healthy growth trends.

Visionary leadership

Our leadership including the Board and the top executives, are grounded in strong expertise within the banking industry, and comprises stalwarts who have stewarded continuous growth and transformations throughout their careers. These leaders are in close touch with the current industry trends and customer's expectations from us across all our categories and offerings. Together, the team is committed to delivering sustainable and responsible growth and innovation.





Corporate Governance

SHOWING US THE RIGHT WAY TO

Stay Ahead

At RBL Bank, good corporate governance is our commitment to our stakeholders to act in a manner that upholds our timeless organisational values. This commitment has helped us create a precious legacy of 80 years, empowering other businesses, individuals to grow and operate to their full potential.

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For us, corporate governance is a daily exercise in providing excellent experiences to our customers, our people and our partners, as well as continued support to the communities we work with.

Underpinned by our values, we have created policies, systems, and frameworks that help us drive our actions towards these aims and help monitor our performance along this path.

These policies are put in place by our Board of Directors, which is our highest governing authority.

Our Independent and Diverse Board

Our 13-member Board is responsible for ensuring that our corporate structure, our business operations and services, our regulatory compliance as well as our risk management strategy are in close alignment with our corporate governance philosophy.

Two members on our Board are women.

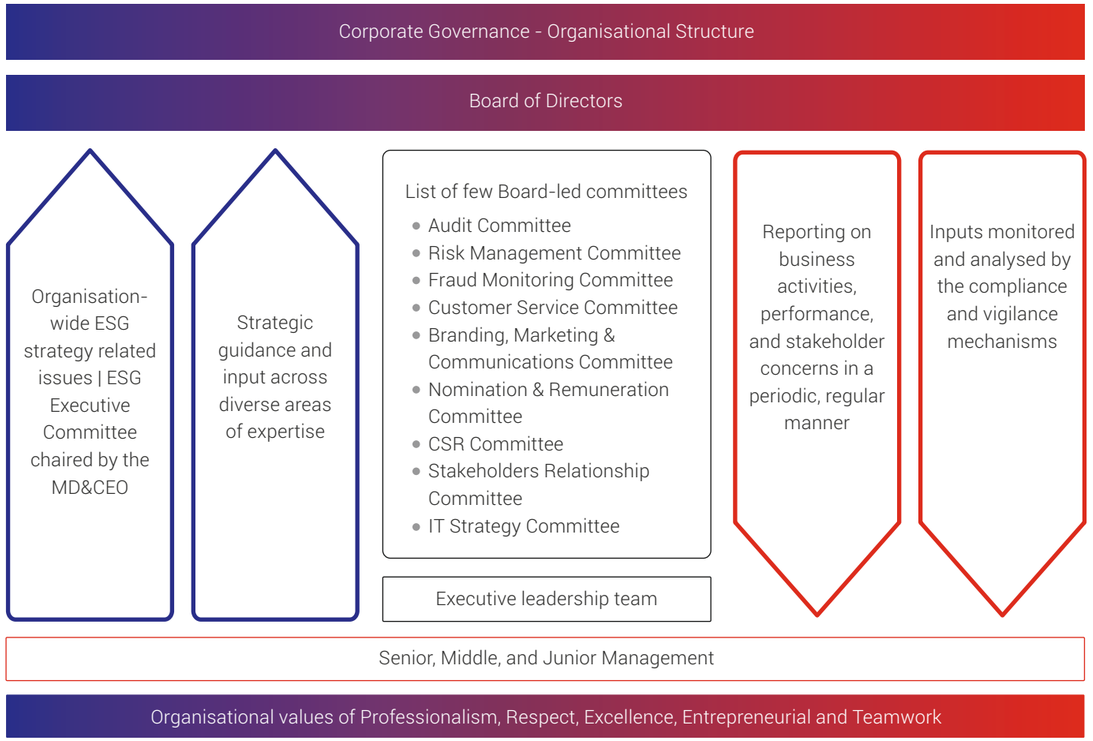
Chaired by Mr. Prakash Chandra, who is an Independent Director, the Board is an independent and diverse body of expert professionals who have demonstrated their commitment to values of fairness, trust, and transparency throughout their illustrious careers. They are industry stalwarts with solid and diverse experience across various aspects of the banking and financial services industry.

Board-led committees

The Board is in charge of oversight and monitoring of the systems, frameworks, and processes used to drive implementation of these strategies. It dispenses 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**
- **Stakeholders' Relationship Committee (SRC)**
- **CSR Committee**
- **Review Committee for Wilful Defaulters and Non-Cooperative Borrowers (RC - WD & NCB)**

How Corporate Governance is Structured



More details in the Corporate Governance Report on page 206

Understanding the Role of our BOD

As shown in our corporate governance organisation structure, our Board is responsible for providing strategic direction and decision-making to our businesses and functions and keeping an oversight of the organisation-wide performance of our business in pursuit of the goals set towards implementation of these strategies. For this, adequate reporting mechanisms and platforms as well as systems exist. The Board is apprised of performance-related metrics as well as the various impacts of this performance in a periodic and regular manner.

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Business responsibility in action

Our corporate governance recognises the role of proactive risk management in safeguarding the Bank's growth and profitability. As a result, under the directions of our Board, our compliance and vigilance mechanisms stand as independent functions. They report their findings and their performance to the Audit Committee.

The executive leadership and the Board-led committees are charged with the responsibility of monitoring and reporting on the impacts created by the business. Under the aegis of the Board, they lead decision-making towards communication and mitigation of any negative impacts arising out of any of the business' operations. Any critical concerns arising out of functions or business departments may be reported directly to the Board by the respective function or business heads or the members of the executive leadership.

Further, the Board and the Executive leadership together ensure good governance through development and implementation of policies listed on our website.

Collective knowledge

A well-informed Board is one that is apprised of the wide gamut of significant developments and emerging trends within the industry in which we operate. It is also necessary for the Board to understand the various developments impacting the industries in which our clients operates. It enables them to harness their wide subject matter expertise as well as experience to direct our teams towards creating better solutions and offerings for our clients, which are key drivers of our business success. Therefore, at RBL Bank, learning and development is a continuous process for our Board Members. We continue to invest efforts to enhance the collective knowledge of the Board formally as well as informally by engaging with subject matter experts to provide focussed group discussions as well as trainings.

Details of trainings provided to the Board members can be found on page 268 under BRSR Principle 1 of this report.

Selection of the Board and Assessment of its Performance

Our Board leads from the front when it comes to maintaining our high-performance culture, demonstrating strong commitment to business priorities and organisational values while adhering to our Code of Conduct. Therefore, the Board-led NRC Committee has established a set of stringent criteria for the selection of our Board members. As part of the selection process, they undergo a detailed assessment of their capabilities and contributions, which includes in-person interviews and interactions with other members of the Board.

The Committee is also in charge of the assessment of the Board's performance for which it has designed criteria and review mechanisms. The performance of our Board, on an individual and collective basis, is conducted annually. The process is transparent and data-driven.

The NRC directs our remuneration policy at the Bank, which includes the remuneration of the Board, the executive leadership, as well as the management and other teams. More details can be found in our Compensation Policy for Non-Executive Directors.

Key Pillars of Good Governance at the Bank

Committed to compliance

Total compliance is a core commitment of good corporate governance at RBL Bank. Our compliance function helps us to manage and mitigate compliance risk. A key thrust area handled by the Compliance Team is Know Your Customer (KYC) and Anti-Money Laundering (AML). To ensure fairness and integrity of these procedures, we have:

- **KYC and AML policy in line with RBI guidelines**
- **Wolfsburg questionnaire for cross-border transactions**
- **Processes like KYC checklists, AML checklists and negative lists**
- **Automated real time transaction screening using Jocata software**
- **Training modules for employees to ensure sustained compliance**

Internal Audit

Our internal audit function is the responsibility of the Audit Committee of the Board (ACB), led by the Head of Internal Audit. Internal audit is based on the 16 principles developed by the Basel Committee on Banking Supervision (BCBS). It reviews our operations vis-à-vis the performance requirements set by Regulators, Board and Management, and any deviations are reported to the top management.

Prevention of Insider Trading

We uphold a distinctive compliance mechanism designed to safeguard against insider trading in securities. Developed in accordance with SEBI rules and regulations, our RBL Trading Code governs the trading of our esteemed Board members, designated persons, and even their immediate relatives. To ensure seamless adherence to both SEBI Regulations and our Trading Code, we have appointed a diligent Securities Compliance Officer. This dedicated individual plays a crucial role in establishing comprehensive policies, implementing effective procedures, and diligently monitoring compliance across the board.

Code of Conduct

We take care to ensure that our culture of compliance seeps deep into the organisational hierarchy and is part of our day-to-day business relationships. This is enabled through our Code of Conduct (CoC) which each and every employee is expected to adopt and adhere to throughout their tenure. Read our Code of Conduct: https://ir.rblbank.com/pdfs/regulatory/CodeofConductUpdatedVersion1.519March2020V2.pdf

Proactive Vigilance

Our Head of Vigilance maintains oversight into potential whistle-blower complaints or acts of fraud identified by our employees, customers or any other third party/parties and reported through multiple channels, even on social media. Vigilance covers a wide range of offences 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. Read our Whistle Blower Policy at: https://ir.rblbank.com/pdfs/regulatory/FI-WhistleBlowerPolicy.pdf

Robust data governance

Ensuring the protection of our intellectual capital, data governance is of utmost importance to us. We maintain the highest standards of data security and anti-fraud measures through strategic efforts led by the Board-level IT Strategy Committee. The implementation of these efforts is overseen by the executive-level Information Security Steering Committee. At the core of 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 that includes 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.





Risk Management

BUILDING A HIGHLY Resilient Core

Robust, proactive, and highly responsible risk management is the resilient core of our business operations at RBL Bank. It helps us to balance our growth ambitions with the challenges we face within the markets we operate.

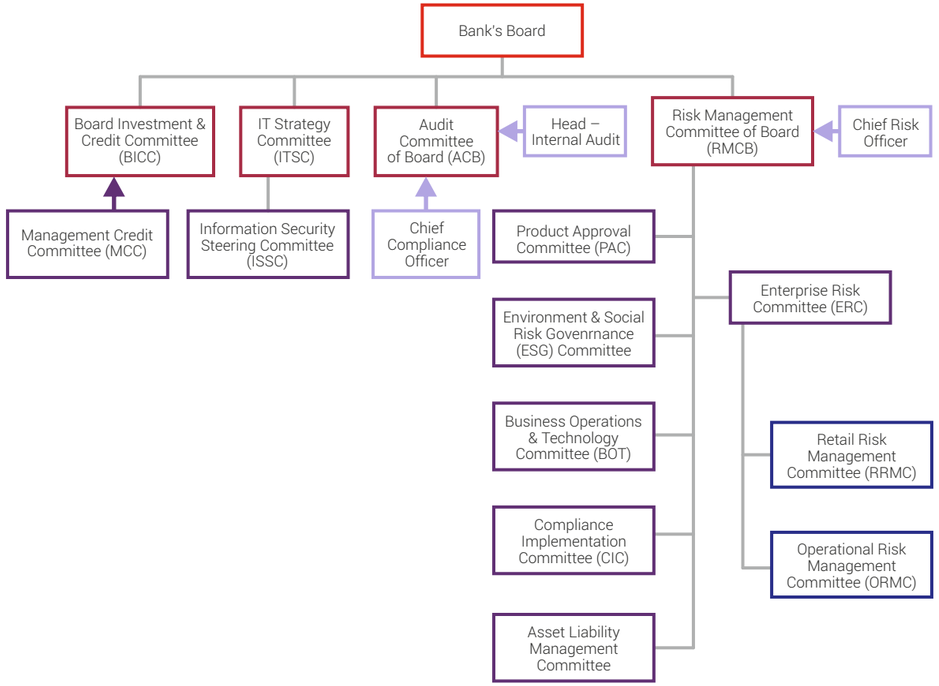
Our Risk Management Framework

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

We follow a robust, all-encompassing framework that enables us to identify, assess, mitigate, and monitor the risks facing our business. The Framework involves participation of several Board-led sub-committees, detailed as follows. Our Board is in charge of approval of our risk appetite statement, prepared based on their collective inputs. Our Board-led Risk Management Committee is responsible for oversight on the risk governance at the Bank through collaboration with Executive Risk committees.

It is designed to enable active collaboration between the various sub-committees of the Board while ensuring oversight of the executive committees involved in risk management. It comprises our risk management process, which includes our compliance and vigilance mechanisms.

Organisational Structure: Risk Management Framework



Board-Level Sub-Committees Involved in Risk Management

Board Investment & Credit Committee (BICC)

Comprising our MD & CEO, our Executive Director and four Board members selected by the Board, the committee approves credit approval proposals as per the Bank's authority matrix.

IT Strategy Committee of the Board (ITSC)

Ensures the alignment of our IT strategy with the business strategy and approves relevant policy documents.

Audit Committee of the Board (ACB)

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

Risk Management Committee of the Board (RMCB)

Helps to devise the policies and strategies for management of risks. It is responsible for the approval of our credit policies, prudential exposure limits, credit approval system and procedure, margin and collateral management, credit pricing framework, credit administration and monitoring system, non-performing assets management policy, credit risk management system and exception management.

Executive Risk Committees Involved in Risk Management

Executive Risk Committee (ERC)

Ensures the adequacy of Enterprise-wide Risk Management framework, policies, and procedures. It 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 and establishes mitigation measures.

Information Security Steering Committee

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

Product Approval Committee (PAC)

Approves all new products and services offerings & reviews all product notes regularly.

Environmental & Social Risk Governance (ESG) Committee

Oversees implementation of ESG agenda.

Business Operations & Technology Committee (BOT)

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 and implements credit framework as approved by the Board and the RMCB.

Asset Liability Committee (ALCO)

Coordinates the management of Assets and Liabilities to ensure adequate liquidity and optimises interest rate and liquidity risk. Decides on interest rate and product pricing levels for both assets and liabilities to optimise NIM/NII. Reviews regulatory, economic, political changes and monitors the risks associated with such changes.

Process of Risk Management

Our risk management process is anchored by our risk appetite statement, which is assessed and approved by the Board annually. It defines acceptable risk boundaries for each of our business verticals and provides guidance for our business strategy.

Our Chief Risk Officer (CRO) is responsible for monitoring the Bank's performance towards adhering to the stated risk boundaries by establishing the requisite practices. The CRO also directs the organisation-wide effort to identify emerging risks and reporting the same to the RMCB as well as the Board. Our CRO is supported by risk officers appointed within various departments and functions to help identify and report on new and emerging as well as existing risks.



Risks Facing 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.	◆ We employ strong credit risk management practices, including policy-level controls aligned with established frameworks for loan sanctioning across the various segments. ◆ For wholesale, we leverage the Target Operative Model (TOM) to manage concentration risks based on internal risk ratings and other parameters for different client segments. ◆ For retail, we predominantly rely on standardised product programs for credit risk assessment and approvals.	Financial Intellectual Social & Relationship
Market risk - Risk of losses in the on-balance sheet and the off-balance sheet positions arisingfrom movements in market prices.	◆ Board-approved policies such as Investment Policy, Market Risk Management Policy, Foreign Exchange & Derivatives Policy, and Customer Suitability and Appropriateness Policy help us manage and mitigate our market risk. ◆ Limits are prescribed as per the risk appetite statement approved by the Board.	Financial
Compliance risk - The risk of legal or regulatory sanctions, as a result of failure to comply with applicable laws, regulations and standards	◆ We are committed to ensuring total compliance through our business operations. ◆ Compliance management and vigilance are distinct functions within our organisation. ◆ Our Chief Compliance Officer (CCO) reports to the Audit Committee of the Board to uphold a zero-tolerance approach towards compliance breaches. ◆ Our Head of Vigilance reports directly to the Executive Director.	Financial Intellectual Social and 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.	◆ Our Board-approved Operational Risk Management Policy helps guide our efforts to mitigate operational risks under the oversight of our Operational Risk Management Committee (ORMC). ◆ Under it, organisation-wide processes to maintain robust operational excellence have been established.	Financial Manufactured Intellectual

Risk	Mitigation strategy	Capitals Impacted
ESG risk – Comprises Environmental Risk arising out of extreme weather conditions and impact of climate change on our operations; Social risk regarding ethics, discrimination, unfair practices while engaging with stakeholders; and Governance risk arising out of lapses in governance processes.	◆ 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, other than those industries falling under Central Pollution Control Board Red List for which threshold is US$ 1 million. Risks are classified as 'High,' 'Substantial,' 'Moderate,' and 'Low' in alignment 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.	Intellectual Financial Social & Relationship
Liquidity risk - Risk that we are unable to meet our obligations as they become due, for reasons of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk).	◆ Board-approved policies such as Investment Policy, Market Risk Management Policy, Foreign Exchange & Derivatives Policy, and Customer Suitability and Appropriateness Policy help us manage and mitigate our market risk. ◆ Limits are prescribed as per the risk appetite statement approved by the Board.	Financial Social & Relationship
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.	◆ We manage our reputation risk by maintaining excellent service standards across the board, both physically and digitally. It includes ensuring proactive and speedy response to customer complaints. ◆ Our Board-level Customer Service Committee (CSC) governs our complaint handling policy and ensures implementation of TAT guidelines, escalation matrix, and more.	Intellectual Social & Relationship

Risk	Mitigation strategy	Capitals Impacted
Cyber and data risk - Risk of cyber-attacks on our digital assets and infrastructure through hacking, phishing, ransomware and other means, resulting in disruption of our services or theft or leak of sensitive internal data or customer information.	◆ A robust data governance framework exists at the Bank, which includes our risk management capabilities across Regulatory Capital (RWA), Market Risk, Operational Risk & Fraud Risk. ◆ Our Information security management systems conform to the relevant RBI guidelines and ISO/IEC 27001: 2013, with a real-time fraud prevention system to monitor multiple transaction channels. ◆ Our Market Intelligence Unit (MIU) monitors large value credit exposures by using data analytics/forensic analysis. ◆ Our Early Warning Signal (EWS) platform relies on AI and Internal Rule Engine to Red Flag Accounts that do not meet our quality criteria. ◆ We also use the AI-backed 'Heckyl' platform, which sounds out additional alerts beyond the 45+ parameters listed in RBI circular.	Financial Intellectual



BADHTE KADAM

E S G

CREATING VALUE,
RESPONSIBLY & SUSTAINABLY

Our Vision 2025 heralds the organisation into a future centred on our sustainability vision. It means to intensify targeted efforts to drive meaningful outcomes with respect to the environmental, social, and governance aspects of our business.

Our sustainability strategy, rooted in strong governance capabilities, directs us to reduce our carbon footprint by pursuing operational efficiencies, and strengthen our contribution to growth and development of communities through our four key focus areas of Health, Education, and Livelihood Opportunities (H.E.L.O).

Optimising Resource use, Reducing our Footprint

We are committed to limiting the environmental impact of our operations by optimising our systems and equipment. We are working to progressively minimise our carbon footprint. We are reducing our consumption of energy, water, as well as paper while also reducing and recycling our waste, which primarily includes water and paper.

Energy management

Power consumption (GJ)

Total power consumption		Total fuel consumption		Total energy consumption	
FY 2022-23	39,143	FY 2022-23	1,521	FY 2022-23	40,664
FY 2021-22	35,211	FY 2021-22	1,320	FY 2021-22	36,531

During the reporting period, most of our workforce has returned to working from office. As a result, our power and fuel consumption figures for the year has gone up. However, factoring in the growing headcount and the expansion of operations, we have succeeded in limiting the consumption rise through energy-efficient equipment and practices.

Energy intensity per rupee of turnover*	
FY 2022-23	5.86
FY 2021-22	5.74

Energy intensity (GJ/1000 sq. ft. carpet area)	
FY 2022-23	38.31
FY 2021-22	41.08

*As on March 31, 2023

Our Energy Management Initiatives

Green buildings: Two of our largest offices by carpet area, in Airoli and NOC in Mumbai are operating in certified Green buildings (by IGBC). These account for ~45% of the total carpet area of all our regional offices (barring branches) and 14% of our total carpet area covering all-India branches.

Energy saving equipment: For ~50 other large branches, we are collaborating with an Energy Service Company (ESCO) partner to install air conditioning energy optimisation with sensors, with estimated savings of ~50 MWh/month. This helps us reduce our emissions by 486 tCO_2 per year.

Renewable energy: The 8th floor of NOC, our office in Goregaon, is using 100% renewable energy since September 29, 2022. With a monthly consumption of 1.11 lakh units of electricity, it will help avoid emissions of 1,079 tCO_2 annually, which amounts to 11% of our annual operational (Scope 1 and 2) GHG emissions for FY 2021-21.

Solar roof tops: We have installed solar rooftops across 21 rural branches, helping to generate ~96 kWp of renewable energy. Our Sangli Office and our Head Office in Kolhapur generated ~150 MWh of solar power during the reporting year, helping us to avoid GHG emissions of 141 tCO_2.



In addition, we finance various renewable energy, other emission reduction projects and electric vehicles, etc.

Water management

Total volume of water consumption (in kilolitres)

Total power consumption		Water intensity per rupee of turnover		Water intensity	
FY 2022-23	94,012	FY 2022-23	13.54	FY 2022-23	8.32
FY 2021-22	70,994	FY 2021-22	11.15	FY 2021-22	8.32

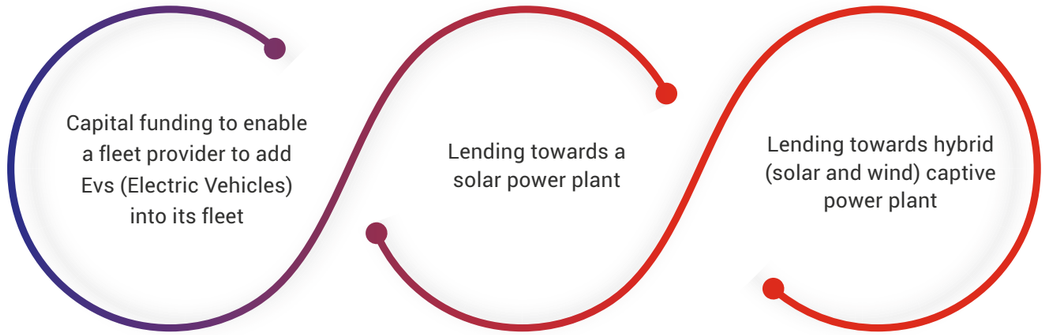
Emissions data

GHG emissions

Total Scope 1 emissions (Metric tonnes of Co_2 equivalent)		Total Scope 2 emissions (Metric tonnes of Co_2 equivalent)		Total Scope 1 and Scope 2 (tCO_2/Crore)		Total Scope 1 and Scope 2 emission intensity (tCO_2/1000 sq. ft. carpet area)	
FY 2022-23	110	FY 2022-23	8,807	FY 2022-23	1.28	FY 2022-23	8.4
FY 2021-22	97	FY 2021-22	7,727	FY 2021-22	1.23	FY 2021-22	8.8

Green financing

During FY 2022-23, we registered our first three qualified Green Loans under the International Finance Corporation (IFC) credit line of US$ 150 million. The three transactions classified under green funding requirements of IFC include:



Towards a Better Future for our Communities

We fulfil our commitment to create sustainable communities through several initiatives that support four key focus areas of Healthcare, Education, and Livelihood Opportunities. These are identified under our sustainability strategy and CSR Policy, under the oversight of our Board-approved CSR Committee.

The projects are implemented by our CSR Cell in collaboration with various NGOs and other third-party agencies. They are monitored by our internal CSR Compliance team.

Impact of our CSR programmes

>5.0 Lakh	69,702	₹5.22 Crore	India's best bank for CSR (2021 & 2023)
Direct beneficiaries of our CSR programmes since 2014	Beneficiaries impacted during FY 2022-23, of whom, **68%** are women and girls	Total CSR Spend during FY 2022-23	Recognised by AsiaMoney Best Bank Awards

Our flagship CSR programmes are described in Management Discussion and Analysis on Page 190

Impact assessments

All our CSR-related programmes (being carried out by NGO partners) undergo detailed impact assessments. The independent third-party auditors appointed by the Bank undertake monitoring sessions organised quarterly while our own CSR teams conduct surprise visits at the sites. Assessments are carried out against pre-set development indicators.

Our impact assessments during the reporting period undertaken by E&Y revealed a 99% success rate across CSR Compliance, Process, and Projects, with we meeting 72 out of 73 compliance indicators across the CSR Lifecycle.



Initiatives undertaken during FY 2022-23

We undertook a range of CSR initiatives during FY 2022-23, in addition to our 19 other CSR projects.

Our CSR initiatives are detailed as follows:

Enhancing health, hygiene, and livelihood

In June, 2022, as part of the India Protector Alliance (IPA), we helped launch Swachh Sanitation programme in 10 locations across Beed and Satara districts of Maharashtra. The programme, run in collaboration with the National Rural Livelihood Mission (NRLM), provides the communities with sanitation facilities, helping to enhance health and hygiene. Installation of zero-waste hand-washing and portable water dispensing stations running at zero power, along with a counter with ready-to-eat items has created livelihood opportunities for the women of the Self-Help Groups (SHGs) managing these under NRLM.



Enabling women entrepreneurs grow via e-commerce

We facilitated the launch of an e-commerce platform WeChimni (The Flight to Success), to provide sustainable livelihood opportunities for women entrepreneurs from underprivileged communities. The portal launched in partnership with the GTT Foundation in July, 2022, offers a wide variety of handmade and handcrafted products across food, sustainable fashion and products that promote eco-sustainability. The platform can be accessed at www.wechimni.org/



IMPACT

Muktangan Inservice Teachers Education Programme: Run at Prabhadevi School in Mumbai (Maharashtra) in collaboration with the Muktangan Trust, we endeavour to train educators working at municipal schools to provide quality education to children.

- **68** educators trained, indirectly enhancing quality of education for
- **497** children enrolled in municipal schools



IMPACT

Digital Fashion Design: We have collaborated with the GTT Foundation in Mumbai (Maharashtra) to provide training in fashion designing to women from Pune and Mumbai.

- **407** women trained in fashion design across Pune and Mumbai
- **WeChimni** - an e-commerce platform launched along with 2 production units set up in Pune and Mumbai



Support for Aadhaar access

In September 2022, we organised an Aadhaar Camp at Sunshine School for differently-abled students in Vashi (Mumbai). We helped get Aadhaar cards made and updated for 22 children from the school, much to the relief of their parents, who were facing challenges. The initiative was appreciated by the UIDAI through a tweet from its official Twitter handle.



Our Flagship CSR Projects

IMPACT

Community Nutrition Initiative: Operational in Bhiwandi (Maharashtra) in partnership with the Foundation for Mother and Child Health, we help communities here fight and prevent chronic malnutrition among children.

10,693 Families
Supported with nutrition-specific interventions



IMPACT

Asha Kiran: This is a programme aimed at enabling 2.5 million people to come out of extreme poverty over 3 years. It is operational in Barabanki, Gonda, Bahraich, and Lucknow districts of the state of Uttar Pradesh, in partnership with Nudge Skills Foundation.

5,766 Households
benefited from...
Earning livelihood through goatery and poultry.

- **50** farmers producers groups formed



IMPACT

Regenerative agriculture: In collaboration with SRIJAN we are working in Pratapgarh and Pali districts of Rajasthan to help sustain farm-based livelihoods by regenerative agricultural practices covering 2,000 acres of land.

Covering
2,000 Acres
of Land, benefiting 3,500 women farmers



IMPACT

Stimulating Tribal And Rural Transformation (START): We work with farmers living in extreme poverty across the states of Odisha, West Bengal, Bihar, Jharkhand in partnership with NGO Pradan to help develop entrepreneurship among the community. Our projects in the Kalhandi, Bankura, Banka, and Chaibasa districts have seen several agri-entrepreneurs rise to benefit not just their own families but also their community at large.

Read about Muniya Murmu's story of success on page 153

- **17,102** members trained in SHGs
- **14,106** families earning livelihood in agriculture and livestock
- **328** families are earning through leaf plate making business
- **50** families are earning through tamarind enterprise



IMPACT

Hear A Million Program: We partner with EnAble India in Bengaluru (Karnataka) to help support the deaf & mute community with resources aimed at helping to mainstream them.

- **10,604** deaf beneficiaries engaged
- **50** workshops organised throughout the year
- **Access mantra** an online platform serving as a repository of resources for the community, developed during the year



IMPACT

RBL i-SAKSHAM Fellowship Programme: We partner the NGO I-Saksham in Jamui district of Bihar to empower young women educational leaders with training and placement support.

- **50** young women trained and provided certification



IMPACT

Young Scholars Program: We have joined hands with International Foundation for Research and Education to support school going children in Sonepat (Haryana).

- **5** secondary school students benefited



IMPACT

Scholarships for higher education: In collaboration with the International Foundation for Research and Education in Sonepat, Haryana, we are providing scholarships to meritorious students from underprivileged backgrounds selected by Ashoka University.

- Two students graduated in Computer Science and Eco Finance
- Students are pursuing the course in Computer Science and Psychology



IMPACT

Supporting schools: We are collaborating with the IIM Ahmedabad Alumni Association Hyderabad Chapter Charitable Trust to run the Suryodaya Udbhav RBL school in Palghar district of Maharashtra for differently-abled students, and the Udbhav RBL School in Fatehnagar.

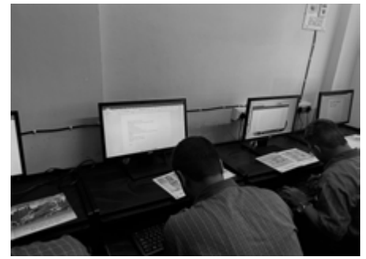
- **53** differently-abled students in Palghar school provided with quality education
- **317** students completed their secondary education at the Fatehnagar school



IMPACT

Rehabilitation support: We work with the Tamana Foundation in Delhi to provide rehabilitation support for differently-abled children.

- Four differently-abled children benefited



IMPACT

Maandeshi Udyogini: This is our 'Business School on Wheels' Programme for rural women in Kolhapur (Maharashtra), run in partnership with the Mann Deshi Foundation.

- **44** rural women completed Desi MBA course
- **787** women completed livelihood workshops in areas such as fashion designing, beauty parlour, and agriculture
- **606** women completed Entrepreneurship Development Workshops
- **549** women beneficiaries trained in goatery and started earning livelihoods



IMPACT

Chamber of Commerce: In partnership with the Mann Deshi Foundation in Kolhapur (Maharashtra), we have established the Chamber of Commerce to provide entrepreneurship development **training to women**.

- **575** women enterpreneurs improved in business performance
- **394** women enterpreneure gained new market clients



IMPACT

Financial Livelihoods: We have collaborated with the GTT Foundation in Mumbai (Maharashtra) to provide training to young professionals in the financial services industry.

- **502** students over 28 years of age from 21 colleges in Mumbai and Pune completed the training course



IMPACT

Lighthouse: Run in collaboration with the GTT Foundation in Mumbai (Maharashtra), we provide this foundational course to young professionals aiming to work in the BFSI sector.

- **626** youth from Kalyan completed the course, of whom 301 got placed
- **359** students got jobs in the BFSI domain



IMPACT

FFE- RBL Scholarship: We work with the Foundation for Excellence in Mumbai (Maharashtra) to provide scholarships to meritorious students hailing from underprivileged backgrounds.

- **100** students graduated from BE/BTech courses through the scholarship support
- **60** students placed by the end of FY 2022-23



*As on March 31, 2023

IMPACT

UMEED: Under this programme, bicycles were distributed for girls from underprivileged backgrounds to enable them to continue their education. The programme was undertaken directly by the Bank across the cities of Raipur (Chhattisgarh), Hyderabad (Telangana), Goa, Guwahati (Assam), Kolkata and Siliguri (West Bengal), Kolhapur (Maharashtra) and Chennai (Tamil Nadu).

- **1000** girls under 16 years of age received brand-new bicycles to help make their commute easier and safer



Impact Stories of our CSR Programmes

The Key is to START

We have been supporting a CSR project names **START (Stimulating Tribal And Rural Transformation)** since a few years, to promote rural sustainable livelihoods among India's tribal communities. These communities happen to be some of the most marginalised communities within the society, both socially and economically.

> Muniya Murmu, from Inaravaran (Bihar) belong to one such community. She began her journey as an agricultural entrepreneur under project START with a vision to ensure that no land in her village is left barren and that everyone is able to make a livelihood from agriculture. Having dealt with money lenders and migration of the male members of the family for years, she decided to leverage her knowledge of agriculture by becoming an agricultural trainer with support from START.

An agricultural entrepreneur from marginalised community in a small village in Bihar, Muniya Murmu, has managed to earn ₹1.8 lakh during the year with the support of START Muniya Murmu, from Inaravaran (Bihar) belong to one such community. She began her journey as an agricultural entrepreneur under project START with a vision to ensure.



BADHTE KADAM

Building Edu Leader

We have partnered with i-Saksham help young women in Jamui, Bihar, to grow as educational leaders, under **RBL Bank i-Saksham fellowship programme**. The programme's objective was to bring about a change in the typical trajectory of young women in these communities: dropping out of higher education to pursue early marriage.

Under the programme, we supported these women to participate in a two-year leadership development programme following by continuous network building. It enables their transition into community impact projects being run in Bihar, thus creating sustainable livelihoods towards financial empowerment.



The convocation ceremony of the first batch of RBL Bank sponsored fellows was held in Patna on November 04, 2022.

A Fellowship of Excellence

The Foundation for Excellence & RBL Bank partnership (FFE-RBL Bank Scholarship Program) was commenced in FY 2019-20. Under this initiative, FFE received an annual grant of INR 4,400,000 from RBL Bank Ltd. which was utilised to award scholarships to 100 academically brilliant and financially underprivileged scholars, pursuing their Engineering course in India. The program aimed to transform the lives of these 100 students by enabling access and support of their 4-year Engineering (BE/BTech) courses.

While the Program's focus was providing financial support for qualified students, the assistance extended beyond finances and included training, mentorship, and other relevant career readiness programs. This assistance was made available irrespective of the applicant's caste, community, gender, or religion.



100 scholars hailed from 18 states and studied in 20 states in India, across 37 reputed colleges. The scholars belonged to extremely humble backgrounds with the family income ranging from ₹30,000 to ₹2.40 lakh, per annum at the time of enrolling for the program. 65% of the cohort hailed from a rural demography.

Social Responsibility Through our Offerings

Direct Economic Value Generated	
Financing: Our advances for the year stood at ₹11,619 crore	We are contributing to the economy by lending to the manufacturing, infrastructure development, and service sectors.
Employment generation: We are providing direct employment to 11,032 full-time employees.	Nearly 12.48% of our total expense in FY 2022-23 were towards employee compensation and other benefits.
Priority Sector Lending: We have lent ₹21,914 crore towards priority sectors	We have provided financing to customers from sectors such as agriculture & allied activities like poultry, dairy and fishery, financing micro and small enterprises, housing loans to low-income and weaker sections of the society.
Women empowerment: 100% of our microfinance customers are women from financially disadvantaged sections of the society	We are empowering women customers through Microbanking products like Unsecured Small Loans, enabling them to participate in economic activity and secure the future of their families.
Lending to the MSME sector: ₹41,666 crore	We provide secured loans to MSMEs for enabling them to scale up.
Corporate Social Responsibility: Our CSR spend over the year was ₹5.22 crore	We are committed to carrying out a range of community development programmes across the sectors of health, education, and livelihood opportunities (H.E.LO).

Indirect Economic Value Generated	
Enabling economic activity:	Enabling businesses and entrepreneurs through transparent and reliable lending translates into economic activity, which brings growth for the society overall.
Facilitating consumption growth: We enhanced customer experience and increased productivity. Benefits and features of digitisation extended to rural India. NetBank users: 4,10,901; MoBank users: 9,13,602; Whatsapp users: 13,63,314; MyCard users: 38,14,518.	We are enhancing individual credit access through our customised range of credit card offerings. These also help create awareness regarding the importance of building a credit history.
Credit access to the underserved: Total disbursement of microbanking loans in FY 2022-23 is ₹5,813 crore	The growing ticket size indicates increasing earning power of the women entrepreneurs.
Preparing the next-gen workforce: Our workforce is highly skilled and continues to upgrade its skill set	We are consistently investing in upskilling our workforce with a futuristic approach towards skill development and training.

Direct Economic Value Generated (DEVG)

	FY 2022-23	FY 2021-22	FY 2020-21
Interest Income	9,130	8,176	8,329
Other income	2,489	2,340	1,884
Total DEVG	11,619	10,516	10,213

Direct Economic Value Distributed (DEVD)

Training	FY 2022-23	FY 2021-22	FY 2020-21
Purchases of goods and services (incl. Provisions and Contingencies)	4,409	5,460	4,136
Employee compensation and benefits	1,340	1,002	845
Provisions for payment of taxes to Govt.	298	(40)	181
Penalty (if any)	2	2	-
Community investments (CSR)	8.68	18.28	19
Interest expended to customers	4,006	3,539	3,632
Interest expended to RBI/other Banks	672	610	910
Total expenditure	10,736	10,591	9,765
Add, Dividend paid (incl. taxes)	-	-	-
Total DEVD	10,736	10,591	9,765

Economic Value Retained (EVR)

	FY 2022-23	FY 2021-22	FY 2020-21
Net profit in FY	883	(75)	508
Less, dividend paid to shareholders (see entry B.8.)	-	-	-
Total EVR	883	(75)	508



GRI Mapping

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	RBL Bank Limited • BRSR: Section A	261
	2-2 Entities included in the organization's sustainability reporting	• People who bring change • BRSR: Section A	22 261
	2-3 Reporting period, frequency and contact point	• People who bring change • BRSR: Section A	04 261
	2-4 Restatements of information	Number of complaints received by the Bank from its customers reported for FY 2021-22 has been restated based on re-classification of issues into complaints	
	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	• A Bank you can call your own • Products and Services • BRSR: Section A	04 36 261
	2-7 Employees	• Human Capital • BRSR: Section A	48 261
	2-8 Workers who are not employees	The bank only has employee staff	
	2-9 Governance structure and composition	• Board of Directors • Leadership team • Corporate Governance • Corporate Governance Report • Director's Report	18 20 124 206 193
	2-10 Nomination and selection of the highest governance body	• Corporate Governance Report • Director's Report	206 193
	2-11 Chair of the highest governance body	• Corporate Governance Report • Director's Report	206 193
	2-12 Role of the highest governance body in overseeing the management of impacts	• Corporate Governance Report • Director's Report	206 193
	2-13 Delegation of responsibility for managing impacts	• Materiality Assessment • Management Discussion and Analysis	104 165
	2-14 Role of the highest governance body in sustainability reporting	• Materiality Assessment • Risk Management • Management Discussion and Analysis • Independent Auditor's Report • BRSR: Section B	104 132 165 285 265
	2-15 Conflicts of interest	• Director's report • BRSR: Section C: Principle 1	193 268
	2-16 Communication of critical concerns	• Corporate Governance	124
	2-17 Collective knowledge of the highest governance body	• Corporate Governance	124
	2-18 Evaluation of the performance of the highest governance body	• Corporate Governance • Corporate Governance Report	124 206
	2-19 Remuneration policies	• Corporate Governance • Corporate Governance Report • Director's Report	124 206 193
	2-20 Process to determine remuneration	• Corporate Governance • Corporate Governance Report • Director's Report	124 206 193
	2-21 Annual total compensation ratio	• Corporate Governance • Corporate Governance Report	206 193
	2-22 Statement on sustainable development strategy	• MD and CEO's Message • BRSR: Section B	14 265
	2-23 Policy commitments	• Human Capital • BRSR: Section B	48 265

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	• Human Capital • BRSR: Section B	48 265
	2-25 Processes to remediate negative impacts	• Risk Management • Stakeholder Engagement • BRSR: Section A	132 96 261
	2-26 Mechanisms for seeking advice and raising concerns	• Risk Management • Stakeholder Engagement • BRSR: Section A	132 96 261
	2-27 Compliance with laws and regulations	• Director's report • BRSR: Section C: Principle 1	268
	2-28 Membership associations	• BRSR: Section C: Principle 7	282
	2-29 Approach to stakeholder engagement	• Stakeholder Engagement	96
	2-30 Collective bargaining agreements	• BRSR Report: Section C: Principle 4	276
GRI 3: Material Topics 2021	3-1 Process to determine material topics	• Materiality Assessment	104
	3-2 List of material topics	• Materiality Assessment	104
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	• ESG	153
	201-2 Financial implications and other risks and opportunities due to climate change	• Materiality Assessment • Risk Management • Management Discussion and Analysis	104 132 165
	201-3 Defined benefit plan obligations and other retirement plans	• Human Capital • Financial Statement: Schedules: Schedule 17	48 377

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	• Director's Report • Financial Statement: Schedules: Schedule 17	193 377
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	• BRSR: Section C: Principle 5	276
	202-2 Proportion of senior management hired from the local community	All senior management personnel of the Bank are from India	
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	• ESG	145
	203-2 Significant indirect economic impacts	• ESG	145
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	• Stakeholder Engagement • BRSR: Section C: Principle 8	96 283
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	• Risk Management • Corporate Governance • Corporate Governance Report	132 124 206
	205-2 Communication and training about anti-corruption policies and procedures	• Risk Management • Director's Report • BRSR: Section C: Principle 1	132 193 268

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	• BRSR: Section C: Principle 1	268
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	• BRSR: Section C: Principle 1	268
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 302: Energy 2016	302-1 Energy consumption within the organization	• ESG: Optimising Resource Use, Reducing our Footprint • BRSR: Section C: Principle 6	142 278
	302-2 Energy consumption outside of the organization	• ESG: Optimising Resource Use, Reducing our Footprint • BRSR: Section C: Principle 6	142 278
	302-3 Energy intensity	• ESG: Optimising Resource Use, Reducing our Footprint • BRSR: Section C: Principle 6	142 278
	302-4 Reduction of energy consumption	• ESG: Optimising Resource Use, Reducing our Footprint • BRSR: Section C: Principle 6	142 278
	302-5 Reductions in energy requirements of products and services	• ESG: Optimising Resource Use, Reducing our Footprint • BRSR: Section C: Principle 6	142 278
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104

GRI standard/ Other Source	Disclosure	Location	Page number
General disclosures			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	• ESG: Emissions data • BRSR: Section C: Principle 6	144 278
	305-2 Energy indirect (Scope 2) GHG emissions	• ESG: Emissions data • BRSR: Section C: Principle 6	144 278
	305-3 Other indirect (Scope 3) GHG emissions	We have not computed Scope 3 emissions for the reporting period.	
	305-4 GHG emissions intensity	• ESG: Emissions data • BRSR: Section C: Principle 6	144 278
	305-5 Reduction of GHG emissions	• ESG: Emissions data • BRSR: Section C: Principle 6	144 278
	305-6 Emissions of ozone-depleting substances (ODS)	As a provider of financial services, Air emissions other than GHG emissions are not material to the Bank.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	As a provider of financial services, Air emissions other than GHG emissions are not material to the Bank.	
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	• Human Capital • BRSR: Section A	48 261
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	• Human Capital • BRSR: Section A	48 271
	401-3 Parental leave	• BRSR: Section C: Principle 3	271
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	30 days as per Industrial Disputes Act	

GRI standard/ Other Source	Disclosure	Location	Page number
	General disclosures		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	• Human Capital	48
	404-2 Programs for upgrading employee skills and transition assistance programs	• Human Capital • BRSR: Section C: Principle 3	48 271
	404-3 Percentage of employees receiving regular performance and career development reviews	• Human Capital • BRSR: Section C: Principle 3	48 271
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	• Human Capital • BRSR: Section A • BRSR: Section C: Principle 3	48 261 271
	405-2 Ratio of basic salary and remuneration of women to men	• BRSR: Section C: Principle 5	276
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	• BRSR: Section C: Principle 5	276
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	• BRSR: Section C: Principle 5	276

GRI standard/ Other Source	Disclosure	Location	Page number
	General disclosures		
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	• BRSR: Section C: Principle 5	276
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 411: Rights of Indigenous Peoples 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	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	104
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	• ESG: Towards a Better Future for our Communities	145
	413-2 Operations with significant actual and potential negative impacts on local communities	• ESG: Towards a Better Future for our Communities	145
GRI 3: Material Topics 2021	3-3 Management of material topics	• Materiality Assessment	104
GRI 413: Local Communities 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	• BRSR: Section C: Principle 9	283

Management Discussion And Analysis



1. ECONOMIC OVERVIEW

1.1 Global backdrop:

The global backdrop saw the rates of inflation outstrip growth during the Calendar Year (CY) 2022. In February 2022, expectations of making a post-COVID economic recovery were upturned amid the Russia-Ukraine conflict. As commodity prices climbed along with mounting tensions, the world's economies changed their fiscal and monetary policies.

Since March 2022, the US Federal Reserve raised the Federal Funds Rate by 475 bps, with the upper bound at 5.00% (as of mid-April 2023). Of this, 425 bps hike was front loaded in CY 2022 itself. The UK hiked the rates by 415 bps. As of mid-April 2023, their bank rate touched 4.25%, of which 300 bps hike came in CY 2022. Similarly, the European Central Bank (ECB) of the Euro Area hiked the policy rates by 350 bps to touch 3.50% (mid-April, 2023); of which, 250 bps hike was affected in CY 2022.

In a cascading effect, the emerging economies too have tightened their monetary policies.

The World Economic Outlook (WEO) by the International Monetary Fund (IMF) in April 2023 highlighted how the rapid tightening of monetary policy after years of low rates is testing the global financial system. Rising interest rates and the simultaneous economic slowdown are exposing the fault lines in the global banking ecosystem, creating pockets of severe banking crises in the US and the EU.

The IMF's Global Financial Stability Report highlighted the sudden failures of the Silicon Valley Bank and Signature Bank in the US, and the loss of market confidence in Credit Suisse, a Global Systemically Important Bank (GSIB) in Europe.

A forceful response from authorities to help control the fallout has so far helped reduce market anxiety. In the US, bank regulators took steps to guarantee uninsured deposits at the two failed institutions; provided liquidity through a new Bank Term Funding Programme to prevent further bank runs. In Switzerland, the Swiss National Bank provided emergency liquidity support to Credit Suisse, which was taken over by UBS later in a state-supported acquisition.

The global financial ecosystem continues to experience shocks directly affecting GDP growth across the world accompanied by widespread job losses, further impacting consumption growth. The baseline forecast is for global output growth to fall to 2.8% in 2023, 0.1% point lower than predicted in the January 2023 WEO Update. The world growth outlook is down by 10 bps to 2.8% for 2023 and most of it is due to downward revisions in Emerging Market economies (by 10 bps). Among these, India saw 20 bps downtick to 5.9%, followed by Brazil and Africa. In contrast, Saudi Arabia - the newest member in the USD 1 trillion club, saw 50 bps upward revision to 3.1% in 2023.

For advanced economies, the numbers were revised upwards by 10 bps to 1.3% vs 1.2% driven by: Robust US growth of 1.6% (20 bps revision); 10 bps upward revision to 0.8% for the Euro area; lesser contraction seen for the UK at 0.3%. Yet, WEO has warned that a severe flare-up of financial system turmoil could slash output to near recessionary levels.

1.2 Indian Economy:

Indian economy is backed by strong agricultural production, a post-pandemic bouncing back of demand, healthy rebound in bank credit, and a banking and financial system with strong fundamentals, and government's capital expenditure.

India's capacity utilisation in the manufacturing sector surged past the pre-pandemic level of 69.9% to 74% during FY 2022-23. The PMI surveys for March 2023 exhibit optimistic outlook for the ongoing FY 2023-24. However, heat map studies show that companies making a majority of these gains are operating in cement, steel, electricity, refining and such sectors where the government is pushing efforts to increase spending.

Overall consumption scenario looks positive, however, with demand for passenger vehicles as well as rural demand indicators growing steadily. Credit card spending is on a high. Non-food bank credit was up 15.4% y-o-y as on March 24, 2023. The total flow of resources to the commercial sector increased by ₹ 26.0 lakh crore during FY 2022-23 as against ₹ 19.0 lakh crore in FY 2021-22. With general elections slated for Calendar Year 2024, economic activity is expected to remain resilient.

However, India's projected GDP growth at 6.0% for FY 2023-24 and FY 2024-25 is lower than what it witnessed even two years prior to COVID-19 pandemic. Given the state of the

In FY 2023-24, the pace of disinflation may be the key metric to track

global economy, these figures are promising. The RBI has marginally revised projections upwards by ~10 bps to 6.5% (YoY) compared to the 7.0% provided by the government's First Advance Estimates for FY 2022-23.

The Union Budget for FY 2022-23-24 sees capital expenditure as the key driver of economic growth backed by moderating of public debt. It is pushing for infrastructure growth, digitalisation, green economy, and empowerment of youth. Yet, India's biggest bugbear during this period remains rising inflation.

For FY 2022-23, Consumer Price Inflation (CPI) inflation has averaged to 6.66% y-o-y as compared to 5.51% seen in FY 2021-22. Food inflation spiked to 6.6% (YoY) from 3.8% in FY 2021-22. Core CPI inflation staying at 6.06% (YoY) as against 5.98% in FY 2021-22, coupled with fuel inflation at 10.3% and 11.3% during FY 2022-23 and FY 2021-22, respectively, has meant the headline inflation being pushed to highs from which it has been difficult to climb down.

The Monetary Policy Committee (MPC) forecasts inflation rate at 5.2% for FY 2023-24 while the IMF predicted India's inflation rate at 4.90% for CY 2023. Thus, it may be reasonable to expect inflation rate within 5.0-5.5% range. In FY 2023-24, the pace of disinflation may be the key metric to track here considering that India saw a nine-year high inflation rate of 6.6% in the aftermath of the Russia-Ukraine war.

2. INDIAN BANKING SECTOR OVERVIEW

2.1 Focus on retail growth:

FY 2022-23 witnessed a marked recovery in the domestic financial market, especially during the second-half. Changes in the external benchmark regime for loans, moderation in surplus liquidity and persistence of credit growth over deposit growth strengthened the pace of transmission of policy repo rate hikes to deposit and lending rate of the banks.

Banks revised upwards their external benchmark-based lending rates (EBLRs) by 250 bps during the period from May 2022 to March 2023. The marginal cost of funds-based lending rate (MCLR) - the internal benchmark for

loan pricing - rose 140 bps over the same period. The weighted average lending rate (WALR) on sanctioned fresh Rupee loans increased by 173 bps and that on outstanding rupee loans by 95 bps during the period from May 2022 to February 2023.

The transmission to retail deposit rates also gathered pace during H2 FY 2022-23 as banks intensified their efforts to garner retail deposits to fund credit growth. The weighted average domestic term deposit rate (WADTDR) on fresh deposits (including retail and bulk) increased by 222 bps during the period from May 2022 to February 2023. During the second-half of FY 2022-23, the banks reversed their policy of mobilising bulk deposits and instead increased fresh retail deposit rates (122 bps), which outpaced fresh bulk deposit rates at 77 bps.

2.2 A Look At The Major Sectors

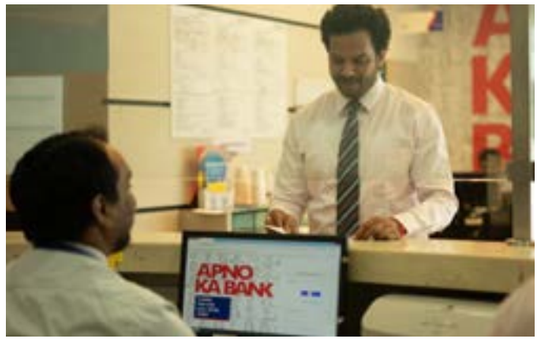
Agriculture credit grew 14.9% (y-o-y) in February 2023, from 10.3% the year before. Bank credit to industry rose 7.0% in February 2023, as compared to 6.7% the year before. This was driven largely by industries such as metals, petroleum, and chemicals. Infrastructure sector credit growth reduced due to decline in credit to the telecom sector while MSME credit growth remained high, aided by the extension of Emergency Line Guarantee Scheme (ECLGS) till March 2023.

With wholesale and retail trade included under the MSME category and easier access to loans under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), credit to the trade sector also grew during H2 FY 2022-23. The services sector credit also gained traction during the same period, propelled by flows to NBFCs, including housing finance companies. Retail loans remained prime contributor to overall credit increase (Y-o-Y) in FY 2022-23. Credit to the housing sector and vehicle loans grew consistently. Credit card loan growth persisted in high double-digits throughout FY 2022-23.

2.3 Key Performance Indicators Of The Economy

The asset quality of Scheduled Commercial Banks (SCBs) improved during FY 2022-23, with the overall non-performing assets (NPA) ratio declining to 4.5% in December 2022 from 6.5% the year before. Asset quality has improved across all major sectors.

The current account deficit (CAD) for the first three quarters of FY 2022-23 stood at 2.7% of GDP. In Q3, CAD narrowed significantly to 2.2% from 3.7% during Q2 on account of lower merchandise trade deficit and robust growth



in services exports. During the months of January and February of FY 2022-23, India's merchandise trade deficit narrowed on the back of a sustained decline in imports.

Strong software services export growth was witnessed across key verticals such as IT services, Business Process Management (BPM), and engineering research and design (ER&D), supported by a rise in global capability centres (GCCs). Inward gross remittances, which touched an all-time high of USD 107.5 billion during calendar year 2022, are expected to remain robust as Gulf Cooperation Council (GCC) countries are targeting high growth.

Foreign exchange reserves too rebounded from USD 524.5 billion on October 21, 2022, to being in excess of USD 600 billion taking into account our forward assets, as per RBI's monetary policy statement. Overall, there has been a significant improvement in the country's external sector indicators.

3. FY 2022-23 AT RBL BANK

During FY 2022-23, the focus at RBL Bank was to drive a range of new initiatives aimed at steady business growth: Launching new product segments; consolidating and rationalising costs as well as partners and functions; driving sales growth through internal sourcing and cross-selling and focussing on asset quality and strengthening collections and recoveries.

Key measures taken during the year to improve performance:

- Consolidation of the Bank's microfinance business under RBL FinServe Limited, the wholly owned subsidiary of the Bank, to account for ~88% of the Bank's total microfinance loan book.
- Launch of new offerings such as financing for two-wheelers, used cars, and gold loans, and small business loans. Scale up of the new business segments of housing and rural vehicles to pursue retailisation of the advances portfolio and further strengthen relationships with existing, new and potential customers.
- New lateral partnerships in the Cards business - having launched the LazyPay Credit Card in partnership with PayU and new variants with two existing partners BookMyShow and PaisaBazaar.
- Strengthening of management depth by onboarding a new Chief Information Officer and Head of Corporate Centre.

4. 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 and Business Banking (BBB)
- Retail Assets
- Treasury and Financial Markets Operations

4.1 Corporate Banking

The Bank's Corporate Banking segment serves large corporations with over ₹ 1,500 crore annual turnover. It offers diverse services across different industries and geographies, primarily focussing on working capital and transactional businesses.

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



Corporate Banking also offers supply chain financing, structured advances, and deposit services; its branch in Gift City provides financing services to corporates operating outside India. Additionally, it 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 focusses on liability building and digital banking channels.

Key highlights of FY 2022-23:

1. EXIM Bank TAP Programme: The Bank entered into a Trade Assistance Programme (TAP) agreement with EXIM Bank. Under TAP, India Exim Bank provides support through credit enhancement to trade instrument(s), thereby enhancing the capacity of commercial banks/financial institutions to support cross-border trade transactions involving markets where trade lines are constrained or where the potential has not been harnessed. This opens opportunities to support large number of RBL Bank's export clients under the programme.

2. Tier 2 USD 100 million loan from USDFC: The Bank raised its first issuance of Basel III compliant unsecured and subordinated Tier 2 Notes aggregating to USD

The focus at RBL Bank has been to drive a range of new initiatives aimed at steady business growth



100 million with a tenure of 117 months to United States International Development Finance Corporation ("DFC"), the US Government's development finance institution. The investment augmented the Bank's capital position as it seeks to continue expanding its geographic footprint and expansion in its chosen businesses. This was a first-of-its-kind by a Bank.

IFSC Banking Unit (IBU), GIFT City

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

Regulated by the International Financial Services Centres Authority (IFSCA), the IBU raises foreign currency deposits and bank borrowings to provide funding, loans, bank guarantees, and trade finance to overseas corporate customers. Loans by the IBU adhere to the strict underwriting standards of the Bank.

It participates in foreign syndicated loans and extends credit facilities to customers through External Commercial Borrowings (ECB) and trade credit, as well as treasury services for currency and interest rate hedging.

4.2 Commercial Banking (CB)

RBL Bank's Commercial Banking segment finances the business needs of Small & Medium Enterprises (with turnover ranging from ₹ 50 crore to ₹ 250 crore) and Mid-Market Enterprises (with turnover ranging from ₹ 250 crore to ₹ 1,500 crore), prioritising emerging, fast growing enterprises and newer businesses.

RBL Bank is becoming the 'Bank of Choice' for transaction banking, offering cash, trade and forex services. It partners MMEs/SMEs with support and flexible offerings to help grow their business to the next level.

Transaction Banking

The Bank has expanded its Transaction Banking (TB) with strong growth across multiple business segments. It is focussing 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 20% on a YoY basis in addition to benefits accruing from upsells and cross-sells.

During FY 2022-23, the TB business enhanced its technology stack and cash management services for corporate clients by launching additional modules on the TradeX platform, thus, growing adoption rates significantly from both wholesale and retail banking customers. Further, the launch of new e-SCF portal is aimed at boosting the Supply Chain Finance Business. Integrated solutions across collect (cheque, cash, API, NACH, UPI) and pay (RTGS, NEFT, IMPS, ACH, QR), continue to remain a key driver to the liability franchise.

During the year, the Bank launched 'Customs Payments' services, in line with the Central Government mandates. Similarly, several state government mandates are ready for rollout. The Bank's offering around PFMS-SNA (Public Financial Management System-Single Nodal Agency) to manage Central and state government funds under various schemes is gaining momentum. The Bank is already supporting States' implementing agencies with technology-led front-end solutions connected to PFMS offering by the Government of India.

Banking as a Service (BaaS)

Digital Payments

RBL Bank has established itself in the rapidly evolving digital payments ecosystem through platforms powered by nimble operations and APIs. The focus is on building issuance, acquiring, channel, and open banking businesses.

The Bank has launched industry-specific solutions such as 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). Collaborations with fintech innovators have helped create an advanced digital ecosystem, with the Bank offering digital customised transaction flows in line with regulatory and information security protocols. Additionally, the Bank extensively leverages data analytics for deeper insights into customer behaviour and needs to create unique propositions for customer and partners.

The key pillars of RBL Bank's digital channels are Enablement, Experience and Trust, underpinning its digital customer acquisition model 'Abacus'. Abacus 1.0, enabling seamless onboarding and data-driven customer journeys was upgraded to Abacus 2.0, which seamlessly integrates capabilities across various digital products, platforms, and channels to cater to B2B, B2C, and B2B2C opportunities. The Bank's strong presence in the business enables the Digital India vision of the Government.

Key new initiatives in FY 2022-23

1. Launch of RBL Bank – BMRCL NCMC Card: The RuPay National Common Mobility Card (NCMC) launched in association with Bangalore Metro Rail Corporation Ltd (BMRCL) is in line with the Government of India and Prime Minister's 'One Nation One Card' initiative. It can be used at all transit locations making all new metro and transit payments interoperable via one card, as well as across fuel payments, shopping, dining, parking and toll payment.

2. Collaboration with Amazon Pay to offer UPI Payment services: The Bank enables UPI Payments services for 'Peer-to-Peer' and 'Peer-to-Merchant' transactions.

3. Dream 11 – UPI Partnership: The Bank is providing escrow services to India's first-ever fantasy sport company, by facilitating payments for its users through RBL Bank UPI collection solution.

4.3 Branch and Business Banking (BBB)

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

4.3.1 New Initiatives in FY22-23

Renewed focus on senior and super senior citizens through-

a. Revamp of the existing Seniors First Savings Account to offer elite banking facilities as well as healthcare benefits.

b. A special deposit exclusively catering to super senior citizens (80 years and older), which provides additional 0.25% interest over and above senior citizen rates. Further, a unique Recurring Deposit product (Smart Deposit) allows customers to invest additional funds on their existing recurring deposit.

c. For current account customers (businesses and merchants), QR codes and VPA IDs allow them to leverage on the UPI proposition, which can be availed through branch or Do-It-Yourself on MoBank.

New NRI deposit products through -

- Foreign Currency Fixed Deposits at GIFT City, Gujarat, through which NRIs can invest in foreign currency deposits (USD/GBP/EUR).
- Resident Foreign Currency (RFC) Deposits which will help NRIs who have returned to India to maintain their overseas earnings in foreign currency deposits (USD/GBP) with interest rates similar to FCNR deposits.

4.3.2 Digital Banking

Digital Banking is a coming together of the Bank's vision and innovative capabilities, and its ability to harness the power of technology as a force multiplier for creating benchmarks in customer experience.

Neo Banking

In the Neobanking space, the Bank enables its non-Bank partner to provide a software overlay, enabling their customers to access the Bank's entire banking suite of offerings, including digital CASA accounts, co-branded cards and payment services, and more. The Bank's unique platform-centric strategy enables horizontal placement of the products with applications, facilitating open banking through APIs, real-time data integration and management, and low dependency on third party providers.

Digital Engagement Channels

i. MoBank: The Bank's on-the-go comprehensive mobile banking platform enables retail customers to manage their banking accounts and access 200+ banking products and services.

ii. Chat-bot (RBL Cares): The Bank's Artificial Intelligence (AI) & Natural Language Processing (NLP) powered conversational chat-bot provides real-time assistance 24x7, complemented by a live agent integration

UPI payments & online bill payments have grown multi-fold over the past year

service for queries that need assistance from bank executives.

iii. Retail Internet Banking (RIB): The Bank's web-based application enables customers to experience seamless Internet Banking with ease.

iv. Corporate Internet Banking (CIB): The Bank's browser-based platform for its current account holders has been revamped to enhance limit for IMPS transactions and offers Bill Pay facility to its users.

v. Biz Bank App: The Bank's mobile-based application for its current account customers offers hassle-free registrations through compliance with SIM and Device binding features. It provides checkers and approvers with the capability to approve transactions and requests on the go. Users can also view real-time account balances and download statements.

vi. Diplomat App: An extension of the MoBank app for its customers in the diplomatic segment, it enables foreign currency transactions and allied services.

vii. Smart Branch: Equipped with a Virtual Relationship Manager (VRM), the Smart Branch enables the customer to access all services remotely.

Additional Services on Digital Channels

i. **National Payments Corporation of India (NPCI) Initiatives**
RBL Bank offers UPI (Unified Payment Interface) payments through the NPCI network, enabling customers to make individual & merchant payments through MoBank by scanning UPI QR code, available 24X7. The Bank is certified with NCPI to provide these services, covering all utilities payments. It has also successfully launched bill payment feature over Corporate Internet Banking. As such, UPI payments & online bill payments has grown multi-fold over the past year.

ii. **eASBA**
Under the Bank's Application Supported by Blocked Amount (ASBA) facility, customers can raise bid applications in their interested IPOs/Rights Issues/ FPOs/ NFOs while investing through ASBA and continue to earn interest on their CASA until they receive allotment in the applied issue. Nearly 80% of these applications are from eASBA – a testimony to the value provided by the digital experience.

iii. **Tax Payments**
Customers can process their tax payments through RBL Bank Branches as well as its corporate & retail internet banking platform.

4.3.3 Client Segments

The Bank places the customer at the core of all its offerings. It tailors its offerings to match three customer segments of Insignia, Signature, and Aspire. It also follows a strong relationship & service model to cater to the HNI client's banking needs. Insignia Preferred banking is the premium banking offering for the high-net-worth customers and is available across 176 branches. Signature and Aspire Banking are available across 500+ branches across the country.

4.3.4 Debit Cards

The Bank offers 14 debit card variants across customer segments, including HNIs, salaried, SMEs, women



customers and more. Each card is uniquely positioned to cater to the specific needs of the cohort it is designed to serve. Select debit cards of the Bank offer a key value-added feature of Zero Markup on international transactions. During FY 2022-23, the overall spends on debit cards have continued to grow. RBL Bank is India's only bank to offer foreign-currency debit card services to diplomats.

4.3.5. Specialised Online Digital Remittance Platform under LRS

Under the Liberalised Remittance Scheme (LRS), the Bank has launched a specialised online digital remittance platform for prompt remittances. It provides money transfer in 16 different currencies with simplified documentation, lowest cost in the market, competitive foreign exchange rates, minimum/nil Bank charges, and more. It charges nil application of extra processing fees for remitting educational funds, making RBL Bank the chosen partner for the Education remittance segment. The Bank offers a variety of outward remittance products, including outward remittance, travel card, demand draft and foreign currency.

4.3.6 Non-Resident Indians (NRI) Segment

A dedicated relationship management model and digital-first platforms provide seamless and hassle-free banking experience to NRIs. The Bank's NRI customer base continues to grow across GCC, US, UK, Singapore, Hong Kong, Canada, and Australia.

4.3.7 Diplomatic Missions

The Bank's Diplomatic segment comprises embassies, high commissions, consulates and diplomatic personnel, across India. RBL Bank is the only bank in the country to launch a dedicated mobile app for this segment. The Bank is a large player in this segment, with over 240 missions/ consulates & divisions (trade, defence, cultural, education, tourism among others) and about 1,600+ diplomats from over 135 countries across India.

The Bank provides money transfer in 16 different currencies with simplified documentation, lowest cost in the market, competitive foreign exchange rates, minimum/ nil bank charges



4.3.8 Trusts Associations Societies & Clubs (TASC)

The TASC business is a key contributor to the Bank's growth in overall deposits. The business grew a healthy 30% during FY 2022-23 and will focus on educational institutes, religious trusts, co-operative & regional rural banks over FY 2023-24.

4.3.9 Insurance

The Bank has partnered with seven entities to offer a bouquet of insurance products, including HDFC Life Insurance; Bajaj Allianz Life Insurance; and ICICI Prudential Life; Bajaj Allianz General Insurance; ICICI Lombard General Insurance; Aditya Birla Health Insurance; and Care Health Insurance.

4.3.10 Investments

RBL Bank partners leading mutual fund houses to offer Investment Products such as Mutual Funds, Portfolio Management Services and AIF (Alternative Investment Fund) through its 'Invest First' digital platform. It enables customer access to market offerings through its unique 3-in-1 account offering comprises an RBL Bank account, a trading account of ICICI Securities Limited (a platform which allows you to trade in various financial instruments including equity) and an RBL Bank Demat account, which holds shares and other assets in the dematerialised or digital format.



4.4 Retail Assets

The Retail Assets business segment of the Bank comprises:

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

4.4.1 Secured Loan Programmes

Catering to the small and medium businesses customer segment, the Bank offers secured loans in the form of Loan Against Property (LAP). The Bank partners with NBFCs for co-lending of secured business loans and offers clients with working capital finance through its branch network. During FY 2022-23, the Bank enhanced its portfolio quality by focussing on customers with higher credit scores and ensuring the business is spread across regions to mitigate concentration risk.

4.4.2 Business Banking Group (BBG)

The Bank helps MSMEs meet their working capital and capex needs under the sole banking arrangement provided through their branch network across various cities. Key products include cash credit, overdraft, term loans, export- import credit, bill discounting, letter of credit and bank guarantee and more. Facilities are secured through collaterals. Post-pandemic, additional financial support in the form of Emergency credit line is being extended to existing customers to help them tide over turbulent times. The Bank follows robust monitoring mechanisms to ensure asset quality of the portfolio. In FY 2023-24, the Bank will focus on expanding its presence.

4.4.3 Housing Loans

RBL Bank offers housing loans with loan ticket sizes ranging from a minimum of ₹ 7 lakh to ₹ 15 crore. In FY 2023-24, 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. The Bank intends to move towards digital onboarding for existing as well new to bank applicants.

4.4.4 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 spends. The Bank's card portfolio has grown from 83,000 customers in FY 2015-16 to 4.4 million customers in FY 2022-23 via strategic partnerships, diversified portfolio, and powerful customer experience.

In the last one year, the business has acquired around 2.1 million customers holding a market share of 5.2%. The book size has grown to ₹ 16,800 crores in just 6 years. The cards division also saw one of the highest growth in y-o-y spends in the domestic industry during FY 2022-23, with total spends of over ₹ 59,600 crore.

Key Product Developments & Process Enhancements

1) Launch of co-branded credit cards in FY 2022-23 with existing partners with offers targeting specific uses:
   - PaisaBazaar Duet and PaisaBazaar Duet Plus, are 2-in-1 cashback cards with offers on purchases and also a line-of-credit from RBL Bank with instant money transfer into the account.
   - Play, in association with BookMyShow, is available to customers on BookMyShow; it provides offers across movies and live entertainment, enabling access to content on the BookMyShow Stream.

In the last one year, Credit Cards business has acquired around 2.1 million customers holding a market share of 5.3%

2) Brand new channel partnerships: The Bank launched partnerships with top leading fintech players in the industry, LazyPay and BankBazaar.
   - LazyPay Credit Card on the LazyPay application provides 1% cashback on all online and offline spends.
   - Savemax co-brand cards offer accelerated rewards on groceries & cashbacks on Zomato & BookMyShow along with free monthly credit checks from BankBazaar.com.

3) Integration of Bank's SDK in Co-Brand partner mobile apps: The Bank is enabling its credit card customers to easily access card-related information through e-comm apps of Co-Brand partners such as Zomato and PaisaBazaar. By embedding its SDK in these apps, the Bank has enhanced customer experience while ensuring compliance to the regulator's guidelines on protecting customer privacy.

4) New digital acquisition channels for Short-term Personal Loan and Xpress Cash facility: Facilities such as short-term personal loan and Xpress Cash on RBL Bank Credit cards are now available on RBL Bank Credit Card Mobile App 'MyCard' as well as chat-bot, driving ~70% of new acquisitions.

5) A simplified & digital card application journey for existing customers: A convenient & digital card application journey was developed to help existing RBL Bank customers apply for secured credit cards through RBL Bank's mobile banking application 'Mobank'.

6) Touch-free instant card issuance: The Bank issues cards instantly in a touch-free mode through API-based integrations for partners.

7) 'RBL MyCard': The Bank's credit card customers can now manage their card accounts with utmost ease, including converting credit card transactions into EMIs (MyCard accounts for 85% conversions at no extra cost) and short-term personal loans, and more. Nearly 85% of active credit card accounts use MyCard; 83% of these are regular users.

4.4.5 Rural Vehicle Finance

With farm mechanisation expanding consistently at a CAGR of ~10+%, RBL Bank launched the Rural Vehicle Finance vertical in FY 2021-22 dedicated to funding farm equipment. In FY 2022-23, fresh loans amounting to ₹ 869 crore were disbursed to 18,573 customers – growing 267% over the previous year. As of March 2023, the existing book size was worth ₹ 1,029 crore with an active customer base of 26,229, with most of them falling under the ambit of priority sector lending.

Product Offerings - This business focusses on funding new tractor, used tractors, harvesters and farm equipment.

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

Channel Partners - Sourcing is done through a network of ~3,700 channel partners across 9 states, which include new tractor dealers, Direct Selling Agent (DSA), online partners and local influencers. There are plans to extend these services to 3 more states during FY 2023-24.

Digital Lending platform – The Bank's rural customers experience digital services whose experience matches that of urban customers, that too with minimal documentation, transparency in transactions, loan approvals and disbursements within 24 hours of application.

4.4.6 Microfinance

The Bank offers microfinance solutions to unserved and underserved segments of rural India, contributing 100% to its priority sector lending. These include credit facilities as well as programmed savings, and life, health and general insurance products to individuals, groups, and small businesses. It encourages financial inclusion by providing finance to women borrowers and conducts financial literacy trainings for financial awareness.

- During FY 2022-23, the Bank's training partner 'Arunodaya Sarveshwari Lok Kalyan Samiti' in Madhya Pradesh conducted 162 training sessions in all, benefitting 3,470 individuals.
- Additionally, in Q4 FY 2022-23, the Bank conducted compulsory group training for 1,17,671 groups.
- A total of 3,63,750 women were trained until March 31, 2023.

The Bank's flagship financial literacy programme 'SAKSHAM' continues to empower women with financial literacy training, 10 years since its launch in December 2013, using traditional delivery methods.

4.5 Treasury and Markets

The Treasury and Markets function comprises domestic markets, treasury sales, debt capital market and bullion sales.

4.5.1 Domestic Markets

Focussing on the day-to-day management of funds for the Bank, including liquidity coverage ratio (LCR), Statutory Liquidity Ratio (SLR) and Cash reserve ratio (CRR), the Domestic Markets Group deploys the Bank's liquidity in high-quality earning securities by taking proprietary positions (in rates, equities, and currency trading) as defined by Asset Liability Committee of the Bank.

4.5.2 Securities Trading

The Bank has a proprietary desk dealing in interest rates trading through government bonds, corporate bonds, and interest rate futures and swaps. FY 2022-23 saw bearishness in the bond markets as a result of aggressive hike in REPO rates and reduced liquidity in Banking system from a surplus of ₹ 8 lakh crore to ₹ 1 lakh crore, undertaken by RBI.

These led to yields blowing out further, specifically in money market rates: 1-year bill saw yields going higher by 200+ bps; 10-year yield on Government Bonds started the year at 6.80% and hit a high of 7.60% during the year. Despite this, the Bank's trading desk actively managed to deliver healthy trading profits. The equity desk also contributed by undertaking primary and secondary market investments.

4.5.3 Liquidity Management

The Bank continues to maintain sufficient levels of liquidity and contingency buffers in the light of ongoing banking crises around the globe. Throughout FY 2022-23, the Bank successfully garnered funding from various sources through prudent choice of liabilities. The Bank continues to maintain a healthy Liquidity Coverage Ratio (LCR) at levels higher than the regulatory requirement, resulting from a prudent mix of long-term granular deposit mobilisation and rupee borrowings in the form of re-finance from various financial institutions. Derivatives are used to hedge the interest rate risk associated with assets and liabilities considering the volatility.



4.5.4 Capital Markets

Capital Markets team delivers across Debt Capital Markets (DCM), Loan syndication and Structured Finance (SF) distribution business, working closely with asset managers, insurance companies, other banks and investors to understand their requirements and originate transactions as well as for sell-down of underwritten transactions.

4.5.5 Debt Capital Markets (DCM)

The DCM desk provides advisory services to corporate issuers for expansion, acquisitions, and refinancing of existing debt. During the year, the Bank partnered with clients to offer bespoke solutions for fund raising and closed marquee transactions generating robust fee income. The team structures, under-writes and places bonds, loans, asset-backed securities and more to various investors - NBFC, mutual funds, insurance companies, banks, wealth clients and more.

4.5.6 Structured Finance & Debt Syndication

The debt syndications and structured finance business has developed a niche in loan distribution abilities. During FY 2022-23, the team successfully managed various debt issuances of mid-sized corporates, including structured term loans, working capital and infrastructure finance. The debt syndication desk contributed significantly to foreign currency loan book through GIFT city branch. The team focusses on partnering mid-sized, growth-oriented companies, introducing them to investors. The team has nurtured relationships across the financial markets especially with NBFCs, IDFs and more.

RBL Bank's Financial Overview (₹ in crore)

Particulars	FY 2022-23	FY 2021-22	% Change
Net Interest Income	4,451	4,027	10.5%
Non-Interest Income	2,490	2,340	6.4%
Operating Revenue	6,941	6,367	9.0%
Operating Expenses	4,738	3,622	30.8%
Operating Profit	2,203	2,745	(19.8%)
Provisions and Contingencies	1,022	2,860	(64.3%)
Profit before Tax	1,181	(115)	–
Taxes	298	(40)	–
Profit after Tax	883	(75)	–

Operating Revenue rose 9.0% YoY from ₹ 6,367 crore to ₹ 6,941 crore in FY 2022-23. Net Interest Income (NII) rose 10.5% YoY from ₹ 4,027 crore to ₹ 4,451 crore in FY 2022-23. Non-interest income, comprising fee income, trading income and other income, grew 6.4% YoY from ₹ 2,340 crore to ₹ 2,490 crore in FY 2022-23

Operating expenses increased 30.8% YoY from ₹ 3,622 crore to ₹ 4,738 crore in FY 2022-23 as the Bank continued its investments in increasing its distribution footprint, customer acquisition, technology and employee addition.

Operating Profit as a result, de-grew 19.8% to ₹ 2,203 crore from ₹ 2,745 crore in FY 2021-22.

Provisions and contingencies decreased 64.3% YoY from ₹ 2,860 crore in FY 2021-22 to ₹ 1,022 crore in FY 2022-23 primarily due to normalisation in businesses, specifically the Bank's retail segments, and continued recoveries from accounts which had turned non-performing in previous years.

As a result, the Bank reported a Profit after Tax of ₹ 883 crore for the year as compared to a Loss of ₹ 75 crore in FY 2021-22.

Net Interest Income (₹ in crore)

Particulars	FY 2022-23	FY 2021-22	% Change
Interest Earned	9,130	8,176	11.7%
Interest/Discount On Advances/Bills	7,132	6,317	12.9%
Income On Investments	1,626	1,348	20.6%
Other Interest Income	372	511	(27.0%)
Interest Expended	4,679	4,149	12.8%
Interest On Deposit	4,006	3,539	13.2%
Other Interest Expense	673	610	10.2%
Net Interest Income	4,451	4,027	10.5%

The Bank reported a Profit after Tax of ₹ 883 crore for the year 2022-23 as compared to a Loss of ₹ 75 crore in FY 2021-22

Particulars	FY 2022-23	FY 2021-22
Average Interest Earning Assets (₹ in crore)	95,395	90,545
Average Interest Earning Advances (₹ in crore)	60,281	54,455
CASA (₹ in crore)	31,717	27,879
Yield on Interest Earning Assets (%)	9.6	9.0
Yield on Advances (%)	11.8	11.6
Yield on Investments (%)	6.2	5.8
Cost of Funds (%)	5.4	5.0
Cost of Deposits (%)	5.3	4.9
Net Interest Margin (%)	4.7	4.4
Average LCR for the Year (%)	144	143

Net Interest Income (NII) rose 10.5% YoY from ₹ 4,027 crore in FY 2021-22 to ₹ 4,451 crore in FY 2022-23. NII was 64.1% of the total Operating Revenue in FY 2022-23 as against 63.2% in FY 2021-22.

During this period, the yield on interest earning assets increased from 9.0% last year to 9.6% in FY 2022-23. The yield on advances increased by 23 bps from 11.6% in FY 2021-22 to 11.8% in FY 2022-23. The yield on investments increased by 43 bps during FY 2022-23.

Cost of funds increased by 37 bps from 5.0% in FY 2021-22 to 5.4% in FY 2022-23. In FY 2022-23, the Bank's focus continued to be on increasing the contribution of retail deposits, improving granularity and tenor of deposits, improving CASA and maintaining healthy levels of liquidity. Due to the increasing interest rate environment, the cost of deposits increased from 4.9% last year to 5.3% in FY 2022-23.

CASA deposits reported an increase of 13.8% from ₹ 27,879 crore in FY 2021-22 to ₹ 31,717 crore in FY 2022-23.

Non-Interest Income

(₹ in crore)

Particulars	FY 2022-23	FY 2021-22	% Change
Fee Income	**2,324**	**2,070**	**12.2%**
Foreign Exchange Brokerage	245	201	21.4%
Processing Fee	695	603	15.3%
General Banking	706	625	13.0%
Distribution Income	76	60	25.3%
Payments Income	506	498	1.4%
Trade & Others	96	83	13.7%
Trading Income	**166**	**268**	**(37.9%)**
Total	**2,490**	**2,340**	**6.4%**

Non-interest income comprising fees, trading and miscellaneous income increased by 6.4% from ₹ 2,340 crore in FY 2021-22 to ₹ 2,490 crore in FY 2022-23 and constituted 36% of the Operating Revenue of the Bank.

Fee income increased by 12.2% from ₹ 2,070 crore in last financial year to ₹ 2,324 crore in FY 2022-23 and continues to remain a significant part of the Bank's non-interest income. Fee income constituted 93.3% of non-interest income and contributed to 35.9% of the Operating Revenue in FY 2022-23.

Total fee income from the Bank's retail operations accounted for 28.6% of the total Operating Revenue of the Bank in FY 2022-23 as compared to 26.6% in FY 2021-22, and 79.7% and 72.4% of the Bank's total fee income for FY 2022-23 and FY 2021-22 respectively.

Wholesale Banking accounted for 15.2% of the total fee income in FY 2022-23.

In FY 2022-23, trading income decreased 37.9% to ₹ 166.4 crore from ₹ 268.0 crore last year mainly on account of the lower income to the Bank on the SLR portfolio in FY 2022-23.

Operating Revenue

The Operating Revenue rose 9.0% YoY from ₹ 6,367 crore to ₹ 6,941 crore in FY 2022-23. This was primarily led by increase in Net Interest Income in FY 2022-23. The Bank saw an increase in Interest Income primarily owing to increased lending activity specially in its microfinance business segment and the reducing negative impact of excess liquidity carried by the Bank in FY 2022-23.



Operating Expenses

(₹ in crore)

Particulars	FY 2022-23	FY 2021-22	% Change
Employee Expenses	1,340	1,002	33.8%
Depreciation	196	164	19.8%
Other Operating Expenditure	3,202	2,456	30.3%
Total Operating Expenses	**4,738**	**3,622**	**30.8%**

The operating expenses for the Bank increased 30.8% in FY 2022-23 as compared to last year, from ₹ 3,622 crore to ₹ 4,738 crore, primarily owing to the Bank's continued investments in expanding infrastructure, technology, customer acquisition and human resources required for supporting the existing and new businesses.

Staff cost increased 33.8% from ₹ 1,002 crore in FY 2021-22 to ₹ 1,340 crore in FY 2022-23. This was due to 19.2% increase in employee strength from 9,257 as at end of FY 2021-22 to 11,032 as at the end of FY 2022-23, and an increase in employee compensation of 10.13% (average) in FY 2022-23. In addition, the Bank recognised the full impact of ESOPs granted to employees as against the impact of ESOPs given to Material Risk Takers in FY 2021-22. This change saw an additional impact of ₹ 17 crore in FY 2022-23 related to the earlier period.

Other operating expenses increased 30.3% YoY from ₹ 2,456 crore in FY 2021-22 to ₹ 3,202 crore in FY 2022-23. The increase was primarily due to the full year impact of investments in branch infrastructure done in FY 2021-22 along with branch additions done in FY 2022-23 and technology related costs to support business growth.

Operating Profit

During the year, the operating profit of the Bank decreased by 19.8% to ₹ 2,203 crore from ₹ 2,745 crore last year on account of higher growth in the expenses along with comparatively lower growth in operating revenues.

Provisions and Contingencies

(₹ in crore)

Particulars	FY 2022-23	FY 2021-22	% Change
Provision on NPAs	1,122	2,500	(55.1%)
Standard Assets	(222)	304	(172.9%)
Other Assets	54	8	563.7%
Provision on Investments	68	48	39.3%
Total Provisions	**1,022**	**2,860**	**-64.3%**

The Bank provided ₹ 1,122 crore towards non-performing assets as compared to ₹ 2,500 crore last year. The decrease in provision towards non-performing assets was primarily on account of lower, more normalised slippages in the retail assets segment of the Bank. These are mainly in the unsecured loan segments which were severely impacted as a result of the second wave of the COVID-19 pandemic in FY 2021-22. The slippages in FY 2022-23 were ₹ 2,755 crore as compared to ₹ 3,943 crore in FY 2021-22. The Bank's Provision Coverage Ratio was 68.1% as at March 31, 2023.

Provisions for standard assets

The Bank saw a provision release of ₹ 222 crore for standard assets in FY 2022-23 as compared to provision of ₹ 304 crore last year.

Provision on Investments

Provision for non-performing investments for FY 2022-23 amounted to ₹ 68 crore as compared to ₹ 48 crore in FY 2021-22. The increase was primarily on account provisioning on Securities Receipts.

Provision for tax

Provision for tax for FY 2022-23 stood at ₹ 298 crore as compared to a negative of ₹ 40 crore for last year.

Net Profit

As a consequence, the Bank reported a profit after tax of ₹ 883 crore for the year ended March 31, 2023 as compared to a loss of ₹ 75 crore last year.

Book Value per Share was ₹ 216.76 as at March 31, 2023

Asset Quality

The Bank saw a reduction of ₹ 309 crore to Gross NPAs during the year with the Bank's ratio of Gross NPAs to gross advances decreasing to 3.37% at the end of March 2023 from 4.40% as at the end of March 2022. The Bank reduced ₹ 34 crore in Net NPAs and the Bank's Net NPA ratio (Net NPAs as percentage of net advances) reduced to 1.10% from 1.34% for the same period.

The Bank's provision coverage increased during FY 2022-23 and stood at 85.0%, including prudential write-offs and 68.1% excluding prudential write-offs. The Bank's accumulated prudential write-off pool stood at ₹ 2,738 crore as at end of FY 2022-23.

The fund-based outstanding of standard loans under COVID-19 resolution scheme as at March 31, 2023 stood at ₹ 344 crore. The linked non-fund based outstanding for which there was no change in original terms stood at ₹ 0.46 crore. Outstanding restructured loans under the MSME scheme stood at ₹ 635 crore. The Bank held a provision of ₹ 130 crore on these restructured assets.

Other Key Ratios

Basic Earnings Per Share (EPS) in FY 2022-23 was ₹ 14.72 compared to a negative of ₹ 1.25 last year, while the Diluted Earnings Per Share was ₹ 14.66 compared to a negative of ₹ 1.25 last year. Return on Equity (RoE) and Return on Assets (RoA) were 6.69% and 0.83%, respectively. Book Value per Share was ₹ 216.76 as at March 31, 2023. Credit Deposit ratio of the Bank as on March 31, 2023 was at 82.71% as compared to 75.97% last year.

Balance Sheet

(₹ in crore)

Assets	As at March 31, 2023	As at March 31, 2022	% Change
Cash and Balances with Reserve Bank of India	6,238	13,111	(52.4%)
Balances with Banks and Money at Call and Short Notice	2,282	4,437	(48.6%)
Investments	28,875	22,274	29.6%
Advances	70,209	60,022	17.0%
Fixed Assets	574	548	4.7%
Other Assets	7,698	5,817	32.3%
Total	**115,876**	**106,209**	**9.1%**

Total assets increased by 9.1% to ₹ 115,876 crore as on March 31, 2023 from ₹ 106,209 crore on March 31, 2022.

Cash and Balances with Reserve Bank of India was lower as Bank utilised the surplus liquidity towards growth in advances and investments.

Advances (₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022	YoY	% of Advances
Wholesale Banking				
Corporate & Institutional Banking	**24,643**	22,150	11.3%	35.1%
Commercial Banking	**7,788**	6,543	19.0%	11.1%
Wholesale Banking Total	**32,431**	**28,693**	**13.0%**	**46.2%**
Retail Banking				
Business Loans	**6,656**	8,058	(17.4%)	9.5%
Credit Cards	**16,593**	13,383	24.0%	23.6%
Microfinance	**5,963**	4,852	22.9%	8.5%
Housing Loans	**4,583**	2,463	86.1%	6.5%
Retail Agri	**1,357**	1,189	14.1%	1.9%
Rural Vehicle Finance	**1,029**	314	227.7%	1.5%
Others	**1,597**	1,070	49.3%	2.3%
Retail Banking Total	**37,778**	**31,329**	**20.6%**	**53.8%**
Total	**70,209**	**60,022**	**17.0%**	**100%**

Total advances of the Bank as on March 31, 2023 increased 17.0% to ₹ 70,209 crore from ₹ 60,022 crore as on March 31, 2022, largely driven by growth in the commercial banking segment within wholesale banking and credit card, microfinance, housing and rural vehicle finance segments within retail banking. Retail advances comprised 53.8% of total advances and grew 20.6% to ₹ 37,778 crore, wholesale advances comprised 46.2% of total advances and grew by 13.0% to ₹ 32,431 crore.

Credit cards remain the largest retail segment and accounted for 23.6% of total advances, business loans 9.5%, micro-banking 8.5%, housing loans 6.5%, retail agri 1.9%, rural vehicle finance at 1.5% and others accounted for 2.3%.

Investments

Particulars	As at March 31, 2023	As at March 31, 2022	% Change
Government Securities	**26,296**	20,162	30.4%
Debentures & Bonds	**1,037**	1,028	0.9%
Money Market/ Equities/Mutual Funds	**1,119**	470	138.0%
Subsidiaries	**145**	145	0.0%
Others	**278**	469	(40.7%)
Total	**28,875**	**22,274**	**29.6%**

The investment portfolio of the Bank grew 29.6% to ₹ 28,875 crore. Investments in Government securities, increased 30.4% to ₹ 26,296 crore. The Bank continued to maintain higher levels of government securities, primarily driven for maintaining the level of liquid assets for Liquidity Coverage Ratio purposes.

Money market/equities/mutual fund investments increased 138% to ₹ 1,119 crore in FY 2022-23. As on March 31, 2023, the Bank classified 66.2% of the total government securities in the Held To Maturity category, and bonds and debentures portfolio was classified in the Available For Sale category.

Other Assets

Other assets of the Bank as on March 31, 2023 increased to ₹ 7,698 crore from ₹ 5,817 crore as on March 31, 2022, primarily on account of increase in RIDF Deposits and Deferred Tax Assets.

Liabilities and Shareholder's Funds (₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022	% Change
Capital	**600**	600	–
Reserves and Surplus	**12,977**	12,018	8.0%
Total Shareholder's Funds	**13,577**	12,618	7.6%
Deposits	**84,887**	79,007	7.4%
Current Account Deposits	**14,795**	11,522	28.4%
Saving Account Deposits	**16,922**	16,357	3.5%
CASA	**31,717**	27,879	13.8%
Term Deposits	**53,170**	51,128	4.0%
Borrowings	**13,331**	11,093	20.2%
Other Liabilities and Provisions	**4,081**	3,491	16.9%
Total	**115,876**	**106,209**	**9.1%**

Shareholder's Funds

Shareholder's funds of the Bank increased from ₹ 12,618 crore as on March 31, 2022 to ₹ 13,577 crore as on March 31, 2023, on account of the profit reported by the Bank in FY 2021-22 and ESOPs exercised by employees.

Deposits

The total deposits of the Bank increased by 7.4% to ₹ 84,887 crore against ₹ 79,007 crore last year. Savings Bank deposits reported a growth of 3.5% to ₹ 16,922 crore, while Current Account deposits reported increase of 28.4% to ₹ 14,795 crore. As on March 31, 2023, low-cost CASA deposits increased to ₹ 31,717 crore, and constituted 37.4% of total deposits as compared to 35.3% last year.

Borrowings

The total borrowings of the Bank increased 20.2% from ₹ 11,093 crore in FY 2021-22 to ₹ 13,331 crore in FY 2022-23, primarily on account of addition of USD 100 million of Tier II Notes issued by the Bank in May 2022 and other short-term borrowings. The Bank continued to reduce the refinance borrowings on its balance sheet in favour of granular retail deposits.

Capital Management

The Bank ended FY 2022-23 with a robust capital position. The Bank's overall capital adequacy ratio (CAR) under Basel III stood at 16.92% at the end of the year, well above the benchmark requirement of 11.50% stipulated by Reserve Bank of India (RBI). Of this, the Common Equity Tier I (CET I) CAR was 15.25% [against minimum regulatory requirement of 5.50% (8.00% including CCB)] and Tier I CAR was 15.25% [against minimum regulatory requirement of 7.00% (9.50% including CCB)]. As on 31 March, 2023, the Bank's Tier II CAR under Basel III stood at 1.67%.

The following table sets forth the capital, risk-weighted assets and capital adequacy ratios computed as on March 31, 2023 and March 31, 2022 in accordance with the applicable RBI guidelines under Basel III.

Particulars	March 31, 2023	March 31, 2022
Tier I Capital (₹ in crore)	**12,984**	12,301
Tier II Capital (₹ in crore)	**1,424**	470
Of which		
Tier II Capital Instruments (₹ in crore)	**822**	66
Other Eligible Tier II Capital (₹ in crore)	**602**	404
Total Capital Qualifying for Computation of Capital Adequacy Ratio (₹ in crore)	**14,408**	12,771



Particulars	March 31, 2023	March 31, 2022
Total Risk Weighted Assets And Contingencies (₹ in crore)	**85,138**	75,909
Total Capital Adequacy Ratio (%)	**16.92**	16.82
Of which		
Common Equity Tier I Capital Ratio (%)	**15.25**	16.21
Tier I Capital Ratio (%)	**15.25**	16.21
Tier II Capital Ratio (%)	**1.67**	0.62

The movement in capital position for FY 2022-23 was as below

Particulars	March 31, 2023 (₹ crore)	CRAR (%)
Capital Position as of March 31, 2022	**12,771**	16.82
Increase due to Profit in FY 2022-23	**883**	1.16
Others	**(2)**	0.00
Increase on Account of Fresh Tier II Issuance	**822**	1.08
Decrease on Account of Haircut on Tier 2 Bonds	**(66)**	(0.09)
Decrease on Account of Consumption in FY 2022-23		(2.06)
Capital Position as of March 31, 2023	**14,408**	16.92

5. RISK REPORT

5.1 Risk Management Framework

Effective Risk Management is integral to the Bank's ability to deliver sustainable growth. The Bank's Risk Management Framework is underpinned by its strong risk culture and commitment to total compliance. The Bank's Risk Management Framework ensures that all risks to the Bank's business sustainability are well understood, along with the existence of appropriate and adequate measures

to monitor, mitigate and control these risks. It comprises key aspects of: a) Risk taxonomy, b) Risk appetite, c) Risk culture, d) Risk governance.

a) Risk Taxonomy

The Bank's risk taxonomy classifies types of risk facing the Bank's business, taking into account the various external causative factors such as macroeconomic environment, disruptive technologies, environmental, social and governance (ESG), climate risk, legislation, regulation and internal causative factors such as people, processes, systems, balance sheet, products, clients, reputation and behaviour and more. There are various processes in place to identify emerging risks, to be analysed and classified as a next step.

Three Lines of Defence Model

The Bank follows the industry standard of 'three lines of defence model' of risk management to clearly demarcate the responsibility between risk takers and different internal control functions. The management within each business or function consists the first line of defence. They operate their business within a set risk appetite, framework for which is provided by the second line consisting of dedicated departments. The third line of defence is the Internal Audit authority, which evaluates the effectiveness of governance processes and outcomes, compliance to internal policies/regulatory guidelines, management, and control processes. It has a coordinating role towards the external auditor and the regulators.

b) Risk Appetite

Risk appetite refers to the level of risk that the Bank is willing to take in its pursuit of business growth. The Bank is committed to maintaining a moderate risk profile, which is assessed regularly. At the apex level, the Bank's Board of Directors approve the risk appetite statement, which defines acceptable risk boundaries and drives the Bank's business strategy.

The Bank's 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 appropriate for size and scale of the Bank and escalates identified or emerging risk exposures to the Management and the Board. The CRO does not have discretionary authority to approve any transaction.

The status of adherence to the risk appetite, breaches along with curative actions, the outlook/glide path and such are discussed by the Executive Risk Committee, Risk Management Committee of the Board and the Board, at quarterly intervals by way of Enterprise Risk Management report.

c) Risk Culture

The Bank has created an institutional framework to enable all employees to understand the need for prioritising risk and compliance as integral to its risk culture. The Bank leverages Target Operating Model Framework to control credit concentration risks and move towards risk-based (linked to internal credit rating) credit origination, credit underwriting and exposure management to achieve desired/target risk profile the Bank has set itself. These include risk appetite thresholds/tolerance levels, KRIs for various businesses, segments, products and more, facilitated through continuous communication, awareness, education, and training. These are guided by management KPIs to inculcate the larger objective that risk mitigation is a shared responsibility for everybody.

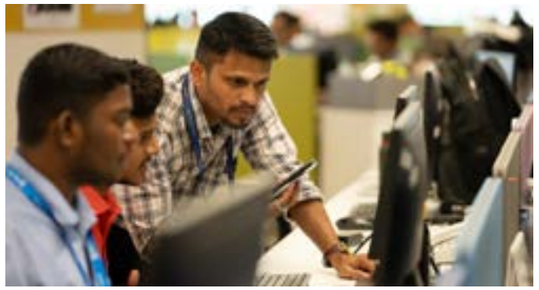
d) Risk Governance

Risk Management Committees

The Risk Management Committee of the Board (RMCB) monitors the risk management function of the Bank. It prescribes policies, processes, systems and strategies for monitoring and managing the entire gamut of risks i.e. credit risk, market risk, concentration risk, liquidity risk, interest rate risk and operational risks, regulatory and compliance, third party risk, reputation risk, cyber risk and more.

It is supported by various executive committees: the 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) and Environmental & Social Risk Governance Committee (ESGC). The ORMC and RRMC report to the ERC.

The Board Investment and Credit Committee (BICC) monitors the Bank's treasury investment performance and also approves credit & investment proposals as



defined in the Bank's credit policy. The IT Strategy Committee of the Board oversees the overall IT strategy of the Bank, including cyber security risk. It prescribes policies and procedures with respect 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:

1. Executive Risk Committee (ERC) is responsible for identifying, monitoring and managing both current and emerging risks at the enterprise level and the development of the Bank's risk appetite statement. It reviews the adequacy of the enterprise risk management framework, policies and procedures and recommends policies on standards for presentation of credit proposals, financial covenants, ratings, prudential limits on large credit exposures, standards for loan collaterals, and more.

2. The Management Credit Committee (MCC) operationalises the credit policy and implements credit framework as approved by the Board and the RMCB for retail & wholesale banking businesses. It also reviews the performance of Exception Management Committee and approves credit proposals as per delegation authority prescribed in the Board-approved credit policy.

3. The Bank's Asset Liability Management Committee (ALCO) is responsible for managing market risks liquidity risk, interest rate risk in banking book, currency risk, funding policy and the pricing of deposits and advances.

4. The Product Approval Committee (PAC) is a cross-functional committee comprising members of the senior management, which reviews and approves of all new products and service offerings. It also periodically reviews existing products.

5. The ORMC is a cross-functional committee of the senior management, which oversees operational risk management across the Bank by establishing an appropriate operational risk management framework.

6. Retail Risk Management Committee (RRMC) is responsible for risk oversight over retail credit portfolios of the Bank and reports into ERC.

7. The Business Operations & Technology Committee (BOT) committee is responsible for approving and overseeing strategic and new operations & technology projects, ensuring alignment with the Bank's strategy, and management of IT-related risks.

8. The Compliance Implementation Committee (CIC) oversees regulatory compliances.

9. The Environmental & Social Risk Governance Committee (ESGC) oversees the implementation of the environmental and social risk management system across the Bank.

10. The Information Security Steering Committee (ISSC) ensures adequacy of information security policy, standards and procedures. It also ensures that Bank is fully prepared for all types of technology threats.

Risk Management Policies

The Bank's Enterprise Risk Management (ERM) policy is based on best practices and provides a summary

> **The Bank has created an institutional framework to enable all employees to understand the need for prioritising risk and compliance as integral to its risk culture.**



of its principles regarding risk taking and risk management. The Risk Appetite Framework, Internal Capital Adequacy Assessment Process (ICAAP) and Stress Testing framework are pillars of the Bank's enterprise risk management policy.

The Bank has various policies such as 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, and more.

Risk Management System

The Bank has a robust framework to communicate risk MIS to its senior executives and risk committees in the form of dashboards and reports. Portfolio-level risk aggregates are assessed through various reports covering credit risk, market risk, operational risk, liquidity and interest rate risk, among others, reviewed by the Board/RMCB/Risk Committees/ Senior Management on an ongoing basis.

5.2 Risk and Mitigation

5.2.1 Capital Adequacy Risk

The Bank maintains a strong capital position with the capital ratios well above the thresholds defined by the regulator. The Bank has strengthened its Tier 1 capital structure through continuous and timely capital infusion, adhering to its Board-approved risk appetite threshold.

5.2.2 Credit Risk

In a Bank's portfolio, losses may arise due to outright default or due to inability or unwillingness of a customer or counterparty to meet commitments in relation to re-payments, trading settlements, or any other financial transaction. Alternatively, losses could occur due to reduction in collateral value. The Bank's credit policies prescribe the sanction and monitoring procedures for various categories of loans, with separate credit origination and appraisal processes for wholesale and retail segments.

Within the Wholesale segment, the Bank has adopted Target Operative Model (TOM) to help manage concentration risks (counterparty, borrower group, tenor risks). TOM is defined for different client segments that is based, inter alia, on internal risk ratings and other risk parameters.

Internal ratings for the wholesale segment is carried out by Independent Credit Rating (ICR) function that is independent of the credit and business function. The ICR facilitates informed credit decision-making by quantifying credit risk in a way that is consistent, reliable and valid. It adds to the ease of credit approving authorities in evaluating the creditworthiness of borrowers.

The Retail segment relies largely on standardised product programmes for credit risk assessment and approvals. The Bank also monitors credit concentration of exposures to single borrower, group of borrowers, sensitive industry exposures, geography and product, among others. Portfolio reviews for Wholesale and Retail are conducted on regular basis.

5.2.3 Market Risk

The Bank manages market risk in accordance with the Board-approved investment policy, market risk management policy, foreign exchange & derivatives policy, and customer suitability and appropriateness policy. The Market Risk Policy identifies all the risk factors which arise out of Treasury activities, defining limits at position/ product- and portfolio-level as per the risk appetite set by the Board.

The investment policy lays down the instruments that are permitted to be held as investments and also defines prudential limits for various categories of instruments. The Bank has implemented all the necessary infrastructure in terms of systems and risk management processes and has undertaken the Libor transition for all the applicable benchmarks and curves at the appointed date i.e., December 31, 2021.

5.2.4 Liquidity Risk

The Bank emphasises the management of funding Liquidity Risk, as it is the most important of risks. The Bank has a comprehensive Liquidity Risk & ALM (Asset-Liability Management) policy incorporating RBI guidelines and industry best practices and maintains Liquidity Coverage Ratio (LCR) as per RBI guidelines. The Bank has also put in place a mechanism of short-term dynamic liquidity and contingency plan as a part of liquidity risk management. Contingency Funding Plan (CFP), approved by the Board sets forth a process of dealing with crisis situations in the event of a liquidity crunch or a run on the Bank.

5.2.5 Compliance Risk

The Bank has an independent Compliance function for effective management of compliance risk. The Chief Compliance Officer reports to the Board of Directors. The Bank practices zero tolerance to compliance breaches and has also included adherence to regulatory and internal guidelines into its Code of Conduct, which requires every employee to sign during enrolment. The Bank has adopted a code for prevention of insider trading, which is applicable to its Board members and employees, as well as their dependent family members. Under the supervision of the Managing Director and CEO, the Company Secretary is tasked with setting forth policies and procedures and monitoring compliance with the rules related to the disclosure of price sensitive information.

5.2.6 Cyber Security Risk

The Bank has robust policies, procedures, controls and monitoring tools to manage and mitigate cyber security risk. The framework covers people, processes and technology. The Bank has a cyber security policy and the information security management policy approved by the Board. The Bank also has a robust cyber crisis management plan to establish strategic framework and actions to prepare for, respond to, and recover from a cyber-incident, should this occur.

5.2.7 Digital Risk

The Bank has an independent Digital Risk function reporting under Enterprise Risk function for management and mitigation of risk pertaining to unwanted and often unexpected outcomes of digital transformation. The Digital risk team reviews PAC notes, reviews and approves of SOPs, Business Requirement Documents (BRD), loss data, fraud data, new business partnerships, provisions created, customer complaints and internal audit reports and more. It is also responsible for transaction monitoring.

5.2.8 Environment & Social Risk Management (E&S)

RBL Bank has made a strategic commitment towards sustainable development, making it an integral part of its business practices, including risk management. The Environmental and Social Risk Governance (ESG) Committee provides due oversight and periodic updates to the Board.

The Bank has a robust cyber crisis management plan to establish strategic framework and actions to prepare for, respond to, and recover from a cyber-incident, should this occur.

The Bank has developed a comprehensive ESG framework with the following key objectives:

- Setting strategic E&S objectives, such as new offerings that address E&S sustainability
- Incorporating E&S risk considerations into all financing activities and developing client awareness on this subject
- Exclusion of clients whose business activities do not meet the Bank's principles; the Bank has adopted the IFC Exclusion List
- Communicating E&S expectations to all employees, clients and other external stakeholders
- Consistently enhancing the Bank employee's capability to identify E&S risks
- Developing and delivering financial products and services that enable more sustainable agricultural practices and result in resource conservation/ enhancement of resource efficiency
- Running microbanking programmes for marginalised, economically weaker sections in various states across the country.

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

All transactions are screened against the 'exclusion list' - an illustrative list of activities which the Bank does not fund, including production or trade in weapons and munitions;

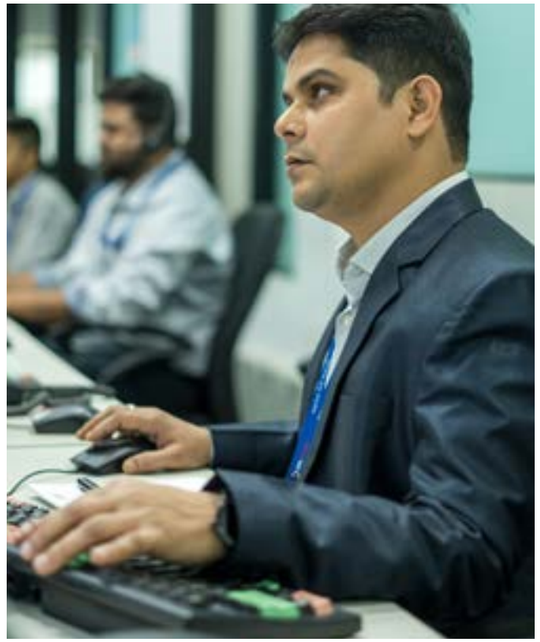
production or trade in alcoholic beverages excluding beer and wine; production or trade in tobacco; activities of gambling, casinos and equivalent enterprises, among others.

These are screened for E&S risks as per the Bank's Environmental and Social Management System based on the IFC's Performance Standards (PS). The Bank engages with the client to perform a detailed E&S due diligence involving identification, assessment and mitigation of potential E&S risks, including impact of climate change. In case material unmitigated risks are identified, the Bank requires the client to mitigate the same in a time-bound matter through a Corrective Action Plan (CAP), which are discussed and agreed upon mutually. These are also incorporated into the legal documentation with the client. The CAPs are tracked and monitored by the Bank.

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, draught, storms, landslides, and more. A risk score is generated and all high-risk cases are flagged to relevant business and credit teams. 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 FY 2022-23, the Bank adopted exposure limits to the carbon intensive sectors like coal, oil & gas, iron & steel. The sectoral exposure as a percentage of the loan book is tracked monthly and reported to the management. This should serve as a proxy to the transition risk, in absence of borrower-specific emissions and related potential financial risks. The Bank is also looking at other best practices from interactions with various stakeholders for the integration of these parameters in the scenario analysis and stress testing.

In August 2022, the Bank became a supporter of the Taskforce on Climate-related Financial Disclosures (TCFD). TCFD recommendations are based on four pillars – governance, strategy, risk management, and metrics and targets. Given its remit from the Financial Stability Board, the TCFD is committed to market transparency. The RBI has also recommended adoption of the TCFD



Framework by Indian banks, in its new climate risk consultation paper.

The Bank has a dedicated E&S expert group within the risk team, which provides the necessary tools and templates to assist the transaction teams in performing E&S due diligence. The group also reviews the E&S due diligence reports prepared by transaction teams for quality standards. The group provides updates on E&S risks to Senior Management and the Board at periodic intervals. Please refer to Natural Capital for more details on E&S Risk Assessment.

5.2.9 Operational Risk

Operational Risk results from inadequate or failed internal processes, people and systems or from external events, including legal risk. The Bank's use of technology exposes it to potential errors, frauds, or unforeseen events resulting in unexpected losses. The Bank has a Board-approved Operational Risk Management Policy. The Operational Risk Management Committee (ORMC) provides the ORM framework in line with the ORM Policy and implements the operational risk activities of the Bank.

Accordingly, the Bank's operational risk identification process includes, inter-alia:

- New Product Approval Process
- Risk and Control Self-Assessment (RCSA/RCM)
- Key Risk Indicators (KRI)
- Operational Loss Events (Loss & Near Miss cases)
- Control Issues & Actions

The Bank has also introduced a Third Party Risk Management Governance Framework for screening of third parties (sometimes interchangeably referred to as vendors, suppliers, partners, contractors, and/or service providers).

Key metrics used for measurement of Operational Risk include:

(i) Operational Losses

Total Gross Operational Loss

- As a Percentage of Capital
- As a Percentage of Revenues

(ii) Key Risk Indicators (KRI)

(iii) High Risk Open Actions Ageing

These metrics are tracked at individual Business/Support Unit level, aggregated at the Bank level and measured against the established risk appetite of the Bank.

5.2.10 Model Risk

The Bank has an inventory of retail and non-retail models, enlisted in the Enterprise Risk Management (ERM) Policy, which are increasingly being used across the banking sector for informed strategic decision-making. Success of financial models depends considerably on judgement and expertise, which is critical since the objective is to replicate real-life situations. The Bank maintains model risk sanctity through initial and periodic validation, helping to improve its reliability.

The Bank has been validating some of the models such as credit rating, ICAAP, and more, externally. However, it has also established a model validation forum to govern the Model Validation framework and review its validation exercises undertaken prior to reporting to the ERC and the RMCB. The Bank's existing retail validation forum, which was undertaking validation of the retail model, has been included in the Bank-level Model Validation forum.

5.2.11 Stress Testing

The Bank undertakes stress test for 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. It helps gauge potential vulnerability to exceptional bur plausible adverse events. The results of the same are reviewed in the ERC Sub-Committee and subsequently placed to RMCB on a quarterly basis.

5.3 Technology Adaptation to Aid Risk Management:

Various digital platforms help enhance the Bank's risk management capabilities across functions such as Regulatory Capital (RWA), Market Risk, Operational Risk & Fraud Risk. Some of these initiatives are:

Data analytics for retail business – Helps with sourcing, credit decisioning as well as credit monitoring. All models are validated by independent model validation team under the CRO's vertical or by Forum/Committee.

Early Warning System – Using publicly available information in external databases, stock markets, disclosures, news, and so on, to highlight potential red flags, the platform aids better credit decisioning and credit monitoring.

Machine Learning based models – Used for predicting stress-based on transactional data with the Bank such as Current Account, CC-OD transactions, LCs, BGs, cheque bounces and more. It helps with real-time fraud prevention by monitoring multiple transaction channels such as ATMs, mobile banking, net banking, and more.

Market Intelligence Unit (MIU) – In line with the Malegam Committee recommendations on large value loan exposures, the Bank has set up a dedicated Market Intelligence Unit to conduct both Pre and Post onboarding checks on borrowers of Wholesale Banking group.

6. TECHNOLOGY

Technology has been and continues to be a major pillar in driving the Bank's strategy. It has shown significant growth over the past two years specifically in strengthening of

the IT infrastructure and architecture. Building on these efforts, in FY 2022-23, the 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 also aligns with business needs to provide effective and timely solutions to business problems.

Key highlights of FY 2022-23

- **Finacle Upgrade from 10.2.09 to 10.2.25:** RBL Bank became the first bank in India to adopt the containerised version of Finacle CBS, enabling the Bank to handle rapid growth and product portfolio expansion. It facilitates a seamless transition to digital banking, supported by a robust core banking engine and an improved pathway for system enhancement and automation.

- **Microfinance Upgrade – FIS Profile Implementations Migration from Ganaseva:** The Bank crossed a major milestone in October 2022 by migrating from Ganaseva Application to FIS-Profile Core Banking, which involved 80 lakh centres/groups/customers, 90 lakh loan and savings accounts, and 7.3 crore transactions.

  The migration has improved operations, enhanced security, customer experience, efficiency, scalability, and cost savings.

- **Automation (Low code No Code + Robotic Process Automation BOTs):** The Bank set a new benchmark in the number of live applications on 'Low Code No Code' platforms and Robotic Process Automation.

  The Bank's Automation Centre of Excellence (CoE) successfully delivered over 160+ LCNC and RPA applications. It has automated several critical and time-bound processes using BOTs. The automation unit has also streamlined various operational and regulatory processes, resulting in significant time and effort savings.

  The implementation of LCNC has drastically reduced the delivery time of new applications to 15-20 days as compared to traditional development methods. The Bank has also established a robust governance structure around the return on investment for applications developed within this CoE.

- **LOS – Loan Origination System for Housing Loans & Loans Against Property:** The focus is on digitalising end-to-end journeys, from product discovery to loan servicing. The Bank has adopted onboarding application that is stable, robust, and scalable, featuring 35+ integrated APIs for a seamless digital journey. It enables Home Loan and Loan Against Property users to submit their applications and documents digitally via a web portal, ensuring an end-to-end journey to the next stage.

  The business is looking at the future in terms of configuration of BRE API for pricing, deviation, eligibility, and underwriting, with 8 APIs in total, along with e-KYC (biometric), V-KYC, e-agreement, and NACH/Payment integration and more.

  SCF – Customer Portal: This web-based platform developed by the Bank allows wholesale customers to conveniently submit their requests for Supply Chain Finance online. The Bank has followed up the launch of Phase 1 of the SCF portal during FY 2022-23 with Phase 2.

7. OPERATIONS

RBL Bank ensures its end-to-end operations involve the use of 360-degree digitalisation, robotics/AI/ML, business process re-engineering, automation, and lean operations. The focus is on areas like service excellence, cost and process optimisation, automation and business transformation.

The Bank continues to improve operational flexibility by simplifying several internal processes and realignment of various teams. Technology is leveraged extensively to deliver enhanced customer journeys, business efficiency, business collaboration and cybersecurity.

7.1 Branch Enhancements

- The Bank is empowering its branches to house multi-functional teams required to garner liabilities as well as assets customers; nurture relationships and bring the entire bouquet of services of the Bank to diverse set of customers.

- Branches are encouraged to provide suggestions regarding process/system related enhancements which will improve customer experience. These suggestions are reviewed internally and those deemed appropriate are implemented by the central branch operations team. A dedicated & independent branch control and monitoring team works to ensure there is continuous focus on process adherence, control compliance, regulatory aspects & client services at the branches.

- The Bank has been actively participating in various inclusion initiatives including organising Aadhar Enrolment/Updation camp for customers and employees at various branches and office locations.

- With its continued focus on sustainability, the bank has deployed IOT devices to control air conditioning costs at 50 high spend locations, reaffirming its commitment to save energy and reduce its carbon footprint.

7.2 Digital Interventions

- A dedicated team caters to the ever-growing demand for Liberalized Remittance Scheme, supported by the LRS Online Platform, enabling customers to make a remittance of up to USD 25,000 instantly.

RBL Bank has established a comprehensive Learning & Development programme for its employees, under which it embarked on a Learning Mission to ensure that employees complete a minimum of one learning programme each year.



- The Bank offers TAB-based account opening facility for new customers, helping reduce customer acquisition costs helping improve customer experience.

- The Bank has scaled its Straight-Through Processing (STP) to enhance the customer experience by improving Turn Around Time (TAT). For Rural Vehicle Finance Business, the entire disbursement is done digitally through scan-based model.

- Credit Card Business has been transformed into a digital platform with STP and real-time API integrations for customer acquisition and card issuance. The Bank offers strategic solutions to partners for on-boarding customers with biometric authentication and VCIP. It currently onboards more than 95% of its credit card customers through digital journeys. After successful implementation of CRM Next phase 1, the Bank is undertaking further enhancements towards operational efficiency.

8. HUMAN RESOURCES (HR)

RBL Bank's human resources are united by a passion and commitment to build an institution of scale, eminence, and impact. The Bank is constantly investing in its employees and empowering them to achieve its Vision.

Employee Reward Management

To strengthen and standardise RBL Bank's reward policy to attract, retain, and motivate employees, the Bank commissioned Deloitte Touche Tohmatsu India LLP for its annual remuneration benchmarking survey. The Bank has implemented best practices in hiring, promotions and general remuneration budget planning. It continues to keep its compensation policy aligned with the latest guidelines published by the Reserve Bank of India.



Talent and Succession Planning

The Bank runs a formal talent management process through its Talent Management Council (TMC) to identify, build, and nurture leaders. It is further aligned with succession planning at the Bank. The Talent Review consists of a thorough assessment and analysis process for senior leaders in the organisation followed by integrated leadership development programmes.

Learning & Development (L&D)

Learning is integral to work, RBL Bank has established a comprehensive Learning & Development programme for its employees, under which it embarked on a Learning Mission to ensure that employees complete a minimum of one learning programme each year. This is in addition to mandatory training on compliance, risk & governance.

The programme features role-specific learning journeys, which were enhanced by adding more roles and business units for Retail & Wholesale Banking during FY 2022-23. There was emphasis on building awareness and knowledge on Risk & Compliance Culture with individual focus on Know Your Customer (KYC), Anti-money Laundering (AML), Counter-terrorist Financing, Cyber Security, Digital Risk, Emerging Technologies, Ethical Leadership and Early Warning Signals, among others.

The Bank also introduced new programmes across grades under the developmental programmes 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, Simplilearn and many more. During FY 2022-23, the Bank reported 36,405 Training Days (8 hours = 1 training day).

CEO's Award – The 'Incredibles'

RBL Bank's flagship annual rewards and recognition (R&R) event celebrates the exemplars of excellence within the organisation. A Rewards & Recognition process leading up to an Awards Ceremony was organised in August 2022. The Bank recognises its employees with the PREET (Professionalism, Respect, Excellence, Entrepreneurial and Teamwork) Awards for living the Bank's values in action; Achiever's Award for accomplishments that had an organisation-wide impact and SPOT Award to recognise the employees who go beyond the call of duty.

Culture of Recognition - The Bank institutionalized RBL Bank Loyalty Awards for employees who have crossed the 5- and 10-years milestones in service.

Employee Engagement Initiatives during FY 2022-23

InSync: The Bank believes in a culture of open conversations. A series of free-wheeling interactions with the Bank's MD & CEO have been created where each session is curated as per a specific theme targetting a specific audience. InSync allows employees to connect with the organisation's larger vision and goals with RBL 2.0 in sight.

Industry Outlook Series: To develop capabilities and understanding of various industries and fields, the Bank invites experts to deliver a session on the key trends, growth expectations and demand drivers, and outlook on various industry topics.

Launch of Get-set-Go: A self-paced Onboarding Learning Portal was launched which serves as a one-stop shop for everything a new employee needs to know in terms of people, products, and processes.

BOOKed: An initiative to use the medium of books to encourage reading and learn through sharing. It started as an extension of Apna Library – the Bank's Corporate Library Subscription benefit that is open to all employees. The initiative invites in-house volunteers to narrate their learnings from a book. Conducted virtually, this is a one-hour programme that is open for all as audience.

Wellness Wheel: The Bank conducted a host of webinars during FY 2022-23 with a focus on wellness, physical and mental health.

Monsoon Indoor Sports Week: In the area of sports, the Bank launched the Monsoon Indoor Sports Week at various locations including games like table tennis, chess, carrom and yoga sessions and a lot more.

Diversity & Inclusion

The Bank aims to develop a truly diverse workforce and realises that embracing diversity is vital for its long-term success. Focussing on enhancing gender diversity within its ranks, the Bank undertook certain key steps as follows:

1. Strengthened the hiring programme for returnee women through its second career programme – RETAKE
2. Gender sensitisation workshops for campus hires and employees of the Bank
3. Tracked the career progression of women employees within the Bank especially during appraisal and other review cycles
4. Adhered to PMS guidelines for all maternity cases, protecting the ratings of women who were on maternity leave
5. Initiated tie-ups with diversity consultants
6. Introduced a Women Leadership Development Programme to help women employees get adequate developmental opportunities to build their careers in the Bank

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Bank's business philosophy is underpinned by its commitment to act as a responsible corporate citizen. It has created a strong legacy of 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.

Overall, an estimated 1 lakh people benefitted directly from the various programmes under the CSR mandate during FY 2022-23 by RBL Bank. From the year 2014 onwards, RBL Bank has impacted more than 5 lakh beneficiaries directly and indirectly benefitted more than a million others.

The Bank's CSR agenda is driven by the Board-led CSR Committee, under which CSR Executive Committee and the CSR Team facilitate implementation of CSR programmes. The Monitoring & Evaluation (M&E) is carried out by the internal CSR Compliance team and by an external M&E agency. The Bank partners with several non-governmental organisations (NGOs) to fulfil its social responsibilities.

RBL Bank's Flagship Community Programmes:

1. UMEED1000: The Bank distributed over 1,000 bicycles and school kits across India in Raipur, Guwahati, Goa, Hyderabad, Kolkata, Siliguri, Chennai and Kolhapur for 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.
2. Stimulating Tribal and Rural Transformation (START): Project START of PRADAN (NGO) and RBL Bank helps develop regionally suitable women-centric socio-technical institutional models for agricultural development and farm allied activities. It mobilises communities to ensure food safety for the rural poor through participation in MGNREGA and promotion of FPOs to revive the farming sector, as well as promoting self-employment through micro and Agri enterprises in the states of Odisha, Bihar, Jharkhand, and West Bengal.
3. Lighthouse Project: A collaboration between GTT Foundation and the Lighthouse Communities Foundation with the support of RBL Bank, the project helps capacity building among the youth by imparting education, enhancing skills, providing job opportunities, and facilitating sustainable livelihoods. It is aimed at benefitting ~5,000 youth from various communities.
4. Hear A Million: 'Hear a Million' is a programme envisioned by Enable India and supported by RBL Bank. It helps to mainstream people with hearing impairments through education, policies, skilling, training, and job opportunities. The programme aims at creating 10,000 deaf leaders across the nation.

Overall, an estimated 1 lakh people benefitted directly from the various programmes under the CSR mandate during FY 2022-23 by RBL Bank.



5. **Asha Kiran:** Nudge Life Skills Foundation through its project 'Asha Kiran' is targetting 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.LO. (Health, Education and Livelihood Opportunities):

Healthcare:

1. **Community Nutrition Initiative:** RBL Bank supports the Community Nutrition Initiative (CNI) in Bhiwandi, Maharashtra led by the Foundation for Mother and Child Health (FMCH). It addresses the issue of malnutrition and poor maternal and child health in the area by working in partnership with the Integrated Child Development Schemes (Anganwadis).

2. **Cataract-Free Palghar:** RBL Bank is supporting an Eyecare Centre in Palghar district to make Palghar cataract-free. An estimated 5,000 cataract surgeries will be performed by the end of 2025.

Education:

1. **Young Scholarship Programme:** RBL Bank is collaborating with the International Foundation for Research and Education (IFRE)/Ashoka University to provide career exposure to high school students of class 9th, 10th, 11th and 12th of Udbhav RBL Schools and girls students from low-income families.

2. **Undergraduate Scholarship:** RBL Bank is providing meritorious students from low-income families with scholarships for their undergraduate studies at IFRE/Ashoka University. The Programme supports 4 students each year covering overall tuition fees and other costs.

3. **RBL I-Saksham Fellowship:** In collaboration with I-Saksham, RBL Bank is committed to nurturing 50 female educational leaders in the backward districts of the state of Bihar, in child-specific pedagogy and leadership. It enriches the children's process of learning through intervention with local government schools and increased community engagement and participation.

4. **In-Service Teacher Training:** RBL Bank, in association with The Muktangan Trust's In-Service Teacher Training Programme, helps educated youth receive on-job training to become teachers in English Medium Schools.

5. **Bal Gurukuls:** Indian Development Foundation networks with schools in urban slums and villages and NGOs/CBOs to reduce school dropout ratio by opening after school/supplementary education program named Bal Gurukuls. RBL Bank is supporting 130 Bal Gurukuls across the country, benefitting nearly 5,000 students.

6. **FFE-RBL Scholarship Programme:** Foundation for Excellence, in collaboration with the State Government of Telangana and with the support of RBL Bank, helps 100 engineering students every year by funding their tuition and residence expenses directly.

Livelihood Opportunities:

1. **Regenerative Farming:** Supporting the rural communities, RBL Bank in association with Self-Reliant Initiative for Joint Action (SRIJAN) Foundation pioneers sustainable farming through regenerative agricultural methods to help 3,500 Tribal Women Farmers in Rajasthan aggregate funds.

2. **Mobile Business School:** Mann Deshi Foundation takes Financial Literacy, Livelihood creation and Business development skills directly to the doorstep of women entrepreneurs in Kolhapur, Maharashtra, through their mobile school. It also provides additional support through a platform called Chamber of Commerce. Through this association with Mann Deshi Foundation, the Bank aims to benefit 5,529 women by FY 2022-23.

3. **Bees for Poverty Reduction:** Through its partnership with Under the Mango Tree Society, RBL Bank is helping to improve the incomes of 3,429 tribal farmers in Maharashtra, Madhya Pradesh, and Gujarat, by training them in sustainable bee-keeping activities.

4. **Digital Fashion Design & Financial Livelihoods Programme:** GTT Foundation, through its partnership with RBL Bank, provides training in fashion designing to 1,000 underprivileged women from minority communities in Pune and Mumbai, helping to create sustainable livelihoods. The Foundation also helps 1,200 women from Pune with financial literacy awareness.

10. CUSTOMER SERVICE

Customer experience is at the core of all the engagements. 'Service Beyond Excellence' is the vision of the Bank's customer service team. The Bank ensures fair treatment for its customers. It also has an effective grievance redressal mechanism with a clearly defined TAT for resolutions.

Service Initiatives during FY 2022-23

Uplifting Service

Under the initiative, the Bank launched an EQ development journey for the customer-facing call-centre agents, aimed at helping them to demonstrate greater empathy and enhance customer experience.

Fraud Awareness

In the current environment of increasing financial frauds, RBL Bank emphasizes on customer awareness. The Bank runs Fraud Awareness Customer Campaigns across various channels, including its branches, social media platforms, the Bank's website, SMS, and email.



Financial Literacy Week

The Bank observed 'Financial Literacy Week' educating customers on the significance of good financial behaviour, including active saving, planning, budgeting, and prudent use of digital financial services. Additionally, it organized 'Financial Literacy Camps' at rural branches to create awareness about financial literacy among customers. Customer awareness drives towards transparency and accountability were also initiated through the Bank's campaign - #FarzBantaHai.

Apno Ki Baat

The Bank initiated an awareness drive across its branches aimed at customers including Senior Citizens, discussing Nomination, types of digital frauds, financial awareness, etc.

Digi Assist

Launched an online portal 'Digi Assist' which enabled Self- service of key customer requirements such as Insta Statements, Transaction advice, TDS & Interest certificates. 450 customers have been onboarded within the first 3 months of this offering.

Auto validation

The Bank introduced automated beneficiary validation facility to make banking simpler and error free for its API banking customers.



Directors' Report

DEAR MEMBERS,

The Board of Directors of RBL Bank Limited ("the Bank") take great pleasure in presenting the 80th Annual Report of the Bank along with the Audited statement of accounts for the financial year ended March 31, 2023.

A. FINANCIAL PERFORMANCE

The comparative standalone financial performance of the Bank for the financial year ended March 31, 2023 with that of March 31, 2022 is summarized in the following table:

(₹ in crore)

Particulars	FY 23	FY 22	Change (%)
Advances (Net)	70,209	60,022	17.0%
Deposits	84,887	79,007	7.4%
Net interest income	4,451	4,027	10.6%
Other income	2,490	2,340	6.4%
Net total income	6,941	6,367	9.0%
Operating expenses	4,738	3,622	30.8%
Provisions and contingencies	1,320	2,820	(53.2)%
Net profit	883	(75)	–
Gross NPA ratio	3.37%	4.40%	–
Net NPA ratio	1.10%	1.34%	–
Capital Adequacy Ratio	16.92%	16.82%	–
Business per employee	14.06	15.02	(6.4)%
Business per branch	299.99	276.95	8.3%
Appropriations			
Transfer to Statutory Reserve	221	–	–
Transfer to Capital Reserve	3	43	–
Transfer to Revenue and Other Reserves	200	–	–
Transfer to Investment Fluctuation Reserve	187	(36)	–
Transfer to Special Reserve	10	–	–
Dividend for the year, including tax thereon	–	–	–

The Bank posted a net total income of ₹ 6,941 crore and net profit of ₹ 883 crore for the financial year ended March 31, 2023 as against a net total income of ₹ 6,367 crore and net loss of ₹ 75 crore for the financial year ended March 21, 2022.

The Bank proposes to transfer an amount of ₹ 221 crore to the Statutory Reserve. An amount of ₹ 226 crore is proposed to be retained in the Statement of Profit and Loss.

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

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, 2023.

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

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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, 2023, your Bank added ₹ 0.71 crore (including premium) through allotment of 54,300 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 ₹ 0.05 crore and share premium increased by ₹ 0.65 crore.

The paid up Equity Share Capital of the Bank as on financial year ended March 31, 2023 stood at ₹ 599.57 crore divided into 59,95,68,063 equity shares of ₹ 10/- each.

During the financial year under review, there has been no change in the Authorized share capital of the Bank. The Authorized share capital of the Bank as at March 31, 2023 stood at ₹ 700 crore divided into 700,000,000 equity shares of ₹ 10/- each.

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, 2023.

Debt Securities

Pursuant to the authority granted vide the resolution passed by the Members of the Bank at the 78th Annual General Meeting held on September 21, 2021, for borrowing / raising of funds by issue of debt securities, the Bank in the first quarter of financial year ended March 31, 2023 raised funds by issue of USD denominated unsecured Tier 2 subordinated notes in accordance with the Reserve Bank of India's 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 ₹ 776.98 crore) [the **"Notes"**] offered under Section 4(a)(2) of the United States Securities Act of 1933, as amended to United States International Development Finance Corporation (**"USDFC"**).

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 the Stock Exchanges.

Capital Adequacy Ratio

Your Bank is well capitalized with a Capital Adequacy Ratio ("CAR") of 16.92 % as on March 31, 2023, as against the minimum requirement of 11.50%. Your Bank complies with the Capital Adequacy guidelines of Reserve Bank of India, also known as 'Basel III Guidelines'.

Net Worth

Your Bank's net worth as on March 31, 2023 is ₹ 12,996.26 crore. It comprises of paid-up Equity Share Capital of ₹ 599.57 crore and Reserves of ₹ 12,396.69 crore (excluding Revaluation Reserve, Foreign Currency Translation Reserves and Deferred Tax assets).

D. CORPORATE GOVERNANCE

Your Bank's philosophy on Corporate Governance is aimed at efficient conduct of business operations and meeting its obligations towards the stakeholders. Your Bank is committed to 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 M/s. Alwyn Jay & Co., Practicing 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/.

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) recommendations. 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, 2023, 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 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014; 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 Management Discussion and Analysis Report and 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, 2023, your Bank earned ₹ 254.40 crore and spent ₹ 230.84 crore in foreign currency. This does not include foreign currency cash flows in derivatives and foreign currency exchange transactions.

Board of Directors

The Board of Directors ("Board") of your Bank is constituted in accordance with the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949 ("the BR Act, 1949"), SEBI Listing 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 & Remuneration Committee and the Board on an annual basis and before considering their candidature for re-appointment.

As on March 31, 2023, the Board comprised of thirteen (13) Directors, of these, Eleven (11) 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), Three (3) Directors were Non-Executive Non Independent Directors (including one Woman Director) and One (1) Director was an Additional Director (appointed by Reserve Bank of India). 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 of Regular Managing Director & CEO

Mr. Vishwavir Ahuja (DIN: 00074994), Managing Director & CEO of the Bank proceeded on leave effective December 25, 2021. The Board appointed Mr. Rajeev Ahuja (DIN 00003545), Executive Director as interim Managing Director & CEO on December 25, 2021. The said appointment of Mr. Rajeev Ahuja as interim Managing Director & CEO was approved by the Reserve Bank of India and Members of the Bank vide postal ballot on May 27, 2022.

The Board of the Bank initiated the steps to identify and evaluate candidates for the position of regular Managing Director & CEO and constituted a Search Committee for this purpose. The Board at its meeting held on April 20, 2022, basis the recommendations of the Nomination & Remuneration Committee and pursuant to the provisions of Banking Regulation Act, 1949 and the extant Reserve Bank of India guidelines finalized the names

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of candidates for the position of regular Managing Director & CEO of the Bank, application in this regard was duly submitted to the Reserve Bank of India. The Reserve Bank of India vide letter dated June 10, 2022 approved the appointment of Mr. R. Subramaniakumar (being one of the candidates as proposed by the Bank) as the Managing Director & CEO of the Bank for a period of three years with effect from the date on which he assumes charge as Managing Director & CEO (RBI Approval).

The Nomination & Remuneration Committee and Board at their respective Meetings held on June 11, 2022, noted the aforesaid RBI Approval and further at their meetings held on June 23, 2022 approved / noted the below:

- Appointment of Mr. R Subramaniakumar (DIN: 07825083) as an Additional Director of the Bank, with effect from June 23, 2022.
- Appointment of Mr. R. Subramaniakumar as the regular Managing Director & Chief Executive Officer and Key Managerial Personnel of the Bank for a period of three (3) years commencing from June 23, 2022 (A/N – Afternoon) up to June 22, 2025, subject to approval of the Members of the Bank.
- Mr. Rajeev Ahuja's position as interim Managing Director & CEO was an interim position approved by the Reserve Bank of India till June 24, 2022 or till the appointment of a regular Managing Director & CEO whichever is earlier. Hence, consequent to the aforesaid appointment of Mr. R. Subramaniakumar as regular Managing Director & CEO, Mr. Rajeev Ahuja ceded the title of interim Managing Director & CEO effective June 23, 2022 (F/N-Forenoon) and continued to perform his role as Executive Director on the same terms and conditions as approved by the Reserve Bank of India and Members of the Bank.
- Consequent to the appointment of Mr. R. Subramaniakumar as the regular Managing Director & CEO of the Bank effective June 23, 2022 (A/N - Afternoon), Mr. Vishwavir Ahuja's term as Managing Director & CEO of the Bank ended on June 23, 2022 (F/N - Forenoon).

The Nomination & Remuneration Committee and Board at their respective Meetings held on August 22, 2022, inter alia approved the below:

- Appointment of Dr. Sivakumar Gopalan (DIN: 07537575), as an Additional Non-Executive Independent Director of the Bank w.e.f. August 22, 2022, for a term of five (5) years.
- Appointment of Mr. Gopal Jain (DIN: 00032308), as an Additional Non-Executive Non Independent Director of the Bank.

Appointment/Re-appointment/Retirement by rotation approved/concurred by the Members at the 79th Annual General Meeting of the Bank held on September 21, 2022:

- Mr. Vijay Mahajan (DIN: 00038794), Non-Executive Non Independent Director whose term of office was to retire by rotation, expressed his desire not to seek re-appointment upon expiry of his term at the 79th Annual General Meeting.
- Appointment of Mr. R Subramaniakumar (DIN: 07825083) as Director of the Bank and further as Managing Director & Chief Executive Officer of the Bank for a period of three (3) years, effective June 23, 2022 (A/N - Afternoon) upto June 22, 2025.
- Appointment of Dr. Sivakumar Gopalan (DIN: 07537575) as Non-Executive Independent Director of the Bank for a period of 5 (five) years i.e. from August 22, 2022 to August 21, 2027.
- Appointment of Mr. Gopal Jain (DIN: 00032308) with effect from August 22, 2022 as Non-Executive Non Independent Director of the Bank, liable to retire by rotation.

Re-appointment of Executive Director

Basis the recommendations of Nomination & Remuneration Committee, the Board at its Meeting held on October 10, 2022, approved the re-appointment of Mr. Rajeev Ahuja (DIN:00003545) as an Executive Director of the Bank for a period of 3 years effective from February 21, 2023 till February 20, 2026, which was approved by the Reserve Bank of India on February 7, 2023. The re-appointment was further approved by Members of the Bank vide Ordinary Resolution passed on April 27, 2023, by means of Postal Ballot.

Key Managerial Personnel

During the financial year under review, there was a casual vacancy caused in the office of Chief Financial Officer (CFO) due to sad and untimely demise of Mr. Amrut Palan who had been associated as a CFO with the Bank since August 2019. The Bank placed on record its appreciation for his contribution and the benefits gained from his vision and leadership during his tenure. With respect to the casual vacancy, the Bank with the approval of the Board, elevated Mr. Deepak Ruiya, Head-Financial Control to the position of Deputy CFO with effect from March 6, 2023. Till such time a CFO is appointed, Mr. Deepak Ruiya in his capacity as Deputy CFO is responsible for all the functions as are executed by a CFO and is also designated as a Key Managerial Personnel of the Bank.

Mr. R. Subramaniakumar (DIN: 07825083), Managing Director & CEO, Mr. Rajeev Ahuja, (DIN: 00003545), Executive Director, Mr. Deepak Ruiya, Deputy Chief Financial Officer and Ms. Niti Arya, Company Secretary were 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 Articles of Association of the Bank, Mr. Vimal Bhandari (DIN: 00001318), Non-Executive Non Independent Director of the Bank retires by rotation at the ensuing (80th) Annual General Meeting. Although being eligible he has not offered himself for re-appointment. Accordingly, he would cease to hold the office as Non-Executive Non Independent Director of the Bank on expiry of his term ending at the ensuing (80th) Annual General Meeting and the vacancy so created be not filled. Consequently, he would cease to be Chairman/Member of the respective Board Committees from the said date. The Board places on record its sincere appreciation for the significant contributions made by Mr. Bhandari in guiding and supporting the management during his tenure with the Bank.

The resolution for the same is included in the Notice convening the 80th Annual General Meeting.

Independent Directors

As on March 31, 2023, 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. Manjeev Singh Puri (DIN: 09166794) and Dr. Sivakumar Gopalan (DIN: 07537575) are 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.

The Independent Directors of the Bank have complied with the requirements of 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 complete the online proficiency self assessment test by March 31, 2023 have duly completed the same within 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 due for re-appointment at the ensuing Annual General Meeting.

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 & 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 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 2022-23 are as under:

Sr. No.	Name of the Director	Designation	Ratio
1	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	8.08x
2	Mr. R Subramaniakumar	Managing Director & CEO	34.54x
3	Mr. Rajeev Ahuja	Executive Director	34.07x
4	Mr. Ishan Raina	Non-Executive Independent Director	6.04x
5	Ms. Ranjana Agarwal	Non-Executive Independent Director	5.70x
6	Dr. Somnath Ghosh	Non-Executive Independent Director	5.93x
7	Mr. Chandan Sinha	Non-Executive Independent Director	4.95x
8	Mr. Manjeev Singh Puri	Non-Executive Independent Director	5.13x
9	Dr. Sivakumar Gopalan	Non-Executive Independent Director	1.37x
10	Mr. Vimal Bhandari	Non – Executive Non Independent Director	4.91x
11	Ms. Veena Mankar	Non – Executive Non Independent Director	4.76x

Sr. No.	Name of the Director	Designation	Ratio
12	Mr. Gopal Jain	Non – Executive Non Independent Director	1.63x
13	Mr. Yogesh Dayal	Additional Director (appointed by RBI)	Note 2

'x' denotes the median remuneration of the employees.

Note 1 - During the financial year under review, the Bank has not paid any compensation in the form of fixed remuneration to Non-Executive Directors of the Bank except for the payment of honorarium to Mr. Prakash Chandra, Non-Executive Independent Director (Part-time Chairman) as per approval received from RBI and hence sitting fees paid to other Non Executive Directors (excluding additional director appointed by RBI) have been considered as remuneration while calculating the ratio of the remuneration to the median remuneration of the employees of the Bank.

Note 2 - The sitting fees is not paid to the Additional Director appointed by the Reserve Bank of India.

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 2022-23 are as under.

Sr. No.	Name of the Director / KMP	Designation	% Increase
1.	Mr. R Subramaniakumar	Managing Director & CEO	Note 3
2.	Mr. Rajeev Ahuja	Executive Director	Note 4
3.	Mr. Deepak Ruiya	Deputy Chief Financial Officer	Note 5
4.	Ms. Niti Arya	Company Secretary	15%

The percentage increase in remuneration for Mr. Vishvavir Ahuja who held the position of Manging Director & CEO till June 23, 2022 (F/N) and Mr. Amrut Palan who held the position of CFO upto September 8, 2022 was Nil.

Note 3 - Mr. R. Subramaniakumar was appointed as the Managing Director & CEO for a period of three years with effect from June 23, 2022 (A/N), on the terms of remuneration as approved by the Reserve Bank of India. The said appointment and remuneration were further approved by Members of the Bank at the 79th Annual General Meeting held on September 21, 2022.

Note 4 - Mr. Rajeev Ahuja held the position of interim Managing Director & CEO upto June 23, 2022 (F/N) and thereafter continued to perform his role as Executive Director of the Bank.

Reserve Bank of India vide its letter dated February 7, 2023 approved the revision in the annual fixed pay to Mr. Rajeev Ahuja from ₹ 2.13 Crore per annum to ₹ 2.34 Crore per annum with effect from February 21, 2022. Further, the RBI also approved variable pay of ₹ 1.7 Crore comprising of cash variable pay of ₹ 0.85 Crore and non-cash variable pay (share-linked instruments) of ₹ 0.85 Crore for FY2021-22 to Mr. Rajeev Ahuja. The above revision in remuneration and variable pay was approved by the Members of the Bank vide postal ballot on April 27, 2023. Accordingly, on receiving Members' approval, the revision in his Fixed Pay with effect from February 21, 2022, along with Variable Pay -Cash (as per deferral schedule in line with the Bank's Policy) was paid in the month of May 2023.

Note 5 - Mr. Deepak Ruiya was appointed as the Deputy CFO and Key Managerial Personnel w.e.f. March 6, 2023 and is responsible for all the functions as are executed by CFO (till such time a regular CFO is appointed). From the date of his appointment as Deputy CFO till March 31, 2023, there was no increase in his remuneration.

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 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 Reserve Bank of India) were only paid sitting fees for the Board/Committee meetings attended by them during FY2022-23.

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%.

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, 2023 was 10,759.

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 11.4% for employees other than managerial personnel and 6.07% 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 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 Companies Act, 2013 read with second proviso of Rule 5 (3) 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 compensation policy keeps in mind the strategy, ethos and financial performance of the Bank and market compensation trends at any given time. Your Bank recognizes that talent is critical to the long-term growth and success of the Bank, and it is a pre-requisite to have a compensation structure comparable with the industry.

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

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

Your Bank strongly believes that an equity component in the compensation goes a long way in aligning the objectives of employees with those of the Bank. The underlying philosophy of stock options is to enable the employees, present and future, to get a share in the value that they help to create for the Bank over a certain period of time. 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 Companies Act, 2013 and SEBI Listing Regulations, the Board has, on recommendations of the Nomination & 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 & 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 & 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, Companies Act, 2013 and SEBI Listing Regulations as amended from time to time.

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 & Remuneration Committee and approves the remuneration of the 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 the 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 Chairman

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

The remuneration (honorarium) payable to the Chairman is subject to prior approval of the Reserve Bank of India. Therefore, the remuneration (honorarium) or any revision therein is payable to the Chairman only post receipt of the approval from the Reserve Bank of India.

The 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 Chairman is also entitled to a honorarium of ₹ 18 lakh per annum as per the last approval granted by the Reserve Bank of India and the Members.

Remuneration of Non-Executive Directors (NEDs)

The remuneration payable to Non-Executive Directors (NEDs) is governed by the provisions of Banking Regulations Act, 1949,

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 provisions of the Banking Regulations Act, 1949 or the Reserve Bank of India guidelines.

The NEDs (other than Additional Director appointed by RBI) are paid sitting fees for attending each meeting of the Board of Directors or any Committees 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 & 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.

The fixed remuneration for the financial year ended March 31, 2023 which will be paid during financial year ending March 31, 2024 is appropriately disclosed in the Corporate Governance Report annexed as Annexure I to this Report.

Employees Stock Option Plan (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 & 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.

In terms of Regulation 7(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (SBEB & SE Regulations), the Nomination & Remuneration Committee and the Board at their respective meetings held on August 22, 2022 also approved certain amendments to ESOP 2013 as well as few amendments to ESOP 2018 which required approval of Members and few other amendments not being of a nature requiring approval of Members which was only for the purpose of meeting the regulatory requirements of SBEB & SE Regulations. The amendments made to the ESOP 2013 and ESOP 2018, respectively are not detrimental to the interest of the existing option grantees.

The Members of the Bank at the Annual General Meeting held on September 21, 2022, approved the amendment to ESOP 2018 relating to definition of Employee, Exercise Price and the enhancement in the quantum of equity stock options for the purpose of grant. The Members of the Bank approved to create, offer, issue and grant / allot 1,75,00,000 additional equity stock options exercisable into not more than 1,75,00,000 equity shares of face value of ₹ 10 each. Post this approval, the maximum limit with respect to the aggregate number of equity shares upon exercise of options under ESOP 2018 available to be granted to eligible employees of the Bank and its subsidiary is 5,50,00,000 Equity Shares of face value of ₹ 10 each.

ESOP 2013 and ESOP 2018 schemes of the Bank are in compliance with the SBEB & SE Regulations and there were no material changes made to the said Schemes except as described above. 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, Eighteen (18) 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, 2023, the Audit Committee comprised of six Directors of which four were Independent Directors including the Chairman of the Committee and the remaining two were Non-Executive Non Independent Directors of which one was an Additional Director appointed by the Reserve Bank of India.

The Board of Directors have also constituted other sub-committees. During the financial year under review, certain changes, apart from the changes to the composition of the Committee, were approved by the Board to some of the sub-committees as detailed hereinafter. The Board at its meeting held on May 6, 2022, considered, and approved the segregation of the Customer Service, Branding & Marketing Committee into two different Committees of the Board, with the nomenclature "Customer Service Committee (CSC)" and "Branding, Marketing & Communications Committee" (BMCC), respectively. The Board at its meeting held on September 29, 2022 inter alia approved merger of Wilful Defaulter Review Committee ("WDRC") and Non-Cooperative Borrower Review Committee ("NCBRC") into a single committee with the nomenclature "Review Committee for Wilful Defaulters and Non-Cooperative Borrowers". The Board at its meeting held on January 19, 2023 approved the change in the nomenclature of Anti Fraud Committee to "Fraud Monitoring Committee".

As on March 31, 2023, there were twelve sub-committees of the Board namely - Audit Committee, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Fraud Monitoring Committee, Nomination & 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 ensures 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, 2023 are given in Note No. 14 in Schedule 18, forming part of 'Notes to Accounts'.

The Policy on Dealing with the Related Party Transactions of the Bank is available on the website of the Bank at https://ir.rblbank.com/.

Subsidiary Company

As on March 31, 2023, your Bank has one wholly owned subsidiary i.e. RBL FinServe Limited (RFL) (formerly Swadhar Finserve Private Limited), which is not a material subsidiary as per the SEBI Listing Regulations. RBL Finserve Ltd; 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, RFL has presence across 18 states and 295 districts with a network of 821 branches. As on March 31, 2023, RBL Finserve Ltd was sourcing the following products for RBL Bank through its branches:

- Micro-finance loans
- Small savings accounts

RBL Finserve Ltd has an active client base of 2.85 million customers and an AUM of ₹ 6,767 crore across the above businesses.

Pursuant to Section 129(3) of Companies Act, 2013 read with Rules made thereunder, your Bank has prepared consolidated financial statements of the Bank with its 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.

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 Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to the Financial Statements forming part of the Annual Report.

Further, in accordance with the fourth proviso of Section 136(1) of the Companies Act, 2013 read with the applicable rules, the audited annual accounts of the said 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 by the Members of the Bank and Trustees of the Debenture holders electronically on all working days between 11:00 a.m. to 01:00 p.m. upto the date of Annual General Meeting.

Names of Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year

During the financial 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 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, 2023.

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, 2023 upto the date of the Directors' Report i.e. July 22, 2023, 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 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, 2023.

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, 2023, as per the applicable provisions of the Banking Regulation Act, 1949.

Auditors

The Reserve Bank of India vide its Circular No. RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 had issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ('RBI Guidelines'). The provisions prescribed that Statutory Auditors shall be appointed for a continuous period of three years, subject to the Audit firms satisfying the eligibility norms as stipulated therein, each year. Further, Clause 4 of the said RBI Guidelines provided that the Statutory Audit of banks with asset size above ₹ 15,000 Crore as end of previous financial year should be conducted under joint audit with a minimum of two eligible audit firms. Pursuant to these requirements, M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961 W/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.

The Members of the Bank at the 78th Annual General Meeting held on September 21, 2021 approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961 W/W100036) as Joint Statutory Auditor for a period of three (3) years to hold office till the conclusion of the 81st Annual General Meeting. M/s. Haribhakti & Co LLP who was the other joint Statutory Auditor whose appointment was approved by the Members of the Bank at the 77th Annual General Meeting held on July 17, 2020 to hold office upto the conclusion of the 79th Annual General Meeting had been debarred by Reserve Bank Limited vide their Press Release dated October 12, 2021 from undertaking any type of audit assignments in the entities regulated by RBI for a period of two years, effective April 1, 2022.

Accordingly, the Bank had sought and obtained the approval of the Members of the Bank at the 79th Annual General Meeting for appointment of M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai, (Firm Registration Number:104767W), as the other Joint Statutory Auditor for a period of three (3) years to hold office from the conclusion of the 79th Annual General Meeting until the conclusion of 82nd Annual General Meeting, subject to the approval of the Reserve Bank of India every year and on such terms and conditions, including remuneration, as may be approved by the Audit Committee.

M/s. CNK & Associates LLP, Chartered Accountants and M/s. G.M. Kapadia & Co., Chartered Accountants have confirmed their eligibility under Section 141 of 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 the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of ICAI. Further, they have confirmed that they fulfill the eligibility norms for appointment of Statutory Auditor of Private Sector Banks as prescribed by the Reserve Bank of India.

Reserve Bank of India vide its letter dated June 27, 2023 has approved the appointment of M/s. CNK & Associates, LLP and M/s. G. M. Kapadia & Co as the Joint Statutory Auditors of the Bank for the financial year 2023-24 for their third and second year, respectively.

Pursuant to Section 204 of Companies Act 2013, the Board had appointed M/s. Alwyn Jay & Co., Practicing Company Secretaries, Mumbai as its Secretarial Auditors for the financial year ended March 31, 2023. The Bank provided all assistance and facilities to the Secretarial Auditor for conducting their audit as prescribed under Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2023 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 information relating to complaints received and disposed-off / resolved during the financial year ended March 31, 2023 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.

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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 Credit Policy and its framework are separately provided in Management Discussion and Analysis Report which forms an integral part of this Annual Report.

G. OTHER DISCLOSURES

Code of Conduct for Employees

For a financial institution, trust is the most important asset. To this end, your Bank strives to ensure that its actions are in accordance with the highest standards of personal and professional integrity and highest level of ethical conduct. Your Bank has adopted a Code of Conduct which all its employees have to adhere to. The employees have to conduct duties according to the aforesaid Code and avoid even the appearance of improper behaviour. Some of the areas which are covered by the Code of Conduct are fairness of employment practices, protection of intellectual property, integrity, customer confidentiality, conflict of interest, prevention of insider trading, etc.

Bribery and Corruption

Your Bank has a responsibility both towards 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, 2023, 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, 2023, the CSR Committee comprised of five members including three Independent Directors including 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 financial year under review, your Bank was recipient of the following awards:

- IBA Banking Technology Awards 2022 - Best Technology Bank
- Asiamoney Best Bank Awards 2022 - Best Bank For Digital Solutions In India
- Digital Payments Award by MeitY - Onboarding maximum merchants on digital payment modes in Jammu & Kashmir

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 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 September 2022 and by CARE in October 2022

Know Your Customer (KYC)/Anti-Money Laundering (AML) Measures

Your Bank complies with the RBI's KYC/AML guidelines. The Bank's KYC/ AML Policy is prepared in accordance with the Prevention of Money Laundering Act, 2002 and RBI/IBA (Indian Banks' Association) guidelines. Various regulatory reporting requirements, as set out by the Financial Intelligence Unit (FIU) of the Government of India, are complied with by the Bank. Your Bank uses automated transaction monitoring system under supervision of centralised AML team. Further, your Bank's employees are imparted training on KYC/AML aspects on a regular basis. Executives of the Bank also attend periodic workshops/seminars organised by FIU, RBI, IBA, Centre for Advanced Financial Research & Learning (CAFRAL) and College of Agricultural Banking (CAB), Pune to enhance their awareness in evolving KYC AML issues.

Requirement for maintenance of cost records

The Bank is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

CEO/CFO Certificate

Pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations, the certificate issued by the Managing Director & CEO and Deputy CFO of the Bank (appointed as KMP responsible for the role & responsibility of a CFO till the appointment of a regular CFO), for the financial year ended March 31, 2023 was placed before the Board of Directors at its meeting held on April 29, 2023.

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 2022-23 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 2022-23;

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, 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)

R Subramaniakumar
Managing Director & CEO
(DIN: 07825083)

Place : Mumbai
Date : July 22, 2023

BADHTE KADAM

Annexure I

CORPORATE GOVERNANCE REPORT

THE BANK'S PHILOSOPHY ON CORPORATE GOVERNANCE

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 (SEBI Listing Regulations), as amended 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 & 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, 2023, the Board of the Bank comprised of thirteen (13) Directors out of whom two (2) Directors were Whole-time Directors, (one of whom being Managing Director and Chief Executive Officer), seven (7) Directors were Non-Executive Independent Directors (including Part-time Chairman of the Bank and one Woman Independent Director), three (3) Directors were Non-Executive Non Independent Directors (including one Woman Director) and one (1) was Additional Director appointed by the Reserve Bank of India.

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".

The details of the Board Composition as on March 31, 2023 is given 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. Mr. Ishan Raina
		3. Ms. Ranjana Agarwal
		4. Dr. Somnath Ghosh
		5. Mr. Chandan Sinha
		6. Mr. Manjeev Singh Puri
		7. Dr. Sivakumar Gopalan[&]
3.	Non- Executive Non Independent Directors	1. Ms. Veena Mankar
		2. Mr. Vimal Bhandari
		3. Mr. Gopal Jain[#]
4.	Additional Director (appointed by Reserve Bank of India)	1. Mr. Yogesh K. Dayal

[$] *The Board (basis the recommendations of the Nomination & Remuneration Committee) and pursuant to the approval granted by the Reserve Bank of India vide its letter dated June 10, 2022 appointed Mr. R Subramaniakumar as Managing Director & CEO of the Bank effective June 23, 2022, afternoon (A/N) for a period of three years and the same was approved by the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022.*

[$$] *The Board (basis the recommendations of the Nomination & Remuneration Committee) approved the re-appointment of Mr. Rajeev Ahuja as Executive Director of the Bank for a period of three years effective February 21, 2023. The said re-appointment was also approved by the Reserve Bank of India vide its letter dated February 7, 2023 and Members of the Bank vide Postal Ballot resolution dated April 27, 2023. Mr. Rajeev Ahuja had served as interim Managing Director & CEO for the period December 25, 2021 till June 23, 2022, forenoon (F/N).*

[&] *Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Dr. Sivakumar Gopalan was appointed as Non-Executive Independent Director of the Bank for a period of five years effective August 22, 2022.*

[#] *Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Mr. Gopal Jain was appointed as Non–Executive Non Independent Director of the Bank, liable to retire by rotation effective August 22, 2022.*

All the Independent Directors have given the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations. Based on the declaration of independence provided by them, the Board is of the opinion that all the Independent Directors fulfill the conditions of independence and are qualified to be classified as Independent Directors under the Companies Act, 2013 and SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board of the Bank is a member of more than 10 Committees across public companies in which he /she is a Director and Chairperson of more than 5 Committees across all listed entities in which he/she is a Director. None of them hold directorship in more than 10 Public Companies nor are acting as Independent Directors in more than 7 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 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 presently a member of Board of Directors of Noida Golf Club.

BADHTE KADAM

Annexure I

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 the Managing Director & CEO of the Bank since June 23, 2022, afternoon (A/N).

Mr. R Subramaniakumar is a veteran Banker with 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 35 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's 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. With his banking career spanning across three banks, he has considerable experience in all functions relating to banking including Micro, Small Medium Enterprises, micro finance banking and agricultural and rural banking. 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 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 is on the Board of the Bank as Non-Executive Independent Director since April 30, 2016.

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 Ignitee Digital Solutions, JWT Contract Advertising (India) and Lintas Advertising (India).

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). She is also on the Board of few other companies like Alicon Castalloy Ltd, PB Fintech Limited, Spice Money Limited and Paisabazaar Marketing and Consulting Private Limited.

Ms. Veena Mankar holds a Bachelors 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 Chartered Accountant from the Institute of Chartered Accountants of India.

Mr. Vimal Bhandari, Non-Executive Non Independent Director
(DIN: 00001318)

Mr. Vimal Bhandari is on the Board of the Bank as Non-Executive Non Independent Director since October 1, 2020.

Mr. Vimal Bhandari is an accomplished and focused professional with experience of over thirty-five years in the financial services industry, of which twenty-five years have been at the Board level. He has wide experience & exposure of Credit & Risk environment and has knowledge of various industries and promoter groups across the country. He serves as an Independent Director on Boards of various other companies in diverse business segments including Bharat Forge Ltd, Kalpataru Projects International Ltd, HDFC Trustee Company Ltd, JK Tyre & Industries Ltd, DCM Shriram Ltd, Arka Financial Holdings Private Limited and Escorts Kubota Limited. Presently, he is Executive Vice Chairman & CEO of Arka Fincap Ltd.

Mr. Vimal Bhandari is a Commerce graduate from Mumbai University (Sydenham College) and Chartered Accountant from 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.

BADHTE KADAM

Annexure I

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 Reserve Bank of India like Chief Investment Officer of Postal Life Insurance (GoI); 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 Reserve Bank of India on the Boards of Allahabad Bank, Union Bank of India, ECGC and Reserve Bank Information Technology Ltd. (ReBIT).

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.

Mr. Yogesh K. Dayal, Additional Director (appointed by the Reserve Bank of India)
(DIN: 07594913)

Mr. Yogesh K. Dayal, Chief General Manager, the Reserve Bank of India is on the Board of the Bank as Additional Director appointed by the Reserve Bank of India for a period of two years w.e.f December 24, 2021 till December 23, 2023 or till further orders, whichever is earlier.

Mr. Yogesh K. Dayal is a career Central Banker who has worked with the Reserve Bank of India in various capacities for 26 years. Mr. Dayal has held several positions in Reserve Bank of India's various Offices, including Central Office at Mumbai in Monetary Policy Department and Department of Banking Supervision as well as Regional Offices at Bangalore, New Delhi and Lucknow in the departments of Banking Supervision, Information Technology, Currency Management and Payment and Settlement System besides Financial Inclusion & Development. Currently as Chief General Manager he is in charge of the Department of Communication, Reserve Bank of India.

Mr. Yogesh K. Dayal holds Diploma in Business Management, Bachelor's Degree in Science (B.Sc.) besides professional certifications like CAIIB, CeITS, CCFM, CeISB, CeAML/KYC from the Indian Institute of Banking and Finance.

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 and NPCI. He is currently an Independent Director at National Securities Depository Limited, Indian Financial Technology and Allied Services and Indian Institute of Banking and Finance. 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. He also leads Gaja Gives, the philanthropic arm of the firm. Gaja Gives supports several social initiatives including the annual Gaja Business Book Prize.

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.

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. 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.

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, 2023 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	5,076,127
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.	Mr. Vimal Bhandari	00001318	Non-Executive Non Independent Director	50,000
8.	Dr. Somnath Ghosh	00401253	Non-Executive Independent Director	500
9.	Mr. Chandan Sinha	06921244	Non-Executive Independent Director	500
10.	Mr. Manjeev Singh Puri	09166794	Non-Executive Independent Director	500
11.	Mr. Yogesh K. Dayal	07594913	Additional Director (appointed by the Reserve Bank of India)	–
12.	Dr. Sivakumar Gopalan	07537575	Non-Executive Independent Director	500
13.	Mr. Gopal Jain	00032308	Non-Executive Non Independent Director	500

BADHTE KADAM

Annexure I

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, 2023 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	1	3	1	Independent Director in following listed 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 listed companies: 1. ICRA Limited 2. Indo Rama Synthetics (India) Limited 3. KDDL Limited
Mr. Vimal Bhandari DIN: 00001318	Non – Executive Non Independent Director	8	1	7	2	Independent Director in following listed companies: 1. Kalpataru Power Transmission Limited 2. Bharat Forge Limited 3. JK Tyre & Industries Limited 4. DCM Shriram Limited 5. Escorts Kubota Limited
Dr. Somnath Ghosh DIN: 00401253	Non-Executive Independent Director	2	–	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	–	–
Mr. Yogesh K. Dayal DIN: 07594913	Additional Director (appointed by the Reserve Bank of India)	1	–	1	–	–
Dr. Sivakumar Gopalan[&] DIN: 07537575	Non-Executive Independent Director	2	–	1	–	–
Mr. Gopal Jain[#] DIN: 00032308	Non-Executive Non Independent Director	1	9	1	–	–

$ The Board (basis the recommendations of the Nomination & Remuneration Committee) and pursuant to the approval granted by the Reserve Bank of India vide its letter dated June 10, 2022 appointed Mr. R Subramaniakumar as Managing Director & CEO of the Bank effective June 23, 2022, afternoon (A/N) for a period of three years and the same was approved by the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022.

$$ The Board (basis the recommendations of the Nomination & Remuneration Committee) approved the re-appointment of Mr. Rajeev Ahuja as Executive Director of the Bank for a period of three years effective February 21, 2023. The said re-appointment was also approved by the Reserve Bank of India vide its letter dated February 7, 2023 and Members of the Bank vide Postal Ballot resolution dated April 27, 2023. Mr. Rajeev Ahuja had served as interim MD & CEO for the period December 25, 2021 till June 23, 2022, forenoon (F/N).

& Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Dr. Sivakumar Gopalan was appointed as Non-Executive Independent Director of the Bank for a period of five years effective August 22, 2022.

 # Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Mr. Gopal Jain was appointed as Non–Executive Non Independent Director of the Bank, liable to retire by rotation effective August 22, 2022.

** 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 Public Companies alone has been considered.*

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 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.

The agenda papers are prepared by the concerned officials of the respective department and are approved by the members of the senior management. Agenda papers are circulated to the Board by the Company Secretary well in advance (except when Meeting(s) have been convened at a shorter notice to transact urgent business) through an e-based application which provides for quick and easy accessibility to the Agenda papers and 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 permission 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, 2023, in terms of the provisions of Rule 3 of the Companies (Meetings

BADHTE KADAM

Annexure I

of Board and its Powers) Rules, 2014, as amended from time to time, most of the meetings of the Board and Committees of the Bank 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.

The Board has accepted the recommendations as made by the Board Committees at the meetings held during the financial year ended March 31, 2023.

During the year under review, eighteen (18) 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 at the Board Meetings held during the Financial Year ended March 31, 2023																		Attendance at last Annual General Meeting
	April 19-20, 2022 (Meeting held over a period of two days)	April 29, 2022	May 6, 2022 & May 11, 2022 (Adjourned meeting of May 6, 2022)	May 12, 2022	May 25-26, 2022 (Meeting held over a period of two days)	June 11, 2022	June 23, 2022	June 30, 2022	July 21, 2022	July 25, 2022	August 17, 2022	August 22, 2022	September 29, 2022 & October 10, 2022 (Adjourned meeting of September 29, 2022)	October 21, 2022	October 22, 2022	January 19, 2023	January 20, 2023	March 23, 2023	September 21, 2022
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	Yes	Yes	Yes	Yes
Mr. R Subramaniakumar Managing Director & CEO[$]	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajeev Ahuja[$$] Executive Director	Yes	Yes	Yes	Yes	LOA	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	Yes	Yes	Yes	Yes
Mr. Vijay Mahajan Non-Executive Non Independent Director[^]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	No
Ms. Veena Mankar Non-Executive Non Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes (attended adjourned Board meeting of October 10, 2022)	Yes	Yes	Yes	Yes	LOA	Yes
Ms. Ranjana Agarwal Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vimal Bhandari Non – Executive Non Independent Director	Yes	Yes	Yes (attended adjourned Board meeting of May 11, 2022)	Yes	Yes	LOA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	No
Dr. Somnath Ghosh Non-Executive Independent Director	Yes	Yes	Yes	Yes	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	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes
Mr. Manjeev Singh Puri Non-Executive Independent Director	Yes	Yes	Yes	Yes	LOA	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)	Yes	LOA	LOA	LOA	Yes	LOA	Yes	LOA	Yes	LOA	LOA	Yes	LOA	LOA	LOA	LOA	LOA	LOA	No
Dr. Sivakumar Gopalan Non-Executive Independent Director[&]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Gopal Jain Non – Executive Non Independent Director[#]	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vishwavir Ahuja	The term of Mr. Vishwavir Ahuja as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) and as he had proceeded on leave effective December 25, 2021, no meetings were attended by him since December 25, 2021 till his cessation on June 23, 2022 (F/N).																		

[$] *The Board (basis the recommendations of the Nomination & Remuneration Committee) and pursuant to the approval granted by the Reserve Bank of India vide its letter dated June 10, 2022 appointed Mr. R Subramaniakumar as Managing Director & CEO of the Bank effective June 23, 2022, afternoon (A/N) for a period of three years and the same was approved by the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022.*

BADHTE KADAM

Annexure I

$$ *The Board (basis the recommendations of the Nomination & Remuneration Committee) approved the re-appointment of Mr. Rajeev Ahuja as Executive Director of the Bank for a period of three years effective February 21, 2023. The said re-appointment was also approved by the Reserve Bank of India vide its letter dated February 7, 2023 and Members of the Bank vide Postal Ballot resolution dated April 27, 2023. Mr. Rajeev Ahuja had served as interim MD & CEO for the period December 25, 2021 till June 23, 2022, forenoon (F/N).*

& *Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Dr. Sivakumar Gopalan was appointed as Non-Executive Independent Director of the Bank for a period of five years effective August 22, 2022.*

Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Mr. Gopal Jain was appointed as Non–Executive Non Independent Director of the Bank, liable to retire by rotation effective August 22, 2022.

^ *Mr. Vijay Mahajan, Non-Executive Non Independent Director of the Bank, did not offer himself for re-appointment and retired by rotation at the Annual General Meeting held on September 21, 2022.*

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 constitution and terms of reference of each Committee are approved by the Board. These Committees monitor activities falling within their respective Terms of Reference (TOR).

As at March 31, 2023, the Board had 12 Committees viz. Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, IT Strategy Committee, Board Investment & 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.

Further, the below changes were made with respect to the Board sub-Committees during the financial year ended March 31, 2023:

- The Board at its meeting held on May 6, 2022, considered, and approved the segregation of the Customer Service, Branding & Marketing Committee into two different Committees of the Board, with the nomenclature Customer Service Committee (CSC) and Branding, Marketing & Communications Committee (BMCC), respectively.
- The Board at its meeting held on September 29, 2022, merged Wilful Defaulter Review Committee (WDRC) and Non – Cooperative Borrower Review Committee (NCBRC) into a single committee with the nomenclature Review Committee for Wilful Defaulters and Non-Cooperative Borrowers (RC – WD & NCB).
- The Board at its meeting held on January 19, 2023, considered and approved the change in the nomenclature of Anti-Fraud Committee to Fraud Monitoring Committee (FMC).
- The Board reviewed the terms of reference of its sub-Committees 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, 2023 alongwith the attendance of each member is given below:

1. Audit Committee of Board (ACB):

Composition: As at March 31, 2023, the Committee comprises 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), Mr. Vimal Bhandari (Non-Executive Non Independent Director), Mr. Ishan Raina (Non-Executive Independent Director) and Mr. Yogesh K. Dayal (Additional Director appointed by the Reserve Bank of India).

Meetings: The Committee met Fourteen times during the financial year ended March 31, 2023: May 6, 2022, May 12, 2022, June 8, 2022, July 13, 2022, July 20, 2022, July 21, 2022, August 29, 2022, October 21, 2022, October 22, 2022, November 21, 2022, December 22, 2022 (adjourned meeting held on December 29, 2022), January 18, 2023, January 20, 2023 and March 21, 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
Dr. Somnath Ghosh	14/14	-
Mr. Chandan Sinha	13/14	-
Ms. Ranjana Agarwal	13/14	-
Mr. Vimal Bhandari	11/14	-
Mr. Ishan Raina	14/14	-
Mr. Yogesh K. Dayal	6/14	Granted leave of absence in the adjourned Meeting held on December 29, 2022.

The Audit Committee also has separate meetings with the Joint Statutory Auditors without the presence of Management.

2. Risk Management Committee (RMC)

Composition: As at March 31, 2023, the Committee comprises 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. Manjeev Singh Puri (Non-Executive Independent Director) and Dr. Sivakumar Gopalan (Non-Executive Independent Director).

Meetings: The Committee met seven times during the financial year ended March 31, 2023: April 8, 2022, May 4, 2022, June 30, 2022, July 20, 2022, October 20, 2022, January 19, 2023 and March 23, 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. Chandan Sinha	7/7	-
Mr. Prakash Chandra	5/5	Ceased to be member of the Committee w.e.f. October 22, 2022
Mr. R. Subramaniakumar	5/5	Inducted as member of the Committee w.e.f. June 23, 2022
Mr. Rajeev Ahuja	7/7	-
Ms. Veena Mankar	3/7	-
Mr. Manjeev Singh Puri	7/7	-
Dr. Sivakumar Gopalan	2/2	Inducted as member of the Committee w.e.f. October 22, 2022

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the Risk Management Committee till the date of his cessation, he did not attend any meetings as he had proceeded on leave effective December 25, 2021.

3. Nomination & Remuneration Committee (NRC)

Composition: As at March 31, 2023, the Committee comprises of Mr. Manjeev 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 fourteen times during the financial year ended March 31, 2023: April 9, 2022, April 19, 2022, May 4, 2022 (adjourned Meeting held on May 4, 2022), May 24, 2022, June 11, 2022, June 23, 2022, July 25, 2022, August 9,

BADHTE KADAM

Annexure I

2022, August 17, 2022, August 22, 2022, September 26, 2022, October 10, 2022, October 20, 2022, and January 18, 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. Manjeev Singh Puri	14/14	–
Mr. Prakash Chandra	14/14	–
Ms. Ranjana Agarwal	14/14	–
Mr. Vijay Mahajan	10/10	Ceased to be Director of the Bank and member of the Committee w.e.f September 21, 2022.
Dr. Somnath Ghosh	14/14	–
Ms. Veena Mankar	14/14	–
Mr. Gopal Jain	1/1	Inducted as member of the Committee w.e.f October 22, 2022.

4. Stakeholders' Relationship Committee (SRC)

Composition: As at March 31, 2023, the Committee comprises of Ms. Veena Mankar (Chairperson of Committee) (Non-Executive Non Independent Director), Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Dr. Somnath Ghosh (Non-Executive Independent Director), Mr. Manjeev 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, 2023: May 5, 2022, July 21, 2022, October 20, 2022 and January 18, 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
Ms. Veena Mankar	4/4	–
Mr. Prakash Chandra	4/4	–
Mr. Rajeev Ahuja	4/4	–
Dr. Somnath Ghosh	4/4	–
Mr. Vijay Mahajan	2/2	Ceased to be Director of the Bank and member of the Committee w.e.f September 21, 2022.
Mr. Manjeev Singh Puri	4/4	–
Mr. Gopal Jain	1/1	Inducted as member of the Committee w.e.f October 22, 2022.

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, AVP-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, 2023 are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2022	0
Investor complaints received during the financial year ended March 31, 2023	4
Investor complaints resolved during the financial year ended March 31, 2023	4
Investor complaints pending as on March 31, 2023	0

5. IT Strategy Committee (ITSC)

Composition: As at March 31, 2023, the Committee comprises of Dr. Sivakumar Gopalan (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 Mr. Chandan Sinha (Non-Executive Independent Director).

Meetings: The Committee met five times during the financial year ended March 31, 2023: May 5, 2022, May 11, 2022 (adjourned meeting held on May 13, 2022), August 18, 2022, November 21, 2022 and March 16, 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
Dr. Sivakumar Gopalan	2/2	Inducted as member of the Committee and designated as Chairman of the Committee w.e.f September 29, 2022.
Mr. R. Subramaniakumar	3/3	Inducted as member of the Committee w.e.f June 23, 2022.
Mr. Rajeev Ahuja	5/5	–
Mr. Vijay Mahajan	3/3	Ceased to be Director of the Bank and member of the Committee w.e.f September 21, 2022.
Mr. Chandan Sinha	5/5	–
Mr. Ishan Raina	5/5	Ceased to be Chairman of the Committee w.e.f. September 29, 2022 and continued as a member.

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the IT Strategy Committee till the date of his cessation, he did not attend any meetings as he had proceeded on leave effective December 25, 2021.

6. Board Investment and Credit Committee (BICC)

Composition: As at March 31, 2023, the Committee comprises of Mr. Vimal Bhandari (Chairman 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 twenty-seven times during the financial year ended March 31, 2023: April 7, 2022, April 25, 2022, May 5, 2022, May 18, 2022, June 1, 2022, June 14, 2022, June 28, 2022, July 13, 2022, July 25, 2022, August 10, 2022, August 24, 2022, September 14, 2022, September 23, 2022, September 28, 2022, October 12, 2022, October 27, 2022, November 21, 2022, November 30, 2022, December 14, 2022, December 28, 2022 (adjourned meeting held on January 4, 2023), January 13, 2023, February 1, 2023, February 22, 2023, March 2, 2023, March 8, 2023, March 15, 2023 and March 27, 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	25/27	–
Mr. R. Subramaniakumar	20/21	Inducted as member of the Committee w.e.f June 23, 2022
Mr. Rajeev Ahuja	25/27	–
Mr. Ishan Raina	27/27	–
Ms. Veena Mankar	11/15	Ceased to be member of the Committee w.e.f October 22, 2022.
Mr. Gopal Jain	10/12	Inducted as member of the Committee w.e.f October 22, 2022.

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the Board Investment & Credit Committee till the date of his cessation, he did not attend any meetings as he had proceeded on leave effective December 25, 2021.

7. Corporate Social Responsibility Committee (CSRC)

Composition: As at March 31, 2023, the Committee comprises 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).

BADHTE KADAM

Annexure I

Meetings: The Committee met three times during the financial year ended March 31, 2023: May 4, 2022, August 18, 2022, and December 28, 2022. 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	3/3	Designated as Chairman of the Committee w.e.f September 29, 2022.
Mr. R. Subramaniakumar	2/2	Inducted as member of the Committee w.e.f June 23, 2022.
Mr. Rajeev Ahuja	2/3	–
Mr. Ishan Raina	3/3	–
Ms. Ranjana Agarwal	3/3	–
Mr. Vijay Mahajan	2/2	Ceased to be Director of the Bank and Chairman of the Committee w.e.f September 21, 2022.

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the Corporate Social Responsibility Committee till the date of his cessation, he did not attend any meetings as he had proceeded on leave effective December 25, 2021.

8. Fraud Monitoring Committee (FMC) (erstwhile known as Anti-Fraud Committee)

Composition: As at March 31, 2023, the Committee comprises of Mr. Vimal Bhandari (Chairman of Committee) (Non – Executive Non Independent Director), Mr. R. Subramaniakumar (Managing Director & CEO), Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Chandan Sinha (Non-Executive Independent Director) and Dr. Sivakumar Gopalan (Non-Executive Independent Director).

Meetings: The Committee met three times during the financial year ended March 31, 2023: May 4, 2022, July 25, 2022 and January 18, 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	3/3	–
Mr. R. Subramaniakumar	2/2	Inducted as member of the Committee w.e.f. June 23, 2022.
Mr. Prakash Chandra	3/3	–
Mr. Rajeev Ahuja	1/1	Ceased to be member of the Committee w.e.f. June 23, 2022
Mr. Chandan Sinha	3/3	–
Dr. Somnath Ghosh	2/2	Ceased to be member of the Committee w.e.f. September 29, 2022.
Dr. Sivakumar Gopalan	0/1	Inducted as member of the Committee w.e.f. September 29, 2022.

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of this Committee till the date of his cessation, he did not attend any meetings as he had proceeded on leave effective December 25, 2021.

The Board at its meeting held on January 19, 2023, considered and approved the change in the nomenclature of Anti-Fraud Committee to Fraud Monitoring Committee.

9. Capital Raising Committee (CRC)

Composition: As at March 31, 2023, the Committee comprises 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).

Meetings: The Committee met once during the financial year ended March 31, 2023 i.e. on April 29, 2022. 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. R. Subramaniakumar	–	Inducted as member of the Committee and designated as Chairman of the Committee w.e.f. June 23, 2022.
Mr. Rajeev Ahuja	1/1	Ceased to hold the position of Chairman effective June 23, 2022 and continued as a member.
Mr. Vijay Mahajan	1/1	Ceased to be Director of the Bank and member of the Committee w.e.f. September 21, 2022.
Mr. Chandan Sinha	1/1	–
Mr. Manjeev Singh Puri	1/1	Ceased to be member of the Committee w.e.f. October 22, 2022.
Mr. Gopal Jain	–	Inducted as member of the Committee w.e.f. October 22, 2022.

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the Capital Raising Committee till the date of his cessation, he did not attend any meetings as he had proceeded on leave effective December 25, 2021.

Customer Service, Branding & Marketing Committee

The Customer Service, Branding & Marketing Committee which was looking after Customer Service as well as Branding & Marketing was segregated with the approval of the Board at its meeting held on May 6, 2022 into two committees viz "Customer Service Committee" (CSC) and "Branding, Marketing & Communications Committee" (BMCC) respectively. The constitution and terms of reference for each of these Committees is defined separately. The Customer Service, Branding & Marketing Committee had met once on May 5, 2022 and all the members of the Committee i.e. [Ms Ranjana Agarwal (Chairperson of Committee) (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Mr. Ishan Raina (Non-Executive Independent Director), Dr. Somnath Ghosh (Non-Executive Independent Director) and Mr. Manjeev Singh Puri (Non-Executive Independent Director)] had attended the subject meeting, except for Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the Customer Service, Branding & Marketing Committee till the date of his cessation, he did not attend the Meeting held on May 5, 2022 as he had proceeded on leave effective December 25, 2021.

Subsequent to this date, the Customer Service Committee and Branding Marketing & Communications Committee met independently and the details of their composition and the meetings held during FY2022-23 are given below:

10. Customer Service Committee (CSC)

Composition: As at March 31, 2023, 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), Dr. Sivakumar Gopalan (Non-Executive Independent Director) and Mr. Manjeev Singh Puri (Non-Executive Independent Director).

Meetings: The Committee met three times during the financial year ended March 31, 2023: August 29, 2022, November 18, 2022, and February 23, 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
Ms. Ranjana Agarwal	3/3	Designated as the Chairperson of the committee w.e.f. May 6, 2022, upon separation of the Committees.
Mr. R. Subramaniakumar	3/3	Inducted as member of the Committee w.e.f. June 23, 2022.
Mr. Rajeev Ahuja	3/3	Member of the Committee w.e.f. May 6, 2022.
Mr. Ishan Raina	1/1	Was a Member of the Committee w.e.f. May 6, 2022. Ceased to be the member of the Committee w.e.f. October 22, 2022.
Dr. Somnath Ghosh	3/3	Member of the Committee w.e.f. May 6, 2022.
Mr. Manjeev Singh Puri	3/3	Member of the Committee w.e.f. May 6, 2022.
Dr. Sivakumar Gopalan	2/2	Inducted as a member of the Committee w.e.f. October 22, 2022.

BADHTE KADAM

Annexure I

11. Branding, Marketing and Communications Committee (BMCC)

Composition: As at March 31, 2023, 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. Manjeev Singh Puri (Non-Executive Independent Director).

Meetings: The Committee met two times during the financial year ended March 31, 2023: September 26, 2022 and December 19, 2022.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	Member of the committee and designated as Chairman of the committee w.e.f. May 6, 2022.
Mr. R. Subramaniakumar	2/2	Inducted as member of the Committee w.e.f. June 23, 2022.
Mr. Rajeev Ahuja	2/2	Member of the Committee w.e.f. May 6, 2022.
Ms. Ranjana Agarwal	2/2	Member of the Committee w.e.f. May 6, 2022.
Dr. Somnath Ghosh	2/2	Member of the Committee w.e.f. May 6, 2022.
Mr. Manjeev Singh Puri	2/2	Member of the Committee w.e.f. May 6, 2022.

12. Review Committee for Wilful Defaulters and Non-Cooperative Borrowers (RC-WD & NCB)

Composition: As at March 31, 2023, 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: The Committee had no meetings during the financial year ended March 31, 2023.

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. R. Subramaniakumar	–	Member and Chairman of the Committee w.e.f. October 22, 2022.
Mr. Prakash Chandra	–	Member of the Committee w.e.f. October 22, 2022
Dr. Sivakumar Gopalan	–	Member of the Committee w.e.f. October 22, 2022

#The Board at its meeting held on September 29, 2022, merged Wilful Defaulter Review Committee (WDRC) and Non – Cooperative Borrower Review Committee (NCBRC) into a single committee i.e. Review Committee for Wilful Defaulters and Non-Cooperative Borrowers (RC – WD & NCB). The composition of the RC – WD & NCB was approved by the Board on October 21, 2022.

Wilful Defaulter Review Committee and Non – Cooperative Borrower Review Committee

Meetings: The Wilful Defaulter Review Committee and Non – Cooperative Borrower Review Committee had no meetings during the financial year ended March 31, 2023.

The composition of Wilful Defaulter Review Committee (WDRC) and Non – Cooperative Borrower Review Committee (NCBRC) before being merged into single Committee i.e. Review Committee for Wilful Defaulters and Non-Cooperative Borrowers are given below:

Wilful Defaulter Review Committee

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. R. Subramaniakumar	–	Inducted as member of the Committee and designated as Chairman w.e.f. June 23, 2022.
Mr. Ishan Raina	–	–
Mr. Rajeev Ahuja	–	–
Ms. Veena Mankar	–	–
Mr. Vimal Bhandari	–	–

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the Wilful Defaulter Review Committee (WDRC) till the date of his cessation.

Non – Cooperative Borrower Review Committee

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. R. Subramaniakumar	–	Inducted as member of the Committee and designated as Chairman w.e.f. June 23, 2022
Mr. Prakash Chandra	–	–
Mr. Rajeev Ahuja	–	–
Ms. Ishan Raina	–	–
Mr. Vimal Bhandari	–	–
Ms. Ranjana Agarwal	–	–

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the Non – Cooperative Borrower Review Committee till the date of his cessation.

Terms of Reference of the sub-Committees of the Board

The terms of reference of all the Board sub-Committees, as per the last amendments approved by the Board is listed below. Also the terms of reference of the Customer Service, Branding & Marketing Committee, Wilful Defaulter Review Committee (WDRC) and Non – Cooperative Borrower Review Committee (NCBRC) which were in existence for some part of the financial year are also provided towards the end of this section for reference.

Sr. No.	Committee	Terms of Reference
1.	Audit Committee of Board (ACB)	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: 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;

BADHTE KADAM

Annexure I

Sr. No.	Committee	Terms of Reference
		viii) evaluation of internal financial controls and risk management systems; ix) valuation of undertakings or assets of the company, where necessary; x) scrutiny of inter-corporate loans and investments, as applicable; xi) obtaining and reviewing half-yearly reports from the compliance officers; reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval; xii) review and monitor the auditor's independence and performance, and effectiveness of audit process; xiii) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), if applicable, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice, if applicable and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement if applicable, and making appropriate recommendations to the Board to take up steps in this matter; xiv) in relation to statutory audits, following up on all issues raised in the LFAR as well as interacting with the external auditors before the finalization of the annual / semi-annual financial accounts and reports and presentation to the Board; xv) reviewing any change in accounting policy and practices which may have significant bearing on financial statements and confirming that the accounting policies followed and systems used by our Bank are in compliance with accounting standards, RBI guidelines and would ensure true and fair position of accounts; 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 of appointment of statutory auditors and other auditors of the Bank and reviewing their performance. xix) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems; xx) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; xxi) approval of payment to statutory auditors for any other services rendered by the statutory auditors; xxii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern 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 investments made by the unlisted subsidiary. xxiv) consider and comment on rationale, cost-benefits and impacts 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 or 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 utilization 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.

Sr. No.	Committee	Terms of Reference
		The following is to be mandatorily reviewed by the Audit Committee: i) management discussion and analysis of financial conditions 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; vi) the appointment, removal and terms of remuneration of the chief internal auditor, shall be subject to review by the Audit Committee; vii) statement of deviations: (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI LODR. *(The Board at its meeting held on May 6, 2022 and January 19, 2023 considered and approved the changes to the terms of reference of Audit Committee).*
2.	Stakeholders' Relationship Committee (SRC)	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: 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. *(The Board at its meeting held on January 19, 2023 considered and approved the changes to the terms of reference of Stakeholders' Relationship Committee).*
3.	Board Investment and Credit Committee (BICC)	The Functions of the Board Investment and Credit Committee are as given below: 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. *(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).*

BADHTE KADAM

Annexure I

Sr. No.	Committee	Terms of Reference
4.	Fraud Monitoring Committee (FMC) (erstwhile known as Anti-Fraud Committee)	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: Major functions of the Committee would be to monitor and review all the frauds of ₹ 10 million and above so as to: i) Identify the systemic lacunae if any that facilitated perpetration of the fraud and put in place measures to plug the same; ii) Identify the reasons for delay in detection, if any, reporting to top management of the Bank and RBI; iii) Monitor progress of CBI / Police Investigation and recovery position; iv) Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time; v) Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls; vi) Put in place other measures as may be considered relevant to strengthen preventive measures against frauds. vii) Any other activity as may be mandated by RBI guidelines/circulars or under any other applicable laws, from time to time. *(The Board at its meeting held on January 19, 2023 approved the change in nomenclature to Fraud Monitoring Committee from Anti-Fraud Committee).*
5.	Nomination & Remuneration Committee (NRC)	The Terms of Reference of the Committee are based on the roles and responsibilities of the Nomination & Remuneration Committee as detailed in the Governing Statutes and specific requirements of the Bank: 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 & 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. *(The Board at its meeting held on January 19, 2023 considered and approved the changes to the terms of reference of Nomination & Remuneration Committee).*
6.	Risk Management Committee (RMC)	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: i) To formulate a detailed integrated risk management policy which shall include: (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: • 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: • 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;

BADHTE KADAM

Annexure I

Sr. No.	Committee	Terms of Reference
		• 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: • Operational Risk position; • Market Risk; • Compliance, Legal, Franchise and other strategic risks; 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. *(The Board at its meeting held on January 19, 2023 considered and approved the changes to the terms of reference of Risk Management Committee).*
7.	Capital Raising Committee (CRC)	The Functions of the Capital Raising Committee are as given below: 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. *(The Board at its meeting held on April 28, 2023 considered and approved the changes to the terms of reference of Capital Raising Committee).*
8.	Corporate Social Responsibility Committee (CSR)	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: 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. *(The Board at its meeting held on March 23, 2023 considered and approved the changes to the terms of reference of Corporate Social Responsibility Committee).*
9.	IT Strategy Committee (ITSC)	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: **IT Strategy and Business Alignment** • 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; **IT Investments and Benefits** • 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; **Digital Banking Transformation** • 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; **Stability & Reliability** • 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; **IT Governance, Risk & Compliance** • 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. *(The Board at its meeting held on April 28, 2023 considered and approved the changes to the terms of reference of IT Strategy Committee).*

BADHTE KADAM

Annexure I

Sr. No.	Committee	Terms of Reference
10.	Customer Service Committee (CSC)	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: i) Review and formulation of customer service-related Policies such as Comprehensive Deposit Policy. ii) Review the status of settlement of claims in regard to deceased depositors. iii) Review the product approval process with a view to suitability, appropriateness and issues which compromise the rights of customers; iv) Disclosure / maintenance of service related Information by banks in the public domain. v) Reporting submission of various items to the Board: 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. *(The Board at its meeting held on March 23, 2023 considered and approved the changes to the terms of reference of Customer Service Committee).*
11.	Branding, Marketing & Communications Committee (BMCC)	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. *(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).*
12.	Review Committee for Wilful Defaulters and Non-Cooperative Borrowers (RC-WD & NCB)	The terms of reference of the Committee include: 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 Reserve Bank of India 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 Non-cooperative 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; 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 Reserve Bank of India / 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. *(The Board at its meeting held on April 28, 2023 reviewed the terms of reference of Review Committee for Wilful Defaulters and Non-Cooperative Borrowers).*

The terms of reference of the Customer Service, Branding and Marketing Committee (CSBMC), Wilful Defaulter Review Committee (WDRC) and Non-Cooperative Borrower Review Committee (NCBRC) are given below:

Customer Service, Branding and Marketing Committee (CSBMC) (upto May 5, 2022)

i) Formulation of customer service related Policies.

ii) Disclosure / maintenance of service related Information by banks in the public domain.

iii) Reporting submission of various items to the Board:
   a. Analysis of Customer complaints including BO complaints and complaints received by Senior Management;
   b. Annual Statement of Compliance to BCSBI;
   c. Annual survey of depositor satisfaction;
   d. Triennial audit of such services;
   e. Examining any other issues having a bearing on the quality of customer service rendered;
   f. Review & deliberate on Customer Service Standing Committee, service quality, skill gaps & aspects relating to Branch Level Service Committee.

iv) Details of Incentives and Penalties levied by regulators for various customer service related aspects.

v) Highlights for Charter of Customer Rights

BADHTE KADAM

Annexure I

vi) Periodic Review of Developments around;-

a. Marketing & branding activities of the Bank;

b. Overall brand philosophy and media approach;

c. Communications / public relations framework of the Bank;

d. Reputation management framework for the bank;

e. Framework around external awards and recognition;

f. Functioning of banks Social Media Cell;

vii) Performing any other act, duty as stipulated by the Companies Act, Reserve Bank of India, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority, as prescribed from time to time.

viii) At least one customer shall be invited to attend the Customer Service Committee meeting of the Board.

Wilful Defaulter Review Committee (before being merged into single Committee i.e. Review Committee for Wilful Defaulters and Non-Cooperative Borrowers)

i) To review the order of the Wilful Defaulter Identification Committee (WDIC) for classifying a borrower / promoters / directors / guarantors, as the case may be, as Wilful Defaulters in line with the extant Reserve Bank of India guidelines;

ii) To take note of written representation /submission by way of letter by the borrower/ promoters/ directors/ guarantors, as the case may be;

iii) To evaluate the representation/submission by the borrower/ promoters/ directors/ guarantors, as the case may be and seek further details from the borrower/ promoters / directors / guarantors, as the case may be in case WDRC is unable to reach a conclusion of wilful default;

iv) To confirm the order of the WDIC for classifying a borrower/ promoters/ directors/ guarantors as Wilful Defaulters or otherwise in line with the extant Reserve Bank of India guidelines and pass a reasoned order based on the representation/submission by borrower / promoters/ directors/ guarantors, as the case may be, in this regard;

v) Member of WDIC / WDRC to serve WDRC order to the borrower / promoters / directors/ guarantors, as the case may be;

vi) To review and confirm the order of the WDIC for removal of the names from the list of Wilful Defaulters or otherwise as reported to Reserve Bank of India / Credit Information Companies;

vii) To review and confirm the order of the WDIC for publication of photographs of Wilful Defaulters or otherwise as reported to Reserve Bank of India / Credit Information Companies;

viii) To review and confirm the order of the WDIC for reporting the names of third party like builders, warehouse/ cold storage owners, motor vehicle/ tractor dealers, travel agents, etc. and professionals such as architects, valuers, chartered accountants, advocates, etc. to Indian Banks Association (IBA), that played a vital role in credit sanction/ disbursement and were involved in fraud/ wrong doing/ mala fide, etc.

Non-Cooperative Borrower Review Committee (NCBRC) (before being merged into single Committee i.e. Review Committee for Wilful Defaulters and Non-Cooperative Borrowers)

i) To review the order of the Non-Cooperative Borrower Identification Committee (NCBIC) for classifying a borrower / promoters / directors / person in-charge of management, as the case may be, as Non-Cooperative in line with the extant Reserve Bank of India guidelines;

ii) To take note of written representation/submission by way of letter by the borrower/ promoters/ directors/ person in-charge of management;

iii) To evaluate the representation/submission by the borrower/ promoters/ directors/ person in-charge of management, as the case may be and seek further details from such person, in case NCBRC is unable to reach a conclusion of Non- Cooperation;

iv) To confirm the order of the NCBIC for classifying a borrower/ promoters/ directors/ person in-charge of management as Non-Cooperative or otherwise in line with the extant Reserve Bank of India guidelines and pass a reasoned order based on the representation/submission by borrower/ promoters/ directors/ person in-charge of management, as the case may be in this regard;

v) Member of NCBIC / NCBRC to serve NCBRC order to the borrower / promoters / directors/ person in-charge of management; and

vi) To review and confirm the order of the NCBIC for removal of the names from the list of Non-Cooperative Borrowers or otherwise as reported to Reserve Bank of India / Central Repository of Information on Large Credits (CRILC).

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.

During the financial year ended March 31, 2023, 7 employees were additions to the "Senior Management" and there were 7 exits of Senior Management employees. Further, during the financial year under review, there was a casual vacancy caused in the office of Chief Financial Officer (CFO) due to sad and untimely demise of Mr. Amrut Palan who had been associated as a CFO with the Bank since August 2019. Also, one member of the Senior Management was transferred to wholly owned subsidiary of the Bank.

As on March 31, 2023, the number of employees in the category of Senior Management were 23.

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 & Remuneration Committee.

The performance evaluation of all Directors (excluding Additional Director appointed by the Reserve Bank of India) 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, Succession Planning, Risk Management etc.

Major criteria for evaluation of Chairman inter alia covers the various assessment parameters like fair / impartial / unbiased attitude in governing the board, dealing with dissent and building consensus, encouraging discussion and deliberations on all important matters, reasonableness and open mindedness on agenda item inclusion requests and active response to management thinking etc.

Major criteria for evaluation of Directors (including Independent Directors) inter alia covers the various assessment parameters like attendance and participation during the meetings, their active contribution and independent judgement, cohesiveness, discussion/ deliberation on important matters, understanding of the Bank, inputs on providing strategic direction of the Bank etc.

During the financial year ended March 31, 2023, 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 purpose of evaluation / assessment for financial year ended March 31, 2023, the Bank engaged an independent external professional services firm for carrying out evaluation of Board and its Committees, which also covers overall Board Effectiveness. Further in accordance with the criteria laid down by the Nomination & Remuneration Committee the evaluation of Executive Directors, Non -Executive Directors (excluding Additional Director appointed by the Reserve Bank of India) and Independent Directors including Chairperson, was carried out as per the provisions of 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.

BADHTE KADAM

Annexure I

APPOINTMENT AND REMUNERATION OF DIRECTORS FOR FINANCIAL YEAR ENDED MARCH 31, 2023

A. Appointment and Remuneration of Whole-time Directors

The appointment and remuneration of whole-time directors i.e the Managing Director & CEO and Executive Director is done with the approval of the Board based on the recommendations of the Nomination & Remuneration Committee as per the applicable provisions of 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 ended March 31, 2023 is as under:

(Amt in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Vishwavir Ahuja@	Mr. R Subramaniakumar*	Mr. Rajeev Ahuja$	
1	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,82,666	2,07,14,060	2,03,62,475	**4,42,59,201**
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5,90,210	11,107	80,498	**6,81,815**
	c. Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2	Stock Option	0		0	**0**
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- Others, specify.				
5	Others				
	Total-(A)	**37,72,876**	**2,07,25,167**	**2,04,42,973**	**4,49,41,016**
	Ceiling as per the Act	Refer Note 2 below			

@ Mr. Vishwavir Ahuja proceeded on leave from December 25, 2021, and his term as MD & CEO ended on June 23, 2022 (F/N).

** The Reserve Bank of India on an application made by the Bank with the approval of the Board (basis the recommendations of the Nomination & Remuneration Committee) approved the appointment and terms of remuneration of Mr. R. Subramaniakumar as Managing Director & CEO of the Bank vide letter dated June 10, 2022. Pursuant to the approval of the Reserve Bank of India, Mr. R Subramaniakumar was appointed as Managing Director & CEO of the Bank for a period of three years effective June 23, 2022, afternoon (A/N) and the same was also approved by the Members of the Bank at the 79th Annual General Meeting.*

$ The Reserve Bank of India on an application made by the Bank with the approval of the Board (basis the recommendations of the Nomination & Remuneration Committee) approved the re-appointment of Mr. Rajeev Ahuja as the Executive Director of the Bank vide letter dated February 7, 2023, for a period of three years effective February 21, 2023. The Reserve Bank of India has approved revision in his annual fixed pay from ₹ 2.13 Crore per annum to ₹ 2.34 Crore per annum with effect from February 21, 2022. Further, the Reserve Bank of India has also approved Variable Pay-Cash of INR 0.85 Crore. and Variable Pay - Non Cash of INR 0.85 Crore. Accordingly, on receiving Members' approval, the revision in his Fixed Pay with effect from February 21, 2022, along with Variable Pay -Cash (as per deferral schedule in line with the Bank's Policy) was executed in the month of May 2023.

Notes:-

1. *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.*
2. *The Remuneration paid to the Managing Director & CEO and Executive Director is as approved by the Reserve Bank of India and Members of the Bank.*
3. *During the financial year ended March 31, 2023, no stock options were granted to the Whole-Time Directors of the Bank.*

B. Appointment/Remuneration of Non-Executive Directors (including Independent Directors)

The Board has, on recommendations of the Nomination & 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 28, 2023.

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 Qualification 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 (including Independent Director) shall also consider the additional compliance of the Banking Regulation Act, 1949. The Board of the Bank shall 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 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 & 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 Reserve Bank of India in this regard. With respect to Independent Directors, NRC will assess the independence based on the requirements of 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 Nomination & Remuneration Committee and approval of the Board. The appointment of Non–Executive Director shall also require approval of Shareholders. The approval of Shareholders of the Bank 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, 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 Banking Regulation Act, 1949 or 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

BADHTE KADAM

Annexure I

the provisions of these statutes prescribe specific requirements for a Non-Executive Chairman, these will be adhered to accordingly.

Remuneration in the form of Sitting Fees

a) 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 and 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.

b) 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) and Nomination & Remuneration Committee (NRC)	50,000/-
2.	Other Board Committees	30,000/-

Note: The Board at its Meeting held on May 6, 2022, on the recommendations of the Nomination & Remuneration Committee Meeting held on May 4, 2022, reviewed the sitting fee structure for the Board/Committee Meetings and approved the proposal of revising sitting fee for Board Investment and Credit Committee Meetings from ₹ 15,000 to ₹ 30,000 per meeting.

It shall be noted that no sitting 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 Reserve Bank of India guidelines provide for the payment of remuneration other than sitting fees to the Non-Executive Director.

Reserve Bank of India vide Circular No. DBR. No.BC.97/29.67.001/2014-15 dated June 1, 2015 issued Guidelines on Compensation of Non-Executive Directors of Private Sector Banks which stipulated that the Board may, at its discretion, provide for in the Policy, payment of compensation in the form of profit related commission to the Non-Executive Directors (other than the Part-time Chairman), subject to the Bank making profits. Such compensation, however, shall not exceed ₹ 1 million per annum for each director. Further Reserve Bank of India vide circular on 'Corporate Governance in Banks' dated April 26, 2021 with respect to Remuneration of Non-Executive Directors provided that in addition to payment of sitting fees for attending Board & its Committee meetings as may be approved by the Board from time to time, and reimbursement of expenses, the Board on the recommendation of the NRC, may provide for payment of compensation in the form of fixed remuneration to the Non-Executive Directors (other than Part time Chairman) commensurate to each individual director's responsibilities, time commitments, at such monetary value so as to attract qualified competent individuals. Further, in line with the said Reserve Bank of India circular, such remuneration shall not exceed ₹ 20 Lacs per annum per director.

Considering the maximum regulatorily permissible limit of ₹ 20,00,000 per annum , approval of the Members of the Bank was taken at the 78th Annual General Meeting of the Bank held on September 21, 2021 to pay Compensation in the form of Fixed Remuneration to each Non- Executive Director (NED) of the Bank (other than the Part Time Non-Executive Chairman) not exceeding Rs 20,00,000 (Rupees Twenty Lakh Only), per annum, for a period of five (5) years, with effect from the financial year 2021-22, subject to the annual Fixed Remuneration as may be determined by the Board of Directors.

d) For the Part Time Non-Executive Chairman

Non-Executive 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.

On determination of the remuneration by the Board for (c) and (d), the Bank will based on the provisions of the Reserve Bank of India, Companies Act, 2013 and SEBI Listing Regulations ensure to seek such other statutory approvals including approval of the Shareholders of the Bank as may be required for the payment of remuneration other than sitting fees.

e) Reimbursement of actual expenses incurred:

Non-Executive Directors and Additional Director appointed by Reserve Bank of India 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, 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, 2023 are as under:

(Amt in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount
1	**Non-Executive Independent Directors**	**Mr. Prakash Chandra (Part-time Chairman)**	**Mr. Ishan Raina**	**Dr. Somnath Ghosh**	**Ms. Ranjana Agarwal**	**Mr. Chandan Sinha**	**Mr. Manjeev Singh Puri**	**Dr. Sivakumar Gopalan[&]**	
	a. Fee for attending board / committee meetings	3,050,000	3,625,000	3,560,000	3,420,000	2,970,000	3,080,000	820,000	20,525,000
	b. Fixed Remuneration[@]	–	–	–	–	–	–	–	–
	c. Others[$]	1,800,000	–	–	–	–	–	–	1,800,000
	Total (1)	**4,850,000**	**3,625,000**	**3,560,000**	**3,420,000**	**2,970,000**	**3,080,000**	**820.000**	**22,325,000**
2	**Non-Executive Non Independent Directors**	**Mr. Vijay Mahajan[^]**	**Ms. Veena Mankar**	**Mr. Vimal Bhandari**	**Mr. Gopal Jain[#]**				
	a. Fee for attending board / committee meetings	1,940,000	2,855,000	2,945,000	980,000				8,720,000
	b. Fixed remuneration[@]	–	–	–	–	–	–	–	–
	c. Others[$]	–	–	–	–	–	–	–	–
	Total-(2)	**1,940,000**	**2,855,000**	**2,945,000**	**980,000**	**–**	**–**	**–**	**8,720,000**
	Total-B (1+2)								**31,045,000**

[@] No fixed remuneration for financial year 2021-22 was paid in financial year 2022-23.

[$] Honorarium of ₹ 1,80,00,00 /- was paid to Mr. Prakash Chandra, being a Part time Non-Executive Chairman of the Bank for the financial year 2022-23. The same is as per the approval of the Reserve Bank of India.

[&] Pursuant to the approvals granted by the Board (basis the recommendations of Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Dr. Sivakumar Gopalan was appointed as Non-Executive Independent Director of the Bank for a period of five years effective August 22, 2022.

[#] Pursuant to the approvals granted by the Board (basis the recommendations of Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Mr. Gopal Jain was appointed as Non – Executive Non Independent Director of the Bank liable to retire by rotation effective August 22, 2022.

[^] Mr. Vijay Mahajan, Non-Executive Non Independent Director of the Bank, who was eligible to retire by rotation at the 79th Annual General Meeting (AGM) in terms of the provisions of the Companies Act, 2013 expressed his desire not to seek re-appointment upon expiry of his term at the 79th AGM of the Bank and accordingly retired at the 79th AGM held on September 21, 2022.

BADHTE KADAM

Annexure I

For the financial year 2022-23, the compensation in the form of fixed remuneration amounting to ₹ 15,00,000 per Non-Executive Director (other than part time Non-Executive Chairman and Additional Director appointed by the Reserve Bank of India) was approved by the Board at its meeting held on July 21, 2023. The said fixed remuneration will be paid on a pro-rata basis for a period for which the Non-Executive Directors were on the Board of the Bank during the financial year 2022-23.

g) Appointment/Remuneration of Additional Director (appointed by the Reserve Bank of India)

The Reserve Bank of India vide its letter dated December 24, 2021, and in exercise of powers conferred under Section 36 AB of the Banking Regulation Act, 1949, appointed Mr. Yogesh K Dayal, (DIN: 07594913) Chief General Manager, Reserve Bank of India as an Additional Director on the Board of the Bank for a period of two years w.e.f December 24, 2021 till December 23, 2023 or till further orders, whichever is earlier. No Sitting fees or fixed remuneration is paid to the Additional Director as appointed by the Reserve Bank of India .

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 of the Bank. This Code is uploaded on Bank's website at https://ir.rblbank.com.

The Board of Directors and Senior Management Personnel have affirmed their compliance with the said Code for the financial year 2022-23. A declaration from the Managing Director & CEO 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 28, 2023. The amendments were largely pertaining to the definition of 'Senior Management' as amended by the SEBI Listing Regulations, changes done to the RBL Trading Code as approved by the Board at its Meeting held on January 19, 2023 and other changes for better articulation.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointment of an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities of an Independent Director of the Bank. The Bank also follows a structured orientation programme wherein it conducts an introductory familiarization program/presentation to make an Independent Director aware of the processes, systems and policies adopted and followed by the Bank.

The Director is provided with the orientation documents including in particular, the Memorandum & Articles of Association of the Bank, Annual Reports for last three financial years, key Board approved Codes & policies including Code of Ethics & Conduct for Directors and Senior Management Personnel, RBL Trading Code, Organization Chart, List of Directors with details, details of Board Committees, etc. Managing Director & CEO along with 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 Familiarization programme for Independent Directors of the Bank ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decisions at the Board level. Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Bank imparted various familiarization programmes for its Directors including Regulatory updates, Business Strategy and changes with respect to the Companies Act, 2013, Regulations as notified by the Reserve Bank of India , SEBI Listing Regulations etc. at the Board Meetings. The details of the Familiarization programmes have been uploaded on the Bank's website at: https://ir.rblbank.com/.

A CHART OR A MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors have 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, 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 and also providing Members with a holistic view.

The details of skills/expertise/competencies available with the Bank and the names of the Directors as on March 31, 2023, 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
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.

BADHTE KADAM

Annexure I

Sr. No	Name of Directors	Designation	Skill Set/ Expertise/ Competencies
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.	Mr. Vimal Bhandari	Non- Executive Non Independent Director	Accountancy, Financial Services, Law, Banking, Economics, Business Management, Risk Management, Finance, Planning, Leadership, Networking and Human Resource
8.	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
9.	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.
10.	Mr. Manjeev 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
11.	Dr. Sivakumar Gopalan[&]	Non-Executive Independent Director	Banking, Information Technology, payment and settlement systems, Information security (Cyber security)
12.	Mr. Gopal Jain[#]	Non- Executive Non Independent Director	Capital Market, Investor engagement, Investment management, Finance, Economics, Payment and settlement systems, Business management
13.	Mr. Yogesh K. Dayal	Additional director (appointed by the Reserve Bank of India)	Banking, Currency Management, Human Resources Management, Information Technology, Financial Inclusion and Development, Business Management, Payment & Settlement Systems, Bank Regulation and Supervision, Bank Board experience

[$] *The Board (basis the recommendations of the Nomination & Remuneration Committee) and pursuant to the approval granted by the Reserve Bank of India vide its letter dated June 10, 2022 appointed Mr. R Subramaniakumar as Managing Director & CEO of the Bank effective June 23, 2022, afternoon (A/N) for a period of three years and the same was approved by the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022.*

[$$] *The Board (basis the recommendations of the Nomination & Remuneration Committee) approved the re-appointment of Mr. Rajeev Ahuja as Executive Director of the Bank for a period of three years effective February 21, 2023. The said re-appointment was also approved by the Reserve Bank of India vide its letter dated February 7, 2023 and Members of the Bank vide Postal Ballot resolution dated April 27, 2023, Mr. Rajeev Ahuja had served as Interim MD & CEO for the period December 25, 2021 till June 23, 2022, forenoon (F/N).*

[&] *Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Dr. Sivakumar Gopalan was appointed as Non-Executive Independent Director of the Bank for a period of five years effective August 22, 2022.*

[#] *Pursuant to the approvals granted by the Board (basis the recommendations of the Nomination & Remuneration Committee) and the Members of the Bank at the 79th Annual General Meeting held on September 21, 2022, Mr. Gopal Jain was appointed as Non–Executive Non Independent Director of the Bank, liable to retire by rotation effective August 22, 2022.*

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 77th Annual General Meeting held on July 17, 2020, Extra-Ordinary General Meeting held on September 12, 2020, the 78th Annual General Meeting held on September 21, 2021 and the 79th Annual General Meeting held on September 21, 2022, 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 Resolutions
1	77th Annual General Meeting	Friday, July 17, 2020	• To approve increase in Borrowing Powers. • To approve issue of Debt Securities on Private Placement basis. • Approval for amendment in Employees Stock Option Plan 2018 and enhancement of limit for issuance of shares under Employees Stock Option Plan 2018 to the Eligible employees of the Bank. • Approval for enhancement of limit for issuance of shares under Employees Stock Option Plan 2018 to the Eligible employees of the Subsidiary(ies) of the Bank.
2	Extra-Ordinary General Meeting	Saturday, September 12, 2020	• To Issue, Offer and Allot Equity Shares on Preferential Basis (the "Preferential Allotment".
3	78th Annual General Meeting	Tuesday, September 21, 2021	• 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.
4	79th Annual General Meeting	Wednesday, September 21, 2022	• 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.

Extraordinary General Meetings

No Extraordinary General Meeting was held during the financial year ended March 31, 2023.

POSTAL BALLOT

No Special Resolution was passed by the Company during the financial year ended March 31, 2023 through Postal Ballot.

A. Details of Resolutions passed through Postal Ballot during the Financial Year ended March 31, 2023

During the year under review, two Postal Ballots were conducted by the Bank for seeking the approval of the Members. 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.

BADHTE KADAM

Annexure I

The details of the Postal Ballot are as follows:

I
- Date of Postal Ballot Notice : April 20, 2022
- Voting period : Thursday, April 28, 2022 till Friday, May 27, 2022
- Date of approval : May 27, 2022
- Date of Declaration of Results : May 30, 2022
- Scrutinizer : Mr. Alwyn D'Souza of M/s. Alwyn Jay & Co., Practicing Company Secretaries

Description	Ordinary / Special Resolution
To approve the appointment of Mr. Rajeev Ahuja (DIN: 00003545) as interim Managing Director & CEO for the period from December 25, 2021 till June 24, 2022 or till the appointment of a regular Managing Director & CEO whichever is earlier	Ordinary Resolution

II
- 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
- Scrutinizer : Mr. Alwyn D'Souza of M/s. Alwyn Jay & Co., Practicing Company Secretaries

Sr. No.	Description	Ordinary / Special 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

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 April 20, 2022 and March 23, 2023, containing the Resolutions and Explanatory Statement, were emailed on April 26, 2022 and March 28, 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 April 22, 2022 and Friday, March 24, 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 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 advertisement was published in the Newspapers viz. Business Standard (English) and Pudhari (Marathi) on April 28, 2022 for the completion of dispatch of Postal Ballot notice dated April 20, 2022. Further, the advertisement was published in the Newspapers viz. Business Standard (English) and Punyanagari (Marathi) on March 29, 2023 for the completion of dispatch of Postal Ballot notice dated March 23, 2023. 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.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

DISCLOSURES

A. Related Party Transactions

All related party transactions that were entered into during the financial year ended March 31, 2023 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, 2023 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. However, during the financial year 2019-20 the Bank had paid fine for non-compliance with Regulation 17(1) of the SEBI Listing Regulations for non-appointment of Independent Woman Director for the quarter ended June 2019, September 2019 and December 2019 amounting to ₹ 13.75 lac each to BSE Limited and National Stock Exchange of India Limited. However, on November 30, 2019, the Bank had appointed an Independent Woman Director on its Board in compliance with the provisions of Regulation 17(1) of the SEBI Listing Regulations.

The Bank also paid a penalty of Rs 11,200/- on account of delayed submission of Half Yearly Net-worth Certificate as on March 31, 2020 as a part of the continuing membership norms of the National Stock Exchange of India Limited (NSE) during the financial year 2020-21.

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. 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 Reserve Bank of India on the functioning of a bank.

The Bank has established a "Whistle Blower Policy" for better governance and to comply with the provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and SEBI Listing Regulations. This Policy 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

BADHTE KADAM

Annexure I

Further, this policy also accords protection to whistle blower raising a genuine concern to prevent harassment or victimization and also provides for direct access to the Chairman of the Audit Committee in appropriate cases. 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/.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Bank has complied with all mandatory requirements as laid down by Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, to the extent applicable to the Bank.

Mr. Alwyn D'Souza of M/s. Alwyn Jay & 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) Further, there are no audit qualifications in the Bank's financial statements by the Statutory Auditors or qualification or adverse remark by the Company Secretary in Practice in his Secretarial Audit Report for the financial year 2022-23. The Bank wishes to continue in the regime of unqualified financial statements as well as Secretarial Audit Report.

(c) The Bank has an internal audit department which is headed by a senior official, who directly reports to the Audit Committee of the Board.

E. Subsidiary Companies

During the financial year ended March 31, 2023, the Bank has one unlisted wholly owned Subsidiary namely, RBL Finserve Limited (formerly Swadhaar Finserve Private 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 Bank and its wholly owned subsidiary 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, 2023 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 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 said policy was last reviewed and amended by the Board at its Meeting held on April 28, 2023 and the same 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, 2023. The Bank has undertaken all commodity transactions on back to back basis.

G. Fees paid to Statutory Auditors

The total fees incurred by the Bank and its subsidiary, on a consolidated basis, for the services rendered by the statutory auditors i.e. M/s CNK & Associates LLP and M/s G. M. Kapadia & Co and their affiliated entities is as below:

Particulars	FY 2022-23
	Total in Crs [1] (₹)
Audit fees (Including Statutory Certifications)	1.80
Others	0.25
Reimbursement of Expenses	0.08
Total	**2.13**

[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 received under the said Policy during the financial year ended March 31, 2023 are as under:

a. No. of Complaints filed during the financial year: 1

b. No. of Complaints disposed - off during the financial year: 1

c. No. of Complaints pending as on end of the financial year: 0

I. Certificate under Regulation 34(3) of SEBI Listing Regulations

The Bank has obtained a certificate from a Company Secretary in practice that none of the directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is forming part of this Report as Annexure 1B.

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, 2023, there were no funds raised by the Bank through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

K. Secretarial Audit for the Financial Year 2022-23

Mr. Alwyn D'Souza, of M/s. Alwyn Jay & Co., Practicing Company Secretaries, was appointed as the Secretarial Auditor to conduct Secretarial Audit of the Bank for the financial year ended March 31, 2023 as per the provisions of the Companies Act, 2013, who has carried out an independent assessment of the compliance of Companies Act, 2013, 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 2022-23

SEBI vide its Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 along with BSE and NSE circular dated March 16, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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Annexure I

Pursuant to SEBI circular dated February 8, 2019 along with BSE and NSE circular dated March 16, 2023, Mr. Alwyn D'Souza of M/s. Alwyn Jay & Co., Practicing Company Secretaries, had provided the Annual Secretarial Compliance Report of the Bank for the financial year ended March 31, 2023 and the same was submitted to the stock exchanges by the Bank.

M. Policy for Determination of Materiality of Information/ Event(s)

The Bank has in place a Board approved Policy for Determination of Materiality of Information/ Event(s), formulated in accordance with the provisions of SEBI Listing Regulations, to determine the events and information which are material in nature and are required to be disclosed to the stock exchanges.

The said Policy is available on the website of the Bank at https://ir.rblbank.com/.

The Board on July 14, 2023, reviewed and approved the amendments in the Policy for Determination of Materiality of Information/ Event(s). The amendments were largely arising from recent amendments notified under SEBI Listing Regulations on June 14, 2023.

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 RBL Trading Code was last reviewed and amended by the Board at its Meeting held on January 19, 2023 to inter alia align with SEBI PIT Regulations and other changes were made for better articulation.

O. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Bank has in place a Board approved Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time which lays down the practices and procedures for fair disclosure of Unpublished Price Sensitive Information that could impact the price discovery in market for the securities of the Bank. The said code was last reviewed and amended by the Board at its Meeting held on April 28, 2023.

The said Code is available on the website of the Bank at https://ir.rblbank.com/.

P. CEO/CFO Certificate

Pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations, the certificate issued by Managing Director & CEO and Deputy Chief Financial Officer of the Bank (appointed as Key Managerial Personnel and responsible for the role & responsibility of a CFO till the appointment of a regular CFO), on the financial statements for the financial year ended March 31, 2023 was placed before the Board of Directors at its meeting held on April 29, 2023.

The said 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 the financial year ended March 31, 2023, a separate meeting of the Audit Committee members with CRAs was held on March 21, 2023 to inter alia discuss matters including related party transactions, internal financial controls and other material matters of 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 SEBI Listing Regulations.

The Bank has provided adequate and timely information to its Members, inter-alia through the following means:

- The quarterly, half-yearly and annual financial results are communicated through Press Release and newspapers advertisement in prominent national and regional newspapers such as Business Standard, Pudhari, Lokmat etc.
- The Bank also organizes a meeting/ call with the institutional investors and financial 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. 10/2022 dated December 28, 2022 read with General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 permitted the holding of the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") and also 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 shareholders, for the Annual General Meetings (AGMs) conducted till September 30, 2023. The Annual Report for financial year ended March 31, 2023 alongwith the Notice of the 80th 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	Monday, August 28, 2023 at 11.30 a.m., through video conferencing ("VC") or other audio-visual means ("OAVM")
Financial Year	April 1, 2022 to March 31, 2023
Day and Date of Record date	Friday, August 18, 2023
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 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 & Share Transfer Agent, Link Intime India Pvt Ltd at the address or email as mentioned further below. In cases where either the bank details that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, 'payable-at-par' warrants/ cheques will be issued for making payments. The bank account details where available will be printed on the above payment instruments.
Listing on Stock Exchanges	1. National Stock Exchange of India Limited Exchange Plaza, Plot no. C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. 2. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Listing Fees for financial year 2022-23 have been paid to the aforesaid Stock Exchanges.
Stock Code	BSE: 540065 NSE: RBLBANK
ISIN Number	INE976G01028
Registrar and Share Transfer Agents	**Link Intime India Pvt. Ltd.** C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 Fax No. 022- 49186060 Email ID : rnt.helpdesk@linkintime.co.in

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Annexure I

Share Transfer System	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. 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.	
Dematerialization of shares and liquidity	As on March 31, 2023, the 99.41% of share capital of the Bank was held in the dematerialized form viz. 74.14% with NSDL and 25.27% with CDSL and 0.59% shares were being held in physical form.	
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The Bank does not have any Outstanding GDRs / ADRs / Warrants or any other Convertible instrument as on date.	
Commodity price risk or foreign exchange risk and hedging activities	The information on the Commodity price risk or foreign exchange risk and hedging activities is explained in this report.	
Plant Locations	As the Bank is engaged in the business of banking/financial services, there is no plant location.	
Debenture Trustees	**IDBI Trusteeship Services Limited** Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai 400001 Contact Person: Mr. Ashish Naik Tel No.: 022 4080 7000 **Catalyst Trusteeship Limited** (MileStone Trusteeship Service Private Limited merged with Catalyst Trusteeship Limited) GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune - 411038 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.	
Address for correspondence/ Address of Compliance Officer	**Link Intime India Pvt. Ltd.** Unit: RBL Bank Limited C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 Fax No. 022- 49186060 Email ID: rnt.helpdesk@linkintime.co.in	Company Secretary & Compliance Officer RBL Bank Limited One 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
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, 2023

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share-holding
1-1000	3,87,104	93	4,60,58,465	8
1001-2000	12,190	3	1,86,02,939	3
2001-3000	5,221	1	1,31,42,825	2
3001-4000	2,407	1	84,73,907	1
4001-5000	1,714	0	79,59,158	1
5001-10000	3,028	1	2,16,45,924	4
10001 & above	2,786	1	48,36,84,845	81
Total	**4,14,450**	**100.00**	**59,95,68,063**	**100.00**

Shareholding Pattern as on March 31, 2023

Category	No. of shares	%
Promoter & Promoter Group	–	–
Public		
Mutual Funds	8,22,69,448	13.72
Alternate Investment Funds	79,96,076	1.33
Foreign Portfolio Investors	13,35,12,331	22.27
Financial Institutions/ Banks	52,20,025	0.87
Insurance Companies	2,31,04,204	3.85
Sovereign Wealth Funds	21,74,781	0.36
NBFCs registered with Reserve Bank of India	5,000	0.00
Central Government / President of India	3,59,805	0.06
Foreign Bank	1,43,50,000	2.39
Bodies Corporate	4,30,33,356	7.18
Foreign Companies	6,20,02,711	10.34
Individual members holding nominal share capital up to ₹ 2 lakh.	11,93,49,971	19.91
Individual members holding nominal share capital in excess of ₹ 2 lakh.	8,04,71,096	13.42
Clearing Members		0.00
NRI	1,15,71,358	1.93
Investor Education and Protection Fund (IEPF)	1,84,455	0.03
Others	1,39,63,446	2.33
Total	**59,95,68,063**	**100.00**

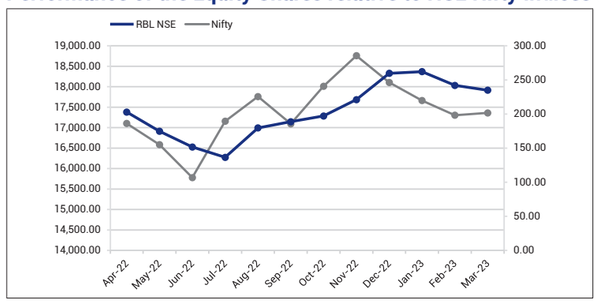
Market Price Data: High, Low during each month in the financial year ended March 31, 2023

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-22	143.15	119.50	29,93,48,027	143.00	119.55	18,070,657
May-22	124.35	100.80	34,99,44,581	124.35	100.80	21,075,700
Jun-22	114.55	74.15	72,54,10,205	114.55	74.15	43,808,603
Jul-22	96.30	80.35	42,05,36,020	96.90	80.40	29,438,491
Aug-22	133.70	91.80	65,86,67,038	133.70	91.85	42,663,068
Sep-22	134.50	108.40	35,59,19,674	134.50	108.50	29,766,515
Oct-22	141.95	110.45	37,44,50,248	141.85	110.50	29,376,300
Nov-22	155.10	132.05	31,40,33,146	155.05	132.05	22,866,784
Dec-22	185.40	148.5	32,45,65,625	185.25	148.15	20,704,757
Jan-23	189.30	145.6	25,95,93,929	189.20	145.70	19,150,396
Feb-23	170.50	143	13,78,87,152	170.50	143.20	9,879,708
Mar-23	169.10	131.6	19,41,90,469	169.15	131.60	11,847,202

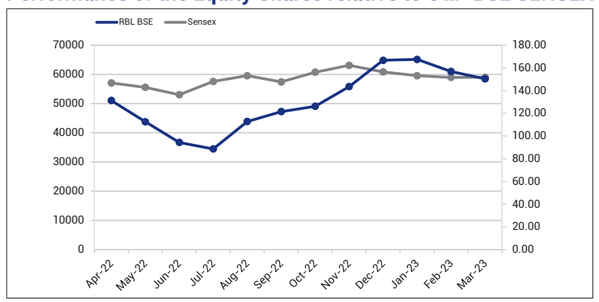
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Annexure I

Performance of the Equity Shares relative to NSE Nifty Indices during the financial year ended March 31, 2023



Performance of the Equity Shares relative to S&P BSE SENSEX during the financial year ended March 31, 2023



Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

As per the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("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) years. Dividends for and up to the financial year ended March 31, 2015 have already been transferred to the IEPF. During the financial year ended March 31, 2023, dividend amount of ₹ 9,78,758 pertaining to financial year 2014-15, 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.

Pursuant to Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the financial year ended March 31, 2023, 8,250 equity shares in respect of which the dividend has not been claimed for seven consecutive years have been transferred to the designated demat account of the IEPF Authority. The unclaimed dividend and the equity shares transferred to IEPF can be claimed 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 appointed under the provisions of IEPF are available on the website of the Bank at https://ir.rblbank.com/.

With respect to unclaimed dividend (interim dividend) of Financial Year 2015-16, the dividend amount of ₹ 11,68,035 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.

As per the provisions of the Companies Act, 2013 read with 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 from the financial year ended March 31, 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

Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2017 and/or subsequent years are requested to submit their claims to the Registrar and Share Transfer Agent of the Company 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 suspense escrow demat account as on March 31, 2023.

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: July 22, 2023

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Annexure IA

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

We have examined the compliance of conditions of corporate governance by **RBL Bank Limited** ("the **Bank**") for the financial year ended March 31, 2023, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**).

We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

In our opinion, and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the **SEBI Listing Regulations**.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

Place : Mumbai
Date : July 22, 2023

ALWYN JAY & CO.
Company Secretaries

Sd/-

(Alwyn D'souza, FCS. 5559)
(Partner)
[Certificate of Practice No. 5137]
[UDIN: F005559E000662149]

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Annexure IB

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RBL Bank Limited (hereinafter referred to as 'the Bank') having CIN: L65191PN1943PLC007308 and having registered office at 1st Lane, Shahupuri, Kolhapur - 416001, produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank & its officers, we hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended as on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Original Date of Appointment as per MCA records
1.	Mr. Prakash Chandra	02839303	Director	25/01/2016
2.	Mr. Subramaniakumar Rajagopalan	07825083	Managing Director & CEO	23/06/2022
3.	Mr. Rajeev Ahuja	00003545	Whole Time Director	21/02/2017
4.	Mr. Ishan Mohanlal Raina	00151951	Director	30/04/2016
5.	Ms. Veena Vikas Mankar	00004168	Director	22/10/2019
6.	Ms. Ranjana Agarwal	03340032	Director	30/11/2019
7.	Mr. Vimal Bhandari	00001318	Director	01/10/2020
8.	Dr. Somnath Ghosh	00401253	Director	07/12/2020
9.	Mr. Chandan Sinha	06921244	Director	21/05/2021
10.	Mr. Manjeev Singh Puri	09166794	Director	21/05/2021
11.	Mr. Yogesh Kumar Dayal	07594913	Nominee Director	24/12/2021
12.	Mr. Gopal Jain	00032308	Director	22/08/2022
13.	Mr. Sivakumar Gopalan	07537575	Director	22/08/2022

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. 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.

Place : Mumbai
Date : July 22, 2023

ALWYN JAY & CO.
Company Secretaries

Sd/-

(Alwyn D'souza, FCS. 5559)
(Partner)
[Certificate of Practice No. 5137]
[UDIN: F005559E000662204]

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

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Annexure IC

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 Deepak Ruiya, Dy. 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, 2023 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/-
Deepak Ruiya
Dy. Chief Financial Officer

Sd/-
R. Subramaniakumar
Managing Director & CEO

Place : Mumbai
Date : April 29, 2023

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RBL Bank Limited** (CIN: L65191PN1943PLC007308) (hereinafter called "**the Bank**") for the financial year ended as on **March 31, 2023**.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances to express our opinion thereon.

Based on our verification of the Bank's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Bank and the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Bank has followed proper Board processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Bank for the financial period ended on **March 31, 2023** in accordance with the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as amended from time to time**:

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Bank during the financial year under review**;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Bank during the financial year under review**;

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Bank during the financial year under review**;

  i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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Annexure II

j) The Securities and Exchange Board of India (Bankers to an issue) Regulations, 1994;

k) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

(vi) Other specific business/industry related laws applicable to the Bank - The Bank has complied with the provisions of the Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines and other directions pertaining to commercial banking issued by Reserve Bank of India (RBI) from time to time. Further, the Bank has complied with other applicable general business laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above. However, during the financial year, the Reserve Bank of India (RBI) vide its communication dated March 20, 2023, has imposed a monetary penalty of ₹ 2,27,25,000 (Rupees Two Crore Twenty-Seven Lakhs Twenty-Five Thousand Only) on the Bank. As per the said communication, the penalty has been imposed in exercise of powers vested in 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 RBI relating to the two key areas i.e. Internal Ombudsman Scheme 2018 and recovery agents engaged by the Bank. This action is based on the deficiencies in regulatory compliance observed relating to the period FY 2018-19 to FY 2021-22. The penalty was paid by the Bank.

We further report that:

(a) The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

(b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as prescribed under the applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, certain meetings were held at a shorter notice with consent from respective Board/Committee Members and such meetings were held in accordance with the requirements of the applicable provisions of the Companies Act, 2013 read with Secretarial Standard. Further, the agenda/notes shared at a shorter notice were taken up during the meeting with the consent of the respective Board/Committee Members.

(d) The minutes of the Board Meetings have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings were duly signed by the Chairman of the Meeting.

We further report that, there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Bank has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events / actions have taken place, having a major bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Shareholders was obtained at the Annual General Meeting held on September 21, 2022 for:

   (a) Appointment of Mr. R Subramaniakumar (DIN: 07825083) as Managing Director & Chief Executive Officer of the Bank with effect from June 23, 2022.

   (b) borrowing/raising funds denominated in Indian rupees or any other permitted foreign currency by issuance of debt securities including but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments, notes and Tier II Capital Bonds or such other debt securities, in domestic and/or overseas market on private placement basis of an amount not exceeding ₹ 3,000 Crores (Rupees Three Thousand Crores), within the overall borrowing limits of the Bank;

   (c) the 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;

   (d) the 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.

2. The Bank has allotted Unsecured Tier 2 Subordinated note aggregating up to US$ 100,000,000 (One Hundred Million United States Dollars) 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") and offered under Section 4(a)(2) of the United States Securities Act of 1933, as amended to United States International Development Finance Corporation.

3. The Bank has allotted 54,300 Equity Shares of ₹ 10/- each under "Employee Stock Option Schemes" of the Bank.

Place : Mumbai
Date : July 21, 2023

ALWYN JAY & CO.
Company Secretaries

Sd/-

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

(Alwyn D'souza, FCS. 5559)
[Partner]
[Certificate of Practice No. 5137]
[UDIN: F005559E000655054]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To
The Members,
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **RBL Bank Limited** (hereinafter called 'the Bank') is the responsibility of the management of the Bank. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Bank. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Bank, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.

5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

Place : Mumbai
Date : July 21, 2023

ALWYN JAY & CO.
Company Secretaries

Sd/-

Office Address:
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

(Alwyn D'souza, FCS. 5559)
[Partner]
[Certificate of Practice No. 5137]
[UDIN: F005559E000655054]

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Annexure III

FY22-23 ANNUAL CSR REPORT

1. Brief outline on CSR Policy of the Company:

The Bank's CSR policy has framed in accordance with Section 135 of the Companies Act 2013 and the rules there under. It also takes in to account the amendments and the guidelines issued by MCA or any other competent authority from time to time.

The policy shall apply to CSR program/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.

VISION, MISSION & OBJECTIVES 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: The Composition of the Committee as on March 31, 2023, is as given below:

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	3	3
2	Mr. R. Subramaniakumar$	Member / Managing Director & CEO	2	2
3	Mr. Rajeev Ahuja	Member/ Executive Director	3	2
4	Mr. Ishan Raina	Member/ Non- Executive Independent Director	3	3
5	Ms. Ranjana Agarwal	Member/Non- Executive Independent Director	3	3

 # Designated as Chairman of the Committee w.e.f September 29, 2022

$ Inducted as member of the Committee w.e.f June 23, 2022

Mr. Vijay Mahajan, Non-Executive Non Independent Director of the Bank was a member and Chairman of the Committee up to September 21, 2022 being the date of his cessation from the Board of the Bank. During the year, he attended 2 meetings.

Mr. Vishwavir Ahuja whose term as Managing Director & CEO ended on June 23, 2022, forenoon (F/N) was a member of the CSR Committee till the date of his cessation, he did not attend any meetings as he had proceeded on leave effective December 25, 2021.

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

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 rule8, if applicable

Not applicable

5. a. Average net profit of the company as per sub-section (5) of section 135: ₹ 4,341,525,138

b. Two percent of average net profit of the company as per sub-section(5) of section 135: ₹ 8,68,30,503

c. Surplus arising out of the CSR Projects or programmers or activities of the previous financial years: NIL.

d. Amount required to be set off for the financial year, if any: NIL

e. Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ 8,68,30,503

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4,78,37,440.00

b. Amount spent in Administrative Overheads: ₹ 43,41,525.15

c. Amount Spent on Impact Assessment, if applicable: NA

d. Total amount spent for the financial year [(a)+(b) +(c)]: ₹ 5,21,78,965.15.

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
5,21,78,965.15	3,46,51,537.85	27th April 2023	NA		

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	N.A.
ii	Total amount spent for the financial year	N.A.
Iii	Excess amount spent for the financial year [(ii)-(i)]	N.A.
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

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Annexure III

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
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 ₹)	Amount transferred to as 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 ₹)	Deficiency, If any
					Amount (in ₹)	Date of transfer		
1	FY 21-22	7,71,91,723	7,71,91,723	4,42,81,027	–	–	3,29,10,696	–
2	FY 20-21	6,74,32,554	1,06,40,810	106,22,600	–	–	18,210	–
3	FY 19-20	NA	NA	NA	–	–		–

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

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: NA.

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	2	3	4	5	6		
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 of the Companies Act, 2013.

The Bank has allocated two per cent of the average net profit as per sub section (5) of Section 135 of the Companies Act, 2013 to various On-going projects, which are spread over 1+3 year as permissible. The funds so allocated, and need to be spent in the succeeding years are deposited into dedicated "Unspent Account" as required under the Companies Act, 2013 and rules made thereunder. Consequently, the Bank has spent two per cent of the average net profit.

Sd/-
R Subramanian Kumar
(Managing Director & CEO)
(DIN: 07825083)

Sd/-
Prakash Chandra
(Chairman of CSR Committee)
(DIN: 02839303)

Place : Mumbai
Date : June 29, 2023

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. India.
6. **E-mail -** secretarial@rblbank.com
7. **Telephone -** +91 22 4302 0600
8. **Website -** www.rblbank.com
9. **Financial year for which reporting is being done –** FY 2022-23
10. **Name of the Stock Exchange(s) where shares are listed –** BSE & NSE
11. **Paid-up Capital -** ₹ 5,995,680,630/- as on 31 March, 2023.
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report - Niti Arya, Company Secretary and Compliance Officer; Tel: +91 22 43020600; email: investorgrievances@rblbank.com
13. **Reporting boundary -** 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 517 (branches)	533
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 298 banking outlets and 414 ATMs, the Bank has a presence in all 21 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.

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Business Responsibility and Sustainability Report

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)	10,759	8,229	76%	2,530	24%
	2.	Other than Permanent (E)	273	239	88%	34	12%
	3.	**Total employees (D + E)**	**11,032**	**8,468**	**77%**	**2,564**	**23%**
RFL	1.	Permanent (D)	7,956	7,683	97	273	3
	2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
	3.	**Total employees (D + E)**	**7,956**	**7,683**	**97**	**273**	**3**
		WORKERS					
	4.	Permanent (F)	NA	NA	NA	NA	NA
	5.	Other than Permanent (G)	NA	NA	NA	NA	NA
	6.	**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)	10	10	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**10**	**10**	**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	13	2	15.38%
Key Management Personnel	4	1	25%

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3,752	1,208	48.9%	2,718	986	43.4%	1,257	463	22.9%
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 (earlier Swadhaar Finserve Pvt. Ltd.). It works as a last-mile distributor of comprehensive financial services and products for the Bank, in particular loans and savings products to low income households and micro entrepreneurs.

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 Private Limited (earlier Swadhaar Finserve Pvt. Ltd.).	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 ₹) 6,367 Crore

(iii) Net worth (in ₹) 12,996.26 Crore

Gross Amount required to be spent by the Bank on CSR activities during the current year ₹ 8.68 crore.

The areas of CSR activities and contributions made thereto are as follows.

Particulars	2022-23			2021-22		
	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	5.22	3.46	8.68	10.57#	7.72 *	18.28

Bank has received Asia Money Award - India's best bank for CSR 2021

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Business Responsibility and Sustainability Report

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 2022-23 Current Financial Year			FY 2021-22 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]	4	0	NA	1	0	NA
Employees and workers	Yes	1	0	For details refer discussion under principal 3 of BRSR	5	0	For details refer discussion under principal 3 of BRSR
Customers	Yes[3]	1,26,131	6526	–	1,93,862	1630	–
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 2022-23.					

[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

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	Y
b. Has the policy been approved by the Board? (Yes/ No)	Y	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 webportal (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	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) 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	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 messages from MD&CEO and Executive Director (who is also Chairman of the ESG Executive Committee).									
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).								

BADHTE KADAM

Business Responsibility and Sustainability Report

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								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No	No	No	No	No	No	No	No	No

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)	Not applicable								
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 Codes for Banking and Lending, Insider Trading Code, Staff Accountability Policy, Customer Rights Policy, Grievance Redressal Policy for stakeholder, and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). These 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), Branding, Marketing and Communications Committee (BMCC) and Nomination & 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, fair disclosure code) are displayed on the Bank's website https://www.rblbank.com/pdf-pages/bank-policies.

RFL has developed a Fraud Risk Management Policy and Staff Disciplinary policy which mandates and drives ethical conduct in RFL. This is approved by RFL' s Board and is circulated to RFL's staff members.

Note 2 – The Bank complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability.

The Bank agricultural business division has a dedicated line of credit for financing energy efficient agricultural practices like drip/micro irrigation practices, installation of solar pump-sets, and installation of solar home solution in off grid area to promote water and energy efficiency. Details of this program could be found in http://rblbank.com/sustainability-framework.aspx. This line is administered by Bank's retail agri-banking group and is guided by Bank's Sustainability Policy.

In addition, the Bank's Environmental and Social (E&S) Risk policy (subservient of Bank's Sustainability Policy) mandates that all large wholesale credit cases are evaluated for associated environmental and social risks. This assessment is carried out by the Bank's E&S risk team. This helps the Bank to lend sustainably.

Note 3 – RBL Bank's policies towards employees revolve around the following HR policies - Employees Code of Conduct, Compensation Policy, Employees Leave Policy, Employee Loan Policy, Grievance Redressal Policy, Employee Suggestion Scheme, Staff Accountability Policy, Maternity Leave Policy, Anti-Sexual Harassment Policy, and Mandatory Leave Policy. Some policies are based on Indian regulations (viz. Maternity Leave Policy, Anti-Sexual Harassment Policy etc.), some are based on International best practices while some policies (viz. mandatory leave policy) follow RBI's guidelines. RFL has similar HR and POSH policies.

All policies have been approved by 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 availed on Bank's website at https://drws17a9qx558.cloudfront.net/document/Bank%20Policies/e-and-s-risk-policy.pdf.

Note 8 - The Bank has a Corporate Social Responsibility (CSR) Policy. The CSR policy has been approved by the Bank's Board and its activities are governed by CSR Committee of the Board in compliance with Sec. 135 of Companies Act, 2013. The policy is available on 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

BADHTE KADAM

Business Responsibility and Sustainability Report

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

1. 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	During the FY Board of Directors had- undergone trainings and awareness programs on Business Responsibility and Sustainability Reporting, IT & Cyber Security, , Governance and Assurance and Corporate Governance	100
Key Managerial Personnel	21	During the FY KMPs had- undergone trainings and awareness programs on on Climate Risk and Sustainable Finance, HR and Labour Management, IT & Cyber Security, Compliance, Cyber Risk & Resilience, Boosting Self-Resilience - Compliance, Boosting Self-Resilience – Internal Audit Boosting Self-Resilience – Risk Boosting Self-Resilience – Information Security, Climate Change Risk: Framework for Assessment and Action Planning, Engineering and Capital Goods - review, Hospital Industry - review , Real Estate Industry - review , JD Writing Workshop Office 365-Microsoft Viva Insights Open Network for Digital Commerce (ONDC) NBFC - MFI Sector Update, Roads & Construction Industry Update , Expected Loss-based Approach for Loan Loss provisioning by Banks , The Future of Work and Leveraging Microsoft 365 as Growth Driver, Recent Developments in Financial Markets Regulations	100
Employee other than BoD and KMPs	16	Climate Change Risk: Framework for Assessment and Action Planning , Climate Financing Opportunities & Risks for Bankers, Emerging Macroeconomic, Geopolitical and Environmental Challenges: Bank Strategies, Decode BRSR Framework & Get Compliance Ready , ESG Workshop Programme HR and Labour Management GCPF Environmental and Social Risk Management, Consumer Protection, Climate Change Risk and Regulatory Developments, Ethical Leadership, New Employee Orientation , Prevention of Sexual Harassment - POSH Gender Sensitization & POSH Workshop, Code of Conduct, E&S Module	100
Workers	NA	NA	NA

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	Principle 9	The Reserve Bank of India	2,27,25,000	As per RBI communication dated March 20, 2023, the penalty has been imposed in exercise of powers vested in 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 RBI relating to the two key areas i.e. Internal Ombudsman Scheme 2018 and recovery agents engaged by the Bank	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

BADHTE KADAM

Business Responsibility and Sustainability Report

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 Policy[4] 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 2022-23	FY 2021-22
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 improvemets in environmental and social impacts
R&D	Not Applicable		
Capex			

   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.

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	8,468	8,449	99.8%	8,087	95.5%	NA	NA	8,468	100.0%	–	–
Female	2,564	2,560	99.8%	2,528	98.6%	2,564	100%	NA	NA	–	–
Total	**11,032**	**11,009**	**99.8%**	**10,615**	**96.2%**	**2,564**	**23%**	**8,468**	**NA**	**–**	–

Health Insurance # Employees in consulting role are not covered in Health Insurance Policy

Accident Insurance * Employees in consulting role, IBA staff 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**

BADHTE KADAM

Business Responsibility and Sustainability Report

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	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.

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.

No. However we ensure there is no discrimination towards person with disability.

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	NA	NA	NA	NA
Female	56	87.5	NA	NA
Total	**64**	**87.5**	**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	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: 3.57% of the employees are members of the employee union

Category	FY 2022-23			FY 2021-22		
	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	10,759	394	3.57%	9,257	411	4.44%
- Male	8,229	362	4.27%	7,104	378	5.32%
- Female	2,530	32	1.25%	2,153	33	1.53%
Total Permanent Workers	Not Applicable					
- Male	–	–	–	–	–	–
- Female	–	–	–	–	–	–

8. Details of training given to employees and workers:

Refer Principal 1

9. Details of performance and career development reviews of employees and worker:

Category	FY 22 -23 Current Financial Year			FY 21 -22 Previous Financial Year		
	Total (A)	No. (B) *	%(B/A)	Total (C)	No. (D) *	%(D/C)
Male	8,468	3,610	43%	7,104	3,107	44%
Female	2,564	1,126	44%	2,153	1,026	48%
Total	**11,032**	**4,736**	**43%**	9,257	4,133	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.

BADHTE KADAM

Business Responsibility and Sustainability Report

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		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY Current Financial Year			FY Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?
Yes, as part of the Group Medical Policy

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not applicable	
	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		

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: Not Applicable

	FY 2022-23			FY 2021-22		
	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: Not Applicable

	% 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 314 Branches/Offices /Vendors site were organized by the Security Unit during the period from 01 Apr 2022 to 31 Mar 2023.

Broad training details are as follows:-

Ser. No	Period	Total No of Branches and Vendor Site Covered During the Period	Total No of Employees / Sub Staff attended Training
1	01 Jan 22 to 31 Mar 22	53	471
2	01 Apr 22 to 30 Jun 22	86	1,713
3	01 Jul 22 to 30 Sep 22	70	884
4	01 Oct 22 to 31 Dec 22	56	586
5	01 Jan 23 to 31 Mar 23	49	418
	Total	**314**	**4,072**

- 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.

BADHTE KADAM

Business Responsibility and Sustainability Report

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

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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	11,305	5,253	46%	8,537	4,940	58%
Other permanent than	NA	NA	NA	NA	NA	NA
Total Employees	11,305	5,253	46%	8,537	4,940	58%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

   % increase in employees' remuneration - 11.40%

Category	FY 2022-23					FY 2021-22				
	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	10,759	–	–	10,759	100	9,257	–	–	9,257	100
Male	8,229	–	–	8,229	100	7,104	–	–	7,104	100
Female	2,530	–	–	2,530	100	2,153	–	–	2,153	100
Other than Permanent	–	–		273	100	–	–		100	
Male	239	–	–	239	100	252	–	–	252	100
Female	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 than Permanent	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:

   Remuneration difference between men and women at RBL bank – 73%

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	11	NA	2	NA
Key Managerial Personnel	3	2.13 Cr.	1	1.11 Cr
Employees other than BoD and KMP	8,465	6.41 lakh	2,563	5.13 lakh
Workers	NA	NA	NA	NA

   Except for Executive Director, part time Chairman of the bank, the other Directors received only sitting fees in the last FY.

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.

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Business Responsibility and Sustainability Report

6. Number of Complaints on the following made by employees and workers:

	FY			FY		
	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	1	0		5	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	1.35% locations have been inspected in FY 2022-23 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 2022-23**	FY 2021-22
Total electricity consumption (A) - GJ	**39,143**	35,211
Total fuel consumption (B) - GJ	**1,521**	1,320
Energy consumption through other sources (C)	**NA**	NA
Total energy consumption (A+B+C)	**40,664**	36,531
Energy intensity per rupee of turnover* (Total energy consumption/turnover in rupees)	**5.86**	5.74
Energy intensity (optional) – the relevant metric may be selected by the entity GJ/ 1000 sq. ft. carpet area	**38.31**	41.08

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 increased due to addition of new offices and related increased demand for lighting, air-conditioning and other loads.

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 2022-23**	FY 2021-22
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	**94,012**	70,994
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**94,012**	70,994
Total volume of water consumption (in kilolitres)	**94,012**	70,994
Water intensity per rupee of turnover (Water consumed / turnover)	**13.54***	11.15
Water intensity (optional) – kl/ FTE/ year	**8.32**	8.32

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; the intensity has increased due to addition of new offices increase in the employees. The water consumption per employee per year has remained constant

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Not applicable

Parameter	Please specify unit	**FY 2022-23**	FY 2021-22
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.

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Business Responsibility and Sustainability Report

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	110	97
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	8,807	7,727
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2/ Crore	1.28*	1.23
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	8.4	8.8

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 increased due to addition of new offices and related increased demand for lighting, air-conditioning and other loads. However, the intensity normalized over the office carpet area has decreased due to energy efficiency measures and use of renewable energy in one office 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: Two of our largest offices by carpet area –Airoli and NOC (both in Mumbai) 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.

For about 50 other large branches, we are working with an Energy Service Company (ESCO) partner, who has installed air conditioning energy optimisation with sensors and it is also estimated to save about 50 MWh/ month. This initiative is expected to avoid emissions of 486 tCO_2 per year.

The 8th floor of NOC, Goregaon office is using 100% renewable energy from 29 September 2022. With a monthly consumption of 1.11 lakh units, this initiative will help avoid emissions of 1,079 tCO_2 annually. This also reduces RBL's annual operational (Scope 1 and 2) GHG emissions by 11%, compared to 2021-21 contribution.

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 tCO_2. 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.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
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.

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.

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Business Responsibility and Sustainability Report

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

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. 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

2. 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
NA	NA	NA

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 2022-23	FY 2021-22
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	

Business Responsibility and Sustainability Report

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	2,197	6,526	Consumer complaints received for bank and credit cards are internally categorised using judgment	2,183	1,630	–
Advertising	1,084			1,780		
Cyber-security	25,182			18,779		
Delivery of essential services	NA			–		
Restrictive Trade Practices	NA			–		
Unfair Trade Practices	NA			–		
Other	97,668			171,120		

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, 2023, 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 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, 2023, 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.

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, Migration of Data, and controls over financial reporting**	
	The Bank's financial accounting and reporting systems are highly dependent on data from various IT applications and Core Banking Solution (CBS) which are interfaced and / or are working independently (the IT applications, CBS, general and related application controls together referred to as "IT Controls Framework"). Extensive volume, variety and complexity of transactions are processed daily and there is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively. There exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Appropriate IT controls are required to ensure that the IT applications operate as planned and the changes made are properly authorized, tested and controlled. Our audit outcome is also dependent on the effective operations of these IT systems and controls throughout the year. During the year, the bank has migrated to a new Loan Operating System (LOS) for Micro Finance loan portfolio. The migration of loan data from the old system to the new system is a critical aspect of the migration process. The completeness and accuracy of the migrated data will affect the reliability of the loan operating system.	• We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. The procedures adopted by us are, in our opinion, adequate to provide reasonable assurance on the adequacy of IT controls in place and includes: • 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. • We have performed testing by selecting a sample of data and tracing the movement of data from the old system to new system to ensure that the migrated data is complete and accurate.

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Independent Auditor's Report

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
	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.	• Reliance on data migration review report of an external vendor/ independent system reviewer on completeness and accuracy of the loan data migrated to the new system. 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.
2.	**Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements**	
	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. **Advances:** 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. 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. 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 various sectors, products, industries and geographies 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. **Investments:** 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. Advances and Investments constitute 60.59% and 24.92% 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	Our audit approach included 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: **Advances:** • 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. **Investments:** • 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. • Reliance made on the internal audit reports, concurrent audit reports and system audit conducted by the bank

Other Information

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, 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.

BADHTE KADAM

Independent Auditor's Report

- 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.

Other Matter

The audit of Standalone Financial Statements for the year ended March 31, 2022, have been audited by one of the predecessor auditors Haribhakti & Co. LLP and continuing joint statutory auditor, CNK and Associates LLP, whose report dated May 12, 2022 had expressed an unmodified opinion. The above report has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

(1) 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.

(2) As required by sub-section (3) of section 30 of the Banking Regulation Act,1949 we report that:

a. we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

b. the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

c. 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;

d. the profit and loss account shows a true balance of profit for the year then ended

(3) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss Account and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 48 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;

(iv) a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 49 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 49 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.

(v) As stated in note 2 of Schedule 18 to the Standalone Financial Statements, the Board

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Independent Auditor's Report

of Directors of the Bank have proposed final dividend for the financial year 2022-2023 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) As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the Bank with effect from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on using accounting software which has a feature of recording audit trail (edit log) facility is not applicable.

For **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/
W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 23110321BGRAWE3462

Place: Mumbai
Date: April 29, 2023

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 23048243BGXPRO3987

Place: Mumbai
Date: April 29, 2023

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, 2023

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")

We have audited the internal financial controls with reference to Standalone Financial Statements of RBL Bank Limited ("the Bank") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Bank's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. Bank's internal financial control with reference to financial statement includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statement become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Bank has maintained, in all respects, an adequate internal financial control system with reference to Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2023, based on internal control with reference to financial statement criteria established by the Bank considering the essential components of internal control stated in the Guidance Note.

For **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/
W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 23110321BGRAWE3462

Place: Mumbai
Date: April 29, 2023

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 23048243BGXPRO3987

Place: Mumbai
Date: April 29, 2023

BADHTE KADAM

Standalone Balance Sheet

as at March 31, 2023

(₹ in '000s)

Particulars	Schedule No.	31-Mar-23	31-Mar-22
CAPITAL & LIABILITIES			
Capital	1	**5,995,681**	5,995,138
Reserves and Surplus	2	**129,770,182**	120,187,321
Deposits	3	**848,865,173**	790,065,324
Borrowings	4	**133,312,779**	110,930,412
Other Liabilities and Provisions	5	**40,817,970**	34,907,579
TOTAL		**1,158,761,785**	**1,062,085,774**
ASSETS			
Cash and Balances with Reserve Bank of India	6	**62,380,555**	131,110,775
Balances with Banks and Money at Call and Short Notice	7	**22,819,718**	44,366,218
Investments	8	**288,754,477**	222,743,505
Advances	9	**702,093,517**	600,218,084
Fixed Assets	10	**5,739,726**	5,481,034
Other Assets	11	**76,973,792**	58,166,158
TOTAL		**1,158,761,785**	**1,062,085,774**
Contingent Liabilities	12	**701,043,860**	652,993,124
Bills for Collection		**33,003,154**	32,244,510
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 **CNK & 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 29, 2023

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Deepak Ruiya
Deputy Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

Standalone Profit & Loss Account

for the year ended March 31, 2023

(₹ in '000s)

	Particulars	Schedule No.	31-Mar-23	31-Mar-22
I	**INCOME**			
	Interest Earned	13	**91,298,456**	81,757,879
	Other Income	14	**24,894,349**	23,405,316
	TOTAL		**116,192,805**	**105,163,195**
II	**EXPENDITURE**			
	Interest Expended	15	**46,783,890**	41,490,501
	Operating Expenses	16	**47,384,429**	36,219,570
	Provisions and Contingencies		**13,197,253**	28,200,477
	TOTAL		**107,365,572**	**105,910,548**
III	**PROFIT/LOSS**			
	Net Profit /(Loss) for the year		**8,827,233**	(747,353)
	Profit brought forward		**(354,178)**	463,175
	TOTAL		**8,473,055**	**(284,178)**
IV	**APPROPRIATIONS**			
	Transfer to Statutory Reserve		**2,210,000**	–
	Transfer to Capital Reserve		**30,000**	430,000
	Transfer to Revenue & Other Reserves		**2,000,000**	–
	Transfer to / (from) Investment Fluctuation Reserve		**1,871,400**	(360,000)
	Transfer to / (from) Investment Reserve		**–**	–
	Transfer to Special Reserve		**100,000**	–
	Dividend Paid		**–**	–
	Balance carried over to Balance Sheet		**2,261,655**	(354,178)
	TOTAL		**8,473,055**	**(284,178)**
	EPS Basic (₹)		**14.72**	(1.25)
	EPS Diluted (₹)		**14.66**	(1.25)
	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 **CNK & 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 29, 2023

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Deepak Ruiya
Deputy Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

BADHTE KADAM

Standalone Cash Flow Statement

for the year ended March 31, 2023

(₹ in '000s)

	Particulars	31-Mar-23		31-Mar-22	
I	**Cash Flow from Operating Activities**				
	Net Profit for the Year (before taxes)		11,805,078		(1,150,849)
	Adjustments for:-				
	Add : Loss / (Profit) on Sale of Fixed Assets (Net)		2,711		106
	Add : Non-Cash Expenditure				
	Depreciation		1,964,065		1,639,915
	Revaluation of Investments		(71,036)		(56,158)
	Provision / write-off of non performing advances		14,697,314		28,523,523
	Provision for standard assets		(2,217,175)		3,042,010
	Provision for investments		674,968		484,501
	Foreign Currency Translation Reserve (FCTL)		81,010		17,485
	ESOP Reserve		668,191		99,237
	Other provisions		543,654		81,910
	Cash Flow before Changes in Working Capital		28,148,780		32,681,680
	Adjustments for working capital changes:-				
	Increase/(Decrease) in Deposits	58,799,849		58,852,577	
	Increase/(Decrease) in Other Liabilities	8,008,188		(4,560,493)	
	(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(276)		19,662,335	
	(Increase)/Decrease in Investments	(66,614,904)		9,132,318	
	(Increase)/Decrease in Advances	(116,572,747)		(42,516,532)	
	(Increase)/Decrease in Other Assets	(19,832,701)	(136,212,591)	(7,216,216)	33,353,989
	Direct Taxes paid		(2,377,054)		(1,541,076)
	Cash generated from Operating Activities		**(110,440,865)**		**64,494,593**
II	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets and Capital Work in Progress	(2,297,159)		(2,510,816)	
	Sale of Fixed Assets	71,593		51,083	
	Cash generated from Investing Activities		**(2,225,566)**		**(2,459,733)**
III	**Cash Flow from Financing Activities**				
	Proceeds of share issue (including ESOPs)	7,068		190,789	
	Net Proceeds / (repayments) from borrowings	22,382,367		(1,328,479)	
	Dividend and Dividend distribution tax	–		–	
	Cash generated from Financing Activities		**22,389,435**		**(1,137,690)**
IV	**Increase/Decrease during the Year (I + II + III)**		**(90,276,996)**		**60,897,170**
V	**Opening Cash and Cash Equivalents**		**175,476,873**		**114,579,703**
VI	**Closing Cash and Cash Equivalents**		**85,199,877**		**175,476,873**
	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)		62,380,555		131,110,775
(ii)	Balances with Banks in Current Accounts (Refer Schedule 7)		12,137,222		19,354,573
(iii)	Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)		8,217,000		19,706,050
(iv)	Money at Call and Short Notice (Refer Schedule 7)		2,465,100		5,305,475
	Cash and cash equivalents at the end of the year		**85,199,877**		**175,476,873**

As per our report of even date attached

For **CNK & 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 29, 2023

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Deepak Ruiya
Deputy 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, 2023

SCHEDULE 1 - CAPITAL

(₹ in '000s)

Particulars	31-Mar-23	31-Mar-22
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		
599,568,063 ordinary Shares of ₹ 10/- each	5,995,681	5,995,138
(previous year 599,513,763 ordinary Shares of ₹ 10/- each)		
Subscribed & Paid-up		
599,568,063 ordinary Shares of ₹ 10/- each	5,995,681	5,995,138
(previous year 599,513,763 ordinary Shares of ₹ 10/- each)		
TOTAL	**5,995,681**	**5,995,138**

SCHEDULE 2 - RESERVES & SURPLUS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Statutory Reserve**		
	(i) Opening Balance	9,700,500	9,700,500
	(ii) Addition during the year	2,210,000	–
	(iii) Deduction during the year	–	–
	Total	**11,910,500**	**9,700,500**
2.	**Capital Reserve**		
	(i) Opening Balance	1,642,570	1,212,570
	(ii) Addition during the year	30,000	430,000
	(iii) Deduction during the year	–	–
	Total	**1,672,570**	**1,642,570**
3.	**Revaluation Reserve**		
	(i) Opening Balance	5,220	8,675
	(ii) Addition during the year	–	–
	(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	98	3,455
	Total	**5,122**	**5,220**
4.	**Share Premium**		
	(i) Opening Balance	88,597,664	88,421,809
	(ii) Addition during the year	6,525	175,855
	(iii) Deduction during the year	–	–
	Total	**88,604,189**	**88,597,664**
5.	**Revenue & Other Reserves**		
	(i) Opening Balance	19,096,552	19,096,552
	(ii) Addition during the year	2,023,850	–
	(iii) Deduction during the year	–	–
	Total	**21,120,402**	**19,096,552**
6.	**Investment Fluctuation Reserve**		
	(i) Opening Balance	1,328,600	1,688,600
	(ii) Addition during the year	1,871,400	–
	(iii) Deduction during the year	–	360,000
	Total	**3,200,000**	**1,328,600**
7.	**Foreign Currency Translation Reserve**		
	(i) Opening Balance	64,890	47,405
	(ii) Addition during the year	81,010	17,485
	(iii) Deduction during the year	–	–
	Total	**145,900**	**64,890**

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Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
8.	**ESOP Reserve**		
	(i) Opening Balance	105,503	6,266
	(ii) Addition during the year	668,191	99,237
	(iii) Deduction during the year	23,850	–
	Total	**749,844**	**105,503**
9.	**Special Reserve**		
	(i) Opening Balance	–	–
	(ii) Addition during the year	100,000	–
	(iii) Deduction during the year	–	–
	Total	**100,000**	**–**
10.	**Balance in Profit & Loss Account**	2,261,655	(354,178)
	TOTAL (1 to 10)	**129,770,182**	**120,187,321**

SCHEDULE 3 - DEPOSITS

(₹ in '000s)

		Particulars	31-Mar-23	31-Mar-22
A.	**1.**	**Demand Deposits**		
		i) From Banks	3,834,452	2,880,923
		ii) From Others	144,110,980	112,338,828
	Total		**147,945,432**	**115,219,751**
	2.	**Savings Bank Deposits**	169,219,594	163,570,625
	3.	**Term Deposits**		
		i) From Banks	100,642,143	119,496,559
		ii) From Others	431,058,004	391,778,389
	Total		**531,700,147**	**511,274,948**
	TOTAL (1 to 3)		**848,865,173**	**790,065,324**
B.	i.	Deposits of Branches in India	841,872,276	788,239,662
	ii.	Deposits of Branches outside India	6,992,897	1,825,662
	TOTAL		**848,865,173**	**790,065,324**

SCHEDULE 4 - BORROWINGS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Borrowings in India**		
	(i) Reserve Bank of India	20,000,000	-
	(ii) Other Banks	-	-
	(iii) Other Institutions and Agencies	51,449,248	59,478,872
	(iv) Subordinated debt	3,300,000	7,300,000
	Total	**74,749,248**	**66,778,872**
2.	**Borrowings outside India**	58,563,531	44,151,540
	TOTAL (1 + 2)	**133,312,779**	**110,930,412**

Secured Borrowings included in 1 & 2 above is ₹ 29,994,455 thousands for March 31, 2023 (for financial year ended March 31, 2022 is Nil)

Borrowings outside India includes Subordinated debt	8,217,000	–

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Bills Payable	6,547,222	2,625,549
2.	Inter Office Adjustments (Net)	–	–
3.	Interest Accrued	4,731,453	3,327,918
4.	Others (Including Provisions) *	29,539,295	28,954,112
	TOTAL (1 to 4)	**40,817,970**	**34,907,579**
	* Includes : Provision for Standard Assets	4,551,808	6,760,459

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Cash in hand (including foreign currency notes)	3,166,867	2,932,299
2.	Balances with Reserve Bank of India		
	(i) In Current Account	31,743,688	27,818,476
	(ii) In Other Accounts	27,470,000	100,360,000
	TOTAL (1 + 2)	**62,380,555**	**131,110,775**

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

		Particulars	31-Mar-23	31-Mar-22
1.	**In India**			
	(i)	Balances with Banks		
		a) In Current Accounts	651,189	878,358
		b) In Other Deposit Accounts	396	120
	(ii)	Money at Call and Short Notice		
		a) With Banks	–	–
		b) With Other Institutions	–	–
	Total (i+ii)		**651,585**	**878,478**
2.	**Outside India**			
	(i)	In Current Accounts	11,486,033	18,476,215
	(ii)	In Other Deposits Accounts	8,217,000	19,706,050
	(iii)	Money at Call and Short Notice	2,465,100	5,305,475
	Total (i+ii+iii)		**22,168,133**	**43,487,740**
	TOTAL (1 + 2)		**22,819,718**	**44,366,218**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Investments in India (Gross)**	290,730,663	224,236,946
	Less – Provision for depreciation and NPI	1,981,254	1,497,501
	Total	**288,749,409**	**222,739,445**
	Break Up		
(i)	Government Securities	262,957,849	201,616,234
	(ii) Other Approved Securities	–	–
	(iii) Shares	1,328,206	1,500,708
	(iv) Debentures & Bonds	10,366,362	10,276,329
	(v) Subsidiaries and / or Joint Venture	1,452,362	1,452,362
	(vi) Others *	12,644,630	7,893,812
	Total	**288,749,409**	**222,739,445**
	*** Details of Others (vi)**		
	(i) Commercial paper & Certificates of deposit	9,860,270	3,190,625
	(ii) Mutual Funds	–	4,911
	(iii) Venture Capital Fund	1,457,202	1,412,543
	(iv) Pass Through Certificates	335,038	1,788,712
	(v) Security Receipts	992,120	1,497,021
	Total	**12,644,630**	**7,893,812**
2.	**Investments Outside India (Gross)**	5,068	4,772
	Less – Provision for depreciation and NPI	–	712
	Total	**5,068**	**4,060**
	Break Up		
	(i) Government Securities (Including Local Authorities)	–	–
	(ii) Subsidiaries and / or Joint Venture abroad	–	–
	(iii) Other Investments (Equity Shares)	5,068	4,060
	Total	**5,068**	**4,060**
	TOTAL (1 + 2)	**288,754,477**	**222,743,505**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

SCHEDULE 9 – ADVANCES

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
A.			
	(i) Bills Purchased and Discounted	19,292,021	12,168,360
	(ii) Cash Credits, Overdrafts and Loans Repayable on Demand [1]	342,140,659	263,929,496
	(iii) Term Loans	340,660,837	324,120,228
	Total	**702,093,517**	**600,218,084**
B.			
	(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	382,366,762	308,933,753
	(ii) Covered by Bank/Government Guarantees	11,868,071	19,688,669
	(iii) Unsecured [2]	307,858,684	271,595,662
	Total	**702,093,517**	**600,218,084**
C.1	**Advances in India**		
	(i) Priority Sector	173,912,167	164,471,856
	(ii) Public Sector	9,800,000	12,035,264
	(iii) Banks	7,018,823	22,688
	(iv) Others	484,782,930	398,550,694
	Total	**675,513,920**	**575,080,502**
C.2	**Advances Outside India**		
	(i) Due from Banks	–	–
	(ii) Due from Others		
	a) Bills Purchased and Discounted	–	–
	b) Syndicated Loans	–	–
	c) Others	26,579,597	25,137,582
	Total	**26,579,597**	**25,137,582**
	TOTAL (C.1 + C.2)	**702,093,517**	**600,218,084**

[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 standalone financial statements for the year ended March 31, 2023

SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Premises**		
	(i) At cost at 31st March of the preceding year	519,293	519,293
	(ii) Additions during the year	–	–
	(iii) Deductions during the year	–	–
	(iv) Accumulated depreciation to date	61,551	51,253
	Total	**457,742**	**468,040**
2.	**Other Fixed Assets (including furniture and fixtures)**		
	(i) At cost at 31st March of the preceding year	12,025,166	10,393,356
	(ii) Additions during the year	2,659,680	1,936,538
	(iii) Deductions during the year	613,264	304,728
	(iv) Accumulated depreciation to date	9,242,558	7,827,653
	Total	**4,829,024**	**4,197,513**
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**	**452,960**	**815,481**
	TOTAL (1 to 4)	**5,739,726**	**5,481,034**

SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Inter-Office Adjustment (Net)	–	–
2.	Interest Accrued	9,335,210	7,321,830
3.	Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	–	297,942
4.	Stationery and Stamps	1,155	1,161
5.	Deferred Tax Assets (Net)	5,652,329	5,943,636
6.	Non-banking assets acquired in satisfaction of claims	–	335,837
7.	Others*	61,985,098	44,265,752
	TOTAL (1 to 7)	**76,973,792**	**58,166,158**

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Claims against the bank not acknowledged as debts	300,431	245,023
2.	Liability for Partly Paid Investment	297,995	624,836
3.	Liability on Account of Outstanding Forward Exchange contracts [1]	333,673,150	302,186,638
4.	Liability on Account of Outstanding derivative contracts		
	(i) Interest Rate Swaps	153,130,578	128,048,600
	(ii) Cross Currency Swaps	44,961,544	54,085,084
	(iii) Currency Options	2,058,096	3,687,526
5.	Guarantees given on behalf of constituents		
	(i) In India	90,167,018	82,329,109
	(ii) Outside India	23,290,421	23,755,244
6.	Acceptances, Endorsements and other Obligations	48,464,174	56,079,908
7.	Other items for which the bank is contingently liable		
	a) Income tax & other matters	903,905	904,085
	b) Others [2]	3,796,548	1,047,071
	TOTAL (1 to 7)	**701,043,860**	**652,993,124**

[1] Includes spot and tom forex contracts

[2] Includes Outstanding capital commitments ₹ 944,987 thousands (previous year ₹ 769,815 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 358,561 thousands (previous year ₹ 277,257 thousands), and Forward Purchase Commitment ₹ 2,493,000 thousands (previous year Nil)

SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Interest / Discount on Advances / bills	71,316,391	63,168,766
2.	Income on Investments	16,256,472	13,475,638
3.	Interest on balance with RBI and Other Inter bank funds	2,651,614	3,621,077
4.	Others*	1,073,979	1,492,398
	TOTAL (1 to 4)	**91,298,456**	**81,757,879**

* Includes : Interest on Income Tax Refund

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Commission, Exchange and Brokerage	20,871,827	18,772,665
2.	Profit / (Loss) on sale of Investments (Net)	1,222,032	2,435,663
3.	Profit / (Loss) on revaluation of investments (Net)	71,036	56,158
4.	Profit / (Loss) on sale of land, building and other assets (Net)	(2,711)	(106)
5.	Profit / (Loss) on exchange transactions (Net)	2,692,495	2,098,949
6.	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/ in India	–	–
7.	Miscellaneous Income	39,670	41,987
	TOTAL (1 to 7)	**24,894,349**	**23,405,316**

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Interest on Deposits	40,064,395	35,386,470
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	762,594	292,715
3.	Others	5,956,901	5,811,316
	TOTAL (1 to 3)	**46,783,890**	**41,490,501**

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Payments to and provisions for employees	13,403,426	10,015,400
2.	Rent, taxes and lighting	2,426,219	2,157,896
3.	Printing and stationery	185,867	149,264
4.	Advertisement and publicity	780,270	414,010
5.	Depreciation on Bank's property	1,964,065	1,639,915
6.	Director's fees Allowances and expenses	33,894	33,193
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	18,315	24,612
8.	Law Charges	194,109	150,855
9.	Postage, Telegrams, Telephones, etc.	433,507	368,151
10.	Repairs and maintenance	2,279,931	2,152,207
11.	Insurance	1,195,571	1,146,020
12.	Other Expenditure	24,469,255	17,968,047
	TOTAL (1 to 12)	**47,384,429**	**36,219,570**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

BASIS OF PREPARATION:

The accompanying financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Bank used in the preparation of these financial statements conform to the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by 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.

USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities 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 financial statements are consistent with those of previous year except as specified below.

Changes in accounting policies:

Effective April 1, 2022, the Bank has carried out the following change in its accounting policies:

Accounting policy of employee stock option plans:

During the previous year, based on RBI clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, the Bank had applied fair value method to arrive at the compensation cost of ESOP granted after March 31, 2021 for employees coming under these categories. For other employees, the Bank had applied intrinsic value method to arrive at the compensation cost of ESOP granted. However effective 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.

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, 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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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'.

In case of NPAs referred to National Company Law Tribunal ('NCLT') under Insolvency and Bankruptcy Code, 2016 ('IBC') where resolution plan or liquidation order has been approved by the NCLT, provision is maintained at higher of the requirement under the extant RBI guidelines or the likely haircut as per resolution plan or liquidation order.

Restructured assets 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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.

Treasury bills, commercial papers and certificates of deposit being discounted instruments are valued at carrying cost including the pro rata discount accreted 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) excluding Priority Sector-PTCs are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments. PSL-PTCs are valued at book value.

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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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') and reverse repurchase ('Reverse Repo') / Standing Deposit Facility (SDF) transactions, liquidity adjustment facility and Marginal Standing Facility ('MSF') with RBI are accounted for as borrowing and lending transactions respectively. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo/ 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.

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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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	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.

The Bank has taken full provision on additional liability on account of revision in family pension of Indian Banks' Association (IBA) employees consequent upon 11th Bipartite Settlement dated November 11, 2020 in its profit and loss accounts in the financial year ended March 31, 2022.

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

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) Payment made to Business Correspondents for service such as sourcing of loans, servicing and collections from customers and other related services are netted from Interest earned as per the terms of agreement with Business Correspondents.

c) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.

d) Dividend is accounted on an accrual basis when the right to receive the dividend is established.

e) Loan processing fee is accounted for upfront when it becomes due. 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.

f) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.

g) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.

h) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

i) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.

j) 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.

k) 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.

l) 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 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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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.

The Bank has exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB are 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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 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.

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Capital Infusion

During the current year, the Bank allotted a total of 54,300 equity shares of face value ₹ 10/- each aggregating to ₹ 0.71 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Scheme (ESOS).

During the previous year, the Bank allotted a total of 1,493,365 equity shares of face value ₹ 10/- each aggregating to ₹ 19.08 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Scheme (ESOS).

2. Interim and Proposed Dividend

The Board of Directors at their meeting on April 29, 2023, proposed a dividend of ₹ 1.50 per share (15%), subject to the approval of members at the ensuing Annual General Meeting.

In accordance with the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after the Balance Sheet Date', the Bank has not accounted for proposed dividend amounting to ₹ 89.94 crore, as a liability in the balance sheet in the current year.

The Bank has not declared any dividend in the previous year.

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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

one equity share per option. The stock options granted to employees 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 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 current 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.

	FY 2021-22			
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	37,139,107	100.00 - 680.35	335.85	4.33
Granted during the year	11,807,400	144.00 - 210.85	171.27	
Forfeited during the year	4,586,597	120.00 - 680.35	337.77	
Exercised during the year	1,493,365	100.00 - 341.30	127.76	
Expired during the year	648,218	120.00 - 564.45	444.70	
Outstanding at the end of the year	42,218,327	120.00 - 680.35	295.30	4.33
Options exercisable at the end of the year	15,498,005	120.00 - 680.35	401.12	2.28

During the previous year, options were granted at exercise price of ₹ 144.00, ₹ 146.75, ₹ 173.80, ₹ 186.55 and ₹ 210.85 as on the date of grant of options. The corresponding market price per share for these grants at the time of respective grant was ₹ 144.00, ₹ 146.75, ₹ 173.80, ₹ 186.55 and ₹ 210.85 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.

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 employees falling under these categories from April 1, 2021. Further, effective 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 results in recognition of additional 'Employee Cost' of ₹ 17.23 crore related to the earlier period.

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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

If the Bank had adopted the Black-Scholes model based fair valuation for compensation cost granted to all employees, the Bank's net profit for the year and earnings per share would have been as per the proforma amounts indicated below:

(₹ in crore)

Particulars	2022-23	2021-22
Net Profit / (Loss) (as reported)	882.73	(74.74)
Less: Stock-based compensation expense determined under fair value method (after tax). This amount pertains to residual impact not considered in reported Net Profit.	8.06	59.85
Net profit / (Loss) (proforma)	874.67	(134.59)
Basic earnings per share (as reported)	14.72	(1.25)
Basic earnings per share (proforma)	14.59	(2.25)
Diluted earnings per share (as reported)	14.66	(1.25)
Diluted earnings per share (proforma)	14.53	(2.25)

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	2022-23	2021-22
Expected dividend yield	0.18% - 0.27%	0.27%
Expected volatility	49.08% ~62.35%	47.65% ~57.76%
Risk free interest rates	6.29% - 7.39%	5.08% - 6.19%
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, 2023, the Bank has appropriated ₹ 221.00 crore (previous year: Nil) towards Statutory Reserves, ₹ 3.00 crore (previous year: ₹ 43.00 crore) towards Capital Reserves, ₹ 200.00 crore (previous year: Nil) towards Revenue & Other Reserves, ₹ 10.00 crore (previous year: Nil) towards Special Reserves created under section 36(1)(viii) of Income Tax Act, 1961 and ₹ 187.14 crore (previous year: withdrawal of ₹ 36.00 crore) towards Investment Fluctuation Reserve (IFR) .

Appropriation to Revenue & Other Reserves from ESOP Reserve is ₹ 2.39 crore (previous year: Nil) on account of vested options cancelled/lapsed.

5. Earnings Per Share (EPS)

(₹ in crore)

Particulars	2022-23	2021-22
Net Profit / (Loss) after tax available for equity shareholders (₹ in crore)	882.73	(74.74)
Nominal value per share	₹ 10	₹ 10
Basic earnings per share (F V ₹ 10/-)	14.72	(1.25)
Diluted earnings per share (F V ₹ 10/-)	14.66	(1.25)
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Basic weighted average number of equity shares outstanding	599,526,831	598,947,466
Add: Effect of potential equity shares*	2,468,540	845,210
Diluted weighted average number of equity shares outstanding	601,995,371	599,792,676

* The dilutive impact is due to stock options granted to the employees.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

6. Capital Adequacy

The Bank's capital adequacy ratio as per Basel III is given below:

(₹ in crore)

Particulars		2022-23	2021-22
i)	Common Equity Tier 1 capital (CET 1)	12,983.64	12,301.36
ii)	Additional Tier 1 capital	NIL	NIL
iii)	Tier 1 capital (i + ii)	12,983.64	12,301.36
iv)	Tier 2 capital	1,423.92	470.14
v)	Total capital (Tier 1+Tier 2)	14,407.56	12,771.50
vi)	Total Risk Weighted Assets (RWAs)	85,137.54	75,908.96
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	15.25%	16.21%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	15.25%	16.21%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.67%	0.62%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.92%	16.82%
xi)	Leverage Ratio	9.91%	10.15%
xii)	Percentage of the shareholding of		
	a) Government of India		
	b) State Government		
	c) Sponsor Bank	Nil	Nil
xiii)	Amount of paid-up equity capital raised during the year*	0.71	19.08
xiv)	Amount of non-equity Tier 1 capital raised during the year	Nil	Nil
xv)	Amount of Tier 2 capital raised during the year	USD $100 million**	Nil

* Includes securities premium of ₹ 0.65 crore (previous year: ₹ 17.59 crore)

** Equivalent ₹ 821.70 crore (conversion rate 1 USD = 82.17 INR as at March 31, 2023)

7. Tier II Capital

During the current 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:

(₹ in crore)

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)

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:

(₹ in crore)

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
Redeemable, Unsecured, Non-Convertible	Debentures	February 16, 2016	10.25%	6 years and 3 Months	200.00

* The tenure of the debentures in days has been rounded off to near month.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Basel III compliant Tier II debentures outstanding as at March 31, 2022 are as below:

(₹ in crore)

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
Redeemable, Unsecured, Non-Convertible	Debentures	March 31, 2016	10.25%	6 years and 3 Months	200.00
Redeemable, Unsecured, Non-Convertible	Debentures	February 16, 2016	10.25%	6 years and 3 Months	200.00

* 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.

8.2 The Bank's shareholdings in Sical Logixpress Private Limited (formerly known as PNX Logistics Private Limited), Coffee Day Consultancy Service Private Ltd 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.

8.3 The Bank holds 100% stake in RBL Finserve Limited, and thus the company is a 'Wholly Owned Subsidiary' (WOS) of the Bank. The investment in the WOS is classified in Held to Maturity (HTM) category, in accordance with the RBI guidelines.

8.4 a) Composition of Investment Portfolio:

(₹ in crore)

	FY 2022-23											
	Investments in India							Investments outside India				Total Investments
	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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

FY 2022-23

	Investments in India							Investments outside India				Total Investments
	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	1,143.59	–	–	–	–	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

(₹ in crore)

FY 2021-22

	Investments in India							Investments outside India				Total Investments
	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	15,547.98	–	–	–	145.24	116.25	15,809.47	–	–	–	–	15,809.47
Less: Provision for non-performing investments (NPI)	–	–	–	–	–	–	–	–	–	–	–	–
Net	15,547.98	–	–	–	145.24	116.25	15,809.47	–	–	–	–	15,809.47
Available for Sale												
Gross	4,613.64	–	161.82	1,070.67*	–	767.64	6,613.77	–	–	0.48	0.48	6,614.25
Less: Provision for depreciation and NPI	–	–	12.20	43.04	–	94.51	149.75	–	–	0.07	0.07	149.82
Net	4,613.64	–	149.62	1,027.63	–	673.13	6,464.02	–	–	0.41	0.41	6,464.43
Held for Trading												
Gross	–	–	0.45	–	–	–	0.45	–	–	–	–	0.45
Less: Provision for depreciation and NPI	–	–	–	–	–	–	–	–	–	–	–	–
Net	–	–	0.45	–	–	–	0.45	–	–	–	–	0.45
Total Investments	20,161.62	–	162.27	1,070.67	145.24	883.89	22,423.69	–	–	0.48	0.48	22,424.17
Less: Provision for non-performing investments	–	–	–	–	–	–	–	–	–	–	–	–
Less: Provision for depreciation and NPI	–	–	12.20	43.04	–	94.51	149.75	–	–	0.07	0.07	149.82
Net	20,161.62	–	150.07	1,027.63	145.24	789.38	22,273.94	–	–	0.41	0.41	22,274.35

* Includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(₹ in crore)

Particulars		2022-23	2021-22
i)	Movement of provisions held towards depreciation on investments*		
a)	Opening balance	133.81	93.23
b)	Add: Provisions made during the year	41.45	79.21
c)	Less: Write off / write back of excess provisions during the year	17.21	38.63
d)	Closing balance	158.05	133.81
ii)	Movement of Investment Fluctuation Reserve		
a)	Opening balance	132.86	168.86
b)	Add: Amount transferred during the year	187.14	–
c)	Less: Drawdown	–	36.00
d)	Closing balance	320.00	132.86
iii)	Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT**	3.00%	2.01%

* 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, 2023 stood at ₹ 2,747.00 crore (previous year: ₹ 10,036.00 crore). Outstanding borrowing under Repo deals with RBI under LAF / MSF as at March 31, 2023 stood at ₹ 2,000.00 crore (previous year: Nil). Face Value of Outstanding lending (classified under Advances as Tenor=> 14 days) under Reverse Repo deals with CCIL as at March 31, 2023 stood at ₹ 514.94 crore (previous year: Nil). Outstanding borrowing under Repo deals with CCIL as at March 31, 2023 stood at Nil (previous year: Nil). Face value of outstanding borrowing under Corporate Bond Repo with counter party as at March 31, 2023 stood at Nil (previous year: Nil). Face value of outstanding lending under Corporate Bond Reverse Repo with counter party as at March 31, 2023 stood at Nil (previous year: Nil). The details of securities sold under repo and purchase under reverse repo are as under:

Disclosure for the year ended March 31, 2023:

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Disclosure for the year ended March 31, 2022:

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2022
Securities sold under repo				
i. Government securities	NIL	NIL	NIL	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	3,660.56	48.61	NIL
ii. Corporate debt securities	NIL	500.00	9.59	NIL
iii. Any Other Security	NIL	NIL	NIL	NIL

The above 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.

8.6 Collateralized Borrowing and Lending Obligation (CBLO) / Tri-party Repo Transactions (TREPS)

CBLO is a discounted money market instrument, established by CCIL and approved by RBI, which involves secured borrowings and lending transactions. CBLO was operational till November 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, 2023, the Bank had outstanding borrowings as Face Value of ₹ 1,000 crore (previous year: Nil) 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, 2023 of non-SLR investments

(₹ in crore)

No	Particulars	Amount	Extent of Private Placement	Extent of Below Investment Grade	Extent of Unrated Securities $	Extent of Unlisted Securities #
(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 NPI	(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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Issuer composition as at March 31, 2022 of non-SLR investments

(₹ in crore)

No	Particulars	Amount	Extent of Private Placement	Extent of Below Investment Grade	Extent of Unrated Securities $	Extent of Unlisted Securities #
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	NIL	NIL	NIL	NIL	NIL
3	Banks	330.63	30.00	NIL	NIL	NIL
4	Private Corporates	459.79	249.07	62.59	36.66	139.87
5	Subsidiaries/ Joint ventures	145.24	NIL	NIL	NIL	145.24
6	Others	1,326.89*	1,098.42	3.42	NIL	120.97
7	Provisions held towards depreciation and NPI	(149.82)	NA	NA	NA	NA
	Total	**2,112.73**	**1,377.49**	**66.01**	**36.66**	**406.08**

* Includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

$ 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

(₹ in crore)

No	Particulars	2022-23	2021-22
1	Opening Balance	16.01	33.57
2	Additions during the year	36.66	0.00
3	Reductions during the Year	12.59	17.56
4	Closing Balance	40.08	16.01
5	Total provisions held for NPI	40.08	16.01

8.9 Security Receipts (SR)

Details of the book value of investments held as Security Receipts received by sale of NPA to Securitization / Reconstruction Company are as follows:

(₹ in crore)

Particulars	Backed by NPAs sold by the Bank as underlying		Backed by NPAs sold by other banks/ FIs/ NBFCs as underlying		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Book value of investments in security receipts*	221.65	240.80	–	–	221.65	240.80

The Bank is carrying a provision of ₹ 122.44 crore (previous year ₹ 91.10 crore) in respect of these SR investments.

* Recovery Ratings assigned to such SRs by the credit rating agencies is RR1 (100% - 150% Recovery Range)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Ageing analysis of SRs:

(₹ in crore)

Particulars		SRs Issued within Past 5 Years		SRs issued more than 5 years ago but within past 8 Years		SRs issued more than 8 Years ago		Total	
		2022-23	2021-22	**2022-23**	2021-22	**2022-23**	2021-22	**2022-23**	2021-22
(i)	Book Value of SRs Backed by NPAs sold by the Bank as underlying	221.65	240.80	–	–	–	–	221.65	240.80
	Provision held against (i)	122.44	91.10	–	–	–	–	122.44	91.10
(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)		**221.65**	**240.80**	**–**	**–**	**–**	**–**	**221.65**	**240.80**

9. Forward Rate Agreement / Interest Rate Swaps / Exchange Traded Interest Rate Derivatives:

9.1 Notional and concentration of FRAs and IRS

(₹ in crore)

Particulars		**2022-23**	2021-22
i)	The notional principal of swap agreements	15,313.06	12,804.86
ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements*	105.09	104.42
iii)	Collateral required by the Bank upon entering into swaps	NIL	NIL
iv)	Concentration of credit risk arising from the swaps	47.33	60.61
v)	The fair value of the swap book#	45.63	29.61

* 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.

9.2 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

The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2022 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	40	1,113.16	EUR-EURIBOR, GBP-LIBOR & USD-LIBOR	Receive Fixed and Pay Floating
Trading	39	734.20	EUR-EURIBOR, GBP-LIBOR & USD-LIBOR	Pay Fixed and Receive Floating
Hedging	2	639.31	USD-LIBOR	Pay Fixed and Receive Floating

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

9.3 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

The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2022 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	132	4,597.19	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	136	4,646.00	FBIL MIBOR	Pay Fixed and Receive Floating
Trading	1	350.00	MIFOR	Receive Fixed and Pay Floating
Trading	1	725.00	MIFOR	Pay Fixed and Receive Floating

9.4 Exchange Traded Interest Rate Derivatives

Exchange Traded Interest Rate Derivatives is set out below.

(₹ in crore)

Sr. No.	Particulars	**2022-23**	2021-22
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, 2023	NIL	NIL
3	Notional Principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' as on March 31, 2023	NIL	NIL
4	Mark-to-Market value of exchange traded interest rate derivatives outstanding and not 'highly effective' as on March 31, 2023	NIL	NIL

9.5 Risk Exposure in Derivatives:

Qualitative disclosures:

Derivatives are financial instruments whose characteristics are derived from underlying asset or interest rates or exchange rates or indices. The Bank deals in interest rate and foreign exchange (Fx) derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Proprietary traders manages trading positions within the approved risk limits. It deals in fixed income, equity and forex markets. The Bank transacts in derivative products such as forex options, currency swaps, interest rate swap, foreign currency interest rate swaps and long term foreign exchange contracts (LTFX) with its customers to hedge their market risk. The Bank also undertakes derivative transactions to hedge its balance sheet assets or liabilities.

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.

BADHTE KADAM

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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. 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.

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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Quantitative disclosure on risk exposure in derivatives as at March 31, 2023

(₹ in crore)

Sr. No.	Particulars		2022-23 Currency derivatives: Forward Contract	2022-23 Currency derivatives: Currency Option	2022-23 Currency derivatives: Currency Swap	2022-23 Interest rate derivative	2021-22 Currency derivatives: Forward Contract	2021-22 Currency derivatives: Currency Option	2021-22 Currency derivatives: Currency Swap	2021-22 Interest rate derivative
(i)	Derivatives (Notional Principal Amount)									
	a) For hedging #		1,308.04	–	616.28	653.33	151.59	–	568.44	639.31
	b) For trading		29,965.21	205.81	3,879.87	14,659.73	28,803.97	368.75	4,840.07	12,165.55
(ii)	Marked to Market Positions @									
	a) Asset (+)		201.27	15.10	163.37	96.32	257.60	11.53	121.92	104.42
	b) Liability (-)		(150.61)	(9.04)	(137.93)	(92.31)	(157.66)	(7.09)	(121.56)	(100.64)
(iii)	Credit Exposure		1,212.83	31.26	682.33	273.55	1,071.84	12.79	610.74	241.33
(iv)	Likely impact of one percentage change in interest rate (100*PV01)									
	a) on hedging derivatives #		0.18	NIL	5.31	5.64	0.01	NIL	10.62	11.42
	b) on trading derivatives		0.70	NIL	–	10.77	0.78	NIL	–	0.86
(v)	Maximum and Minimum of 100*PV01 observed during the year									
	a) on hedging #	Max	0.59	NIL	10.67	10.94	0.39	NIL	13.25	18.03
		Min	0.00	NIL	5.05	5.42	0.01	NIL	0.02	11.42
	b) on trading	Max	0.87	NIL	–	10.77	0.78	NIL	–	3.90
		Min	0.51	NIL	–	0.09	0.39	NIL	–	0.02

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.

10. Restructured / Rescheduled / Renegotiated Investments

During the year, Restructured / Rescheduled / Renegotiated investments are Nil (Previous year: Nil)

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Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

11. Asset Quality

11.1 Movement of NPA and NPA Provision

(₹ 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						2,143.44
Add: Technical/ Prudential write-offs during the year						963.80
Add: Effect of exchange rate fluctuation						6.38
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						174.24
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year						201.23
Closing balance						2,738.15

* Including Interest Capitalisation-Restructured NPA of ₹ 17.58 crore (of which ₹ 13.96 crore in Doubtful category and ₹ 3.62 crore in Loss category) (previous year: ₹ 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

	FY2021-22					
	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	57,381.15	1,747.94	845.91	7.68	2,601.53	59,982.68
Add: Additions during the year					3,943.44	
Less: Reductions during the year					3,816.58	
Closing balance	59,215.25	1,263.44	1,048.75	416.20	2,728.39	61,943.64
Reductions in Gross NPAs due to:						
i) Upgradation					623.71	
ii) Recoveries (excluding recoveries from upgraded accounts)					899.03	
iii) Technical/Prudential Write off					636.49	
iv) Write offs other than those under (iii) above					1,657.35	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	371.57#	800.68	551.82	7.68	1,360.18	1,731.75
Add: Fresh provisions made during the year					3,322.14	
Add: Interest capitalisation on restructured borrower					3.62	
Less: Excess provision reversed/ Write-off loans					2,764.11	
Closing balance of provisions held	674.83#	815.42	690.21	416.20*	1,921.83	2,596.66
Net NPAs						
Opening Balance		947.26	294.09	–	1,241.35	
Add: Fresh additions during the year					621.30	
Less: Reductions during the year*					1,056.09	
Closing Balance		448.02	358.54	–	806.56	
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						1,861.48
Add: Technical/ Prudential write-offs during the year						636.97
Add: Effect of exchange rate fluctuation						2.68
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						186.97
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year						170.72
Closing balance						2,143.44

* Including Interest Capitalisation-Restructured NPA of ₹ 3.62 Crore

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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Particulars		2022-23	2021-22
(i)	Gross NPAs to Gross Advances (%)	3.37%	4.40%
(ii)	Net NPAs to Net Advances (%)	1.10%	1.34%
(iii)	Provisioning Coverage Ratio (PCR) (%) (excluding technical write off)	68.08%	70.44%

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, details of which are as under:

RBI circular dated October 11, 2022 (applicable for FY 2022-23)	RBI circular dated April 1, 2019 (applicable for FY 2021-22)
wherever either	wherever either
(a) the additional provisioning for NPA assessed by RBI exceeds 10 percent of the reported profits before provisions and contingencies for the reference period, and	(a) the additional provisioning for NPA assessed by RBI exceeds 10 percent of the reported profits before provisions and contingencies for the reference period, and
(b) the additional Gross NPAs identified by RBI exceed 10 percent of the reported incremental Gross NPAs for the reference period	(b) the additional Gross NPAs identified by RBI exceed 15 percent of the reported incremental Gross NPAs for the reference period

The divergence observed by 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.4/21.04.048/2022-23 dated April 1, 2022, 'Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' is as follows:

(₹ in crore)

Particulars	2022-23	2021-22
No. of accounts restructured during the year	8,682	106,951
Outstanding balance as at year end, for account restructured during the year	26.87	136.52
Provision as at year end, for account restructured during the year	14.69	131.06
Total restructured portfolio as at year end	56.58	159.42
Total provision on restructured portfolio as at year end	39.09	149.60

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.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021:-

(₹ in crore)

Particulars	2022-23		2021-22	
	No. of accounts	Amount #	No. of accounts	Amount #
MSME accounts restructured during the year	–	–	1,626	674.89

As of March 31, 2023, total portfolio of MSME restructured accounts stands at ₹ 775.35 crore, against which the Bank is holding total provision of ₹ 159.94 crore. (As of March 31, 2022, total portfolio of MSME restructured accounts was at ₹ 927.49 crore, against which the Bank was holding total provision of ₹ 162.59 crore)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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, 2023 (Resolution Framework - 1.0 and Part A of Resolution Framework 2.0)

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2022 (A)[1]	Of (A), aggregate debt that slipped into NPA during H2 FY23	Of (A) amount written off during H2 FY23[2]	Of (A) amount paid by the borrowers during H2 FY23[3]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2023[1]
Personal Loans	431.68	118.77	78.55	57.70	255.21
Corporate persons*	121.88	3.06	0.09	77.97	40.85
Of which, MSMEs	–	–	–	–	–
Others	60.82	5.34	0.03	7.78	47.70
Total	**614.38**	**127.17**	**78.67**	**143.45**	**343.76**

* 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 FY23

[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, 2022 (Resolution Framework – 1.0 and Part A of Resolution Framework 2.0)

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2022 (A)[1]	Of (A), aggregate debt that slipped into NPA during H1 FY23	Of (A) amount written off during H1 FY23[2]	Of (A) amount paid by the borrowers during H1 FY23[3]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2022[1]
Personal Loans	680.88	182.27	141.05	66.93	431.68
Corporate persons	376.23	191.94	–	62.41	121.88
Of which, MSMEs	–	–	–	–	–
Others	68.43	2.50	0.02	5.11	60.82
Total	**1,125.54**	**376.71**	**141.07**	**134.45**	**614.38**

* 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 FY23

[3] Net of increase in exposure during the period

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

11.4 Details of stressed loans (including non-performing financial assets) transferred during the year

(₹ in crore)

Particulars	2022-23			2021-22		
	ARC	To permitted transfer	Others	ARC	To permitted transfer	Others
No. of accounts	–	59,831	–	91	–	–
Aggregate principal outstanding of loans transferred*	–	–	–	64.14	–	–
Weighted average residual tenor of the loans transferred (in years)	–	–	–	10	–	–
Net book value of loans transferred (at the time of transfer)	–	–	–	53.23	–	–
Aggregate consideration	–	13.27	–	113.14	–	–
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	–	13.27	–	54.14	–	–
Recovery Ratings assigned to such SRs by the credit rating agencies#	–	Not applicable	–	RR1	–	–

* 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. (previous year: technically written-off accounts with aggregate outstanding of ₹ 185.51 crore of a corporate account and ₹ 0.10 crore of 4 retail accounts were transferred to an ARC).

During FY 2022-23, Investment made in Security Receipts (SRs) was Nil (previous year: ₹ 50.15 crore).

11.5 Details of loans not in default acquired through assignments (starting from quarter ended December 2021) under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Particulars	2022-23	2021-22
Aggregate amount of loan acquired (₹ in crore)	782.35	394.94
Weighted average residual tenor of the loans acquired (in months)	19	202
Weighted average holding period by originator (in months)	4	15
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.

11.6 Non-performing financial assets (including stress loans) purchased:

(₹ in crore)

Particulars			2022-23	2021-22
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	–	–

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

11.7 Overseas Assets, NPAs and Revenue *

(₹ in crore)

Particulars	2022-23	2021-22
Total Assets #	3,208.63	3,125.62
Total NPAs #	–	–
Total Revenue	161.41	83.08

* Pertains to International Banking Unit (IBU) at International Finance Service Centre – GIFT City

Excluding technical written off accounts

11.8 During the current financial year ended March 31, 2023, 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.4/21.04.048/2022-23 dated April 1, 2022, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances'. However, under Insolvency and Bankruptcy Code, 2016 (IBC) change in ownership was implemented in one borrower entity having aggregate outstanding of ₹ 12.59 crores. During the previous year, there were no accounts where Resolution Plan (RP) involving change in ownership was implemented, under the said framework or under the IBC.

11.9 During the current and previous financial year ended March 31, 2023, and March 31, 2022, respectively, there were no accounts where Resolution Plan (other than change in ownership) was implemented in terms of 'PART B1 - Framework for Resolution of Stressed Assets' of RBI circular DOR.STR.REC.4/21.04.048/2022-23 dated April 1, 2022, 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances'.

11.10 During the financial year ending March 31, 2023, 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.4/21.04.048/2022-23 dated April 1, 2022, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances'. 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 Insolvency and Bankruptcy Code, 2016 (IBC). During the previous year, there were no accounts where the Bank had acquired equity shares in terms of Resolution Plans (RP) implemented, under the said framework or under the IBC.

12. The Bank has not done any securitization of loan assets during the current and the previous year.

13. Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- **Corporate/Wholesale Banking:** Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- **Retail Banking:** Includes lending, deposits, 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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:

(₹ in crore)

Particulars	2022-23						2021-22					
	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	4,720.14	–	10,156.48	6,419.86	75.73	21,372.21	3,689.71	–	9,372.21	5,819.65	60.38	18,941.95
Unallocated Revenue						5.39						(0.02)
Less: Inter Segment Revenue						9,758.32						8,425.61
Total Revenue						11,619.28						10,516.32
Segment Results	306.52	–	585.83	207.01	75.76	1,175.12	202.28	–	(758.89)	381.18	60.36	(115.07)
Unallocated revenue						5.39						(0.02)
Less: Unallocated expenses						–						–
Operating Profit						1,180.51						(115.09)
Income Tax expense (including deferred tax)						297.78						(40.35)
Net Profit						882.73						(74.74)
Segment Assets	34,415.30	–	37,225.63	41,562.68	2.81	113,206.42	30,513.96	–	30,620.08	41,668.51	5.06	102,807.61
Unallocated Assets						2,669.76						3,400.97
Total Assets						115,876.18						106,208.58
Segment Liabilities	35,960.20	–	49,738.90	16,587.69	7.70	102,294.49	32,907.62	–	45,535.37	15,136.60	9.15	93,588.74
Unallocated Liabilities						5.10						1.59
Total Liabilities						102,299.59						93,590.33
Capital Employed (Segment Assets – Segment Liabilities)	(1,544.90)	–	(12,513.27)	24,974.99	(4.89)	10,911.93	(2,393.66)	–	(14,915.29)	26,531.91	(4.09)	9,218.87
Unallocated Capital						2,664.66						3,399.38
Total Capital						**13,576.59**						**12,618.25**
Capital Expenditure	95.13	–	166.42	4.42	–	265.97	66.04	–	122.28	5.33	–	193.65
Depreciation	67.87	–	125.12	3.41	–	196.40	56.96	–	103.20	3.83	–	163.99

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.
- Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organization structure, the internal business reporting structure, guidelines prescribed by RBI and in compliance with the Accounting Standard 17 – 'Segment Reporting'. In terms of the RBI guideline exposure upto ₹ 7.50 crore is classified as retail for the current year, however for the previous year, the Bank has considered threshold of ₹ 5.00 crore.
- 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.

14. Related Party Transactions

As per AS 18 'Related Party Disclosures', the Bank's related parties for the year ended March 31, 2023 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. Vasudhaa 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**

   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), Fineprint Legal Technologies Private Limited* (effective from Feb 2, 2022).

4. **Subsidiary**

   RBL Finserve Limited

* Ceased to be related party with effect from June 23, 2022, Forenoon

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, 2023.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	–	–	–	–
Remuneration	–	–	4.49	–	–	–
Deposit	–	–	2.75	16.03	2.93	7.26
Deposits placed	–	–	1.97	–	1.23	–
Advances@	–	–	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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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, 2022.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	–	–	–	–
Remuneration	–	–	4.23	–	–	–
Deposit	–	–	16.02	74.65	7.26	7.42
Deposits placed	–	–	–	–	0.88	–
Advances@	–	–	0.02	0.41	0.03	0.05
Advance repaid^	–	–	0.38	–	–	–
Interest paid	–	–	2.07	–	0.44	–
Interest received	–	–	0.02	–	–	–
Interest payable	–	–	–	1.03	0.00	0.11
Interest receivable	–	–	–	0.00	–	–
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.

15. Operational Leases

The Bank has taken certain premises on operating lease, which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Period	2022-23	2021-22
Not later than one year	185.95	184.96
Later than one year and not later than five years	556.27	570.58
Later than five years	138.97	173.16
Total	**881.19**	**928.70**
Lease payment recognized in profit and loss account for the year	215.27	189.98

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

16. Property, Plant & Equipment:

The following table sets forth, for the year indicated, the movement in software acquired by the Bank, as included in Property, Plant & Equipment

(₹ in crore)

Particulars	2022-23	2021-22
At cost at the beginning of the year	584.19	493.31
Additions during the year	131.44	95.73
Deductions during the year	37.44	4.85
Accumulated depreciation at March 31	446.61	378.06
Net Block at March 31	231.58	206.13
Depreciation charge for the year	105.83	89.88

17. Deferred Tax (AS-22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

(₹ in crore)

Particulars	2022-23	2021-22
Deferred tax assets:		
Provision for Assets	535.45	566.46
Employee benefits	6.11	6.23
Depreciation on Property, Plant & Equipment	10.64	9.76
Others	15.55	11.91
Total DTA(A)	**567.75**	**594.36**
Deferred tax liabilities		
Special Reserve u/s36(1)(viii) of the Income Tax Act 1961	2.52	–
Total DTL(B)	**2.52**	**–**
Net DTA(A-B)	**565.23**	**594.36**

18. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The Bank has received intimations from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year there is no delay in payment of invoice (previous year: Nil).

The disclosures under the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2023 is given below:

(₹ in crore)

Particulars	2022-23	2021-22
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	–	–
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
the amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–

Note: The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

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Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

19. Disclosure of Customer Complaints and Unimplemented awards of Banking Ombudsman

A) Complaints received by the Bank from its customers

Particulars		2022-23	2021-22*
a)	No. of complaints pending at beginning of the year	1,630	1,752
b)	No. of complaints received during the year	126,131	193,862
c)	No. of complaints disposed during the year	121,235	193,984
	Of which, number of complaints rejected by the Bank	7,618	3,648
d)	No. of complaints pending at the end of the year	6,526	1,630

B) Maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs)

Particulars		2022-23	2021-22**
a)	No. of maintainable complaints received by the Bank from OBOs	2,802	4,585
	(i) Of a) No. of complaints resolved in favour of the Bank by Bos#	1,142	1,493
	(ii) Of a), No. of complaints resolved through conciliation/mediation/ advisories issued by Bos#	1,660	3,092
	(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) – –

* Restated complaints number based on re classification of issues into complaints.

** 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 2021-22 carried forward in FY 2022-23 (Previous Year: Open Maintainable complaints as at end of FY 2020-21 carried forward in FY 2021-22)

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**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2022

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	1,198	163,953	-36%	903	22
Internet/Mobile/Electronic Banking	85	7,836	70%	226	41
Account opening/difficulty in operation of accounts	59	6,560	163%	138	12
ATM/Debit Cards	70	6,544	32%	115	–
Loans and advances	18	982	105%	28	1
Others	322	7,987	39%	220	32
Total	**1,752**	**193,862**	**-29%**	**1,630**	**108**

20. Business Ratios:

Particulars		2022-23	2021-22
(i)	Interest income as % to Working funds[1]	8.61%	8.05%
(ii)	Non-Interest income as % to Working funds[1]	2.35%	2.30%
(iii)	Cost of Deposits[5]	5.17%	4.86%
(iv)	Net Interest Margin[6]	4.55%	4.41%
(v)	Operating profit as % to Working funds[1,2]	2.08%	2.70%
(vi)	Return on Assets (Working funds) [1]	0.83%	(0.07%)
(vii)	Business (Deposit plus Advance) per employee (₹ in crore) [3,4]	13.11	13.70
(viii)	Net Profit per employee (₹ in crore) [4]	0.08	(0.01)

(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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

21. Maturity Pattern

Maturity pattern of certain items of assets and liabilities is given below:

(₹ in crore)

Particulars	As at March 31, 2023					
	Loans & Advances (INR) #	Investments (INR) #	Deposits (INR) #	Borrowings (INR) #	Foreign currency Assets	Foreign currency Liabilities
1 day	1,729.20	12,292.47	1,463.40	–	1,150.27	52.69
2 to 7 days	4,148.01	1,713.80	5,661.68	2,999.45	382.19	160.23
8 to 14 days	3,267.46	1,566.52	3,780.32	21.40	287.01	61.22
15 to 30 days	3,275.95	1,203.92	5,628.66	410.00	874.74	248.04
31 days to 2 months	3,340.54	1,406.54	3,250.78	351.40	539.03	531.26
Over 2 months to 3 months	3,696.84	511.29	4,549.63	63.06	533.92	1,270.68
Over 3 months to 6 months	4,410.04	1,091.76	7,674.87	1,075.86	934.46	448.64
Over 6 months to 1 year	6,677.53	2,704.00	14,581.06	883.46	159.61	558.12
Over 1 year to 3 years	24,887.01	5,462.41	34,712.37	1,337.82	1,468.00	4,012.33
Over 3 years to 5 years	2,651.84	312.07	749.38	125.00	379.13	1,257.12
Over 5 years	7,610.01	610.16	329.07	–	84.46	12.71
Total	**65,694.43**	**28,874.94**	**82,381.22**	**7,267.45**	**6,792.82**	**8,613.04**

Foreign currency balances not included.

(₹ in crore)

Particulars	As at March 31, 2022					
	Loans & Advances (INR) #	Investments (INR) #	Deposits (INR) #	Borrowings (INR) #	Foreign currency Assets	Foreign currency Liabilities
1 day	1,346.65	6,317.81	1,197.19	–	1,853.17	30.53
2 to 7 days	979.84	1,145.07	5,144.40	–	579.81	47.06
8 to 14 days	1,447.10	1,304.41	3,533.93	27.30	256.61	34.68
15 to 30 days	2,900.86	1,148.08	4,741.01	55.00	1,812.54	99.14
31 days to 2 months	3,926.67	1,432.86	3,916.45	329.22	728.60	341.97
Over 2 months to 3 months	2,805.67	444.35	4,857.03	275.88	513.16	30.10
Over 3 months to 6 months	6,373.50	1,489.94	7,075.28	1,163.50	643.69	1,125.14
Over 6 months to 1 year	7,846.70	1,498.46	7,675.24	941.72	418.08	857.74
Over 1 year to 3 years	17,637.47	7,143.48	39,117.81	3,399.92	1,558.91	3,336.85
Over 3 years to 5 years	3,589.84	43.78	110.32	225.00	280.05	388.61
Over 5 years	6,799.43	305.62	35.03	–	103.32	10.47
Total	**55,653.73**	**22,273.86**	**77,403.69**	**6,417.54**	**8,747.94**	**6,302.29**

Foreign currency balances not included.

1) 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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) 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.

22. Lending to Sensitive Sector

22.1 Exposure to Real Estate Sector:

(₹ in crore)

Particulars		2022-23	2021-22
1) Direct exposure			
(a)	Residential Mortgages -	**5,081.30**	2,650.03
	Out of which Individual housing loans eligible for inclusion in priority sector advances	**887.45**	906.18
(b)	Commercial Real Estate	**1,941.03**	2,058.71
(c)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures	**–**	–
i.	Residential Mortgages	**–**	–
ii.	Commercial Real Estate	**–**	–
2)	**Indirect Exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	**2,578.83**	3,081.22
Total Exposure to Real Estate Sector		**9,601.16**	**7,789.96**

22.2 Exposure to Capital Market:

(₹ in crore)

Particulars		2022-23	2021-22
(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;	**131.33**	132.24
(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	**223.28**	573.76
(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;	**581.02**	400.00
(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	**–**	–

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Particulars		2022-23	2021-22
(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)	145.72	141.25
Total Exposure to Capital Market		**1,081.35**	**1,247.25**

22.3 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.

(₹ in crore)

Risk Category	Exposure (net) as at March 31, 2023	Provision held as at March 31, 2023	Exposure (net) as at March 31, 2022	Provision held as at March 31, 2022
Insignificant	3,173.94	–	4,104.95	1.21
Low	882.69	–	996.23	–
Moderately Low	2.44	–	0.06	–
Moderate	–	–	0.03	–
Moderately High	–	–	–	–
High	–	–	–	–
Very High	–	–	–	–
Total	**4,059.07**	**–**	**5,101.27**	**1.21**

23. Details of Single counterparty / Group of connected counterparty limit exceeded by the Bank

During the current year and the previous year, the Bank has complied with the applicable RBI guidelines with regard to exposure to a single counterparty and group of connected counterparties. As per the exposure limits permitted under the extant RBI regulation, the Bank, with the approval of the Board of Directors, can enhance exposure to a single counterparty by a further 5 percent of eligible capital base.

During the current year and the previous year, the Bank's credit exposures to single counterparty and group of connected counterparties were within the applicable prudential limits prescribed by RBI.

24. Amount of Provisions made for Income-tax during the year:

(₹ in crore)

Particulars	2022-23	2021-22
Provision for Income tax	268.65	151.31
Provision for Deferred tax (net)	29.13	(191.66)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

25. Unsecured Advances against Intangible Collaterals:

(₹ in crore)

Particulars	2022-23	2021-22
Total net unsecured advances of the bank	30,785.87	27,159.57
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. have been taken	NIL	NIL
Estimated Value of intangible collateral such as charge over the rights, licenses, authority etc.	NIL	NIL

26. Penalties imposed by RBI

During the current year, the RBI has imposed penalty of ₹ 22,898,350/-, which includes penalty of ₹ 22,725,000/- imposed by 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 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).

During the previous year, the RBI had imposed penalty of ₹ 20,033,800/-, which include the penalty of ₹ 20,000,000/- towards contravention of section 28 (h) of the Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 and for non-compliance with the provisions of clause (b) of sub-section (2) of section 10A of the Banking Regulation Act, 1949 (the Act) and ₹ 33,800/- relating to ATM out of cash (3 instances) and shortages observed in Soiled Notes at Currency Chest (1 instance).

27. Concentration of Deposits

(₹ in crore)

Particulars	2022-23	2021-22
Total Deposits of twenty largest depositors	13,773.06	13,083.93
Percentage of Deposits of twenty largest depositors to Total Deposits	16.23%	16.56%

28. Concentration of Advances

(₹ in crore)

Particulars	2022-23	2021-22
Total Advances to twenty largest borrowers*	9,609.05	9,830.81
Percentage of Advances to twenty largest borrowers to Total Advances	9.27%	10.37%

* Advances includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

29. Concentration of Exposures

(₹ in crore)

Particulars	2022-23	2021-22
Total Exposure to twenty largest borrowers / customers *	10,173.62	10,071.96
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	9.56%	10.37%

* Exposure includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

30. Concentration of NPA's

(₹ in crore)

Particulars	2022-23	2021-22
Total Exposure* to top Twenty NPA Accounts	1,200.06	1,030.56
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	49.59%	37.77%

*Exposure means outstanding balances of funded and non-funded facilities

31. Sector Wise Advances:

(₹ in crore)

Sr. No.	Sector	2022-23			2021-22		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	**Priority Sector ***						
1	Agriculture and allied activities	10,190.42	379.19	3.72	8,752.07	873.69	9.98
2	Advances to industries sector eligible as priority sector lending	2,805.16	70.55	2.52	2,983.58	112.65	3.78
3	Services	3,419.44	102.60	3.00	3,469.87	155.65	4.49
	- Housing Loans	887.28	–	–	906.18	10.21	1.13
4	Personal loans	1,322.78	46.40	3.51	2,122.81	114.25	5.38
	Sub-total (A)	**17,737.80**	**598.74**	**3.38**	**17,328.33**	**1,256.24**	**7.25**
B	**Non Priority Sector**						
1	Agriculture and allied activities	30.43	3.19	10.49	30.08	2.85	9.47
2	Industry	15,533.70	809.33	5.21	12,490.62	573.87	4.59
	- Chemical & Chemical Products	2,689.40	–	–	1,472.27	–	–
	- Infrastructure - Energy	2,656.42	230.67	8.68	1,387.41	6.47	0.47
	- Food Processing	1,519.79	375.39	24.70	1,305.86	322.17	24.67
3	Services	16,197.91	606.53	3.74	9,840.14	312.63	3.18
	- NBFC	5,337.15	–	–	5,256.98	–	–
4	Personal loans	22,356.83	402.07	1.80	22,254.47	582.80	2.62
	Housing Loans	3,613.48	21.36	0.59	1,063.77	14.93	1.40
	Credit Card Receivables	16,851.65	346.92	2.06	13,603.65	324.86	2.39
	Sub-total (B)	**54,118.87**	**1,821.12**	**3.37**	**44,615.31**	**1,472.15**	**3.30**
	Total (A+B)	**71,856.67**	**2,419.86**	**3.37**	**61,943.64**	**2,728.39**	**4.40**

* The Bank has classified MSME exposure under 'Priority Sector Lending (PSL)' taking into account the extant RBI clarification RBI/2020-2021/26 FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020.

32. Details of Priority Sector Lending Certificates (PSLC)

32.1 Priority Sector Lending Certificates bought during the year

(₹ in crore)

Category	For the year ended March 31, 2023	For the year ended March 31, 2022
PSLC Agriculture	650.00	1,000.00
PSLC SF/MF	–	–
PSLC Micro Enterprise	3,780.25	500.00
PSLC General	3,000.00	5,000.00
Total	**7,430.25**	**6,500.00**

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

32.2 Priority Sector Lending Certificates sold during the year

(₹ in crore)

Category	For the year ended March 31, 2023	For the year ended March 31, 2022
PSLC Agriculture	–	–
PSLC SF/MF	–	–
PSLC Micro Enterprise	–	–
PSLC General	–	–
Total	**–**	**–**

33. Off- Balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
–	–

34. Loan servicing fees paid to business correspondents (BC) for services rendered towards sourcing and servicing which is netted with the interest income

(₹ in crore)

Particulars	2022-23	2021-22
i) Payments made to BC netted with interest income	546.73	509.58

35. Disclosure of Fees / Remuneration Received in respect of Bancassurance Business and marketing and distribution function

(₹ in crore)

Particulars	2022-23	2021-22
i) Fee / Remuneration from Life Insurance Business	53.76	37.26
ii) Fee / Remuneration from General Insurance Business	10.46	14.02
iii) Fee / Remuneration received in respect of the marketing and distribution function	116.07	69.71

36. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

Particulars	2022-23	2021-22
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	1,121.80	2,499.56
b) For Investments	67.50	48.45
ii) Provisions towards Standard Advances*	(221.72)	304.20
iii) Provision for others	54.37	8.19
iv) Provisions towards Income tax	268.65	151.31
v) Provision towards deferred tax (net)	29.13	(191.66)
Total	**1,319.73**	**2,820.05**

* Includes provision pertaining to UFCE.

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Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

37. Employee Benefits: Disclosures under AS - 15 on employee benefits

Defined Contribution Plans:

Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

(₹ in crore)

Particulars	2022-23	2021-22
Provident Fund	42.99	34.81
Pension Scheme (employees joining after 01.04.2010)	0.04	0.04
National Pension Scheme	2.35	1.76

Defined Benefit Plans:

The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	205.85	83.14	185.75	74.00
Current Service cost	6.05	8.04	6.21	9.04
Interest cost	15.23	4.28	12.82	3.83
Actuarial losses/ (gains)	16.58	5.73	(7.57)	3.97
Liability Transferred In /Out #	–	0.20	–	1.18
Past Service Cost	–	–	36.70	–
Benefits paid	(23.94)	(12.13)	(28.06)	(8.88)
Closing defined benefit obligation at 31st March	219.77	89.26	205.85	83.14

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Change in the plan assets

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	170.61	70.87	186.63	61.96
Expected return on plan assets	12.62	3.65	12.88	3.21
Employers Contributions	37.70	12.27	2.53	12.04
Assets Transferred Out/ In #	–	0.20	–	1.18
Benefit paid	(23.94)	(12.13)	(28.06)	(8.88)
Actuarial gains / (losses) on plan assets	(9.89)	(2.31)	(3.37)	1.36
Closing fair value of plan assets at 31st March	187.10	72.55	170.61	70.87

In respect to employees transferred to/from subsidiary RBL Finserve Limited (RFL)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	219.77	89.26	205.85	83.14
Fair value of plan assets at 31st March	187.10	72.55	170.61	70.87
Deficit / (Surplus)	32.67	16.71	35.24	12.27
Net Liability / (Asset)	32.67	16.71	35.24	12.27

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.05	8.04	6.21	9.04
Interest cost	15.23	4.28	12.82	3.83
Past Service Cost	–	–	36.70	–
Expected return on plan assets	(12.62)	(3.65)	(12.88)	(3.21)
Net actuarial losses / (gains) recognized during the year	26.47	8.04	(4.20)	2.61
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	35.13	16.71	38.65	12.27

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	12.62	3.65	12.88	3.21
Actuarial gain / (loss) on plan assets	(9.89)	(2.31)	(3.37)	1.36
Actual return on plan assets	2.73	1.34	9.51	4.57

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	35.24	12.27	(0.88)	12.04
Expenses as recognized in Profit & Loss account	35.13	16.71	38.65	12.27
Employers contribution	(37.70)	(12.27)	(2.53)	(12.04)
Net liability / (asset) recognized in balance sheet	32.67	16.71	35.24	12.27

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Experience Adjustment

(₹ in crore)

Particulars	2022-23		2021-22		2020-21		2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	219.77	89.26	205.85	83.14	185.75	74.00	177.03	60.14	126.86	45.84
Fair value of plan assets at 31st March	187.10	72.55	170.61	70.87	186.63	61.96	130.25	47.59	116.75	36.59
Deficit / (Surplus)	32.67	16.71	35.24	12.27	(0.88)	12.04	46.78	12.55	10.11	9.25
On Plan Liabilities (gains) / losses	14.54	8.19	4.54	9.02	(0.15)	1.18	27.45	4.66	8.55	2.74
On Plan Assets (losses) / gains	(9.89)	(2.31)	(3.37)	1.37	9.62	3.13	7.27	2.91	0.74	0.43

Other details:

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	9.39	27.09	9.06	20.31

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2022-23		2021-22	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	10.52	3.11	11.88	1.38
State Government securities	40.64	39.86	38.15	37.61
Debt Instruments / Corporate Bonds	28.72	27.59	28.67	27.09
Insurance fund	–	0.14	–	3.25
Others	20.12	29.30	21.30	30.67
Total	**100.00**	**100.00**	**100.00**	**100.00**

Key Actuarial Assumptions

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.53%	7.20%	7.40%	5.15%
Expected rate of return on Plan Asset	7.53%	7.20%	7.40%	5.15%
Salary Escalation	10.00% & 6.00% As Applicable	9.50%-10.00% & 6.00% As Applicable	6.00%	8.19% & 6.00% As Applicable

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

Compensated absences

The Bank does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks¬' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	2022-23	2021-22
Privileged leave	24.12	22.76
Sick leave	4.73	4.75
Total actuarial liability	28.85	27.51
Assumptions		
Discount rate	7.48%	7.27%
Salary escalation rate	10.00% & 6.00% As Applicable	6.00% p.a.

38. 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. Manjeev 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. Manjeev 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;

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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.

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.

BADHTE KADAM

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

(The quantitative disclosure covers Whole Time Directors, Chief Executive Officer and Material Risk Takers - FY 2022 – 2023)

(₹ in crore)

Sr. No.	Particulars	2022-23	2021-22
1(i)	Number of meetings held by the Nomination and Remuneration Committee during the financial period	14	13
1(ii)	Remuneration paid to its members during the financial period	0.405	0.355
2(i)	Number of employees having received a variable remuneration award during the financial period. #	5	6
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.	1.04	–
3(ii)	Total amount of deferred remuneration paid out in the period.	0.25	–
4	Breakdown of amount of remuneration awards for the financial year:		
	Fixed	14.22	15.53
	Variable	2.40	2.59
	Deferred	0.82	1.22
	Non-deferred	1.58	1.37
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#	9	8
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)	0.108	0.111
(ii)	Deviation of the pay* of MD & CEO from the mean pay	24.30x	23.79x**
(iii)	Deviation of the pay* of ED from the mean pay	18.65x	18.26x

Disclosure is only for Material Key Risk Takers.

* Denotes fixed pay as defined in the remuneration policy of the Bank

** During the previous year, compensation paid to Interim Managing Director and Chief Executive Officer is not considered

x Denotes the mean pay for the Bank as a whole (excluding sub-staff)

Payment of compensation in the form of profit related commission to the non-executive directors.

(₹ in crore)

Particulars	2022-23	2021-22
Amount of remuneration paid during the year (pertains to preceding year)	–	0.28

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

39. Contingent Liabilities

Description of nature of contingent liabilities is set out below:

i) Claims against the Bank not acknowledged as debts:

These represent claims filed against the Bank in the normal course of business relating to various legal cases currently in progress.

ii) Liability for partly paid investments:

These represent contingent liability on account of possible claims for uncalled amount by the issuer of the securities held by the Bank.

iii) Liability on account of forward exchange and interest rate contracts:

The Bank enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

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.

40. The Bank has not issued any Letters of comfort and Letters of Undertaking during the year (previous year - Nil)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

41. 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% (previously 15%)

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-23	126.20%	100%
31-Dec-22	144.11%	100%
30-Sep-22	156.36%	100%
30-Jun-22	149.13%	100%
31-Mar-22	137.68%	100%
31-Dec-21	146.42%	100%
30-Sep-21	154.76%	100%
30-Jun-21	133.56%	100%

BADHTE KADAM

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

The Quantitative disclosures for the current year and the previous year is as below -

Quantitative Disclosures

FY2022-23

(₹ in crore)

		Q1 - June 2022		Q2 - Sep 2022		Q3 - Dec 2022		Q4 - March 2023	
		Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	**Total Unweighted Value (Avg)**	**Total Weighted Value (Avg)**
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

FY2021-22

(₹ in crore)

		Q1 - June 2021		Q2 - Sep 2021		Q3 - Dec 2021		Q4 - March 2022	
		Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		26,519.36		30,414.63		29,195.23		**29,272.90**
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	28,205.10	2,776.47	30,565.91	3,014.14	32,044.81	3,161.99	**28,380.53**	**2,798.22**
(i)	Stable deposits	880.66	44.03	848.96	42.45	849.92	42.50	**796.62**	**39.83**
(ii)	Less stable deposits	27,324.44	2,732.44	29,716.95	2,971.69	31,194.89	3,119.49	**27,583.91**	**2,758.39**
3	Unsecured wholesale funding, of which:	30,568.33	19,811.73	29,586.25	18,841.70	30,775.07	19,568.63	**31,577.53**	**20,188.48**
(i)	Operational deposits (all counterparties)	–	–	–	–	–	–	**–**	**–**
(ii)	Non-operational deposits (all counterparties)	30,568.33	19,811.73	29,586.25	18,841.70	30,775.07	19,568.63	**31,577.53**	**20,188.48**
(iii)	Unsecured debt	–	–	–	–	–	–	**–**	**–**
4	Secured wholesale funding		–		–		–		**–**
5	Additional requirements, of which	3,123.57	2,098.02	3,034.60	2,225.89	2,652.49	2,024.98	**2,332.04**	**1,668.90**
(i)	Outflows related to derivative exposures and other collateral requirements	1,942.56	1,942.56	2,043.71	2,043.71	1,851.92	1,851.92	**1,491.88**	**1,491.88**
(ii)	Outflows related to loss of funding on debt products	–	–	–	–	–	–	**–**	**–**
(iii)	Credit and liquidity facilities	1,181.01	155.46	990.89	182.18	800.57	173.06	**840.16**	**177.02**
6	Other contractual funding obligations	1,266.46	1,266.46	1,241.01	1,241.01	1,445.78	1,445.78	**1,510.71**	**1,510.71**
7	Other contingent funding obligations	52,513.63	2,215.16	54,886.28	2,322.83	55,511.64	2,343.72	**62,216.55**	**2,650.70**
8	**Total Cash Outflows**		**28,167.84**		**27,645.57**		**28,545.10**		**28,817.01**
Cash Inflows									
9	Secured lending (e.g. reverse repos)	5,645.42	–	10,482.56	–	11,452.21	–	**10,867.61**	**–**
10	Inflows from fully performing exposures	6,120.92	3,917.65	5,187.15	3,086.24	6,125.04	3,377.35	**5,373.49**	**2,940.71**
11	Other cash inflows	4,462.63	4,394.35	4,990.04	4,906.28	5,324.24	5,228.05	**4,688.87**	**4,615.42**
12	**Total Cash Inflows**	**16,228.97**	**8,312.00**	**20,659.75**	**7,992.52**	**22,901.49**	**8,605.40**	**20,929.97**	**7,556.13**
21	**TOTAL HQLA**		**26,519.36**		**30,414.63**		**29,195.23**		**29,272.90**
22	**Total Net Cash Outflows**		**19,855.84**		**19,653.05**		**19,939.70**		**21,260.88**
23	Liquidity Coverage Ratio (%)		133.56		154.76		146.42		137.68

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

42. Intra-Group Exposures

(₹ in crore)

Particulars	2022-23	2021-22
Total amount of intra-group exposures	198.15	175.24
Total amount of top-20 intra-group exposures	198.15	175.24
Percentage of intra-group exposures to total exposure of the Bank on borrowers/ customers	0.19%	0.18%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any	NIL	NIL

43. Corporate Social Responsibility (CSR)

Gross Amount required to be spent by the Bank on CSR activities during the current year ₹ 8.68 crore (previous year ₹ 18.28 crore).

The Bank has spent 1.20% (previous year: 1.16%) of its average net profit for the last three financial years as part of its CSR for the year ended March 31, 2023.

The areas of CSR activities and contributions made thereto are as follows.

(₹ in crore)

Particulars	2022-23			2021-22		
	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	5.22#	3.46*	**8.68**	10.57#	7.72*	18.28

@ ₹ 0.05 crore committed to CSR activities and not funded until March 31, 2023. (During the previous year, ₹ 0.003 crore committed to CSR activities and not funded until March 31, 2022)

* The balance unspent amount of ₹ 3.46 crore is deposited in separate unspent CSR account. (During the previous year, the balance unspent amount of ₹ 7.72 crore is deposited in separate unspent CSR account.)

Includes amount not spent by implementing agencies.

44. Details of provisioning pertaining to fraud accounts

The following table sets forth for the year ended March 31, 2023, the details of provisioning pertaining to fraud accounts.

(₹ in crore)

Particulars	2022-23	2021-22
Number of frauds reported	17,987*	544
Amount involved in frauds	296.16	359.07
Amount involved in fraud net of recoveries / charge-offs as at the end of the year	6.34	0.91
Provision made	6.34	0.91
Un-amortized provision debited from 'other reserves'	–	–

* Includes transaction disputes raised by customers which were subsequently reported as fraud

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

45. Transfers to Depositor Education and Awareness Fund (DEAF)

The following table sets forth, for the periods indicated, movement in amount transferred to the DEAF

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance of amounts transferred to DEAF	27.73	22.34
Add: Amounts transferred to DEAF during the year	8.73	5.71
Less: Amounts reimbursed by DEAF towards claims	0.60	0.32
Closing balance of amounts transferred to DEAF	35.86	27.73

46. Payment of DICGC Insurance Premium

(₹ in crore)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
i)	Payment of DICGC Insurance Premium (excluding GST)	80.30	81.60
ii)	Arrears in payment of DICGC premium	–	–

47. Movement in provision for credit cards reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards rewards points

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening provision for reward points	94.47	97.90
Provision for reward points made during the year	238.34	179.60
Value of points redeemed during the year	207.89	183.03
Closing provision for reward points	124.92	94.47

48. 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 ₹ 16.17 crore (previous year ₹ 27.26 crore) towards UFCE of customers. Further, the Bank has maintained an additional capital of ₹ 38.68 crore (previous year ₹ 79.02 crore) towards UFCE of customers.

BADHTE KADAM

Schedules

forming part of the standalone financial statements for the year ended March 31, 2023

49. 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, 2023:

Sr. No.	Nature of asset	(₹ in crore)
1	RIDF deposits	4,573.14

As at March 31, 2022:

Sr. No.	Nature of asset	(₹ in crore)
1	RIDF deposits	3,080.86

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, 2023:

Sr. No.	Nature of expense	(₹ in crore)
1	DSA Commission (including credit card partner payouts)	684.71
2	Commission on Collection	412.62
3	Rewards point & ancillary promotion expenses on credit card	318.96
4	Call center expenses	146.22

For the year ended March 31, 2022:

Sr. No.	Nature of expense	(₹ in crore)
1	DSA Commission (including credit card partner payouts)	449.86
2	Commission on Collection	396.99
3	Rewards point & ancillary promotion expenses on credit card	195.93
4	Call center expenses	144.74

50. Credit Default Swap

The Bank has not entered into Credit Default Swap during the current year and the previous year.

51. 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, 2023

52. 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.

53. 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.

54. 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.

55. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation unless where specified.

For **CNK & 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 29, 2023

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Deepak Ruiya
Deputy Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

BADHTE KADAM

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, 2023, 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 issued by the Reserve Bank of India, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with rules made thereunder, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit and their consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 Consolidated Financial Statements.

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, Migration of Data, and controls over financial reporting**	
	The Bank's financial accounting and reporting systems are highly dependent on data from various IT applications and Core Banking Solution (CBS) which are interfaced and / or are working independently (the IT applications, CBS, general and related application controls together referred to as "IT Controls Framework"). Extensive volume, variety and complexity of transactions are processed daily and there is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively. There exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Appropriate IT controls are required to ensure that the IT applications operate as planned and the changes made are properly authorized, tested and controlled. Our audit outcome is also dependent on the effective operations of these IT systems and controls throughout the year.	• We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. The procedures adopted by us are, in our opinion, adequate to provide reasonable assurance on the adequacy of IT controls in place and includes: • 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.
	During the year, the bank has migrated to a new Loan Operating System (LOS) for Micro Finance loan portfolio. The migration of loan data from the old system to the new system is a critical aspect of the migration process. The completeness and accuracy of the migrated data will affect the reliability of the loan operating system. 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.	• We have performed testing by selecting a sample of data and tracing the movement of data from the old system to new system to ensure that the migrated data is complete and accurate. • Reliance on data migration review report of an external vendor/ independent system reviewer on completeness and accuracy of the loan data migrated to the new system. 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.
2.	**Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements**	
	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. **Advances:** 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. 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. 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 various sectors, products, industries and geographies 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. **Investments:** 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.	Our audit approach included 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: **Advances:** • 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. **Investments:** • 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. • Reliance made on the internal audit reports, concurrent audit reports and system audit conducted by the bank

BADHTE KADAM

Independent Auditor's Report

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
	Advances and Investments constitute 60.61% and 24.81% 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	

Other Information

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.

The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 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 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, 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.

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 CNK & Associates LLP, one of the current joint statutory auditors of the Group, CNK & Associates LLP remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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) We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 12,086.29 Lakhs and net assets of ₹ 5,363.10 Lakhs as at March 31, 2023, total revenues of 45,501.90 Lakhs and net cash inflow amounting to ₹ 919.75 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by CNK & 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

BADHTE KADAM

Independent Auditor's Report

it relates to the aforesaid subsidiary, is based solely on the report of the such auditor.

b) The audit of Consolidated Financial Statements for the year ended March 31, 2022 have been audited by one of the predecessor auditors Haribhakti & Co. LLP and continuing joint statutory auditor CNK and Associates LLP, whose report dated May 12, 2022, had expressed an unmodified opinion. The above report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Consolidated Financial Statements.

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, 2023 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, 2023 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 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 12 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 13 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 13 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) As stated in note 2 of Schedule 18 to the Consolidated Financial Statements, the Board of Directors of the Bank have proposed final dividend for the financial year 2022-2023 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) As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the Bank with effect from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on using accounting software which has a feature of recording audit trail (edit log) facility is not applicable.

For **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/ W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 23110321BGRAWF4910

Place: Mumbai
Date: April 29, 2023

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 23048243BGXPRP3634

Place: Mumbai
Date: April 29, 2023

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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, 2023

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")

In conjunction with our audit of the Consolidated Financial Statements of RBL Bank Limited ("the Bank") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Bank and its subsidiary company, which is a company incorporated in India, as of that date.

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.

Opinion

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, 2023, 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.

For **CNK & Associates LLP**
Chartered Accountants
Registration No. 101961W/
W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 23110321BGRAWF4910

Place: Mumbai
Date: April 29, 2023

For **G.M. Kapadia & Co.**
Chartered Accountants
Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 23048243BGXPRP3634

Place: Mumbai
Date: April 29, 2023

Consolidated Balance Sheet

as at March 31, 2023

(₹ in '000s)

Particulars	Schedule No.	31-Mar-23	31-Mar-22
CAPITAL & LIABILITIES			
Capital	1	**5,995,681**	5,995,138
Reserves and Surplus	2	**129,260,906**	119,309,833
Deposits	3	**848,747,377**	790,063,571
Borrowings	4	**133,317,407**	110,977,579
Other Liabilities and Provisions	5	**40,735,743**	35,280,245
TOTAL		**1,158,057,114**	**1,061,626,366**
ASSETS			
Goodwill on Consolidation		**406,776**	406,776
Cash and Balances with Reserve Bank of India	6	**62,380,555**	131,110,775
Balances with Banks and Money at Call and Short Notice	7	**22,891,311**	44,461,881
Investments	8	**287,302,615**	221,291,643
Advances	9	**701,864,351**	600,045,657
Fixed Assets	10	**5,984,926**	5,784,227
Other Assets	11	**77,226,580**	58,525,407
TOTAL		**1,158,057,114**	**1,061,626,366**
Contingent Liabilities	12	**701,115,172**	653,056,061
Bills for Collection		**33,003,154**	32,244,510
Significant Accounting Policies	17		
Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Consolidated Balance Sheet

As per our report of even date attached

For **CNK & 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 29, 2023

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Deepak Ruiya
Deputy Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

Consolidated Profit & Loss Account

for the year ended March 31, 2023

(₹ in '000s)

	Particulars	Schedule No.	31-Mar-23	31-Mar-22
I	**INCOME**			
	Interest Earned	13	**95,495,614**	84,448,578
	Other Income	14	**25,069,260**	23,515,137
	TOTAL		**120,564,874**	**107,963,715**
II	**EXPENDITURE**			
	Interest Expended	15	**46,786,233**	41,482,436
	Operating Expenses	16	**51,347,741**	39,942,316
	Provisions and Contingencies		**13,235,456**	28,200,433
	TOTAL		**111,369,430**	**109,625,185**
III	**PROFIT/LOSS**			
	Net Profit /(Loss) for the year		**9,195,444**	(1,661,470)
	Profit brought forward		**(1,231,667)**	499,803
	TOTAL		**7,963,777**	**(1,161,667)**
IV	**APPROPRIATIONS**			
	Transfer to Statutory Reserve		**2,210,000**	-
	Transfer to Capital Reserve		**30,000**	430,000
	Transfer to Revenue & Other Reserves		**2,000,000**	-
	Transfer to / (from) Investment Fluctuation Reserve		**1,871,400**	(360,000)
	Transfer to / (from) Investment Reserve		**-**	-
	Transfer to Special Reserve		**100,000**	-
	Dividend and Corporate dividend tax		**-**	-
	Balance carried over to Balance Sheet		**1,752,377**	(1,231,667)
	TOTAL		**7,963,777**	**(1,161,667)**
	EPS Basic (₹)		**15.34**	(2.77)
	EPS Diluted (₹)		**15.27**	(2.77)
	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 **CNK & 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 29, 2023

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

Dr. Somnath Ghosh
Director
DIN - 00401253

Deepak Ruiya
Deputy Chief Financial Officer

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Rajeev Ahuja
Executive Director
DIN - 00003545

Niti Arya
Company Secretary

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Consolidated Cash Flow Statement

for the year ended March 31, 2023

(₹ in '000s)

	Particulars	31-Mar-23		31-Mar-22	
I	**Cash Flow from Operating Activities**				
	Net Profit for the Year (before taxes)		12,211,492		(2,065,010)
	Adjustments for:-				
	Add : Loss / (Profit) on Sale of Fixed Assets (Net)		3,792		3,011
	Add : Non-Cash Expenditure				
	Depreciation		2,130,908		1,801,621
	Revaluation of Investments		(71,036)		(56,158)
	Provision / write-off of non performing advances		14,697,314		28,523,523
	Provision for standard assets		(2,217,175)		3,042,010
	Provision for investments		674,968		484,501
	Foreign Currency Translation Reserve (FCTL)		81,010		17,485
	ESOP Reserve		668,191		99,237
	Other provisions		543,654		81,910
	Cash Flow before Changes in Working Capital		28,723,118		31,932,130
	Adjustments for working capital changes:-				
	Increase/(Decrease) in Deposits	58,683,806		59,517,342	
	Increase/(Decrease) in Other Liabilities	7,553,295		(4,496,768)	
	(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(276)		19,611,335	
	(Increase)/Decrease in Investments	(66,614,904)		9,132,318	
	(Increase)/Decrease in Advances	(116,516,008)		(42,344,105)	
	(Increase)/Decrease in Other Assets	(19,811,598)	(136,705,685)	(7,224,348)	34,195,774
	Direct Taxes paid		(2,329,898)		(1,638,808)
	Cash generated from Operating Activities		**(110,312,465)**		**64,489,096**
II	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets and Capital Work in Progress	(2,443,305)		(2,707,996)	
	Sale of Fixed Assets	107,808		67,719	
	Cash generated from Investing Activities		**(2,335,497)**		**(2,640,277)**
III	**Cash Flow from Financing Activities**				
	Proceeds of share issue	7,068		190,789	
	Net Proceeds / (repayments) from borrowings	22,339,828		(1,283,815)	
	Dividend and Dividend distribution tax	–		–	
	Cash generated from Financing Activities		**22,346,896**		**(1,093,026)**
IV	**Increase/Decrease during the Year (I + II + III)**		**(90,301,066)**		**60,755,793**
V	**Opening Cash and Cash Equivalents**		**175,521,536**		**114,765,743**
VI	**Closing Cash and Cash Equivalents**		**85,220,470**		**175,521,536**
	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)		62,380,555		131,110,775
(ii)	Balances with Banks in Current Accounts (Refer Schedule 7)		12,157,815		19,399,236
(iii)	Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)		8,217,000		19,706,050
(iv)	Money at Call and Short Notice (Refer Schedule 7)		2,465,100		5,305,475
	Cash and cash equivalents at the end of the year		**85,220,470**		**175,521,536**

As per our report of even date attached

For **CNK & 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 29, 2023

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

Deepak Ruiya
Deputy Chief Financial Officer

Niti Arya
Company Secretary

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 1 - CAPITAL

(₹ in '000s)

Particulars	31-Mar-23	31-Mar-22
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		
599,568,063 ordinary Shares of ₹ 10/- each	5,995,681	5,995,138
(previous year 599,513,763 ordinary Shares of ₹ 10/- each)		
Subscribed & Paid-up		
599,568,063 ordinary Shares of ₹ 10/- each	5,995,681	5,995,138
(previous year 599,513,763 ordinary Shares of ₹ 10/- each)		
TOTAL	**5,995,681**	**5,995,138**

SCHEDULE 2 - RESERVES & SURPLUS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Statutory Reserve**		
	(i) Opening Balance	9,700,500	9,700,500
	(ii) Addition during the year	2,210,000	–
	(iii) Deduction during the year	–	–
	Total	**11,910,500**	**9,700,500**
2.	**Capital Reserve**		
	(i) Opening Balance	1,642,570	1,212,570
	(ii) Addition during the year	30,000	430,000
	(iii) Deduction during the year	–	–
	Total	**1,672,570**	**1,642,570**
3.	**Revaluation Reserve**		
	(i) Opening Balance	5,221	8,676
	(ii) Addition during the year	–	–
	(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	98	3,455
	Total	**5,123**	**5,221**
4.	**Share Premium**		
	(i) Opening Balance	88,597,664	88,421,809
	(ii) Addition during the year	6,525	175,855
	(iii) Deduction during the year	–	–
	Total	**88,604,189**	**88,597,664**
5.	**Revenue & Other Reserves**		
	(i) Opening Balance	19,096,552	19,096,552
	(ii) Addition during the year	2,023,850	–
	(iii) Deduction during the year	–	–
	Total	**21,120,402**	**19,096,552**
6.	**Investment Fluctuation Reserve**		
	(i) Opening Balance	1,328,600	1,688,600
	(ii) Addition during the year	1,871,400	–
	(iii) Deduction during the year	–	360,000
	Total	**3,200,000**	**1,328,600**
7.	**Foreign Currency Translation Reserve**		
	(i) Opening Balance	64,890	47,405
	(ii) Addition during the year	81,011	17,485
	(iii) Deduction during the year	–	–
	Total	**145,901**	**64,890**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
8.	**ESOP Reserve**		
	(i) Opening Balance	105,503	6,266
	(ii) Addition during the year	668,191	99,237
	(iii) Deduction during the year	23,850	–
	Total	**749,844**	**105,503**
9.	**Special Reserve**		
	(i) Opening Balance	–	–
	(ii) Addition during the year	100,000	–
	(iii) Deduction during the year	–	–
	Total	**100,000**	**–**
10.	**Balance in Profit & Loss Account**	1,752,377	(1,231,667)
	TOTAL (1 to 10)	**129,260,906**	**119,309,833**

SCHEDULE 3 - DEPOSITS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
A.	**1. Demand Deposits**		
	i) From Banks	3,834,452	2,880,923
	ii) From Others	143,993,182	112,337,075
	Total	**147,827,634**	**115,217,998**
	2. Savings Bank Deposits	169,219,594	163,570,625
	3. Term Deposits		
	i) From Banks	100,642,143	119,496,559
	ii) From Others	431,058,004	391,778,389
	Total	**531,700,147**	**511,274,948**
	TOTAL (1 to 3)	**848,747,375**	**790,063,571**
B.	i. Deposits of Branches in India	841,754,480	788,237,909
	ii. Deposits of Branches outside India	6,992,897	1,825,662
	TOTAL	**848,747,377**	**790,063,571**

SCHEDULE 4 - BORROWINGS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Borrowings in India**		
	(i) Reserve Bank of India	20,000,000	–
	(ii) Other Banks	–	42,172
	(iii) Other Institutions and Agencies	51,453,876	59,483,867
	(iv) Subordinated debt	3,300,000	7,300,000
	Total	**74,753,876**	**66,826,039**
2.	**Borrowings outside India**	58,563,531	44,151,540
	TOTAL (1 + 2)	**133,317,407**	**110,977,579**

Secured Borrowings included in 1 & 2 above is ₹ 29,999,083 thousands for March 31, 2023 (for financial year ended March 31, 2022 ₹ 47,167 thousands)

Borrowings outside India includes Subordinated debt	8,217,000	–

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Bills Payable	6,547,222	2,625,549
2.	Inter Office Adjustments (Net)	–	–
3.	Interest Accrued	4,731,453	3,327,918
4.	Others (Including Provisions) *	29,457,068	29,326,778
	TOTAL (1 to 4)	**40,735,743**	**35,280,245**
	* Includes : Provision for Standard Assets	4,551,808	6,760,459

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Cash in hand (including foreign currency notes)	3,166,867	2,932,299
2.	Balances with Reserve Bank of India		
	(i) In Current Account	31,743,688	27,818,476
	(ii) In Other Accounts	27,470,000	100,360,000
	TOTAL (1 + 2)	**62,380,555**	**131,110,775**

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**In India**		
	(i) Balances with Banks		
	a) In Current Accounts	671,782	923,021
	b) In Other Deposit Accounts	51,396	51,120
	(ii) Money at Call and Short Notice		
	a) With Banks	–	–
	b) With Other Institutions	–	–
	Total (i+ii)	**723,178**	**974,141**
2.	**Outside India**		
	(i) In Current Accounts	11,486,033	18,476,215
	(ii) In Other Deposits Accounts	8,217,000	19,706,050
	(iii) Money at Call and Short Notice	2,465,100	5,305,475
	Total (i+ii+iii)	**22,168,133**	**43,487,740**
	TOTAL (1 + 2)	**22,891,311**	**44,461,881**

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Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Investments in India (Gross)**	289,278,801	222,785,084
	Less – Provision for depreciation and NPI	1,981,254	1,497,501
	Total	**287,297,547**	**221,287,583**
	Break Up		
	(i) Government Securities	262,957,849	201,616,234
	(ii) Other Approved Securities	–	–
	(iii) Shares	1,328,706	1,501,208
	(iv) Debentures & Bonds	10,366,362	10,276,329
	(v) Subsidiaries and / or Joint Venture	–	–
	(vi) Others *	12,644,630	7,893,812
	Total	**287,297,547**	**221,287,583**
	*** Details of Others (vi)**		
	(i) Commercial paper & Certificates of deposit	9,860,270	3,190,625
	(ii) Mutual Funds	–	4,911
	(iii) Venture Capital Fund	1,457,202	1,412,543
	(iv) Pass Through Certificates	335,038	1,788,712
	(v) Security Receipts	992,120	1,497,021
	Total	**12,644,630**	**7,893,812**
2.	**Investments Outside India (Gross)**	5,068	4,772
	Less – Provision for depreciation and NPI	–	712
	Total	**5,068**	**4,060**
	Break Up		
	(i) Government Securities (Including Local Authorities)	–	–
	(ii) Subsidiaries and / or Joint Venture abroad	–	–
	(iii) Other Investments (Equity Shares)	5,068	4,060
	Total	**5,068**	**4,060**
	TOTAL (1 + 2)	**287,302,615**	**221,291,643**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 9 – ADVANCES

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
A.			
	(i) Bills Purchased and Discounted	19,292,021	12,168,360
	(ii) Cash Credits, Overdrafts and Loans Repayable on Demand [1]	342,140,659	263,757,069
	(iii) Term Loans	340,431,671	324,120,228
	Total	**701,864,351**	**600,045,657**
B.			
	(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	382,137,596	308,761,326
	(ii) Covered by Bank/Government Guarantees	11,868,071	19,688,669
	(iii) Unsecured [2]	307,858,684	271,595,662
	Total	**701,864,351**	**600,045,657**
C.1	**Advances in India**		
	(i) Priority Sector	173,912,167	164,471,856
	(ii) Public Sector	9,800,000	12,035,264
	(iii) Banks	7,018,823	22,688
	(iv) Others	484,553,764	398,378,268
	Total	**675,284,754**	**574,908,076**
C.2	**Advances Outside India**		
	(i) Due from Banks	–	–
	(ii) Due from Others		
	a) Bills Purchased and Discounted	–	–
	b) Syndicated Loans	–	–
	c) Others	26,579,597	25,137,582
	Total	**26,579,597**	**25,137,582**
	TOTAL (C.1 + C.2)	**701,864,351**	**600,045,657**

(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

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Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	**Premises**		
	(i) At cost at 31st March of the preceding year	519,293	519,293
	(ii) Additions during the year	–	–
	(iii) Deductions during the year	–	–
	(iv) Accumulated depreciation to date	61,551	51,253
	Total	**457,742**	**468,040**
2.	**Other Fixed Assets (including furniture and fixtures)**		
	(i) At cost at 31st March of the preceding year	12,757,386	10,973,189
	(ii) Additions during the year	2,801,680	2,132,335
	(iii) Deductions during the year	757,056	348,138
	(iv) Accumulated depreciation to date	9,732,119	8,261,463
	Total	**5,069,891**	**4,495,923**
3.	**Leased Assets**		
	(i) Lease equalisation - Opening balance	19,948	16,131
	(ii) Additions during the year	4,146	4,685
	(iii) Less: Provision held / Deductions	16,312	14,377
	(iv) Accumulated depreciation to date	3,449	1,656
	Total	**4,333**	**4,783**
4.	**Capital Work in Progress**	452,960	815,481
	TOTAL (1 to 4)	**5,984,926**	**5,784,227**

SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Inter-Office Adjustment (Net)	–	–
2.	Interest Accrued	9,335,737	7,322,321
3.	Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	113,260	496,561
4.	Stationery and Stamps	1,155	1,161
5.	Deferred Tax Assets (Net)	5,652,329	5,943,636
6.	Non-banking assets acquired in satisfaction of claims	–	335,837
7.	Others*	62,124,099	44,425,891
	TOTAL (1 to 7)	**77,226,580**	**58,525,407**

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Claims against the bank not acknowledged as debts	300,431	245,023
2.	Liability for Partly Paid Investment	297,995	624,836
3.	Liability on Account of Outstanding Forward Exchange contracts [1]	333,673,150	302,186,638
4.	Liability on Account of Outstanding derivative contracts		
	(i) Interest Rate Swaps	153,130,578	128,048,600
	(ii) Cross Currency Swaps	44,961,544	54,085,084
	(iii) Currency Options	2,058,096	3,687,526
5.	Guarantees given on behalf of constituents		
	(i) In India	90,167,018	82,329,109
	(ii) Outside India	23,290,421	23,755,244
6.	Acceptances, Endorsements and other Obligations	48,464,174	56,079,908
7.	Other items for which the bank is contingently liable		
	a) Income tax & other matters	903,905	904,085
	b) Others [2]	3,867,860	1,110,008
	TOTAL (1 to 7)	**701,115,172**	**653,056,061**

(1) Includes spot and tom forex contracts

(2) Includes Outstanding capital commitments ₹ 1,016,299 thousands (previous year ₹ 832,752 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 3,58,561 thousands (previous year ₹ 277,257 thousands) and Forward Purchase Commitment 2,493,000 thousands (previous year Nil)

SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Interest / Discount on Advances / bills	75,493,132	65,854,919
2.	Income on Investments	16,256,472	13,475,988
3.	Interest on balance with RBI and Other Inter bank funds	2,654,523	3,621,077
4.	Others*	1,091,487	1,496,594
	TOTAL (1 to 4)	**95,495,614**	**84,448,578**
	* Includes : Interest on Income Tax Refund	74,529	–

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Commission, Exchange and Brokerage	21,045,882	18,882,264
2.	Profit / (Loss) on sale of Investments (Net)	1,222,032	2,435,663
3.	Profit / (Loss) on revaluation of investments (Net)	71,036	56,158
4.	Profit / (Loss) on sale of land, building and other assets (Net)	(3,792)	(3,011)
5.	Profit / (Loss) on exchange transactions (Net)	2,692,495	2,098,949
6.	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/ in India	–	–
7.	Miscellaneous Income	41,607	45,114
	TOTAL (1 to 7)	**25,069,260**	**23,515,137**

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Interest on Deposits	40,064,082	35,377,011
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	764,593	293,538
3.	Others	5,957,558	5,811,887
	TOTAL (1 to 3)	**46,786,233**	**41,482,436**

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

	Particulars	31-Mar-23	31-Mar-22
1.	Payments to and provisions for employees	16,534,690	13,323,489
2.	Rent, taxes and lighting	2,689,353	2,399,422
3.	Printing and stationery	207,896	161,127
4.	Advertisement and publicity	780,270	414,010
5.	Depreciation on Bank's property	2,130,908	1,801,621
6.	Director's fees Allowances and expenses	36,854	35,463
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	21,426	27,715
8.	Law Charges	224,489	180,840
9.	Postage, Telegrams, Telephones, etc.	492,516	392,067
10.	Repairs and maintenance	2,288,906	2,157,827
11.	Insurance	1,201,160	1,160,790
12.	Other Expenditure	24,739,273	17,887,945
	TOTAL (1 to 12)	**51,347,741**	**39,942,316**

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 Finserve Limited ('RFL'), and thus the company is a 'Wholly Owned Subsidiary' (WOS) of the Bank. RFL is acting as a business correspondent operating exclusively for the Bank, distributing comprehensive financial services (in particular Loans and Savings products) to low income households and micro entrepreneurs.

BASIS OF PREPARATION:

The accompanying consolidated financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Group used in the preparation of these 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, 2016, 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, 2023.

Consolidated Financial Statements incorporates audited results of the following subsidiary:

Name of the Subsidiary	Country of Origin	% of shareholding (March 31, 2023)
RBL Finserve 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 on the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year except as specified below.

Changes in accounting policies:

Effective April 1, 2022, the Group has carried out the following change in its accounting policies:

Accounting policy of employee stock option plans:

During the previous year, based on RBI clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, the Bank had applied fair value method to arrive at the

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Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

compensation cost of ESOP granted after March 31, 2021 for employees coming under these categories. For other employees, the Bank had applied intrinsic value method to arrive at the compensation cost of ESOP granted. However effective 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.

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, 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 made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time.

In 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'.

In case of NPAs referred to National Company Law Tribunal ('NCLT') under Insolvency and Bankruptcy Code, 2016 ('IBC') where resolution plan or liquidation order has been approved by the NCLT, provision is maintained at higher of the requirement under the extant RBI guidelines or the likely haircut as per resolution plan or liquidation order.

Restructured assets 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 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 accreted 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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

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) excluding Priority Sector-PTCs are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments. PSL-PTCs are valued at book value.

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') and reverse repurchase ('Reverse Repo') / Standing Deposit Facility (SDF) transactions, liquidity adjustment facility and Marginal Standing Facility ('MSF') with RBI are accounted for as borrowing and lending transactions respectively. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo/ 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.

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). Changes in the fair value of derivatives 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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

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 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.

The Bank has taken full provision on additional liability on account of revision in family pension of Indian Banks' Association (IBA) employees consequent upon 11th Bipartite Settlement and Joint Note dated November 11, 2020 in its profit and loss accounts in the current financial year.

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

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) Payment made to Business Correspondents for service such as sourcing of loans, servicing and collections from customers and other related services are netted from Interest earned as per the terms of agreement with Business Correspondents.

c) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.

d) Dividend is accounted on an accrual basis when the right to receive the dividend is established.

e) Loan processing fee is accounted for upfront when it becomes due. 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.

f) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.

g) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

h) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

i) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.

j) 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.

k) 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.

l) 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 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 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.

The Bank has exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB are 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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

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.

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 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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Earnings Per Share (EPS)

Particulars	2022-23	2021-22
Net (Loss)/ Profit after tax available for equity shareholders (₹ in crore)	919.54	(166.15)
Nominal value per share	₹ 10	₹ 10
Basic earnings per share (F V ₹ 10/-)	15.34	(2.77)
Diluted earnings per share (F V ₹ 10/-)	15.27	(2.77)
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Basic weighted average number of equity shares outstanding	599,526,831	598,947,466
Add: Effect of potential equity shares*	2,468,540	845,210
Diluted weighted average number of equity shares outstanding	601,995,371	599,792,676

* The dilutive impact is due to stock options granted to employees.

2. Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- **Corporate/Wholesale Banking:** Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- **Retail Banking:** Includes lending, deposits, 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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

The following table sets forth the business segment results:

(₹ in crore)

Particulars	2022-23						2021-22					
	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	4,720.14	–	10,156.48	6,419.86	512.93	21,809.41	3,689.71	–	9,372.21	5,819.65	340.43	19,222.00
Unallocated Revenue						5.39						(0.02)
Less: Inter Segment Revenue						9,758.32						8,425.61
Total Revenue						**12,056.48**						10,796.37
Segment Results	306.52	–	585.83	207.01	116.41	1,215.77	202.28	–	(758.89)	381.18	(31.05)	(206.48)
Unallocated revenue						5.38						(0.02)
Less: Unallocated expenses						–						–
Operating Profit						1,221.15						(206.50)
Income Tax expense (including deferred tax)						301.61						(40.35)
Net Profit						**919.54**						**(166.15)**
Segment Assets	34,415.30	–	37,225.63	41,562.68	(67.66)	113,135.95	30,513.96	–	30,620.08	41,668.51	(40.89)	102,761.66
Unallocated Assets						2,669.76						3,400.98
Total Assets						**115,805.71**						**106,162.64**
Segment Liabilities	35,960.20	–	49,738.90	16,587.69	(11.84)	102,274.95	32,907.62	–	45,535.37	15,136.60	50.96	93,630.55
Unallocated Liabilities						5.10						1.59
Total Liabilities						**102,280.05**						**93,632.14**
Capital Employed (Segment Assets – Segment Liabilities)	(1,544.90)	–	(12,513.27)	24,974.99	(55.82)	10,861.00	(2,393.66)	–	(14,915.29)	26,531.91	(91.85)	9,131.11
Unallocated Capital						2,664.66						3,399.39
Total Capital						**13,525.66**						**12,530.50**
Capital Expenditure	95.15	–	166.40	4.42	14.61	280.58	66.04	–	122.28	5.33	20.05	213.70
Depreciation	67.87	–	125.12	3.41	16.69	213.09	56.96	–	103.20	3.83	16.17	180.16

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.
- Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organization structure, the internal business reporting structure, guidelines prescribed by RBI and in compliance with the Accounting Standard 17 – 'Segment Reporting'. In terms of the RBI guideline exposure upto ₹ 7.50 crore is classified as retail for the current year, however for the previous year, the Bank has considered threshold of ₹ 5.00 crore.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

- 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, 2023 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. Vasudhaa 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

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), Fineprint Legal Technologies Private Limited* (effective from Feb 2, 2022).

4. Subsidiary

RBL Finserve Limited

* Ceased to be related party with effect from June 23, 2022, Forenoon

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, 2023.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	–	–	–	–
Remuneration	–	–	4.49	–	–	–
Deposit	–	–	2.75	16.03	2.93	7.26
Deposits placed	–	–	1.97	–	1.23	–
Advances@	–	–	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

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

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, 2022.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	–	–	–	–	–	–
Remuneration	–	–	4.23	–	–	–
Deposit	–	–	16.02	74.65	7.26	7.42
Deposits Placed	–	–	–	–	0.88	–
Advances@	–	–	0.02	0.41	0.03	0.05
Advances repaid^	–	–	0.38	–	–	–
Interest paid	–	–	2.07	–	0.44	–
Interest received	–	–	0.02	–	–	–
Interest payable	–	–	–	1.03	0.00	0.11
Interest receivable	–	–	–	0.00	–	–
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.

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:

(₹ in crore)

Period	2022-23	2021-22
Not later than one year	188.72	188.15
Later than one year and not later than five years	560.55	575.02
Later than five years	138.97	173.16
Total	**888.24**	**936.33**
Lease payment recognized in profit and loss account for the year	236.42	210.11

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 ₹ 0.17 crore (previous year: ₹ 0.13 crore). Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Particulars	2022-23		2021-22	
	Minimum Lease Commitment	Present value of Minimum Lease Commitment	Minimum Lease Commitment	Present value of Minimum Lease Commitment
Not later than 1 year	0.25	0.24	0.21	0.20
Later than 1 year and not later than 5 year	0.21	0.17	0.29	0.24
Later than 5 year	–	–	–	–
Total	**0.46**	**0.41**	**0.50**	**0.44**

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Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

6. Property, Plant & Equipment

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in Property, Plant & Equipment:

(₹ in crore)

Particulars	2022-23	2021-22
At cost at the beginning of the year	589.05	497.07
Additions during the year	131.88	96.83
Deductions during the year	37.77	4.85
Accumulated depreciation at March 31	450.75	381.82
Closing balance at March 31	232.41	207.23
Depreciation charge for the year	106.54	90.35

7. Deferred Tax (AS-22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

(₹ in crore)

Particulars	2022-23	2021-22
Deferred tax assets:		
Provision for Assets	535.45	566.46
Employee benefits	6.11	6.23
Depreciation on Property, Plant & Equipment	10.64	9.76
Others	15.55	11.91
Total DTA(A)	**567.75**	**594.36**
Deferred tax liabilities		
Special Reserve u/s36(1)(viii) of the Income Tax Act 1961	2.52	–
Total DTL(B)	**2.52**	**–**
Net DTA(A-B)	**565.23**	**594.36**

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.

The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2023 is given below:

(₹ in crore)

Particulars	2022-23	2021-22
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	0.69	2.99
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
the amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–

Note: The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

9. Amount of Provisions made for Income-tax during the year:

(₹ in crore)

Particulars		2022-23	2021-22
i)	Provision for Income tax	272.47	151.30
ii)	Provision for deferred tax (net)	29.13	(191.66)

10. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

Particulars		2022-23	2021-22
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	1,121.80	2,499.56
	b) For Investments	67.50	48.45
ii)	Provisions towards Standard Assets*	(221.72)	304.20
iii)	Provision for others	54.37	8.19
iv)	Provisions towards Income tax	272.47	151.30
v)	Provision towards deferred tax (net)	29.13	(191.66)
Total		**1,323.55**	**2,820.04**

* Includes provision pertaining to UFCE

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:

(₹ in crore)

Particulars	2022-23	2021-22
Provident Fund	61.15	53.47
Pension Scheme (employees joining after 01.04.2010)	0.04	0.04
Employee state insurance corporation	3.66	3.71
National Pension Scheme	2.63	1.76
Labour welfare	0.05	0.06

Defined Benefit Plans:

The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	205.85	90.07	185.75	80.61
Current Service cost	6.05	10.33	6.21	11.42
Interest cost	15.23	4.67	12.82	4.12
Actuarial losses/ (gains)	16.58	5.11	(7.57)	3.77
Liability Transferred In / Out	–	0.06	–	(0.05)
Benefits paid	(23.94)	(13.79)	36.70	(9.80)
Past Service Cost (Amortized)	–	–	(28.06)	–
Closing defined benefit obligation at 31st March	219.77	96.45	205.85	90.07

Change in the plan assets

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	170.61	72.41	186.63	62.86
Expected return on plan assets	12.62	3.78	12.88	3.27
Employers Contributions	37.70	14.68	2.53	14.79
Assets Transferred Out/ Divestments	–	0.06	–	(0.05)
Benefit paid	(23.94)	(13.79)	(28.06)	(9.80)
Actuarial gains / (losses) on plan assets	(9.89)	(2.37)	(3.37)	1.34
Closing fair value of plan assets at 31st March	187.10	74.77	170.61	72.41

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	219.77	96.45	205.85	90.07
Fair value of plan assets at 31st March	187.10	74.77	170.61	72.41
Deficit / (Surplus)	32.67	21.68	35.24	17.66
Net Liability / (Asset)	32.67	21.68	35.24	17.66

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.05	10.33	6.21	11.42
Interest cost	15.23	4.67	12.82	4.12
Expected return on plan assets	(12.62)	(3.78)	(12.88)	(3.27)
Past Service Cost (Vested Benefit) Recognised	–	–	36.70	–
Net actuarial losses / (gains) recognised during the year	26.47	7.48	(4.20)	2.43
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	35.13	18.70	38.65	14.70

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	12.62	3.78	12.88	3.27
Actuarial gain / (loss) on plan assets	(9.89)	(2.37)	(3.37)	1.34
Actual return on plan assets	2.73	1.41	9.51	4.61

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	35.24	17.66	(0.88)	17.75
Expenses as recognised in profit & Loss account	35.13	18.70	38.65	14.70
Employers contribution / Benefits paid	(37.70)	(14.68)	(2.53)	(14.79)
Net liability / (asset) recognised in balance sheet	32.67	21.68	35.24	17.66

Experience Adjustment

(₹ in crore)

Particulars	2022-23		2021-22		2020-21		2019-20		2018-19	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	219.77	96.45	205.85	90.07	185.75	80.61	177.03	64.39	126.85	49.20
Fair value of plan assets at 31st March	187.10	74.77	170.61	72.41	186.63	62.86	130.25	48.34	116.74	37.32
Deficit / (Surplus)	32.67	21.68	35.24	17.66	(0.88)	17.75	46.78	16.05	10.11	11.87
On Plan Liabilities (gains) / losses	14.54	7.96	4.54	9.31	(0.15)	1.63	27.45	5.06	8.55	2.87
On Plan Assets (losses) / gains	(9.89)	(2.25)	(3.37)	1.39	9.62	3.16	7.27	2.91	0.74	0.43

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Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

Other Details

(₹ in crore)

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	9.39	27.59	9.06	20.51

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2022-23		2021-22	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	10.52	3.02	11.88	1.35
State Government securities	40.64	38.68	38.15	36.81
Debt Instruments / Corporate Bonds	28.72	26.77	28.67	26.51
Insurance fund	–	3.07	–	5.30
Others	20.12	28.46	21.30	30.03
Total	**100.00**	**100.00**	**100.00**	**100.00**

Key Actuarial Assumptions

Particulars	2022-23		2021-22	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.53%	7.20%~7.30%	7.40%	5.15%~6.00%
Expected rate of return on Plan Asset	7.53%	7.20%~7.30%	7.40%	5.15%~6.00%
Salary Escalation	6%~10%	6%~10%	6.00%	6%~8.19%

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:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Privileged leave	24.12	22.76
Sick leave	4.73	4.75
Total actuarial liability	28.85	27.51
Assumptions		
Discount rate	7.48%	7.27%
Salary escalation rate	6%~10%	6.00% p.a.

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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

iii) Liability on account of forward exchange and interest rate contracts:

The Bank enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

iv) Guarantees given on behalf of Constituents:

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.

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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2023

- 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, 2023 (Pursuant to Schedule III of the Companies Act, 2013)

(₹ in crore)

Name of the entity	2022-23				2021-22			
	Net assets		Share in profit or loss		Net assets		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount	% of total net assets	Amount	% of total net profit	Amount
Parent								
RBL Bank Limited	99.60	13,472.03#	96.00	882.73	99.87	12,513.69#	44.98	(74.74)
Subsidiary								
RFL	0.40	53.63	4.00	36.81	0.13	16.81	55.02	(91.41)
Minority Interests	–	–	–	–	–	–	–	–
Total	**100.00**	**13,525.66**	**100.00**	**919.54**	**100.00**	**12,530.50**	**100.00**	**(166.15)**

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 **CNK & 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 29, 2023

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

Deepak Ruiya
Deputy Chief Financial Officer

Niti Arya
Company Secretary

FORM AOC-1

(pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part A: Subsidiaries

For the Financial year ended March 31, 2023

₹ in crore

Sr. No.	Name of the Subsidiary Company & Particulars	RBL Finserve 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	-25.20
5.	Total assets	120.86
6.	Total Liabilities	67.23
7.	Investments	0.05
8.	Turnover	455.02
9.	Profit / (Loss) before taxation	40.64
10.	Provision for taxation	3.82
11.	Profit / (Loss) after taxation	36.82
12.	Proposed Dividend	–
13.	% of shareholding	100

Part B: Associates and Joint Ventures

Not Applicable

Notes:

1. Names of associates or joint ventures which are yet to be commence operations- Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman
DIN - 02839303

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

Deepak Ruiya
Deputy Chief Financial Officer

Niti Arya
Company Secretary

Place : Mumbai
Date : April 29, 2023

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

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, 2023, 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, 2023 is 9% {11.5% including CCB}.

As on March 31, 2023, total CAR of the Bank stood at 16.92%, well above regulatory minimum requirement of 11.50% (including CCB). Tier I ratio of the Bank stood at 15.25% and CET I ratio at 15.25%.

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
- Credit Concentration Risk
- Interest Rate Risk in banking Book
- Liquidity Risk
- Business Risk
- Strategic Risk
- Compliance Risk
- Reputation Risk
- Information Security Risk
- Model Risk
- Legal Risk
- Pension Obligation Risk
- Environmental and Social Risk
- Third Party Risk
- Other Residual Risks

The Bank has also implemented a Board approved Stress Testing Framework. This involves the use of various techniques to assess the Bank's vulnerability to plausible but extreme stress events. The Bank's Executive Risk Committee, which has representation from Business, Finance, Treasury, Economist 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. The stress tests are used in conjunction with the Bank's business plans for the purpose of adequacy of capital in ICAAP.

As per the Bank's assessment, it believes that its current robust capital adequacy position, adequate headroom available to raise capital, demonstrated track record for raising capital and adequate flexibility in the balance sheet structure and business model, the capital position of the Bank is expected to remain robust.

Capital requirements for various risks

A summary of Bank's capital requirement for credit, market and operational risk along with CAR as on March 31, 2023 is presented below:

(₹ In Millions)

SN	Particulars	31.03.2023
(a)	Capital requirements for Credit risk:	
	- Portfolios subject to standardized approach	82,086.10
(b)	Capital requirements for Market risk:	
	Standardized duration approach	
	- Interest rate risk	1,764.19
	- Foreign exchange risk (including gold)	623.81
	- Equity risk	919.57
(c)	Capital requirements for Operational risk:	
	- Basic indicator approach	12,514.50
(d)	Capital Adequacy Ratios	
	- Total Capital Adequacy Ratio (%)	16.92%
	- Tier-1 Capital Adequacy Ratio (%)	15.25%
	- Common Equity Tier-1 Capital Adequacy Ratio (%)	15.25%

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, 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, pricing of loans, provisioning and other regulatory/ legal compliances. The roles and responsibilities of the key functions involved in credit risk management are detailed below:

- Portfolio Risk Department– The Portfolio Risk department reports to the Chief Risk Officer (CRO) and is the custodian of all 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

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

system, monitoring prudential limits and submission of credit related returns/ MIS at periodic intervals.

- Portfolio Management & Early Warning Department – This department reports to the CRO and monitors the portfolio for identifying accounts that exhibit signs of incipient stress. Such accounts are reviewed along with the Relationship Manager (RM) and CRD.

- Sector Research Desk also reports to the CRO. This team conducts Sector and Industry Research with respect to the Bank's credit exposures. The team also carries out thematic reviews of the Bank's portfolio under specific events/ scenarios

- Credit Risk Department (CRD) – The CRD for Wholesale and Retail reports to Chief Credit Officer (CCO) – 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, to have external ratings.

Credit Documentation

The objective of credit documentation is to clearly establish the debt obligation of borrower to the Bank. In most cases, standardized set of documents are used as applicable, depending upon the type of credit facilities and the borrower entity. In cases of credit facilities for structured finance/ customized credit facilities for which standard documents have not been prescribed of are not appropriate, the documentation would be done on 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 Call 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;

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

iv) The account remains 'out of order' in respect of an Overdraft/ Cash Credit (OD/CC). An account is treated as 'out of order' if:

a. the outstanding balance remains continuously in excess of the sanctioned limit / drawing power for more than 90 days; or

b. where outstanding balance in principal operating account is less than sanctioned limit / drawing power, but there are no credits continuously for 90 days as on the date of balance sheet or credits are not enough to cover interest debited during the same period;

v) The regular/ ad hoc credit limits have not been reviewed/ renewed within 180 days from the due date / date of ad-hoc sanction;

vi) Drawings have been permitted in working capital account for a continuous period of 90 days based on drawing power computed on the basis of stock statements that are more than 3 months old, even though the unit may be working or the borrower's financial position is satisfactory;

vii) Bank Guarantees/ Letters of Credits devolved on the Bank which are not reimbursed by the customer within 90 days from the date of payment;

viii) A loan for an infrastructure / non-infrastructure project will be classified as NPA during any time before commencement of commercial operations as per record of recovery (90 days overdue), unless it is restructured and becomes eligible for classification as 'standard asset';

ix) A loan for an infrastructure (/ non-infrastructure) project will be classified as NPA if it fails to commence commercial operations within 2 years (/1 year) from original date of commencement of commercial operations, even if it is regular as per record of recovery, unless it is restructured and becomes eligible for classification as 'standard asset'.

x) The amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitization transaction undertaken in terms of RBI guidelines on securitization;

xi) In respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

Non- performing Investments (NPI)

NPI is one where:

i) Interest / instalment (including maturity proceeds) is due and remains unpaid for more than 90 days;

ii) The fixed dividend is not paid in case of preference shares;

iii) In case of equity shares, in the event investment in shares of any company is valued at Re.1 per company on account of non-availability of latest balance sheet in accordance with RBI instructions;

iv) If any credit facility availed by the issuer is NPA in the books of the bank, investment in any of the securities issued by the same issuer would be treated as NPI and vice versa;

v) The investments in debentures / bonds which are deemed to be in the nature of advance would also be subjected to NPI norms as applicable to investments.

Quantitative Disclosures

(a) Total gross credit risk exposures*, Fund based and Non-fund** based separately:

(₹ In Millions)

Category	31.03.2023
Fund Based	10,63,081.97
Gross Advances	7,18,566.74
Investment in Banking book	1,76,601.44
All other Assets	1,67,913.79
Non-Fund Based	1,73,479.23
Total	**12,36,561.20**

* Represents book value including bill re-discounted.

** Guarantees given on behalf of constituents, Acceptances, Endorsements & other Obligations, Liability on account of outstanding forward exchange contracts (credit equivalent amount).

(b) Geographic distribution of exposure*, Fund based & Non- fund** based separately

(₹ In Millions)

Category	31.03.2023		
	Domestic	Overseas	Total
Fund Based	1,032,043.36	31,038.61	1,063,081.97
Non-Fund Based	163,792.80	9,686.43	173,479.23
Total	**1,195,836.16**	**40,725.04**	**1,236,561.20**

* 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**

(₹ In Millions)

	Industry Name	31.03.2023	
		Fund Based	Non Fund Based
A.	**Mining and Quarrying (A.1 + A.2)**	2,226.16	1,727.17
A.1	Coal	1,215.49	1,395.66
A.2	Others	1,010.67	331.51
B.	**Food Processing (Sum of B.1 to B.5)**	17,410.55	3,461.29
B.1	Sugar	2,425.77	791.11
B.2	Edible Oils and Vanaspati	1,205.27	2,320.75
B.3	Tea	3,954.04	0.06
B.4	Coffee	212.19	–
B.5	Others	9,613.28	349.37
C.	**Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)**	1,832.35	276.54
C.1	Tobacco and tobacco products	–	–
C.2	Others	1,832.35	276.54
D.	**Textiles (Sum of D.1 to D.6)**	4,403.01	1,183.61
D.1	Cotton	2,346.56	207.08
D.2	Jute	–	–
D.3	Handicraft/ Khadi (Non-Priority)	–	–
D.4	Silk	–	–
D.5	Woolen	–	–
D.6	Others	2,056.45	976.53
Out of D (i.e., Total Textiles) to Spinning Mills		–	–
E.	**Leather and Leather Products**	350.58	11.39
F.	**Wood and Wood products**	48.28	–
G.	**Paper and Paper Products**	343.23	504.62
H.	**Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels**	413.17	2,869.74
I.	**Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)**	27,312.90	16,642.16
I.1	Fertilizers	1,893.59	5,763.50
I.2	Drugs and Pharmaceuticals	12,194.91	3,193.12
I.3	Petro-chemicals (excluding under Infrastructure)	837.95	1,780.40
I.4	Others	12,386.45	5,905.14
J.	**Rubber, Plastic and their products**	197.49	279.52
K.	**Glass & Glassware**	315.05	14.48
L.	**Cement and Cement Products**	10,618.75	2,251.16

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

(₹ In Millions)

	Industry Name	31.03.2023	
		Fund Based	Non Fund Based
M.	**Basic Metal and Metal Products (M.1 & M.2)**	11,611.85	8,175.17
M.1	Iron and Steel	8,928.10	5,517.43
M.2	Other Metal and Metal Products	2,683.75	2,657.74
N.	**All Engineering (N.1 & N.2)**	16,218.59	10,875.97
N.1	Electronics	5,608.92	3,334.90
N.2	Others	10,609.67	7,541.07
O.	**Vehicles, Vehicle Parts and Transport Equipment's**	12,205.81	3,573.26
P.	**Gems and Jewelry**	9,354.71	1,271.33
Q.	**Construction**	9,488.40	22,681.58
R.	**Infrastructure (Sum R.1 to R.4)**	27,440.06	25,795.88
R.1	Transport (Sum of R.1.1 to R.1.5)	2,658.96	3,131.45
R.1.1.	Railways	297.73	494.27
R.1.2	Roadways	2,361.22	1,305.68
R.1.3	Airport	–	–
R.1.4	Waterways	–	–
R.1.5	Ports	0.01	1,331.50
R.2	Energy (Sum of R.2.1 to R.2.4)	19,839.71	17,960.62
R.2.1	Electricity (generation-transportation and distribution)	19,799.98	12,052.64
R.2.1.1	State Electricity Boards	–	–
R.2.1.2	Others	–	–
R.2.1.3	Power Generation	9,430.43	3,529.30
R.2.1.4	Power transmission / Distribution	2,542.86	263.70
R.2.1.5	Power -Non-Conventional Energy	7,826.69	8,259.64
R.2.2	Gas/LNG/Oil (Storage and pipeline)	39.73	5,907.98
R.2.3	Others	–	–
R.3	Telecommunication	0.15	1,587.52
R.4	Others	4,941.24	3,116.29
R.4.1	Water sanitation	32.23	1,180.44
R.4.2	Social & Commercial Infrastructure	2,806.84	710.28
R.4.3	Others	2,102.17	1,225.57
S.	**Other Industries**	28,196.36	17,011.04
T.	**Other Services**	69,372.33	37,089.25
U.	**NBFC**	33,501.46	488.30
V.	**Housing Finance Companies (HFC)**	23,797.17	192.96
W.	**Micro-Finance Institutions (MFI)**	13,321.39	262.47
X.	**Core investment Companies (CIC)**	–	131.98
Y.	**Asset Finance Companies (AFC/IFC)**	13,572.41	71.37
Z.	**Traders**	19,818.73	7,012.65
All Industries (Sum of A to Z)		3,53,370.79	1,63,854.89
Residuary Other Advances [a+b]		3,88,730.99	9,624.34
a.	Aviation	1,906.78	28.86
b.	Other Residuary Advances	3,86,824.21	9,595.48
Total		**7,42,101.78**	**1,73,479.23**

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 31.03.2023
1.	Infrastructure	5.81

* 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 31.03.2023

(₹ In Millions)

Maturity bucket	Cash, balances with RBI and other Banks	Investments	Advances	Other assets including fixed assets
1 day	15,825.83	1,23,192.81	17,299.05	2,257.61
2 to 7 days	31,557.23	17,124.03	42,817.86	1,205.38
8 to 14 days	4,002.85	15,376.48	33,483.12	460.12
15 to 30 days	8,712.56	12,016.21	35,228.52	1,000.92
31 days to 2 months	2,340.37	14,317.80	38,770.03	4,984.29
2 to 3 months	1,104.49	5,103.17	42,290.39	1,768.66
3 to 6 months	2,275.62	10,896.88	53,432.52	3,136.09
6 to 12 months	4,821.52	26,988.44	68,370.56	20,902.37
1 to 3 years	13,496.92	54,519.56	2,63,253.93	24,922.87
3 to 5 years	762.93	3,114.76	30,587.50	5,855.32
5 to 7 years	206.67	3,057.88	17,421.47	10,480.17
7 to 10 years	36.05	148.37	15,921.33	0.00
10 to 15 years	37.25	153.47	20,159.35	0.00
Over 15 years	19.98	2,744.62	23,057.89	5,739.72
Total	**85,200.27**	**2,88,754.48**	**7,02,093.52**	**82,713.52**

(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	31.03.2023
Gross NPAs to gross advances	3.37%
Net NPAs to net advances	1.10%

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

- **Net NPAs**

(₹ In Millions)

Particulars	31.03.2023
Gross NPAs	24,198.59
Less: Provisions	16,297.41
Less: Balance in Sundries Account (Interest Capitalization - Restructured Accounts), in respect of NPA Accounts	175.81
Net NPAs	7,725.37

- **Classification of gross NPAs**

(₹ In Millions)

Particulars	31.03.2023
Sub-standard	7,823.09
Doubtful*	10,778.67
• Doubtful 1	4,911.74
• Doubtful 2	5,801.11
• Doubtful 3	65.82
Loss	5,596.83
Total Gross NPAs	**24,198.59**

* Doubtful 1, 2 and 3 categories correspond to the period for which asset has been doubtful viz., up to one year ('Doubtful 1'), one to three years ('Doubtful 2') and more than three years ('Doubtful 3')

Note: NPAs include all assets that are classified as non-performing.

- **Movement of Gross NPAs**

(₹ In Millions)

Particulars	01.04.2022 to 31.03.2023
Opening balance	27,283.94
Additions during the year	27,546.95
Reductions	30,632.30
Closing balance	**24,198.59**

- **Movement of Provisions for NPAs**

(₹ In Millions)

Particulars	01.04.2022 to 31.03.2023
Opening balance	19,182.06
Provisions made during the year	19,114.33
Write-off	17,584.33
Any other adjustment, including transfer between provisions	0.00
Write-back of excess provisions	4,414.65
Closing balance	**16,297.41**

Recoveries from written off accounts aggregating of ₹ 3,469 Million and write-offs aggregating ₹ 17,584.33 Million have been recognized in the statement of profit and loss.

(d) **Non-performing Investment**

(₹ In Millions)

Particulars	31.03.2023
Gross non-performing investments	160.13
Add: Provisions	366.60
Less: Write-back of excess provisions	(125.94)
Net non-performing investments	400.79

- **Provision for depreciation on Investment**

(₹ In Millions)

Particulars	01.04.2022 to 31.03.2023
Opening balance	1,498.21
Provisions made during the year	961.00
Write-off	(179.89)
Any other adjustment, including transfer between provisions	–
Write-back of excess provisions	(298.07)
Closing balance	**1,981.25**

Movement in provisions held towards depreciation on investments have been reckoned on a yearly basis

- **Provision for Standard Asset**

(₹ In Millions)

Particulars	31.03.2023
Opening balance	6,760.46
Provisions made/reversed during the year*	(2,208.65)
Closing balance	**4,551.81**

* Includes foreign currency translation adjustment relating to provision for standard assets

- **Geographic Distribution**

(₹ In Millions)

Particulars	31.03.2023		
	Domestic	Overseas	Total
Gross NPA	24,198.59	–	24,198.59
Provisions for NPA	16,297.41	–	16,297.41
Provision for standard assets	4,444.79	107.02	4,551.81

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

(e) Industry-Wise Distribution

(₹ In Millions)

Industry Name		As on 31.03.2023		For Year ended 31.03.2023	
		Gross NPA	Provision For NPA	Write offs	Additional Provision
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)**	4,064.08	3,128.91	0.00	798.36
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	3,152.66	2,408.11	0.00	177.03
B.4	Coffee	212.19	159.57	0.00	139.47
B.5	Others	699.22	561.23	0.00	481.86
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)**	2.25	0.34	0.00	0.37
D.1	Cotton	2.25	0.34	0.00	0.37
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	0.00	0.00	0.00	0.00
Out of D (i.e. Total Textiles) to Spinning Mills		0.00	0.00	0.00	0.00
E.	**Leather and Leather Products**	118.37	65.11	0.00	27.18
F.	**Wood and Wood products**	0.00	0.00	0.00	0.00
G.	**Paper and Paper Products**	3.03	1.21	0.00	0.91
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)**	0.00	0.00	0.00	0.00
I.1	Fertilizers	0.00	0.00	0.00	0.00
I.2	Drugs and Pharmaceuticals	0.00	0.00	0.00	0.00
I.3	Petro-chemicals (excluding under Infrastructure)	0.00	0.00	0.00	0.00
I.4	Others	0.00	0.00	0.00	0.00
J.	**Rubber, Plastic and their products**	0.00	0.00	0.00	0.00
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)**	161.84	69.91	0.00	29.45
M.1	Iron and Steel	0.00	0.00	0.00	0.00
M.2	Other Metal and Metal Products	161.84	69.91	0.00	29.45
N.	**All Engineering (N.1 & N.2)**	157.88	130.69	0.00	36.58
N.1	Electronics	0.00	0.00	0.00	0.00
N.2	Others	157.88	130.69	0.00	36.58
O.	**Vehicles, Vehicle Parts and Transport Equipment**	26.76	26.76	0.00	3.70
P.	**Gems and Jewellery**	0.00	0.00	0.00	9.42
Q.	**Construction**	1,680.95	1,632.32	0.00	17.09
R.	**Infrastructure (Sum R.1 to R.4)**	2,306.75	597.03	0.00	608.40
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)	2,306.75	597.03	0.00	608.40
R.2.1	Electricity (generation-transportation and distribution)	2,306.75	597.03	0.00	608.40
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	2,249.34	539.63	0.00	543.81
R.2.1.4	Power transmission / Distribution	50.95	50.95	0.00	64.59
R.2.1.5	Power -Non-Conventional Energy	6.45	6.45	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**	27.80	12.66	98.70	96.12
T.	**Other Services**	3,617.74	2,301.75	85.43	1,399.58
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**	1,739.29	1,496.42	0.00	87.99
All Industries (Sum of A to Y)		13,906.74	9,463.13	184.14	3,115.15
Residuary Other Advances [a+b]		10,291.86	6,834.29	17,400.19	15,999.18
a.	Aviation	0.00	0.00	0.00	0.00
b.	Other Residuary Advances	10,291.86	6,834.29	17,400.19	15,999.18
Total		**24,198.59**	**16,297.41**	**17,584.33**	**19,114.33**

Basel III Disclosures

For the Financial Year Ended March 31, 2023

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;
- SMERA;
- Infomerics Valuation and Rating Pvt Ltd.

The Bank applies the ratings assigned by the following international credit rating agencies, approved by the RBI, for risk weighting claims on overseas entities:

- Fitch Ratings
- Moody's
- Standard & Poor's

The Bank reckons external ratings for risk weighting purposes, if the external rating assessment complies with the guidelines stipulated by RBI.

Types of exposures for which each agency is used:

The Bank has used the solicited ratings assigned by the above approved credit rating agencies for all eligible exposures, both on balance sheet and off balance sheet, whether short term or long term, as prescribed in the RBI guidelines.

Process used for application of issue ratings to comparable assets in banking book:

Key aspects of the Bank's external ratings application framework are as follows:

1. The Bank uses only those ratings that have been solicited by the counterparty;

2. Where the facility provided by the Bank possesses rating assigned by approved ECAI, the risk weight of the claim is based on this rating;

3. The Bank also reckons external rating at the borrower (issuer) level as follows:

   a. In case the Bank does not have exposure in a rated issue, the Bank would use the long term issue rating (inferred rating) for its comparable unrated exposures to the same borrower, provided that the Bank's exposures is pari-passu or senior and of similar or shorter maturity as compared to the rated issue, then this rating is applied on all unrated facilities of the borrower;

   b. Where a short term rating is used as an inferred rating for a short term un-rated claim, the risk weight applied shall be one notch higher than corresponding to the risk weight of the inferred rating.

Quantitative Disclosures

For exposure amounts after risk mitigation subject to the standardized approach, amount of Bank's exposure (rated and unrated) in the following three major risk buckets as well as those that are deducted:

(₹ In Millions)

Particulars	31.03.2023
- Below 100% risk weight	747,303.53
- 100% risk weight	217,197.57
- More than 100% risk weight	272,060.10
- Deducted	1,788.49

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

(₹ In Millions)

SN	Particulars	31.03.2023
1.	Total Exposure (on and off balance sheet) covered by eligible financial collateral after application of haircuts	50,553.48
2.	Total Exposure (on and off balance sheet) covered by guarantees / credit derivatives	31,162.20

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, 2023 was ₹ 2,551.55 Million.

Quantitative Disclosures

Banking Book

(₹ In Millions)

SN	Particulars	31.03.2023
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)	–

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

Trading Book

(₹ In Millions)

SN	Particulars	31.03.2023
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 ₹ 335.04 Million, backed by pool of micro-finance loans and investment in security receipts with book value ₹ 2,216.52
	- 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	₹ 2,551.55 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%	335.04
100%	–
More than 100%	2,216.52

SN	Particulars	
4.	Aggregate amount of:	
	- Capital requirements for securitization exposures, subject to the securitization framework broken down into different risk weight bands	(₹ in Millions)

Risk Weight	Capital Required
Below 100%	15.10
100%	–
More than 100%	192.53

	- 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 to 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.
- As envisaged in the ALM policy, liquidity risk is managed through Traditional Gap Analysis based on the residual maturity / behavioral pattern of assets and liabilities as prescribed by RBI.
- Monitoring of prudential (tolerance) limits set for different residual maturity time buckets, large deposits, loans, various liquidity ratios for efficient asset liability management;
- The Bank has also put in place mechanism of short term dynamic liquidity and contingency plan for liquidity risk management;
- Contingency Funding Plan (CFP), approved by the Board sets process to take care of crisis situation in the event of liquidity crunch or a run on the Bank. A comprehensive set of Early Warning Indicators has been designed to forewarn of impending liquidity stress. Crisis Management Team (CMT) would be convened to provide direction of follow up action on handling the crisis situation.

Assessment of Illiquidity

The Bank has established procedures for calculating an adjustment to the current valuation of less liquid (i.e. illiquid) positions for regulatory capital purposes. The 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,
- Open foreign exchange position limits, and
- Trading positions in derivatives.

Capital requirement for:

(₹ In Millions)

Particulars	31.03.2023
Interest Rate Risk	1,764.19
Equity Position Risk	919.57
Foreign Exchange Risk	623.81
Total	**3307.57**

VIII. OPERATIONAL RISK

Policy and Strategy for Operational Risk Management

The Bank defines Operational Risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational Risk includes legal risk but excludes strategic and reputational risk. The Bank 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.

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

The Bank has a well documented Operational Risk Management Policy to mitigate and manage Operational Risk. The Operational Risk Management process of the Bank is driven by a strong control culture and sound operating procedures, involving corporate values, attitudes, competencies, internal control culture, effective internal reporting and contingency planning.

Operational Risk Management Governance Structure

The Bank has 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 Board (RMCB).

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.

Internal Audit provides an independent assurance of the adequacy of, and compliance with, the Bank's established policies and procedures.

Risk Reporting, Measurement, Mitigation and Monitoring Systems

The following are some of the key techniques applied by Bank to manage Operational Risk:

- The Bank has built into its operational process segregation of duties, clear reporting structures, standard operating procedures, staff training, verification of high value transactions 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 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 within a defined period after detection.
- 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 Business Operations & Technology and Information Security Steering Committees provide direction for mitigating the operational risk in IT 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 has adopted Basic Indicator Approach (BIA) for computation of capital charge for Operational Risk.

IX. INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

Policy and Strategy for Interest Rate Risk Management

Interest rate risk in banking book represents the Bank's exposure to adverse movements in interest rates with regard to its non-trading exposures. Interest rate risk is measured by doing a gap analysis as well as factor sensitivity analysis. Bank holds assets, liabilities with different maturity and linked to different benchmark rates, thus creating exposure to unexpected changes in the level of interest rates in such markets.

Interest Rate Risk is managed in accordance to the Board approved Asset Liability Management (ALM) Policy, Investment Policy. The policies lay down well-defined organization structure for interest rate risk management functions and processes whereby the interest rate risks carried by the Bank are identified, measured, monitored and controlled.

Organization Structure for Interest Rate Risk Management function

The organizational structure of the Bank for Interest Rate Risk Management function has the Board of Directors at the apex level that maintains overall oversight of management of risks. The Risk Management Committee of Board (RMCB) devises policy and strategy for integrated risk management which includes interest rate risk. At operational level, Asset Liability Management Committee (ALCO) monitors management of interest rate risk. The main functions of ALCO include balance sheet planning from a risk return perspective including the strategic management of interest rates and liquidity risks.

Risk Reporting, Measurement, Mitigation & Monitoring systems

- Interest rate risk is managed using Gap Analysis of Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) and monitoring of prudential (tolerance) limits prescribed.
- Earnings perspective - Based on the gap report, Earnings at Risk (EaR) approximates the impact of an interest rate/ re-pricing shock for a given change in interest rate on the net interest income (difference between total interest income and total interest expense) over a one year horizon.
- Economic value perspective - As against the earnings approach, interest rate risk is monitored based on the present value of the Bank's expected cash flows. A modified duration approach is used to ascertain the impact on interest sensitive assets, liabilities and off-balance sheet positions for a given change in interest rates on Market Value of Equity (MVE).
- Monitoring – The Bank employs EaR and MVE measures to assess the sensitivity to interest rate movements on entire balance sheet. EaR and MVE thresholds have been prescribed and the results are monitored on an ongoing basis.

The findings of the risk measures for IRRBB are reviewed by Board at quarterly intervals.

Nature of IRRBB and Key assumptions

- Interest rate risk is measured by using Earnings Perspective and Economic Value Perspective method.
- The distribution into rate sensitive assets and liabilities under Interest Rate Sensitivity Statement, Coupons, Yields are as prescribed in ALM policy of the Bank.
- Non-maturity deposits (current and savings) are classified into appropriate buckets according to the study of behavioral pattern. In case of these deposits, volatile portion is classified into '1-28 Days' time bucket and remaining core portion into '1-3 years' time bucket.

Quantitative Disclosures

Increase (decline) in earnings and economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring IRRBB.

Basel III Disclosures

For the Financial Year Ended March 31, 2023

Earnings Perspective

(₹ In Millions)

Interest rate shock	31.03.2023
1% change in interest rate for 1 year	637.44

Economic Value Perspective

(₹ In Millions)

Interest rate shock	31.03.2023
200 basis point shock	7,795.29

X. GENERAL DISCLOSURE FOR EXPOSURES RELATED TO COUNTERPARTY CREDIT RISK

Counterparty Credit Risk (CCR) is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions or portfolio of transactions with the counterparty has a positive economic value for the Bank at the time of default. Unlike exposure to credit risk through a loan, where the exposure to credit risk is unilateral and only the lending bank faces the risk of loss, CCR creates a bilateral risk of loss whereby the market value for many different types of transactions can be positive or negative to either counterparty. The market value is uncertain and can vary over time with the movement of underlying market factors.

The Bank's Derivative transactions are governed by the Bank's FX & Derivatives Policy, Commercial Credit Policy, Market Risk Policy, Country Risk Framework & Inter-Bank Limit Policy and Customer Suitability and Appropriateness Policy as well as by the extant RBI guidelines.

Various risk limits are set up for taking into account market volatility, business strategy and management experience. Risk limits are in place for risk parameters viz. PV01, Value at Risk (VaR), and Stop Loss Limits. All exposures are monitored against these limits on a daily basis and breaches, if any, are reported promptly.

The Bank measures counterparty risk using current exposure method. Counterparty limits are approved as per the Bank's Credit Policies. The sanction terms may include the requirement to post upfront collateral, or post collateral should the mark to market (MTM) exceed a specified threshold; on a case to case basis. The Bank retains the right to terminate transactions as a risk mitigation measure, in case the client does not adhere to the agreed terms.

All counterparty exposures are monitored against these limits on a daily basis and breaches, if any, are reported promptly.

Exposure on account of Counterparty Credit Risk

(₹ In Millions)

Particulars	Notional Amounts	Exposure (Current + Potential future)
Foreign Exchange Contracts	333,673.15	12,562.89
Interest rate derivative contracts	153,130.58	2,735.52
Cross currency swaps	44,961.54	6,823.28
Currency options	2,058.10	312.61
Total	**533,823.37**	**22,434.30**

XI. DF 11 – COMPOSITION OF CAPITAL

(₹ In Millions)

	Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
	Common Equity Tier 1 capital: instruments and reserves			
1	Directly issued qualifying common share capital plus related stock surplus (share premium)	94,599.87		a1+a2 + a3
2	Retained earnings	1,362.30		b1
3	Accumulated other comprehensive income (and other reserves)	35,662.74		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	131,624.92		
	Common Equity Tier 1 capital: regulatory adjustments			
7	Prudential valuation adjustments	336.13		
8	Goodwill (net of related tax liability)	–		
9	Intangibles other than mortgage-servicing rights (net of related tax liability)	–		d1
10	Deferred tax assets	–		e1
11	Cash-flow hedge reserve	–		
12	Shortfall of provisions to expected losses	–		
13	Securitisation gain on sale	–		
14	Gains and losses due to changes in own credit risk on fair valued liabilities	–		
15	Defined-benefit pension fund net assets	–		
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	–		
17	Reciprocal cross-holdings in common equity	–		
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	–		
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	–		
20	Mortgage servicing rights (amount above 10% threshold)	–		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	–		
22	Amount exceeding the 15% threshold	–		
23	of which: significant investments in the common stock of financial entities	–		
24	of which: mortgage servicing rights	–		
25	of which: deferred tax assets arising from temporary differences	–		
26	National specific regulatory adjustments (26a+26b+26c+26d)	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**	1,788.49		
29	**Common Equity Tier 1 capital (CET1)**	129,836.43		

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

(₹ In Millions)

	Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
	Additional Tier 1 capital: instruments			
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (31+32)	–		
31	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	–		
32	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	–		
33	Directly issued capital instruments subject to phase out from Additional Tier 1	–		
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	–		
35	of which: instruments issued by subsidiaries subject to phase out	–		
36	**Additional Tier 1 capital before regulatory adjustments**	–		
	Additional Tier 1 capital: regulatory adjustments			
37	Investments in own Additional Tier 1 instruments	–		
38	Reciprocal cross-holdings in Additional Tier 1 instruments	–		
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	–		
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	–		
41	National specific regulatory adjustments (41a+41b)	–		
41a	Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries	–		
41b	Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the bank	–		
	Regulatory Adjustments Applied to Additional Tier 1 in respect of Amounts Subject to Pre-Basel III Treatment	–		
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	–		
43	**Total regulatory adjustments to Additional Tier 1 capital**	–		
44	**Additional Tier 1 capital (AT1)**	–		
44a	**Additional Tier 1 capital reckoned for capital adequacy**	–		
45	**Tier 1 capital (T1 = CET1 + AT1) (29 + 44a)**	129,836.43		
	Tier 2 capital: instruments and provisions			
46	Directly issued qualifying Tier 2 instruments plus related stock surplus plus Investment Reserve	8,217.00		
47	Directly issued capital instruments subject to phase out from Tier 2	–		
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	–		
49	of which: instruments issued by subsidiaries subject to phase out	–		

(₹ In Millions)

	Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
50	Provisions	6,022.21		j1x45%+j2+j3
51	**Tier 2 capital before regulatory adjustments**	14,239.21		
	Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	–		
53	Reciprocal cross-holdings in Tier 2 instruments	–		
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)**	14,239.21		
58a	**Tier 2 capital reckoned for capital adequacy**	14,239.21		
58b	**Excess Additional Tier 1 capital reckoned as Tier 2 capital**	–		
58c	**Total Tier 2 capital admissible for capital adequacy (58a + 58b)**	14,239.21		
59	**Total capital (TC = T1 + T2) (45 + 58c)**	144,075.63		
60	**Total risk weighted assets (60a + 60b + 60c)**	851,375.37		
60a	**of which: total credit risk weighted assets**	713,792.20		
60b	**of which: total market risk weighted assets**	28,761.43		
60c	**of which: total operational risk weighted assets**	108,821.74		
	Capital ratios			
61	**Common Equity Tier 1 (as a percentage of risk weighted assets)**	15.25%		
62	**Tier 1 (as a percentage of risk weigh=ted assets)**	15.25%		
63	**Total capital (as a percentage of risk weighted assets)**	16.92%		
64	**Institution specific buffer requirement (minimum CET1 requirement plus capital conservation and countercyclical buffer requirements, expressed as a percentage of risk weighted assets)**	8.00%		
65	**of which: capital conservation buffer requirement**	2.50%		
66	**of which: bank specific countercyclical buffer requirement**	–		
67	**of which: G-SIB buffer requirement**	–		
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)**	7.25%		

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

(₹ In Millions)

	Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
	National minima (if different from Basel III)			
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50%		
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00%		
71	National total capital minimum ratio (if different from Basel III minimum)	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)	–		
75	Deferred tax assets arising from temporary differences (net of related tax liability)	–		
	Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to Standardized approach (prior to application of cap)	–		
77	Cap on inclusion of provisions in Tier 2 under standardized approach	–		
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	NA		
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	NA		
80	Current cap on CET1 instruments subject to phase out arrangements	–		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	–		
82	Current cap on AT1 instruments subject to phase out arrangements	–		
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–		
84	Current cap on T2 instruments subject to phase out arrangements	–		
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	–		

Notes to the Template

Row No. of the template	Particular	(₹ In Millions)
10	Deferred tax assets associated with accumulated losses	–
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	–
	Total as indicated in row 10	–
19	If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of bank	NA
	of which: Increase in Common Equity Tier 1 capital	NA
	of which: Increase in Additional Tier 1 capital	NA
	of which: Increase in Tier 2 capital	NA
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	6,022.21
	Eligible Revaluation Reserves included in Tier 2 capital	0
	Total of row 50	6,022.21
58a	Excess Tier 2 capital not reckoned for capital adequacy (difference between Tier 2 capital as reported in row 58 and T2 as reported in 58a)	–

XII. DF 12 – COMPOSITION OF CAPITAL- RECONCILIATION REQUIREMENTS

Step 1

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
A	**Capital & Liabilities**		
i.	**Paid-up Capital**	5,995.68	
	Reserves & Surplus	129,770.18	
	Minority Interest		
	Total Capital	**135,765.86**	
ii.	**Deposits**	848,865.17	
	of which: Deposits from banks	104,476.60	
	of which: Customer deposits	744,388.58	
	of which: Other deposits (pl. specify)	0	
iii.	**Borrowings**	133,312.78	
	of which: From RBI	20,000.00	
	of which: From banks	–	
	of which: From other institutions & agencies	51,449.25	
	of which: Others (outside India)	58,563.53	
	of which: Capital instruments	11,517	
iv.	**Other liabilities & provisions**	40,817.97	
	Total Capital & Liabilities	**1,158,761.79**	

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
B	**Assets**		
i	**Cash and balances with Reserve Bank of India**	62,380.56	
	Balance with banks and money at call and short notice	22,819.72	
ii	**Investments:**	288,754.48	
	of which: Government securities	262,957.85	
	of which: Other approved securities	–	
	of which: Shares	1,333.27	
	of which: Debentures & Bonds	10,366.36	
	of which: Subsidiaries / Joint Ventures / Associates	1,452.36	
	of which: Others (Commercial Papers, Mutual Funds etc.)	12,644.63	
iii	**Loans and advances**	702,093.52	
	of which: Loans and advances to banks	7018.82	
	of which: Loans and advances to customers	695,074.69	
iv	**Fixed assets**	5,739.73	
v	**Other assets**	76,973.80	
	of which: Goodwill and intangible assets		
	of which: Deferred tax assets	5,652.33	
vi	**Goodwill on consolidation**	–	
vii	**Debit balance in Profit & Loss account**	–	
	Total Assets	**1,158,761.79**	

Step 2

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref. No.
		As on reporting date	As on reporting date	
A	**Capital & Liabilities**			
I	**Paid-up Capital**	5,995.68		
	Of which:			
	Amount eligible for CET1	5,995.68		
	Amount eligible for AT1			
	Share application money			
	Reserves & Surplus	129,770.18		

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref. No.
		As on reporting date	As on reporting date	
	Of which:			
	Share Premium	88,604.19		
	Statutory Reserve	11,910.50		
	Capital Reserve	1,672.57		
	Revenue & Other Reserves	21,120.40		
	Special Reserve	100.00		
	Revaluation Reserve	5.12		
	Investment Fluctuation Reserve	3,200.00		
	Foreign Currency Translation Reserve	145.90		
	ESOP Reserve	749.84		
	Investment Reserve	–		
	Balance in Profit & Loss Account	2,261.66		
	Of which: Profit brought forward reckoned for capital adequacy purpose			
	Of which: Current period profit not reckoned for capital adequacy purpose	899.35		
	Minority Interest	–		
	Total Capital	**135,765.87**		
ii	**Deposits**	848,865.17		
	of which: Deposits from banks	104,476.60		
	of which: Customer deposits	744,388.58		
	of which: Other deposits (pl. specify)			
iii	**Borrowings**	133,312.78		
	of which: From RBI	20,000.00		
	of which: From banks	-		
	of which: From other institutions & agencies	51,449.25		
	of which: Others (borrowings outside India)	58,563.53		
	of which: Capital instruments	11,517		
iv	**Other liabilities & provisions**	40,817.97		
	of which: Provision for Standard Assets	4,551.81		
	Total Capital & Liabilities	**1,158,761.79**		
B	**Assets**			
i	**Cash and balances with Reserve Bank of India**	62,380.56		
	Balance with banks and money at call and short notice	22,819.72		
ii	**Investments**	288,754.48		
	of which: Government securities	262,957.85		
	of which: Other approved securities			
	of which: Shares	1,333.27		
	of which: Debentures & Bonds	10,366.36		
	of which: Subsidiaries / Joint Ventures / Associates	1,452.36		
	of which: Others (Commercial Papers, Mutual Funds etc.)	12,644.63		

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Basel III Disclosures

For the Financial Year Ended March 31, 2023

(₹ In Millions)

	Composition of Capital- Reconciliation Requirements	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Ref. No.
		As on reporting date	As on reporting date	
iii	**Loans and advances**	702,093.52		
	of which: Loans and advances to banks	7,018.82		
	of which: Loans and advances to customers	695,074.69		
iv	**Fixed assets**	5,739.73		
v	**Other assets**	76,973.80		
	of which: Goodwill and intangible assets			
	Out of which:			
	Goodwill			
	Other intangibles (excluding MSRs)			
	Deferred tax assets	5,652.33		
vi	**Goodwill on consolidation**	–		
vii	**Debit balance in Profit & Loss account**	–		
	Total Assets	**1,158,761.79**		

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, 2023**

(₹ In Millions)

S. No.	Leverage ratio framework	Amount
	On-balance sheet exposures	
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	1,126,450.21
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	1,788.49
3	**Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)**	**1,124,661.72**
	Derivative exposures	
4	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	4,841.58
5	Add-on amounts for PFE associated with all derivatives transactions	16,491.69
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)**	**21,333.27**
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	27,470.00
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	–
14	CCR exposure for SFT assets	27,470.00
15	Agent transaction exposures	–
16	**Total securities financing transaction exposures (sum of lines 12 to 15)**	**27,470.00**
	Other off-balance sheet exposures	
17	Off-balance sheet exposure at gross notional amount	367,625.17
18	(Adjustments for conversion to credit equivalent amounts)	(230,499.48)
19	**Off-balance sheet items (sum of lines 17 and 18)**	**137,125.69**
	Capital and total exposures	
20	**Tier 1 capital ***	**129,836.43**
21	**Total exposures (sum of lines 3, 11, 16 and 19) ****	**1,310,590.68**
	Leverage ratio	
22	Basel III leverage ratio ***	9.91%

* Tier 1 Capital at December 31, 2022, September 30, 2022 and June 30, 2022 was ₹ 123,637.55 million ,₹ 123,475.41 million and ₹ 123,309.62 million respectively.

** Total Exposures at December 31, 2022, September 30, 2022 and June 30, 2022 were ₹ 1,241,724.66 million, ₹ 1,224,778.34 million and ₹ 1,231,283.11 million respectively

*** Leverage Ratio at December 31, 2022, September 30, 2022 and June 30, 2022 was 9.96%,10.08% and 10.01% respectively.

2. **Comparison of accounting assets and leverage ratio exposure**

(₹ In Millions)

S. No.	Particulars	Amount
1	Total consolidated assets as per published financial statements	1,158,761.79
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	–
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	–
4	Adjustments for derivative financial instruments	16,491.69
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)	137,125.69
7	Other adjustments	(1,788.49)
8	Leverage ratio exposure	1,310,590.68

3. **Reconciliation of total published balance sheet size and on balance sheet exposure under common disclosure**

(₹ In Millions)

S. No.	Particulars	Amount
1	Total consolidated assets as per published financial statements	1,158,761.79
2	Replacement cost associated with all derivatives transactions, i.e. net of eligible cash variation margin	(4,841.58)
3	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	(27,470.00)
4	Adjustment for entitles outside the scope of regulatory consolidation	–
5	On-balance sheet exposure under leverage ratio (excluding derivatives & SFTs)	1,126,450.21

BADHTE KADAM

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	TIRUPATI	TIRUPATI	PLOT NO. 87, MOTOR WORKERS COLONY, PADMATHIPURAM, TIRUPATI-TIRUCHANUR ROAD, TIRUPATI - 517501
3	ANDHRA PRADESH	PERAVARAM	PERAVARAM	DOOR NO. 2-43, R.S. NO. 117/14, MAIN ROAD, PERAVARAM VILLAGE, ATREYAPURAM MANDAL, EAST GODAVARI DISTRICT, ANDHERI PRADESH - 533235
4	ANDHRA PRADESH	KOVADA - KAKINADA	KOVVADA, KAKINADA	DOOR NO. 1-93, KOVVADA PANCHAYAT, KAKINADA RURAL MANDAL, EAST GODAVADI DISTRICT, ANDHRA PRADESH - 533006
5	ANDHRA PRADESH	LALUPURAM	LALUPURAM	DOOR NO. 6-48A, GROUND FLOOR, SURVEY NO. 333, LALUPURAM VILLAGE, GUNTUR RURAL MANDAL, GUNTUR DISTRICT, ANDHRA PRADESH - 522017
6	ANDHRA PRADESH	VISAKHAPATNAM	VISAKHAPATNAM	47-1—1/4, BHUVANESHWARI PLAZA, DIAMOND PARK MAIN ROAD, DWARAKANAGAR, VISAKHAPATNAM - 530016
7	ANDHRA PRADESH	VIJAYAWADA BRANCH	VIJAYAWADA	D. NO. 40-5-1, TIKKLE ROAD, OPP. DV MANOR, VIJAYAWADA - 520010
8	BIHAR	GANDHI MAIDAN BRANCH	PATNA	GROUND A, SPACE NO 1 ,2,3,4, TWIN TOWER, SOUTH GANDHI MAIDEN, PATNA - 800003
9	BIHAR	BORING ROAD, PATNA	PATNA	PARNHEET COMMERCIAL, WEST BORING CANAL ROAD, PATNA – 800001
10	BIHAR	PATLIPUTRA	PATLIPUTRA	169, PATALIPUTRA COLONY, BEHIND HALDIRAM, PATNA, BIHAR - 800013
11	BIHAR	AHIYAPUR	AHIYAPUR	GROUND FLOOR, EAST OF PETROL PUMP, NEW ZERO MILE, AHIYAPUR, DARBHANGA ROAD, MUZAFFARPUR - 842001
12	BIHAR	VIJAYHATA	VIJAYHATA	GROUND FLOOR, BESIDE LAKHICHAND HOSPITAL, DOCTORS COLONY CHOWK, VIJAYHATA, GAUSHALA ROAD, SIWAN - 841227
13	BIHAR	KESHAVE, BEGUSARAI	BEGUSARAI	RBL BANK LTD, SHOP NO-02,SUSHIL NAGAR,KESHAWE, NH - 31,NEAR GLOCAL HOSPITAL,BEGUSARAI- 851134
14	CHANDIGARH	CHANDIGARH	CHANDIGARH	GROUND FLOOR, SCO 135-136, SECTOR-9C, MADHYA MARG, CHANDIGARH - 160009
15	CHANDIGARH	MANIMAJRA BRANCH	MANI MAJRA	GROUND FLOOR, SCO 830, NAC MANIMAJRA, CHANDIGARH – 160101
16	CHANDIGARH	SECTOR 35 CHANDIGARH	CHANDIGARH	GROUND FLOOR, S.C.O NO 329, SECTOR 35B, CHANDIGARH - 160022
17	CHANDIGARH	SECTOR 27 CHANDIGARH	CHANDIGARH	GROUND FLOOR , SCO – 16 , SECTOR – 27 C , CHANDIGARH – 160019
18	CHHATTISGARH	RAIPUR	RAIPUR	GR. FLOOR SHOP NO 3 & 5, FIRST FLOOR 3,4,& 5 RAHEJA EXTENSION, M G ROAD, RAIPUR - 492001
19	CHHATTISGARH	HIRAPUR	HIRAPUR	GRAM PANCHAYAT BHAWAN, INFRONT OF KRISHI UPAJ MANDI, MAIN ROAD, VILLAGE - HIRAPUR, BLOCK- MAKADI, DIST-KONDAGAON, CHHATTISHGARH - 494226
20	CHHATTISGARH	KOLAWALI	KOLAWALI	MAIN ROAD, INFRONT OF HAAT BAZAAR, KOLAWALI, BLOCK - BAKAWAND, DIST- BASTAR, CHHATTISGARH, PIN – 494222
21	CHHATTISGARH	LALPUR	LALPUR	SHOP NO.20, PROGRESSIVE POINT COMPLEX, ABHANPUR ROAD, LALPUR, RAIPUR, CHHATTISGARH - 492101
22	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)
23	DADRA AND NAGAR HAVELI AND DAMAN AND DIU	SILVASSA	SILVASSA	UNIT NO.1,2 & 7, ROSHAN AVENUE, SILVASSA-VAPI ROAD, SILVASSA - 396230
24	DADRA AND NAGAR HAVELI AND DAMAN AND DIU	DAMAN	DAMAN	GROUND FLOOR, SHOP NO. 1,2,3, PLOT NO. 758/7 AD 758/8 AT VILLAGEDABHEL, SOMNATH TEMPLE ROAD, DAMAN - 396210
25	DELHI	KAROL BAGH	NEW DELHI	17 A/53, GROUND FLOOR, W.E.A. KAROL BAGH, OPP. JESSARAM HOSPITAL, GURADWAR ROAD, NEW DELHI - 110005
26	DELHI	CAPITOL POINT	NEW DELHI	GROUND FLOOR, DLF CAPITOL POINT, BABA KHARAG SINGH MARG, NEW DELHI - 110001
27	DELHI	HAUS KHAS	NEW DELHI	GROUND FLOOR, M-6 HAUZ KHAS, NEW DELHI - 110016
28	DELHI	RAJOURI GARDEN	NEW DELHI	J-13/52, BASEMENT & GROUND FLOOR, RAJOURI GARDEN, NEW DELHI - 110027
29	DELHI	VASANT VIHAR	NEW DELHI	23, BASANT LOK MARKET COMMUNITY CENTRE, VASANT VIHAR NEW DELHI - 110057
30	DELHI	CHANDANI CHOWK	DELHI	GROUND FLOOR, PLOT NO.450-454, KUCHA BRIJ NATH, CHANDNI CHOWK, DELHI - 110006
31	DELHI	PITAMPURA	DELHI	UPPER GROUND FLOOR,16 ENGINEERS ENCLAVE,ROAD NO. 44,PITAMPURA,110034
32	DELHI	VIKAS MARG	NEW DELHI	6 SHANKAR VIHAR, VIKAS MARG, NEW DELHI - 110092
33	DELHI	SADAR BAZAR	DELHI	GROUND FLOOR, SADAR BAZAR- PLOT NO.4, 5332 SADAR THANA ROAD, DELHI - 110006
34	DELHI	JAGRITI ENCLAVE	DELHI	183, UPPER GROUND FLOOR, JAGRITI ENCLAVE, DELHI - 110092
35	DELHI	GREATER KAILASH PART 2	NEW DELHI	M-2, GROUND FLOOR & BASEMENT, GREATER KAILASH PART 2, NEW DELHI - 110048
36	DELHI	LAJPAT NAGAR	NEW DELHI	GROUND FLOOR & BASEMENT FLOOR, L-96, LAJPAT NAGAR-II, NEW DELHI - 110024
37	DELHI	DWARKA BRANCH	NEW DELHI	PART GROUND FLOOR, PLOT NO.12B/58, DWARKA, NEW DELHI - 110075
38	DELHI	PUNJABI BAGH BRANCH	NEW DELHI	GROUND FLOOR, 39 WEST AVENUE ROAD, PUNJAB BAGH, NEW DELHI - 110026
39	DELHI	JANAKPURI BRANCH	NEW DELHI	GROUND FLOOR, B-1/511,,JANAKPURI, NEW DELHI - 110058
40	DELHI	JASOLA BRANCH	NEW DELHI	SHOP NO - JA0028 & JA0029, DLF TOWER A, JASOLA, NEW DELHI - 110025
41	DELHI	GUJRAWALA, MODEL TOWN	NEW DELHI	GROUND FLOOR,B-11, GUJRANWALA, MODEL TOWN, NEW DELHI - 110009
42	DELHI	SAKET	NEW DELHI	GROUND FLOOR, 214 BLOCK J, SAKET, NEW DELHI - 110017.
43	DELHI	DEFENCE COLONY	NEW DELHI	GROUND FLOOR, E-10, DEFENCE COLONY, NEW DELHI - 110024
44	DELHI	MEERA BAGH, PASCHIM VIHAR BRANCH	NEW DELHI	B-376, MEERA BAGH, PASCHIM VIHAR, NEW DELHI - 110087
45	DELHI	KIRTI NAGAR BRANCH	NEW DELHI	GROUND FLOOR, F-43, KIRTI NAGAR, NEW DELHI - 110015
46	DELHI	DARIYAGANJ BRANCH	NEW DELHI	GROUND FLOOR, 2/3619 FAIZ BAZAR, DARYAGANJ , NEW DELHI – 110002.
47	DELHI	NARAINA BRANCH	NEW DELHI	GROUND FLOOR, C-126, NARAINA INDUSTRIAL AREA, PHASE-1, NEW DELHI – 110028
48	DELHI	KAMLA NAGAR BRANCH	NEW DELHI	GROUND FLOOR, 4/3 ROOP NAGAR, KAMLA NAGAR, NEW DELHI - 110007
49	DELHI	KAILASH COLONY BRANCH	NEW DELHI	A-13 , FRONT PORTION & GROUND FLOOR, KAILASH COLONY NEW DELHI - 110048
50	DELHI	WEST PATEL NAGAR BRANCH	NEW DELHI	2/12, GROUND FLOOR, WEST PATEL NAGAR, MAIN PATEL ROAD, NEW DELHI – 110008
51	DELHI	VASANT KUNJ BRANCH	NEW DELHI	GROUND FLOOR, 2, NELSON MANDELA MARG, VASANT KUNJ, NEW DELHI – 110070
52	DELHI	PRASHANT VIHAR	NEW DELHI	UPPER GROUND FLOOR, E-7, PRASHANT VIHAR, OUTER RING ROAD, NEW DELHI - 110085
53	DELHI	SHIVALIK	NEW DELHI	GROUND FLOOR, C-11, SHIVALIK, NEW DELHI - 110017
54	DELHI	GREATER KAILASH 1	NEW DELHI	H.S M-62 GREATER KAILASH 1, MARKET NEW DELHI – 110048.
55	DELHI	ASHOK VIHAR	NEW DELHI	B-2/15, ASHOK VIHAR, PHASE 2, DELHI 110052.
56	DELHI	GREEN PARK NEW DELHI	NEW DELHI	S-35, MAIN GREEN PARK MARKET, NEW DELHI -110016.
57	DELHI	NEW FRIENDS COLONY	NEW DELHI	17, FRIENDS COLONY COMMUNITY CENTER, NEW DELHI – 110025.
58	DELHI	DB GUPTA ROAD, DELHI	DELHI	54/7, DB GUPTA ROAD, KAROL BAGH, DELHI – 110005.
59	DELHI	MALCHA MARG	NEW DELHI	21/48, MALCHA MARG MARKET, NEW DELHI - 110021
60	DELHI	N47 CONNAUGHT PLACE	NEW DELHI	N - 47 CONNAUGHT PLACE , NEW DELHI -110001
61	DELHI	MAYUR VIHAR II	NEW DELHI	G-1, PLOT NO.10, LSC MARKET, POCKET B, MAYUR VIHAR PHASE – II, NEW DELHI 110091
62	DELHI	NEHRU ENCLAVE	NEW DELHI	CC-24, KALKAJI, OPPOSITE MODI TOWERS, NEW DELHI - 110019
63	DELHI	MAYUR VIHAR 1	NEW DELHI	A - 10, UPPER GROUND AND FIRST FLOOR, RAJNISH COMPLEX, ACHARYA NIKETAN, MAYUR VIHAR, DELHI - 110091
64	DELHI	SOUTH EX – II	NEW DELHI	D-15, SOUTH EXT-2, NEW DELHI - 110049
65	DELHI	DWARKA SECTOR 7	NEW DELHI	D-414, RAMPHAL CHOWK,SECTOR-7, DWARKA,NEW DELHI - 110077
66	DELHI	VIKAS PURI	NEW DELHI	C-8, VIKAS PURI, NEW DELHI – 110018
67	DELHI	VASANT SQUARE MALL BRANCH	NEW DELHI	G-7, VASANT SQUARE MALL, SECTOR B, POCKET 5, VASANT KUNJ NEW DELHI - 110070
68	DELHI	NAJAFGARH ROAD, RAJOURI GARDEN	NEW DELHI	J-2/2, BK DUTTA MARKET, RAJOURI GARDEN, NEW DELHI - 110027
69	DELHI	JWALA HERI MARKET, PASCHIM VIHAR	NEW DELHI	B-2/1, PASCHIM VIHAR, NEW DELHI – 110063
70	DELHI	SHALIMAR BAGH	NEW DELHI	AM -195, SHALIMAR BAGH, NEAR DLF CITY CENTRE MALL, DELHI -110088.
71	DELHI	TILAK NAGAR	DELHI	GROUND FLOOR, WZ-112, MEENAKSHI GARDEN, TILAK NAGAR, DELHI - 110018
72	DELHI	HANSALAYA HOUSE, BARAKHAMBA ROAD	DELHI	GROUND FLOOR, HANSALAYA BUILDING, BARAKHAMBA ROAD, NEW DELHI-110001.
73	DELHI	C 3, JANAKPURI, NEW DELHI	DELHI	C-3/4 JANAKPURI NEW DELHI
74	GOA	MARGOA	MARGOA	VASANT ARCADE, BEHIND POLICE STATION, COMBA, MARGOA - 403601
75	GOA	PONDA	PONDA	DR. DADA VAIDYA CHOWK,MAIN ROAD, PONDA (GOA) - 403401
76	GOA	MHAPUSA	MAPUSA	SHOP NO.S1, MAPUSA TRADE CENTRE,MARODA,MAPUSA-GOA - 403507
77	GOA	PANJIM	PANJIM	SHOP NO.G-10 & 11,NIZAMAR CENTRE,GROUND FLOOR, DR. ATMARAM ROAD,PANAJI, GOA - 403001
78	GOA	CALANGUTE	CALANGUTE	SHOP NO. 7,8,9,10, GROUND AND FIRST FLOOR, SIMPLEX COMPLEX PHASE 2, CALANGUTE, BARDEZ, GOA - 402516
79	GOA	PORVORIM	PORVORIM	HOUSE NO. 456, NEAR CHODANKAR NURSING HOME, ALTO PORVORIM, BARDEZ, GOA - 403521
80	GOA	SHIRAGAO	SIRGAON	HOUSE NO.12/1, WADACHA WADA, SHIRGAON, ASSONORA, GOA - 403503
81	GUJARAT	AHMEDABAD	AHMEDABAD	SHOP NO. 8,9,10,13 & 14, MALLINATH COMPLEX, OPP. SUJATA FLATS, SHAHIBAUG, AHMEDABAD - 380004
82	GUJARAT	SURAT	SURAT	SHOWROOM NO 4, GROUND FLOOR, TWIN TOWER A, SAHARA DARWAJA, RING ROAD, SURAT - 395002
83	GUJARAT	VAPI	VAPI	9/10/11 SAHARA MARKET, GROUND FLOOR, VAPI-SILVASSA ROAD, VAPI, GUJARAT - 396191
84	GUJARAT	KADI	KADI	SHOP NOS. 9A,9B,10,10A & 10B, DIAMOND PLAZA, THOL ROAD, OPP. ARTS & COMMERCIAL COLLEGE, NEAR ANKUR SOCIETY, KADI, GUJARAT - 382715
85	GUJARAT	BARDOLI	BARDOLI	U01 & U02 EMPIRE PLAZA, OPP. VAMDOOR PETROL PUMP, STATION ROAD, BARDOLI, DISTRICT SURAT, GUJARAT - 394601
86	GUJARAT	DEESA	DEESA	SHOP NO. 9-10, KIRAN COMPLEX, NEAR GAYATRI TEMPLE, HIHWAY ROAD, DEESA, GUJARAT - 385535
87	GUJARAT	UNJHA	UNJHA	PLOT NO. 82, SURVEY NO. 8-5-27, OPP. UNJHA PHARMACY, STATION ROAD, UNJHA, GUAJRAT - 384170
88	GUJARAT	VADODARA	VADODRA	GROUND FLOOR, CHITRAKUT COMPLEX, NEAR PASHABHAI PARK AND NATUBHAI CIRCLE, RACE COURSE CIRCLE ROAD, VADODARA - 390007
89	GUJARAT	AHMEDABAD VIVA COMPLEX	AHMEDABAD	VIVA COMPLEX, ELLISBRIDGE, OPP. PARIMAL GARDEN, AHMEDABAD - 380006
90	GUJARAT	BIRIYANDAYARA	BIRIYANDAYARA	BEHIND SARHAD DAIRY, BHUJ-KHAVDA HIGHWAY, NEAR BHIRANDIYARA BUS STAND, BHIRANDIYARA, DISTRICT BHUJ, GUJARAT - 370510
91	GUJARAT	KHAMBHALA	KHAMBHALA	UMIYA NIVAS, MAIN BAZAR, VILLAGE KHAMBALA, TALUKA PADDHARI, DISTRICT RAJKOT, GUJARAT - 360110
92	GUJARAT	HIMATNAGAR	HIMATNAGAR	SHOP NO. 7,8 9, ASHOK VATIKA, BLOCK-A, GROUND FLOOR, SAHKARI JIN ROAD, HIMATNAGAR - 383001

BADHTE KADAM

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
93	GUJARAT	KAMALPUR	KAMALPUR	SHOP NO. 7 & 8, FIRST FLOOR, SAKAL AVENUE, KAMALPUR, TAL - PRANTIJ, DIST - SABARKANTHA, GUJARAT - 383205
94	GUJARAT	KHALIKPUR	KHALIKPUR	SHOP NO. 16 & 17, GROUND FLOOR, SANSKRUTI COMPLEX, NR SHUYOG PETROL PUMP, MALPUR ROAD, KHALIKPUR, DIST - ARAVALI, GUJARAT - 383315
95	GUJARAT	SOUTH BOPAL, AHMEDABAD	MOUJE BOPAL	SHOP NO. 8 AND 9, GROUND FLOOR, ORCHID CENTRE, SOUTH BOPAL, MOUJE BOPAL, TALUKA DASKROI, AHMEDABAD, GUJARAT – 380058
96	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
97	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
98	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
99	GUJARAT	RAJKOT	RAJKOT	4, GROUND FLOOR, BUSINESS PARK, OPP TVS JIVRAJANI SHOW ROOM, KALAWAD ROAD, RAJKOT – 360001
100	GUJARAT	PRAHLAD NAGAR	AHMEDABAD	GROUND FLOOR, SHOP NO. 1, SAFAL PEGASUS, PRAHLAD NAGAR, AHMEDABAD - 380015
101	GUJARAT	MANINAGAR BRANCH	AHMEDABAD	SHOP NO. 3, SPARSH, JAI HIND CHAR RASTA, MANI NAGAR, AHMEDABAD - 380008
102	GUJARAT	MANJALPUR BRANCH	VADODARA	SHOP NO. G01 & G02, GROUND FLOOR, PINNACLE BUSINESS PARK, NEAR TULSIDHAM CHAR RASTA, MANJALPUR, VADODARA – 390011
103	GUJARAT	VARACHHA ROAD, SURAT BRANCH	SURAT	SHOP NO G-5 MANGALDEEP COMPLEX, NEAR BAUG CIRCLE, VARACCHA SURAT - 395006
104	GUJARAT	KARELI BAGH, VADODARA	VADODARA	SHOP NO. 1, GROUND FLOOR, SHUKAN ANANTA COMPLEX, MUKTANAND CIRCLE, KARELI BAGH, VADODARA - 390018.
105	GUJARAT	SATELLITE, AHMEDABAD	AHMEDABAD	RBL BANK LTD, SHOP NO 7/8 , GROUND FLOOR, ISKON PARK, OPPOSITE STAR BAZAR, SATELLITE, AHMEDABAD, GUJARAT - 380015.
106	GUJARAT	VESU, SURAT	SURAT	SHOP NO.8, GROUND FLOOR, SHUBH UNIVERSAL, OPP. VIJAYALAXMI HALL, VESU MAIN ROAD, VESU, SURAT – 395007
107	GUJARAT	VASNA, VADODARA	VADODARA	1, GROUND FLOOR, SHREE NIDHI GALLERY, OPP. BINA NAGAR,VASNA ROAD,VADODARA – 390007
108	GUJARAT	SCIENCE CITY, AHMEDABAD	AHMEDABAD	GF, SHOP NO.3, SATYAMEV EMINENCE, NR. SHUKAN MALL, SCIENCE CITY ROAD,AHMEDABAD,GUJARAT-380060
109	HARYANA	GURGAON	GURGAON	UNIT NO 7 & 14, GROUND FLOOR, BLOCK A, ABW TOWERS IFFCO CHOWK, GURGAON - 122001
110	HARYANA	PANIPAT	PANIPAT	DAYAL BUILDING, NEAR AHUJA PETROL PUMP, G.T. ROAD, PANIPAT (HARYANA)- 132103
111	HARYANA	FARIDABAD	FARIDABAD	SHOP NO.G-01 TO G-05 AND G-09 TO G-10 SCO NO.101, SECTOR-16 FARIDABAD, HARYANA -121002
112	HARYANA	OCUS TECHNOPOLIS	GURGAON	UNIT NO. TGF 4 & 5, GROUND FLOOR, OCUS TECHNOPOLIS GOLF COURSE ROAD, SECTOR 54, GURGAON, HARYANA - 122003
113	HARYANA	SIRSAMA	SIRSAMA	KHEWAT NO. 238, KHATONI NO. 320, KHASRA NO. 153(9-7), VILLAGE SIRSAWA, TAHSIL - THANESAR, DIST. KURUKSHETRA, HARYANA 136132
114	HARYANA	PALM SQUARE, GOLF COURSE EXTENSION ROAD	GURUGRAM	GROUND FLOOR, EMAAR MGF PALM SQUARE, GOLF COURSE EXTN ROAD, SECTOR-66 GURUGRAM – 122102
115	HARYANA	PANCHKULA BRANCH	PANCHKULA	GROUND FLOOR, S.C.O NO. 15, SECTOR 11, PANCHKULA - 134109
116	HARYANA	FARIDABAD NIT BRANCH	FARIDABAD	SHOP NO 20,21,53,54, GROUND FLOOR, LOWER GROUND AND MEZZANINE FLOOR, TIKONA PARK, NIT FARIDABAD - 121001
117	HARYANA	SECTOR 14, GURGAON	GURGAON	GROUND FLOOR, SCO-15, SECTOR-14, GURUGRAM - 122001
118	HARYANA	SUPERMART DLF PHASE IV, GURGAON	GURGAON	GROUND FLOOR, UNIT NO - A 202, A 203, A 204, SUPER MART, DLF PHASE IV, SECTOR 43, GURUGRAM – 122003
119	HARYANA	NINEX MALL GURGAON	GURUGRAM	SHOP NO.22 A AND 24, GROUND FLOOR, NINEX CITY MART MALL, SOHNA ROAD, GURUGRAM - 122001.
120	HARYANA	SECTOR 31, GURUGRAM	GURUGRAM	SCO-31, SECTOR - 31, GURUGRAM, HARYANA - 122003
121	HARYANA	ARJUN MARG, DLF PHASE 1	GURUGRAM	SHOP NO A-1, SHOPPING MALL, ARJUN MARG, DLF PHASE I, GURUGRAM HARYANA - 122002
122	HARYANA	PALAM VIHAR, GURUGRAM	GURUGRAM	GF-4A & 4B, GLOBAL FOYER, PALAM VIHAR, GURUGRAM-122017
123	HARYANA	SECTOR 21C, FARIDABAD	FARIDABAD	SCO-151, SEC-21C HUDA MARKET, FARIDABAD-121001
124	HARYANA	SIRSA	SIRSA	KHATONI NO. 475/607, KHASRA NO. 170, GURU NANANK NAGAR, HISAR ROAD, KHEIRPUR SIRSA, NEAR SBI, HARYANA -125055
125	HARYANA	KARNAL	KARNAL	RBL BANK LTD. GROUND FLOOR, SCO-239, SECTOR-12, HUDA MARKET KARNAL - 132001
126	HIMACHAL PRADESH	SHIMLA	SHIMLA	LEVEL 1, BLOCK 'B',CRAIGS COURT, KHASRAN NO.159 TO 165, THE MALL, SHIMLA, HIMACHAL PRADESH - 171001.
127	HIMACHAL PRADESH	SOLAN BRANCH	SOLAN	SHOP NO. 1& 2,GROUND FLOOR, KHASRA NO.8469/520, MAUJAJAWAHAR PARK, SOLAN, HIMACHAL PRADESH - 173211
128	KARNATAKA	BELGAUM	BELGAUM	"BHARTI", CTS NO-3939/1A, GROUND FLOOR, CLUB ROAD, NEXT HARSHA, BELGAUM 590001
129	KARNATAKA	SHAMNEWADI	SHAMNEWADI	1145, KHEMALAPURE BUILDING NEAR BEDKIHAL CIRCLE MAIN ROAD SHAMNEWADI, TAL. CHIKODI, DIST. BELGAUM - 591214
130	KARNATAKA	SHEDBAL	SHEDBAL	BAZAR PETH, SHEDBAL,TAL; ATHANI,DIST. BELGAUM - 591315
131	KARNATAKA	SHIRGUPPI	SHIRGUPPI	379, A/P SHIRGUPPI, TAL; ATHANI, DIST. BELGAUM - 591242
132	KARNATAKA	BELLAD-BAGEWADI	BELLAD-BAGEWADI	395,BASAC CIRCLE, A/P BELLAD BAGEWADI TAL. HUKERI, DIST. BELGAUM - 591305
133	KARNATAKA	GOKAK	GOKAK	CTS NO 3195 BAR B BAR 2B NILKANTHNILAYA BHAMGAOUDA BUILDING OPP KOURT MAIN ROAD HOSPETH GALLI, GOKAK - 591307
134	KARNATAKA	ANKALI (SHITOL)	ANKALI SHITOL	A/P-ANKALI TAL - CHIKODI, DIST.-BELGAUM - 591213
135	KARNATAKA	NIPANI	NIPANI	228, PADMARAJ BLDG, SAKHARWADI,PUNE-BANGALORE ROAD, NIPANI, DIST. - BELGAUM (KARNATAKA) - 591237
136	KARNATAKA	HUBLI	HUBLI	GROUND FLOOR, HOTEL SRI KRISHNA BHAVAN BUILDING 10/1 LAMINGTON ROAD, HUBLI - 580020
137	KARNATAKA	DHARWAD	DHARWAD	CTS NO. 96B/1B, GROUND AND FIRST FLOOR, JAYASHREE ARCADE, P B ROAD, OPP. BRTS BUS STOP, JUBILEE CIRCLE, DHARWAD - 580001.
138	KARNATAKA	GANDHINAGAR BANGALORE	BANGALORE	178, GROUND FLOOR, MUNICIPAL NO 4, 6TH CROSS, GANDHI NAGAR, BENGALURU - 560009
139	KARNATAKA	HARUGERI	HARUGERI	VPC NO.3096, GROUND FLORE, SADALAGI BUILDING, ATHANI ROAD, HARUGERI, TALUKA RAIBAG, DISTRICT BELGAUM, KARNATAKA - 591220.
140	KARNATAKA	DAVANGERE	DAVANGERE	718/1, SUBHASH ROAD,MANDI PETH,DAVANGERE - 577001.
141	KARNATAKA	KORAMANGLA BANGALORE	BANGALORE	HOSUR RD, 5TH BLOCK, KORAMANGALA, BENGALURU, KARNATAKA - 560095
142	KARNATAKA	DODDABALLAPUR	DOD BALLARPUR	KHATA NO 1762/66 ,WARD NO 4, D CROSS, MAIL ROAD, DODDABALLAPUR -561203
143	KARNATAKA	RAMNAGARM	RAMNAGARM	KHATA NO.169/1789/1736, GROUND FLOOR, GNR COMPLEX, I STAGE, B M ROAD, RAMANAGARM - 562159
144	KARNATAKA	MUNAVALLI	MUNOLI	NO. 2577/2512/1B, N C YALIGAR BUILDING, PANCHALIGERSHWAR TEMPLE ROAD, MANOLI, TAL. SAUDATTI, DIST. BELGAUM - 597117
145	KARNATAKA	BAGALKOT	BAGALKOT	T.P. NO. 163A/2B, NEAR LIONS SCHOOL, BAGALKOT, KARNATAKA - 587101
146	KARNATAKA	MUDHOL	MUDHOL	CTS 4026/3/D/6, NEAR RANNA CIRCLE, MUDHOL, DISTRICT BAGALKOT, KARNATAKA - 587313
147	KARNATAKA	INCHAGERI	INCHAGERI	GROUND FLOOR, GRAM PANCHAYAT, INCHAGRI VILLAGE, INDI TALUK, BIJAPUR, KARNATAKA - 586117
148	KARNATAKA	PRESTIGE TOWERS BANGLORE	BANGALORE	GROUND FLOOR, G-13, G-14,G-15 & G-17 PRESTIGE TOWERS, 99 & 100 RESIDENCY ROAD, BANGALORE - 560025
149	KARNATAKA	JP NAGAR	BANGALORE	UPPER GROUND AND MEZ FLOOR, N-15, 24TH MAIN, J.P. NAGAR, I PHASE, AUROBIDO MARG, BANGALORE - 560078
150	KARNATAKA	INDIRANAGAR - BANGALORE	BANGALORE	546, CHM ROAD, INDIRA NAGAR, BANGALORE - 560038
151	KARNATAKA	MALLESWARAM - BANGALORE	BANGALORE	KOMARLA PLAZA, NO: 141, 3RD MAIN, MARGOSA ROAD, MALLESWARAM, BANGALORE - 560003
152	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
153	KARNATAKA	HSR LAYOUT	BENGALURU	GROUND FLOOR, SS ARCADE, 257, 14TH MAIN, HSR SECTOR 7, BENGALURU – 560102
154	KARNATAKA	BOMMASANDRA, BANGALORE BRANCH	BOMMASANDRA	SHOP NO.3, BHAVANI TOWER, SURVEY NO.61/13,ANANTH NAGAR MAIN ROAD, HUSKUR GATE, ELECTRONIC CITY, BANGALORE - 560100
155	KARNATAKA	BANASHANKARI BRANCH	BANGALORE	108, GROUND FLOOR, 100 FT. RING ROAD, BSK 3RD STAGE, KATHRIGUPPE, BANGALORE – 560085
156	KARNATAKA	BROOKEFIELDS BRANCH	BANGALORE	SURAKSHA DE VENETIAN, NO. 605, AECS LAYOUT, KUNDALAHALLI, BROOK FIELD, BANGALORE – 560037
157	KARNATAKA	RAJAJINAGAR BRANCH	BANGALORE	SHANTI TOWER,#257/18, 10TH CROSS ROAD, 1ST "N" BLOCK, WARD NO 14, RAJAJI NAGAR, BANGALORE - 560010
158	KARNATAKA	MILLERS ROAD BRANCH	BANGALORE	GROUND FLOOR UNIT NO 1,SBT OFFICES, NO. 4/2, MILLERS ROAD, BENGALURU, KARNATAKA - 560052
159	KARNATAKA	JAYANAGAR	BANGALORE	NO.20, GROUND FLOOR, 10TH MAIN, 4TH BLOCK, JAYANAGAR, BANGALORE – 560011
160	KARNATAKA	BASAVANAGUDI	BANGALORE	98/1 GANDHI BAZAAR, MAIN ROAD, BASAVANAGUDI, BANGALORE – 560004
161	KARNATAKA	RT NAGAR	BANGALORE	NO.300, SANMRUDHI, 1ST BLOCK, 3RD MAIN, RT NAGAR, BANGALORE – 560032
162	KARNATAKA	PEENYA, BANGALORE	BANGALORE	HOTEL UJJWALA INTERNATIONAL, GROUND FLOOR NO. V-2,1ST STATE, TVS CROSS, PEENYA INDUSTRIAL AREA, PEENYA, BANGALORE – 560058.
163	KARNATAKA	BANASWADI, BANGALORE	BANGALORE	NO.104, GROUND FLOOR, HRBR LAYOUT 3RD BLOCK, BANGALORE – 560043.
164	KARNATAKA	JAYANAGAR 7TH BLOCK	BANGALORE	GROUND FLOOR,80/A, NEW NO.13, 32ND CROSS ROAD, 7TH BLOCK, JAYANAGAR, BANGALORE – 560082.
165	KARNATAKA	KORAMANGALA- 80 FT ROAD	BANGALORE	GROUND FLOOR, NO.14,4TH BLOCK, S.T BED, 80FT ROAD, KORAMANGALA, BANGLAORE - 560034.
166	KARNATAKA	BTM LAYOUT	BANGALORE	GROUND & FIRST FLOOR, SHOP NO.1, # 805, 7TH CROSS, 2ND STAGE, BTM LAYOUT, BANGALORE - 560076
167	KARNATAKA	SANJAY NAGAR	BANGALORE	NO 1, NGEF LAYOUT OPP TO VAIBHAV THEATER, SANJAY NAGAR, BANGALORE - 560094
168	KARNATAKA	FRAZER TOWN	BANGALORE	COLES ROAD, PULAKESHINAGAR, FRAZER TOWN BANGALORE - 560005
169	KARNATAKA	DOMLUR	BANGALORE	GROUND FLOOR, UNIT NO.17 & 18, NO.1, CARLTON TOWER, OLD AIRPORT ROAD, DOMLUR, BANGALORE - 560008
170	KARNATAKA	WHITEFIELD	BANGALORE	260 ASR TOWER,GROUND FLOOR,BROOK BOND BUS STOP,OPP HINDUSTHANUNILEVER INDIA LTD., WHITEFIELD MAIN ROAD, BANGALORE - 560066
171	KARNATAKA	BANNERGHATTA ROAD	BANGALORE	GROUND FLOOR, NO.8, LISS ARCADE, BANNERGHATTA MAIN ROAD, AREKERE, BANGALORE – 560076
172	KARNATAKA	YELAHANKA	BANGALORE	GF-1, GROUND FLOOR, NO.2, MAARUTHI COMPLEX, 1ST A MAIN ROAD, HIG A SECTOR, YELAHANKA NEW TOWN, BANGALORE – 560064
173	KARNATAKA	BASAVESHWAR NAGAR	BANGALORE	GROUND FLOOR, 15/28, HAVANUR COMPLEX, 2ND STAGE, KHB COLONY, BASAVESHWAR NAGAR, BANGALORE - 560079
174	KARNATAKA	BANASHANKARI BDA COMPLEX	BANGALORE	GROUND FLOOR, NO 431,24TH CROSS ROAD, BANASHANKARI 2ND STAGE, BANGALORE - 560070
175	KARNATAKA	4TH PHASE, JP NAGAR	BANGALORE	GROUND FLOOR, SITE NO 42, 100FT RING ROAD, 4TH PHASE, JP NAGAR BANGALORE - 560076
176	KARNATAKA	MARATHAHALLI	BANGALORE	GROUND FLOOR,MARATHAHALLI - SARJAPUR OUTER RING ROAD, CHANDANA KADABEESANAHALLI, BANGALORE - 560103
177	KARNATAKA	KUMARAPARK	BANGALORE	GROUND FLOOR, 53, RAILWAY PARALLEL ROAD, KUMARA PARK WEST, BANGALORE - 560020
178	KARNATAKA	VIDYARAYAPURA	BANGALORE	GROUND FLOOR, NO 959, NEW MUNICIPAL NO. 857/959, VIDYARANYAPURA LAYOUT, YELAHANKA HOBLI, BANGALORE NORTH, BANGALORE - 560097
179	KARNATAKA	MAHADEVAPURA	BANGALORE	GROUND FLOOR, SITE NO 2,2/A, MAHADEVAPURA - ORR, NEAR MORE MEGA STORE, BANGALORE - 560048

BADHTE KADAM

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
180	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
181	KARNATAKA	6TH BLOCK, KORAMANGALA	BANGALORE	GROUND FLOOR, 422, 80FT ROAD, NEAR NGV, KORAMANGALA 6TH BLOCK, BANGALORE - 560095
182	KARNATAKA	ELECTRONIC CITY	BANGALORE	GROUND FLOOR, NO.21, NEELADRI ROAD, ELECTRONICS CITY PHASE - 1, BANGALORE – 560100
183	KARNATAKA	MYSORE	MYSORE	GROUND FLOOR, 2918, CH-51/1B, 1ST MAIN, KANTHRAJA URS ROAD, SARASWATHIPURAM, MYSORE-570009
184	KARNATAKA	SADASHIV NAGAR, BANGALORE	BANGALORE	GROUND FLOOR, #32, 2ND MAIN ROAD, NEAR BHASHYAM CIRCLE,VYALIKAVAL EXTENSION, SADASHIV NAGAR, BANGALORE-560003
185	KARNATAKA	OLD KESARE	MYSORE	GROUND FLOOR (PART), NO. 68 & 101, MAIN ROAD OLD KESARE, SIDDALINGAPURA GRAM PANCHAYAT, KASABA HOBLI, MYSORE - KARNATAKA - 570003.
186	KERALA	COCHIN	KOCHI	GROUND & FIRST FLOOR PALAL ARCADE, OPP. THE AVENUE REGENT HOTEL, M. G. ROAD,DIST - ERNAKULAM, TAL -KANAYANUR,VILLAGE - KARITHALA, COCHIN - 682016
187	KERALA	KOZHIKODE BRANCH	KOZHIODE	GROUND FLOOR, AKS ENCLAVE, MINI BYPASS ROAD, PUTHIYARA JUNCTION, PUTHIYARA, KOZHIODE, KERALA – 673004
188	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
189	KERALA	THIRUVANANTHAPURAM	THRIVUVANANTHAPURAM	KGS PLAZZA, SASTHAMANGALAM, THRIVUVANANTHAPURAM, KERALA - 695010
190	KERALA	KOLLAM	KOLLAM	SUGATHA ARCADE, GROUND FLOOR, ASRAMAM ROAD, CHINNAKKADA,NEAR QUINOA RADIO SERVICE, KOLLAM – 691001.
191	KERALA	KOTTAYAM	KOTTAYAM	KARIMATTAM PLAZZA, GROUND FLOOR, KOTTAYAM RAILWAY STATION-PRIVATE BUS STAND ROAD, NAGAMPADAM, KOTTAYAM, KERALA – 686001.
192	KERALA	PALAKKAD	PALAKKAD	SANJOE TOWER, GROUND FLOOR, ROOM NO. 40/83,84,85, OPPOSITE KSRTC BUS STAND, SHORANUR ROAD, NOORANI POST PALAKKAD - 678014.
193	KERALA	PALARIVATTOM	KOCHI	GROUND FLOOR, NO 35/265, 267/268, ARUM CHAMBERS, EDAPALLY – ALUVA ROAD, PALARIVATTOM, KOCHI - 682025
194	KERALA	KAIPUZHA BRANCH	KAIPUZHA	PULICKAL BUILDING, WARD NO. 11/220B, KAIPUZHA, P.O. KOTTAYAM - 686601
195	KERALA	TRIPUNITHURA	TRIPUNITHURA	GROUND FLOOR, SANTHI KARTHEDATH AVENUE, NORTH FORT GATE, TRIPUNITHURA, ERNAKULAM, KERALA – 682301
196	KERALA	KANNUR	KANNUR	GROUND FLOOR, NO.50/62, HOTEL MALABAR RESIDENCY, THAVAKKARA ROAD, KANNUR
197	KERALA	THIRUVALLA	THIRUVALLA	GROUND FLOOR, OLD SURVEY NO.130/2C, RE-SURVEY NO.5, 5/1 AND 4/2, OPPOSITE HDFC BANK, NEAR KALYAN SILKS, RAMANCHIRA, THIRUVALLA.
198	KERALA	TIRUR	TIRUR	GROUND FLOOR, RS NO.196, WARD NO.02, TIRUR MUNICIPALITY, TIRUR TALUKA, TIRUR
199	MADHYA PRADESH	MANDIDEEP	MANDIDEEP	PLOT NO. 1, WARD NO. 12, SECTOR-A, INDIRANAGAR, TEHSIL GOHARGANJ, DIST. RAISEN, MANDHIDEEP, MADHYA PRADESH - 462046
200	MADHYA PRADESH	PIPARIYA	PIPARIYA	GROUND FLOOR, MURLI TOWER, CEMENT ROAD, PIPARIYA, MADHYA PRADESH - 461775
201	MADHYA PRADESH	CHAKH KAMED	GHATIYA	GROUND FLOOR, SURVEY NO. 283/2, GRAM CHAK KAMED, TEHSIL GATHIYA, DISTRICT UJJAIN, MADHYA PRADESH - 456006
202	MADHYA PRADESH	KAMATOON	KAMTOON	FLAT NO 1, MAHESH PURAM COLONY, NEAR NEW HOLLAN SHOWROOM VILLAGE KAMTOON, J J ROAD, TEHSIL - BARELI, DISTRICT - RAISEN, MADHYA PRADESH - 464668
203	MADHYA PRADESH	GANJBASODA	GANJ BASODA	GROUND FLOOR, WARD NO. 12. STATION ROAD, GANJ BASODA, MADHYA PRADESH - 464221
204	MADHYA PRADESH	DHAR	DHAR	SHOP 21-22, KASHI BAGHH, DHAR, MADHYA PRADESH - 454001
205	MADHYA PRADESH	BHOPAL	BHOPAL	GROUND FLOOR, PLOT NO. 2, AKANKSHA COMPLEX, FRONT RIGHT SIDE PORTION, ZONE-1, M.P. NAGAR, BHOPAL - 462011
206	MADHYA PRADESH	SEONI MALWA	SEONI MALWA	GROUND FLOOR, PLOT NO. 100/1/1, THAKUR COLONY, MAIN ROA, SEONI MALWA, MADHYA PRADESH - 461223
207	MADHYA PRADESH	HOSHANGABAD	HOSHANGABAD	PLOT NO. 34/1, AL AZIZ TOWER, BABAI PIPARYA ROAD, ANAND NAGAR, HOSHANGABAD - 461001
208	MADHYA PRADESH	MAKRONIA	MAKRONIA	GROUND FLOOR, KHASRA NO. 174/21, 174/23, 172/2, PATWARI HALKA NO.72, MAKRONIA, MADHYA PRADESH - 470001
209	MADHYA PRADESH	INDORE	INDORE	RBL BANK LTD., GROUND FLOOR, FORTUNE BUSINESS CENTER, 165 RNT MARG, INDORE – 452001 (M.P.)
210	MADHYA PRADESH	NANASA	NANASA	VILLAGE NANASA P.H. NO. 21, TEHSIL KANNOD, DISTRICT DEWAS, MADHYA PRADESH - 455336
211	MADHYA PRADESH	BAWARIKHEDA	BAWARIKHEDA	GRAM PANCHAYAT BAWARIKHEDA, DIST. DEWAS, MADHYA PRADESH, - 455332
212	MADHYA PRADESH	VIJAY NAGAR, INDORE	INDORE	SHOWROOM NO-1, VISHAL ASTRA , SCHEME .NO-54, SATYA SAI SQUARE VIJAYNAGAR- A.B ROAD ,INDORE - 452010.
213	MADHYA PRADESH	ARERA COLONY, BHOPAL	BHOPAL	GROUND FLOOR, E4/57, ARERA COLONY, BHOPAL - 462016
214	MAHARASHTRA	SHAHUPURI	KOLHAPUR	1ST LANE, SHAHUPURI, KOLHAPUR - 416001
215	MAHARASHTRA	SANGLI MAIN	SANGLI	SUKH-SHANTI HEIGHTS, COLLEGE CORNER, AAMRAI ROAD, SHIVAJI NAGAR (NORTH), SANGLI - 416416
216	MAHARASHTRA	MIRAJ	MIRAJ	HIGH SCHOOL ROAD, JAWAHAR CHOWK, SHIVRAJ COMPLEX,MIRAJ - 416410
217	MAHARASHTRA	JAYSINGPUR	JAYSINGPUR	A.B.PATIL COMPLEX SUBHASH ROAD, JAYSINGPUR - 416101
218	MAHARASHTRA	PETHVADGAON	PETH VADGAON	R S NO. 126, BAVADEKAR COMPLEX, NEAR BUS STAND, PETH VADGAON, TAL. HATKANANGLE, DIST KOLHAPUR, MAHARASHTRA - 416112
219	MAHARASHTRA	HUPARI	HUPARI	1670/1,0PP HUTATMA SMARAK MAHAVEER NAGAR, MAIN ROAD HUPARI - 416203
220	MAHARASHTRA	RUKADI	RUKADI	MAIN ROAD A/P- RUKADI.TAL.HATKANGLE, DIST.KOLHAPUR - 416118
221	MAHARASHTRA	ICHALKARANJI	ICHALKARANJI	SHOP NO. 3,4,5, HIRA TOWERS, WARD NO. 12, OPP. ARAM LODGE, NEAR JANATA CHOWK, SHAHU CORNER, ICHALKARANJI - 416115
222	MAHARASHTRA	TARABAI PARK - KOLHAPUR	KOLHAPUR	SHOP NO.6,7&8 SIDDIVINAYAK APARTMENT, CTS NO 233,PLOT NO.12/13,TARABAI PARK KOLHAPUR - 416003
223	MAHARASHTRA	M.Y.SANGLI	SANGLI	PLOT NO.88, BANK BUILDING, MARKET YARD, SANGLI - 416416
224	MAHARASHTRA	MHAISAL	MHAISHAL	NEAR NAGOBA KATTA, SHANTISAGAR MARG, MHAISAL TAL. - MIRAJ, DIST. - SANGLI - 416408
225	MAHARASHTRA	KALBADEVI	MUMBAI	SHOP NO. 222/224, GROUND FLOOR ZAVERI BAZAR KALBADEVI
226	MAHARASHTRA	BHILAWDI	BHILWADI	DAKSHIN BHAG BHILWADI VIKAS SOCIETY BUILDING,BHILWADI, TALUKA PALUS, DIST . SANGLI. - 416303
227	MAHARASHTRA	NANDRE	NANDRE	249, E WARD, SOCIETY BUILDING, A/P NANDRE .TALUKA MIRAJ, DIST. SANGLI. - 416423
228	MAHARASHTRA	SAMDOLI	SAMDOLI	A/P SAMDOLI - 416 427.TALUKA MIRAJ. DIST. SANGLI - 416427
229	MAHARASHTRA	INGALI	INGALI	446, A/P INGALI - 416 202.TALUKA HATKANANGALE,DIST. KOLHAPUR - 416202
230	MAHARASHTRA	VASAGADE	VASGADE	A/P VASGADE,TALUKA KARVEER,DIST KOLHAPUR - 416202
231	MAHARASHTRA	GANDHINAGAR KOLHAPUR	GANDHINAGAR, KOLHAPUR	CHABBRIY BUILDING, MAIN ROAD GANDHINAGAR, TAL.KARVEER, DIST KOLHAPUR - 416119
232	MAHARASHTRA	RAJARAMPURI	KOLHAPUR	VITTHAL COMPLEX, 9TH LANE, RAJARAMPURI, KOLHAPUR - 416008
233	MAHARASHTRA	HALADI	HALADI	PLOT NO. 667, SURVEY NO. 104, HALADI, TAL. KARVEER, DIST KOLHAPUR - 416211
234	MAHARASHTRA	INAM DHAMNI	INAM DHAMANI	A/P INAM DHAMANI , TAL. MIRAJ, DIST. SANGLI - 416416
235	MAHARASHTRA	ARJUNWAD	ARJUNWAD	A/P ARJUNWAD,TALUKA - SHIROL, DIST. KOLHAPUR. PIN - 416120
236	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
237	MAHARASHTRA	RANGOLI	RANGOLI	A/P RANGOLI ,TALUKA HATKANANGALE,DIST. KOLHAPUR - 416143
238	MAHARASHTRA	KHUPIRE	KHUPIRE	C/O SHRI BALBHIM VKS VIKAS SEVA SANSTHA, KHUPIRE, TALUKA KARVEER, KOLHAPUR-416205
239	MAHARASHTRA	GHOTAWADE	GHOTAWADE	BAPU DONGALE BUILDING, MAIN ROAD, GHOTAWADE,TALUKA RADHANAGARI.DIST. KOLHAPUR.- 416230
240	MAHARASHTRA	AKKIWAT	AKKIWAT	KALLNAWAR BLDG. A/P - AKKIWAT, TAL. - SHIROL, DIST. - KOLHAPUR. - 416108
241	MAHARASHTRA	ICC PUNE	PUNE	MCCIA TRADE TOWER OFF INTERNATIONAL CONVENTINAL CENTRE SHOW ROOM NO 5 SENAPATI BHAPAT ROAD PUNE - 411016
242	MAHARASHTRA	BURLI	BURLI	KAMDHENU DUDH UTPADAK SOCIETY BUILDING BURLI TAL - PALUS DIST- -SANGLI - 416308
243	MAHARASHTRA	AITAWADE BUDRUK	AITAWADE BUDRUK	KARMVIR SANSKRITIK BHAVAN A/P. AITAWADE BUDRUK, TAL.WALVA, DIST - SANGLI - 415401
244	MAHARASHTRA	NERLE	NERLE	A/P NERLE- 415 406 TAL., WALWA, DIST. SANGLI - 415406
245	MAHARASHTRA	DUDHAGAON	DUDHAGAON	395/2,A/P DUDHAGAON, TALUKA MIRAJ, DIST. SANGLI - 416315
246	MAHARASHTRA	ANKALI(SANGLI)	ANKALI	178, A/P ANKALI.TALUKA MIRAJ, DIST. SANGLI - 416416
247	MAHARASHTRA	KABNUR	KABNUR	OPPOSITE OF MARATHI PRIMARY SCHOOL, ICHALKARANJI KOLHAPUR ROAD, KABNUR TAL - HATKANANGALE DIST - KOLHAPUR - 416138
248	MAHARASHTRA	BHOSE	BHOSE	C.S. NO. 191, GANDHI CHOWK, BHOSE, TAL - MIRAJ, DIST. - SANGLI, PIN - 416420
249	MAHARASHTRA	HINGANGAON	HINGANGAON	53, GRAMPANCHAYAT BUILDING,A/P HINGANGAON ,TALUKA KAVATHE-MAHANKAL,DIST. SANGLI - 416405
250	MAHARASHTRA	GAONBAGH SANGLI	SANGLI	CS.NO. 966&967,MEHENDALE-KULKARNI BHAVE,GAONBHAG SANGLI.SANGLI - 416416
251	MAHARASHTRA	UNCHAGAON	UNCHAGAON	SHOP NO. 101 & 102, SEEMA PRIDE, AT POST-UCHAGAON, TAL-KARVEER DIST-KOLHAPUR - 416005
252	MAHARASHTRA	BORPADALE	BORPADALE	A/P BORPADALE.TALUKA PANHALA, DIST. KOLHAPUR - 416213
253	MAHARASHTRA	SWARGATE PUNE	PUNE	SHOP NO. 1, GROUND FLOOR, GRACE PLATINA, BHAVANI PETH, OPP. KUMAR PACIFIC MALL, PUNE - 411042.
254	MAHARASHTRA	MADILGE	MADILAGE	GADHINGLAJ -AJARA ROAD, A/P- MADILAGE, TAL- AJARA DIST- KOLHAPUR, PIN - 416505
255	MAHARASHTRA	CHINCHWAD	PUNE	SHOP NO. 75/76, KUNAL PLAZA, BOMBAY PUNE ROAD, TELCO CHOWK, CHINCHWAD STATION ROAD, CHINCHWAD, PUNE – 411019
256	MAHARASHTRA	KANDIVALI	MUMBAI	SHOP NO. 1,2 AND 3, GRISHMA HEIGHT, M G ROAD, KANDIVALI WEST, MUMBAI - 400057.
257	MAHARASHTRA	BHADAVAN	BHADVAN	A/P BHADVAN,TALUKA AJARA,DIST. KOLHAPUR - 416505.
258	MAHARASHTRA	VISAPUR	VISAPUR	SHOP NO. 1/2/3/4, TRIMURTHY BUILDING, NR. GRAMPANCHAYAT, VISAPUR, TAL. TASGAON, DIST. SANGLI - 416314.
259	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
260	MAHARASHTRA	BARAMATI	BARAMATI	SHANTILAL SHAHA (PANDARKAR) BLDG.,MAHAVIR PATH, SHANTILAL SHAHA (PANDARKAR) BLDG.BARAMATI - 413102
261	MAHARASHTRA	SOLAPUR	SOLAPUR	GROUND FLOOR, HOTEL DHRUVA BUILDING, 157/1 RAILWAY LINES, SOLAPUR - 413001
262	MAHARASHTRA	BORIVALI	MUMBAI	SHOP NO. 2 TO 6, SHROFF ARCADE, SODAWALA LANE, NEAR THAKARE HALL, BORIWALI (W), MUMBAI - 400092
263	MAHARASHTRA	AKLUJ	AKLUJ	R.S. NO.2258/4A,MAHAVEER PATH, NEAR SADUBHAU CHOWK AKLUJ .TAL. - MALSHIRAS, DIST. SOLAPUR - 413101
264	MAHARASHTRA	VASAI	VASAI	GROUND FLOOR, SHOP NO. 2 & 3, NIKUNJ SIGNATURE, AMBADI ROAD, VASAI (W), DIST - PALGHAR - 421202
265	MAHARASHTRA	PANVEL	PANVEL	SHOP NO.1 & 2, CROWN PLAZA, URAN NAKA CIRCLE, OLD PANVEL, PIN - 410206.
266	MAHARASHTRA	VILE PARLE	MUMBAI	GROUND FLOOR, EVEREST SQUARE BUILDING, SHRADDHANAND ROAD, NEAR SHIV SAGAR HOTEL, VILE PARLE EAST, MUMBAI - 400057
267	MAHARASHTRA	NASHIK	NASIK	SHOP NO G-01, GROUND FLOOR, SAHYADREE BUSINESS PARK INN, NEAR MICO CIRCLE, NASHIK - 422002

BADHTE KADAM

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
268	MAHARASHTRA	FORT	MUMBAI	GROUND FLOOR, 2, 2A DHANNUR, 15, SIR FIROZ SHAH MEHTA ROAD, MUMBAI, FORT - 400001
269	MAHARASHTRA	NERUL	NAVI MUMBAI	MILLENIUM PARK, PLOT NO.17, SECTOR-25, NERUL, NAVI MUMBAI - 400706
270	MAHARASHTRA	TASGAON	TASGAON	1565-A, SIDDHESHWAR CHOWK, A/P TASGAON. DIST. SANGLI. - 416312
271	MAHARASHTRA	KALYANINAGAR	PUNE	RBL BANK LTD. UNIT NO. 114,115,116,213,214,215, GROUND AND FIRST FLOOR, FORTALEZA, VITORIA II, CTS NO .2107, YERWADA, KALYANI NAGAR, PUNE – 411006
272	MAHARASHTRA	KHARGHAR	KHARGHAR	SURYA KOTI BUILDING, SURYA CHS LTD. PLOT NO.16, SECTOR 19, KHARGHAR, NAVI MUMBAI TAL.PANVEL, DIST. RAIGAD. - 410210
273	MAHARASHTRA	KARAD	KARAD	SHOP NO. 1,2&3, JANAKI PALZA, NEAR KOLHAPUR NAKA, BEHIND MAHATMA GANDHI STATUE, KARAD - 415110.
274	MAHARASHTRA	DOMBIVALI (W)	DOMBIVALI	ATMA TARA, GROUND FLOOR, SUBHASH ROAD, VISHNUNAGAR, DOMBIVALI (W) - 421202
275	MAHARASHTRA	BANER	PUNE	A WING, ANMOL PRIDE, SURVEY NO. 270, HISSA NO. 1/16, OPP BHARAT PETROL PUMP, BANER, PUNE - 411045
276	MAHARASHTRA	VIRAR	VIRAR	SUMANT CHAYA, PURANDAREWADI, NEXT TO RAILWAY STN, NEAR TALATHI OFFICE BAZARWARD, DIST - PALGHAR, VIRAR (E) - 410303
277	MAHARASHTRA	LOWER PAREL	MUMBAI	ONE WORLD CENTER, TOWER 2, 3RD FLOOR, 841 SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400013
278	MAHARASHTRA	THANE - RAM MARUTI	THANE	GR FLOOR, SHANKESHWAR ARCADE, RAM GANESH GADKARI PATH, RAM MARUTI CROSS ROAD, THANE(W) - 400602
279	MAHARASHTRA	SANEGURUJI VASAHAT	KOLHAPUR	PLOT NO 9, RS NO 1012, A WARD, SADASHIV JADHAV HOUSING SOCIETY, RADHANAGARI ROAD, SANEGURUJI VASAHAT KOLHAPUR - 416012.
280	MAHARASHTRA	KAGAL	KAGAL	AMEYA COMPLEX,C S NO.3611, 3612, 3613BRAHMAPURI, KAGAL, DIST - KOLHAPUR - 416216
281	MAHARASHTRA	GHODBUNDER ROAD	THANE	SKYLINE ARCADE, GOUND FLOOR, GOPAL BAUGH, GHODBUNDER ROAD, OPP CINE WONDER, KAPURBAWADI, THANE (W) - 400608
282	MAHARASHTRA	OMERGA	OMERGA	HOUSE NO. 128, WARD NO. 13, 1ST FLOOR, VIPUL VERTEX, A/P. OMERGA, DIST. OSMANABAD - 413606
283	MAHARASHTRA	KURUNDWAD	KURUNDWAD	123, B, BHAU SMRUTI, NEAR PLAY GROUD,KURUNDWAD,TAL SHIROL, DIST KOLHAPUR - 416106
284	MAHARASHTRA	VASHI	NAVI MUMBAI	RBL BANK LIMITED, SHOP NO.25, ARENJA CORNER, PLOT NO. 71, SECTOR 17, VASHI, NAVI MUMBAI – 400703
285	MAHARASHTRA	BADLAPUR E	BADLAPUR	NISARG PRATIKSHA APARTMENTS OLD D P ROAD, KATRAP, BADLAPUR EAST, THANE - 421503
286	MAHARASHTRA	AURANGABAD	AURANGABAD	GR FLOOR N-3, PLOT NO 303,CIDCO JALNA ROAD, AURANGABAD - 431001
287	MAHARASHTRA	BOISAR	BOISAR	AMEYA PARK NEAR HOTEL BOISAR NAVAPUR ROAD BOISAR, DIST - PALGHAR - 401501
288	MAHARASHTRA	AHMEDNAGAR	AHMEDNAGAR	SAI ICON, OPP MAULI SANKUL, SAVEDI ROAD, AHMEDNAGAR - 414003
289	MAHARASHTRA	CHINCHOLI	CHINCHOLI	GUT NO. 111, PLOT NO. 5 & 6, JALGAON AURANGABAD ROAD, CHINCHOLI VILLAGE, JALGAON - 425003
290	MAHARASHTRA	NARIMAN POINT	MUMBAI	RBL BANK LTD. UNIT NO. 2A, A WING, MITTAL TOWER, NARIMAN POINT, MUMBAI – 400021
291	MAHARASHTRA	PUNE CAMP BRANCH	PUNE	GROUND FLOOR, 11, MOLEDINA ROAD, PUNE - 411001
292	MAHARASHTRA	ANDHERI WEST	MUMBAI	GROUND FLOOR GHANSHAM CHAMBERS PLOT NO. B-12 LINKING ROAD OPP. CITI MALL ANDHERI WEST MUMBAI - 400053
293	MAHARASHTRA	BORGAON	BORGAON	SHOP NO. 13, A WING, CITILAND COMPLEX, BORGAON VILLAGE (BORGAON DHARMALE), DIST. AMRAVATI - 444709
294	MAHARASHTRA	RAMDASPETH - NAGPUR	NAGPUR	3,4,5, GROUND FLOOR, ADITYA ENCLAVE, PLOT NO. 20-A, CENTRAL BAZAR, RAMDASPETH, NAGPUR - 440010
295	MAHARASHTRA	DADAR	MUMBAI	PLOT NO. 399, GOKHALE ROAD SOUTH, OPP. BMC SCHOOL, DADAR (WEST) - 400028
296	MAHARASHTRA	GHATKOPAR (EAST)	MUMBAI	GROUND FLOOR, SHOP NO. 13 & 13A ZEST BUSINESS SPACES, M G ROAD, GHATKOPAR EAST, MUMBAI - 400077
297	MAHARASHTRA	ANDHERI (EAST)	MUMBAI	GROUND FLOOR, SHOP NO. 002, BALAJI BUSINESS PARK, CTS NO. 785, MAROL, ANDHERI EAST, MUMBAI - 400059
298	MAHARASHTRA	CRAWFORD MARKET	MUMBAI	GROUND FLOOR, 190/194 LOKMANYA TILAK MARG, SARDAR GRIHA, CRAWFORD MARKET, MUMBAI - 400002
299	MAHARASHTRA	SANTACRUZ WEST	MUMBAI	SHOP NO. 3, GREENDFIELD, S V ROAD, SANTACRUZ WEST, MUMBAI - 400054
300	MAHARASHTRA	MIRA ROAD	MIRA-BHAYANDAR	ASMITA SUPER MARKET, SHOP NO. 21 TO 25, BEVERLY PARK, OPP CINEMAX, MIRA ROAD, MIRA-BHAYANDAR - 401107
301	MAHARASHTRA	MALAD WEST	MUMBAI	SIMPLEX REALTY LIMITED, SHOP 16 AND 17, SIMPLEX KHUSHAANGAAN, 82, VIJAYKARWADI, SV.ROAD, MALAD WEST, MUMBAI - 400064
302	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.
303	MAHARASHTRA	BANDRA WEST BRANCH	MUMBAI	UNIT NO.2 AND 3,GROUND FLOOR, KALA KUNJ BUILDING, PLOT NO.710. LINKING ROAD, KHAR WEST, MUMBAI - 400052.
304	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
305	MAHARASHTRA	KOTHRUD PUNE BRANCH	PUNE	GROUND FLOOR, SHOP NO.6 & 7, PARIJAT APARTMENT, SHIVTEERTH NAGAR, KOTHRUD, PUNE - 411038
306	MAHARASHTRA	MAGARPATTA	PUNE	GROUND FLOOR, FARENA CORPORATE PARK, SR.NO 135 AND 136, HISSA NO. 1A/2, MAGARPATTA ROAD, HADAPSAR, PUNE - 411028.
307	MAHARASHTRA	AUNDH BRANCH	PUNE	SHOWROOM NO. 02, VARSHA AVENUE, PLOT NO. 104, CTS NO. 1132/1133, ANAND PARK, AUNDH, PUNE - 411007
308	MAHARASHTRA	AMBEDKAR GARDEN BRANCH	MUMBAI	SAMRUDDHI, PLOT NO. 157, 18TH ROAD, NEAR AMBEDKAR GARDEN, CHEMBUR EAST MUMBAI - 400071.
309	MAHARASHTRA	BHULABHAI DESAI ROAD BRANCH	MUMBAI	SHOP NO 3 GROUND FLOOR, SMRUTI APARTMENTS, MAHALAXMI MANDIR MARG, BHULABHAI DESAI ROAD, MUMBAI - 400026.
310	MAHARASHTRA	MAZGAON	MUMBAI	230 MOUN ROAD, NEAR SALES TAX OFFICE, MAZGAON, MUMBAI - 400010.
311	MAHARASHTRA	WAKAD BRANCH	PUNE	SHOWROOM NO. 1C, GROUND FLOOR, GO SQUARE MALL, NEXT TO CROMA, HINJEWADI WAKAD ROAD, WAKAD, PUNE – 411057
312	MAHARASHTRA	VIMAN NAGAR BRANCH	PUNE	SHOP NO. 5, GROUND FLOOR, ALFA PREMIO,NEAR DATTA MANDIR, OPP. KHALSA DAIRY, VIMAN NAGAR, PUNE – 411014
313	MAHARASHTRA	BUND GARDEN ROAD BRANCH	PUNE	COMMERCIAL UNIT NO. 8,P T GERA CENTRE, OPP. WADIA COLLEGE, BUND GARDEN ROAD, PUNE - 411001.
314	MAHARASHTRA	KHAR WEST BRANCH	MUMBAI	GROUND FLOOR, BHAWAN MAHAL, PLOT NO. 130, SWAMI VIVEKANAND ROAD, KHAR (WEST), MUMBAI - 400052
315	MAHARASHTRA	BORIVALI WEST – LINK ROAD	MUMBAI	SHOP NO5, THE AHCL HOMES CHSL, OPP. SHIMPOLI TEL EXCHANGE, BORIVALI W, MUMBAI - 400092
316	MAHARASHTRA	VILE PARLE EAST - SAHAR ROAD	MUMBAI	SHOP NOA/11, GOKUL ARCADE PREMISES CSL, OPP. GARWARE HOUSE,VILE PARLE(EAST), MUMBAI - 400057
317	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
318	MAHARASHTRA	ANDHERI EAST - KANAKIA WALLSTREET BRANCH	MUMBAI	UNIT NO. 8, GROUND FLOOR, A-WING, KANAKIA WALLSTREET, ANDHERI KURLA ROAD, ANDHERI EAST, MUMBAI - 400093
319	MAHARASHTRA	JUHU TARA ROAD BRANCH	MUMBAI	SHOP NO. 1, GROUND FLOOR, RATNADEEP BUILDING, PLOT NO. 29 OF TPS II, JUHU TARA ROAD, SANTACRUZ (WEST), MUMBAI - 400049
320	MAHARASHTRA	PRABHADEVI	MUMBAI	SHOP NO- G002 PART, GROUND FLOOR, RAJAN HOUSE, RAJAN HOUSE CONDOMINIUM, APPASAHEB MARATHE MARG, BABASAHEB WORLIKAR CHOWK, MUMBAI - 400025.
321	MAHARASHTRA	SV ROAD, ANDHERI WEST	MUMBAI	B/2, RATANDEEP COSMOPOLITAN CHS LTD,140/141, S.V. ROAD, ANDHERI WEST, MUMBAI - 400058.
322	MAHARASHTRA	MAJALGAON, BEED	MAJALGAON	SHOP NO. 1 TO 4, GROUND FLOOR, MAULI COMPLEX, GEORAI RAOD, MAJALGAON, BEED, MAHARASHTRA - 431131.
323	MAHARASHTRA	CENTRAL AVENUE, POWAI	MUMBAI	SHOP NO.9, WING B,VENTURA SHOPPING, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI - 400076.
324	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.
325	MAHARASHTRA	BHOSARI, PUNE	PUNE	GODOWN NO. 114-115, M.D. BABAR BUSINESS CENTRE, PLOT NO, BGP-109, MIDC LANDEWADI, BHOSARI, PUNE 411026.
326	MAHARASHTRA	SHIVAJI PARK	MUMBAI	SHOP NO. 2, GROUND FLOOR, SHIV KUTIR, VEER SAVARKAR MARG, CADEL ROAD, SHIVAJI ROAD, DADAR (WEST), MUMBAI - 400028.
327	MAHARASHTRA	CBD BELAPUR	NAVI MUMBAI	SHOP NO. 8, TRISHUL GOLDMINE, PLOT NO.4, SECTOR 15, CBD BELAPUR, NAVI MUMBAI - 400614.
328	MAHARASHTRA	MULUND	MUMBAI	SHOP NO. 1&2, GROUND FLOOR, KONARK DARSHAN, ZAVER ROAD, MULUND (WEST), MUMBAI - 400080.
329	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.
330	MAHARASHTRA	TURNER ROAD, BANDRA WEST	MUMBAI	SHOP NO. 10, GROUND FLOOR, DARVESH ROYALE, TURNER ROAD, BANDRA (WEST), MUMBAI - 400050
331	MAHARASHTRA	MALAD LINK ROAD	MUMBAI	SHOP NO. 7, GROUND FLOOR, BHAGAT GRANDEUR, OPP. INFINITI MALL LINK ROAD, MALAD WEST, MUMBAI - 400064
332	MAHARASHTRA	THAKUR VILLAGE, KANDIVALI EAST	MUMBAI	SHOP NO. 21,22,23, GROUND FLOOR, BUILDING NO. 6, F-WING, EVERSHINE HAILLY, GOKUL TOWERS ROAD, EVERSHINE MILLENNIUM PARADISE, THAKUR VILLAGE, KANDIVALI EAST, MUMBAI 400101
333	MAHARASHTRA	KHARGHAR SECTOR 12	KHARGHAR	SHOP NO. 09, SKP CO-OP HOUSING SOCIETY LTD. PLOT NO. 69, SECTOR 12, KHARGHAR, NAVI MUMBAI-410210
334	MAHARASHTRA	CHURCHGATE	MUMBAI	APT 1, GROUND FLOOR, MOTI MAHAL, J TATA ROAD, MUMBAI 400020
335	MAHARASHTRA	KARVE ROAD	PUNE	SHOWROOM NO 101/A, FIRST FLOOR, VIJAYSHREE, FINAL PLOT NO 62/10, S NO 41/10, TARTE COLONY, KARVE ROAD PUNE 411 004
336	MAHARASHTRA	PIMPLE SAUDAGAR	PUNE	SHOP NOS. 1-4, ROSE ICON COMMERCIAL, NEXT TO RAJVEER PALACE, KUNAL ICON ROAD, PIMPLE SAUDAGAR, PUNE – 411027.
337	MAHARASHTRA	BIBWEWADI, PUNE	PUNE	SHOP NO.2, CRYSTAL CORPORATE, BIBWEWADI KONDHWA ROAD, VASANT BAUG, BIBWEWADI, PUNE – 411037.
338	MAHARASHTRA	WANOWRIE, PUNE	PUNE	PICASSO KEDARI LANDMARK, SHOP NO.3, SR NO. 65, KEDARI NAGAR, BAPUSAHEB KEDARI MARG, WANAWORIE, PUNE – 411040.
339	MAHARASHTRA	I C COLONY, MUMBAI	MUMBAI	SHOP NO.1, GROUND FLOOR, BUENA VIESTA CO-OPERATIVE HOUSING SOCIETY LIMITED, CROSS ROAD, I C COLONY, BORIVALI (W), MUMBAI – 400103.
340	MAHARASHTRA	TARDEO, MUMBAI	MUMBAI	NR NO.1 & 101, GROUND & FIRST FLOOR, IMPERIA, 655-B, WADIA STREET, 141, TARDEO ROAD, MUMBAI - 400034
341	MAHARASHTRA	TILAK ROAD, PUNE	PUNE	SHOP NO.4 & 5, UPPER GROUND FLOOR, STATUS POINT, SADASHIV PETH, PUNE - 411030
342	MAHARASHTRA	KOREGAON, PUNE	PUNE	UG-1, POWER PLAZA, LANE NO.7, KOREGAON PARK, PUNE - 411001
343	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
344	MAHARASHTRA	PASHAN, PUNE	PUNE	SHOWROOM NO.2, FORTUNE HOUSE, SURVEY NO.6, BANER PRASHAN LINK ROAD, BANER, PUNE - 411021
345	MAHARASHTRA	KHARADI, PUNE	PUNE	GROUND FLOOR, GLOBAL LIFESTYLE, NEAR EON IT PARK, KHARADI, PUNE - 411014
346	MAHARASHTRA	MULUND LINK ROAD	MUMBAI	SHOP NO.10, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND WEST, MUMBAI - 400080
347	MAHARASHTRA	VASHI SECTOR 28	NAVI MUMBAI	PLOT 26 & 27, SECTOR 28, ALPHA APARTMENT, MEGAMART SHOP, VASHI, NAVI MUMBAI - 400703.
348	MAHARASHTRA	BYRAMJI TOWN, NAGPUR	NAGPUR	1ST FLOOR, PLOT NO.34, OPP. HDFC BANK, BYRAMJI TOWN, NAGPUR-440001
349	MAHARASHTRA	BALEWADI	PUNE	SHOP NO.1, GROUND FLOOR, CHAITANYA HIGHPOINT, OPP. BHARATI VIDYAPEETH SCHOOL, BALEWADI, PUNE – 411045
350	MAHARASHTRA	NIGDI	PUNE	UTTAM VILA, PLOT 346, SEC 24, GROUND FLOOR, NIGDI, PUNE - 411044
351	NCT OF DELHI	SAFDURJUNG ENCLAVE, NEW DELHI	NCT OF DELHI	B-1/3, SAFARJUNG ENCLAVE, AFRICA AVENUE ROAD, NEW DELHI-110016

BADHTE KADAM

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
352	NCT OF DELHI	C R PARK, NEW DELHI	NCT OF DELHI	K-1/15, CR PARK, NEW DELHI-110019
353	NCT OF DELHI	SHANKAR ROAD	NEW DELHI	4A/60, SHANKAR ROAD, RAJENDER NAGAR, NEW DELHI - 110060
354	NCT OF DELHI	GOPAL MANDIR ROAD, PITAMPURA	DELHI	UPPER GROUND FLOOR, GP-3, GOPAL MANDIR ROAD, PITAMPURA, DELHI
355	NCT OF DELHI	BHERA ENCLAVE PASCHIM VIHAR, NEW DELHI	DELHI	428 . BHERA ENCLAVE , PASCHIM VIHAR , NEW DELHI
356	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
357	NCT OF DELHI	D-BLOCK, VASANT VIHAR, NEW DELHI	NCT OF DELHI	D-8, COMMUNITY CENTER, VASANT VIHAR. NEW DELHI
358	ODISHA	BHUBANESHWAR BRANCH	BHUBANESHWAR	GROUND FLOOR HIG-16, JAYDEV VIHAR, BHUBANESHWAR ODISHA - 751013
359	ODISHA	JAJPUR ROAD BRANCH	JAJAPUR	PLOT NO 1253/2117,GROUND FLOOR, CHORADA MAIN ROAD, JAJPUR ROAD, ODISHA - 755019
360	ODISHA	RAGHUNATHPUR BRANCH	RAGHUNATHPUR	GOVIND BHAVAN, GROUND FLOOR, RAGHUNATHPUR, DISTRICT-KHORDA, BHUBANESWAR, ODISHA -754005
361	ODISHA	BHUBANESWAR JANPATH ROAD BRANCH	BHUBANESWAR	SASHI BHAWAN, GROUND FLOOR, PLOT NO-12,JANPATH,BAPUJI NAGAR,BHUBANESHWAR,ORISSA-751009
362	ODISHA	SAMBALPUR	SAMBALPUR	GROUND FLOOR, PLOT NO. 577/6245 & 579, DIST. SAMBALPUR, TAHASIL. MOUSA, SAMBALPUR MOUZA: AINTHAPALI (UNIT-15)-12, AINTHAPALI, SAMBALPUR -768006."
363	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
364	PUDUCHERRY	PONDICHERRY BRANCH	PUDUCHERRY	SHOP NO. 12 (OLD NO. 6),GROUND FLOOR, PADMINI COMPLEX, 100 FT ROAD, VILLAGE NO. 37, PUDUPALAYAM REVENUE VILLAGE, ELLAIPILLAICHAVADY, NELLITHOPE, PUDUCHERRY – 605005
365	PUNJAB	LUDHIANA	LUDHIANA	GROUND FLOOR, SCO NO. 18-19 C, CANAL COLONY, GREEN PARK AVENUE, PAKHOWAL ROAD, LUDHIANA - 141001
366	PUNJAB	RAJPURA	RAJPURA	GROUND FLOOR, D-21, CALIBRE MARKET, RAJPURA, - 140401
367	PUNJAB	PHAGWARA, KAPURTHALA	PHAGWARA	GROUND FLOOR, CITY CENTRE TOWER, 338, GURU HARGOBIND NAGAR, PHAGWARA DIST - KAPURTHALA , - 144401
368	PUNJAB	ZIRAKPUR	ZIRAKPUR	SCO 1&2, GROUND FLOOR, ORBIT APARTMENTS, VIP ROAD, ZIRAKPUR DISTRICT, MOHALI - 140603
369	PUNJAB	MODEL TOWN, JALANDHAR	JALANDHAR	GROUND FLOOR, 265 R, MODEL TOWN, JALANDHAR - 144003
370	PUNJAB	MANDI GOBINDGARH BRANCH	MANDI GOBINDGARH	GROUND FLOOR, PLOT NO 416, SECTOR-3,BLOCK C, OPPOSITE HDFC BANK, MANDI GOBINDGARH - 147301
371	PUNJAB	TRIPURI, PATIALA	PATIALA	DLF COLONY BANKING LANE, GROUND FLOOR, SCO NO.13, DLF BANKING LANE, TRIPURI, PATIALA - 147001
372	PUNJAB	MOHALI BRANCH	MOHALI	GROUND FLOOR, SCF 116, 3B2, MOHALI - 160059.
373	PUNJAB	AMRITSAR BRANCH	AMRITSAR	UPPER GROUND FLOOR, UNIT NO.1, SRK MALL, MALL ROAD, AMRITSAR - 143001
374	PUNJAB	MILLERGANJ, LUDHIANA	LUDHIANA	RBL BANK LTD, GROUND FLOOR, IMPERIA TOWER, BXV 79/A/1, VISHWAKRMA CHOWK, MILLERGANJ, LUDHIANA, PUNJAB
375	PUNJAB	RANJIT AVENUE, AMRITSAR	AMRITSAR	SCO 34, 97 AREA SCHEME RANJIT AVENUE NEAR VERKA BOOTH AMRITSAR PUNJAB 143001
376	PUNJAB	LEELA BHAWAN, PATIALA	PUNJAB	SCO 85-86 NEW LEELA BHAWAN PATIALA,PUNJAB-147001
377	PUNJAB	PHASE 10 MOHALI	MOHALI	SCF-21, PHASE -10, URBAN ESTATE MOHALI, S.A.S NAGAR MOHALI, PUNJAB -160062
378	PUNJAB	GUJRAL NAGAR, JALANDHAR	JALANDHAR	RBL BANK LTD. ALZA TOWER, 2 MAHAVIR MARG, GUJRAL NAGAR, JALANDHAR PUNJAB – 144003.
379	RAJASTHAN	BHIWADI - BHAGATSING COLONY BRANCH	BHIWADI	A-4, GROUND FLOOR, BHAGAT SINGH COLNY, ALWAR BYPASS ROADL,BHIWADI, DIST- ALWAR, RAJASTHAN. - 301019
380	RAJASTHAN	JAINPURWAS	JAINPURWAS	GRAND SAPPHIRE INFOTECH PVT LTD, VILLAGE JAINPURWAS, NH-8 HIGHWAY, TEHSIL BEHROR, DISTRICT ALWAR, - 301701
381	RAJASTHAN	UDAIPUR	UDAIPUR	GROUND FLOOR, PLOT NO. 99, L ROAD, BHUPALPURA, VERMA CIRCLE, OPP. COLLECTOR BUNGALOW, UDAIPUR - 313001
382	RAJASTHAN	CHITTORGARH	CHITTORGARH	GROUND FLOOR, PLOT NO.2, SUKHSHANTI COLONY, BHILWARA ROAD, OPPOSITE SUB JAIL- CHITTORGARH, RAJASTHAN - 312001
383	RAJASTHAN	MOHANPURA	MOHANPURA	VILLAGE MOHANPURA, KHASRA NO.374/264, PART C-1, GROUND FLOOR,DISTRICT-AJMER, RAJASTHAN - 305801
384	RAJASTHAN	SEENTA	SEENTA	GROUND FLOOR,PATTA NO.7, VILLAGE SEENTA, TEHSIL- TALERA, DISTRICT- BUNDHI, RAJASTHAN - 323021
385	RAJASTHAN	JAIPUR	JAIPUR	SHOP NO. 1, GROUND FLOOR, SILVER SQUARE, BHAGWAN DAS ROAD, JAIPUR - 302001
386	RAJASTHAN	HAROTA, CHOMU	HAROTA	GROUND FLOOR, NEAR ANJANI HANUMAN MANDIR AT POST - HAROTA, TEHSIL - CHOMU, DISTRICT - JAIPUR - 303705
387	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
388	RAJASTHAN	VAISHALI NAGAR	JAIPUR	SHOP NO. C, GROUND FLOOR, PLOT NO C1, C-BLOCK, VAIBHAV COMPLEX, GAUTAM MARG, VAISHALI NAGAR, JAIPUR - 302021
389	RAJASTHAN	TONK ROAD, JAIPUR	JAIPUR	SHOWROOM NO – 110, GROUND FLOOR, APEX MALL, MAIN TONK ROAD, JAIPUR – 302005.
390	RAJASTHAN	INCOME TAX COLONY, MALVIYA NAGAR	JAIPUR	K-47, SL MARG, MALVIYA NAGAR, INCOME TAX COLONY, JAIPUR - 302018
391	RAJASTHAN	RAJA PARK, JAIPUR	JAIPUR	B-26, SHOP NO.G-2, SDC PRIME, GOVIND MARG, ADARSH NAGAR, RAJA PARK, JAIPUR-302004
392	RAJASTHAN	JODHPUR	JODHPUR	PLOT NO.21 SECTOR - E, MASURIYA SECTION-4, SHASTRI NAGAR, JODHPUR -342003
393	RAJASTHAN	KOTA	KOTA	RBL BANK LTD, PLOT NO.337-B, VALLABH NAGAR TO GHODEWALA BABA CIRCLE MAIL ROAD, VALLABH NAGAR KOTA, RAJASTHAN – 324007.
394	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
395	TAMIL NADU	PANRUTI	PANRUTI	68/7, KAMARAJ NAGAR ANNAI INDIRA GANDHI SALAI, PANRUTI, CUDDALORE DISTRICT, TAMIL NADU - 607106
396	TAMIL NADU	SALEM	SALEM	NO. 22, KANDASWARNA BEEMARATHA ARCADE, INDHIRA GANDHI ROAD, FAIRLANDS, SALEM - 636016.
397	TAMIL NADU	N PUGALPUR - KARUR	NANJAI PUGALUR, KARUR	SURVEY NO. 596/2A, N.H 7, BYE PASS ROAD, NANJAI PUGALUR, KARUR TALUK AND DISTRICT, TAMIL NADU - 639113
398	TAMIL NADU	VENGANGUDI - TRICHY	VENGANGUDI	SASHA COMPLEX, MANNACHANALLUR ROAD, VENGANGUDI VILLAGE, SAMAYAPURAM POST, DISTRICT TIRUCHIRAPALLI, TAMIL NADU - 621112
399	TAMIL NADU	ALADIKKUMULAI - THANJAVUR	ALADIKKUMULAI, THANJAVUR	221/7 RANGANATHA VELLALAR COMPLEX, THANJAVUR MAIN ROAD, ALADIKKUMULAI, PATTUKKOTAI TALUK, THANJAVUR DISTRICT, TAMIL NADU - 614615
400	TAMIL NADU	COIMBATORE	COIMBATORE	R.G. CHAMBERS, 726 AVINASHI ROAD, NEW T.S. NO. 1/1396/3B, COIMBATORE, TAMIL NADU - 641018
401	TAMIL NADU	NUNGAMBAKKAM - CHENNAI	CHENNAI	FIRST FLOOR, RASHMI TOWERS, NO.1 VALLUVARKOTTAM HIGH ROAD, NUNGAMBAKKAM, CHENNAI, TAMIL NADU - 600034
402	TAMIL NADU	ADYAR	CHENNAI	GROUND FLOOR, NIBHAV BUILDING, NO 11, L.B.ROAD, ADYAR, CHENNAI - 600020
403	TAMIL NADU	PARRYS CORNER	CHENNAI	DASS INDIA TOWERS NO.3, SECOND LINE BEACH PARRYS CORNER, CHENNAI - 600001
404	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
405	TAMIL NADU	ARIYAPPAMPALAYAM	SATHYAMANGALAM	121 A SATHY ERODE HIGHWAYS, ARIYAPPAMPALAYAM, SATHYAMANGALAM TK, ERODE DT - 638402
406	TAMIL NADU	RASKAPALAYAM	POLLACHI	2/139, SREE MAHALAKSHMI AMMAN COMPLEX,RASAKAPALAYAM, PULIAMPATTI (PO) POLLACHI TK - 642002
407	TAMIL NADU	AMBUR	AMBUR	NO.73, S S AVENUE, BY PASS ROAD, MELKRISHNAPURAM, AMBUR - 635802
408	TAMIL NADU	MADURAI	MADURAI	PEOPLE'S TOWER, 153-G-H-I, NORTH VELI STREET, MADURAI - 625001
409	TAMIL NADU	KAGAM ERODE	KAGAM ERODE	49/A, MANALKATTU THOTTAM, ELLAKADAI, KAGAM ERODE, TAMIL NADU - 638109
410	TAMIL NADU	MADURAVOYAL	CHENNAI	NO. 135/A, P H ROAD, MADURAVOYAL, CHENNAI - 600095
411	TAMIL NADU	KRISHNAGIRI	KRISHNAGIRI	VASAVI COMPLEX, ROYAOTTA ROAD, ADJACENT TO STATE BANK OF HYDERABAD, KRISHNAGIRI - 635001
412	TAMIL NADU	SADAIYAMPATTU BRANCH, KALLAKURICHI	SADAIYAMPATTU	NO.127/2, NEAR OM SAKTHI KOVIL, KACHIRAYAPALAYAM MAIN ROAD, KATTUKOTTAI, SADAIYAMPATTU VILLAGE, SOMANDARKUDI POST, KALLAKURICHI TK, VILLUPURAM DISTRICT - 606213
413	TAMIL NADU	R A PURAM - CHENNAI	CHENNAI	UNIT NO. 2, GROUND FLOOR, OXFORD CENTRE, 62 / 63 C P RAMASWAMY ROAD, ALWARPET, CHENNAI - 600018
414	TAMIL NADU	SARAVANAMPATTI BRANCH	SARAVANAMPATTI	37, SATHY MAIN ROAD, SIVANANDAPURAM, SARAVANAMPATTI, COIMBATORE - 641035.
415	TAMIL NADU	TIRUCHENGODE BRANCH	TIRUCHENGODE	DOOR NO. 180, BANGALA STREET, ERODE MAIN ROAD, TIRUCHENGODE - 637211
416	TAMIL NADU	ASHOK NAGAR BRANCH	CHENNAI	GROUND FLOOR, 11TH NRD TOWER, 100 FT ROAD, 1ST AVENUE ASHOK NAGAR, CHENNAI – 600083
417	TAMIL NADU	NEELANGARAI BRANCH	CHENNAI	1ST FLOOR, 145, EAST COAST ROAD, NEELANGARAI, KANCHEEPURAM SHOLINGANALLUR - 600115
418	TAMIL NADU	KILPAUK BRANCH	CHENNAI	SHOP NO. 73 (NEW NO. 58),FIRST FLOOR, SREEROSH MADHAV, NEW AVADI ROAD, KILPAUK, CHENNAI - 600010
419	TAMIL NADU	GOPALAPURAM BRANCH	CHENNAI	GROUND FLOOR & FIRST FLOOR, OLD NO.117, NEW NO. 211, AVVAI SHANMUGAM SALAI, GOPALAPURAM, CHENNAI – 600086
420	TAMIL NADU	TIRUPUR BRANCH	TIRUPUR	SHOP NO. 9 (OLD NO. 8) AND 9(1), GROUND FLOOR, UNIVERSAL THEATRE ROAD, TIRUPUR, TAMIL NADU - 642601
421	TAMIL NADU	PURASAIWALKAM	CHENNAI	FIRST AND STILT FLOOR, NEW NO.16, OLD NO 86, MILLERS ROAD, KILPAUK, PURASAIWALAKAM, CHENNAI – 600010
422	TAMIL NADU	BESANT NAGAR	CHENNAI	GROUND FLOOR, NO. E/147,2ND AVENUE, BESANT NAGAR, CHENNAI – 600090.
423	TAMIL NADU	VELACHERY	CHENNAI	BLOCK NO. 222, 1ST FLOOR, PLOT NO II, TARAMANI LINK ROAD,VELACHERY, CHENNAI – 600042.
424	TAMIL NADU	TRICHY ROAD, COIMBATORE	COIMBATORE	GROUND FLOOR, PTR COMPLEX, 751, TRICHY ROAD, SOWRIPALAYAM PIRIVU, RAMANATHAPURAM, COIMBATORE – 641045.
425	TAMIL NADU	KOTTURPURAM	CHENNAI	GROUND FLOOR, NO-35, GANDHI MANDAPAM ROAD, KOTTURPURAM, CHENNAI - 600085.
426	TAMIL NADU	KARAPAKKAM – OMR	CHENNAI	NO. 55, FIRST FLOOR (ABOVE STILT),RAJIV GANDHI ROAD, OMR KARAPAKKAM, CHENNAI – 600098.
427	TAMIL NADU	NM ROAD,CHENNAI	CHENNAI	GROUND FLOOR, NO.32, NELSON MANICKAM ROAD, AMINJIKARAI, CHENNAI – 600029.
428	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.
429	TAMIL NADU	SAVEETHA (DEEMED) UNIVERSITY, CHENNAI	THANDALAM	SAVEETHA INSTITUTE OF MEDICAL AND TECHNICAL SCIENCES, SAVEETHA NAGAR, THANDALAM POST, MEVALURKUPPAM, CHENNAI- 602105.
430	TAMIL NADU	NANGANALLUR	CHENNAI	FIRST FLOOR, NO.1, FIRST MAIN ROAD, NANGANALLUR, CHENNAI - 600061
431	TAMIL NADU	VALASARAVAKKAM	CHENNAI	VALASARAVAKKAM BRANCH GROUND FLOOR,175, ARCOT ROAD, PALANIAPPA NAGAR, VALASARAVAKKAM, CHENNAI - 600087
432	TAMIL NADU	ANNA NAGAR 2	CHENNAI	NEW NO 96 , OLD NO 15, S BLOCK , 5TH AVENUE , ANNA NAGAR WEST , CHENNAI - 600040
433	TAMIL NADU	KODAMBAKKAM	CHENNAI	341,69,ARCOT ROAD, OPP MANNAH SWEETS TRUSTPURAM, KODAMBAKKAM, CHENNAI - 600024
434	TAMIL NADU	MANDAVELI	CHENNAI	OLD NO.47, NEW NO.30, VENKATAKRISHNA IYER ROAD, RA PURAM, MANDAVELI, CHENNAI - 600028
435	TAMIL NADU	TEYNAMPET	CHENNAI	GROUND FLOOR, KARUMUTTU CENTER, OLD NO.498,NEW NO. 634, ANNA SALAI, SATYA MURTHY NAGAR, TEYNAMPET, CHENNAI - 600035
436	TAMIL NADU	KORATTUR	CHENNAI	GROUND FLOOR, NO. L - 18 EAST AVENUE ROAD, KORATTUR CHENNAI - 600080
437	TAMIL NADU	PERUNGUDI	CHENNAI	GROUND FLOOR, NO F1/F2, RAJIV GANDHI SALAI, OMR, PERUNGUDI, CHENNAI - 600096
438	TAMIL NADU	AYANAVARAM	CHENNAI	GROUND FLOOR, NO.336, KONNUR HIGH ROAD, AYANAVARAM, CHEENAI- 600023

BADHTE KADAM

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
439	TAMIL NADU	SANTHOME	CHENNAI	DOOR NO : 38 , SANTHOME HIGH ROAD , SANTHOME, CHENNAI-6000004
440	TAMIL NADU	R.S. PURAM, COIMBATORE	COIMBATORE	GROUND FLOOR, 9 AURUM BUILDING, KANNUSAMY ROAD, R.S.PURAM, COIMBATORE.
441	TAMIL NADU	ERODE	ERODE	GROUND FLOOR, AKHIL PLAZA COMPLEX, 121, PERUNDURAI ROAD, ERODE.
442	TAMIL NADU	GANDHIPURAM, COIMBATORE	COIMBATORE	GROUND FLOOR, 562, DR. NANJAPPA ROAD, OPPOSITE TOWN BUS STAND, GANDHIPURAM, COIMBATORE.
443	TAMIL NADU	KOTTIVAKKAM, CHENNAI	CHENNAI	GROUND FLOOR, BLOCK 4, 4/222, EAST COAST ROAD, PALAVAKKAM, CHENNAI - 600041.
444	TAMIL NADU	HOSUR	HOSUR	GROUND FLOOR, RADHA'S TOWER, NEXT TO LIC OFFICE, HOSUR-KRISHNAGIRI BY-PASS MAIN ROAD, NH7, HOSUR-635109
445	TAMIL NADU	MOGAPPAIR, CHENNAI	CHENNAI	GROUND FLOOR, PLOT NO.6, BLOCK NO 6,MOGAPPAIR WEST, CHENNAI-600037
446	TAMIL NADU	GREAMS ROAD, CHENNAI	CHENNAI	GROUND FLOOR, GREAMS DUGAR BUILDING, 64, GREAMS ROAD, CHENNAI-600006
447	TAMIL NADU	TRIPLICANE, CHENNAI	CHENNAI	GROUND FLOOR, NO.283, PYCROFTS ROAD, TRIPLICANE, CHENNAI-600005
448	TAMIL NADU	T NAGAR 2, NORTH USMAN ROAD, CHENNAI	CHENNAI	GROUND FLOOR, NO.29/47, NORTH USMAN ROAD, T NAGAR, CHENNAI-600017
449	TAMIL NADU	KK NAGAR, CHENNAI	CHENNAI	SAI GARDENS, A1-B1, DOOR NO. 11, PLOT NO. 776, MUNUSAMY ROAD, KK NAGAR, CHENNAI
450	TELANGANA	HYDERABAD	HYDERABAD	D NO, 6-3-865, GROUND FLOOR,MY HOME JUPALLY,OPP GREEN PARK,GREEN LANDS, AMARPET, HYDERABAD - 500016
451	TELANGANA	KUKATPALLY - HYDERABAD	HYDERABAD	SHOP NO.10 B, GROUND FLOOR, MANJEERA MAJESTIC MALL, KUKATPALLY, HYDERABAD - 500072
452	TELANGANA	MADHAPUR - HYDERABAD	HYDERABAD	SURVEY NO. 88, KRISHE SAPPHIRE, GROUND FLOOR, MSR BLOCK, HI-TECH CITY MAIN ROAD, MADHAPUR, HYDERABAD - 500081
453	TELANGANA	SECUNDERABAD BRANCH	SECUNDERABAD	50, GROUND FLOOR, M.G.ROAD, SECUNDERABAD - 500003
454	TELANGANA	HIMAYAT NAGAR BRANCH	HYDERABAD	3-5-926/3, HIMAYAT NAGAR, HYDERABAD - 500029
455	TELANGANA	DILSUKHNAGAR BRANCH	HYDERABAD	SHOP NO. 001, GROUND FLOOR, SRINIVASA TOWER, #16-11-1/1/2, SALEEM NAGAR, MALAKPET MAIN ROAD, HYDERABAD - 500036
456	TELANGANA	JUBILEE HILLS BRANCH	HYDERABAD	G-7, GROUND FLOOR, EMPIRE SQUARE, ROAD NO. 36, JUBILEEHILLS, HYDERABAD - 500033
457	TELANGANA	BANJARA HILLS	HYDERABAD	GROUND FLOOR, NSL ICON, 8-2-684/2/A, ROAD NO.12, BANJARA HILLS, HYDERABAD - 500034
458	TELANGANA	SR NAGAR, HYDERABAD	HYDERABAD	NO.7-1-621/275, MIG 260/3RT, SR NAGAR, HYDERABAD – 500038.
459	TELANGANA	CHANDANAGAR	HYDERABAD	SHOP NO.5-4/10 & 5-4/11, GROUND FLOOR, CHANDANAGAR, HYDERABAD, TELANGANA – 500050.
460	TELANGANA	NACHARAM	HYDERABAD	GROUND FLOOR, 4-7-42/1/G3, SRI BALAJI TRADE CENTRE, BAPUJI NAGAR, NACHARAM, HYDERABAD – 500076.
461	TELANGANA	SOMAJIGUDA	HYDERABAD	NO.6-3-1239/2, AMAR BUILDING, GROUND FLOOR, RAJ BHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082.
462	TELANGANA	KONDAPUR	HYDERABAD	SRI MYTHRI SQUARE, S. NO. 35&36, KOTHAGUDA, KONDAPUR, OPPOSITE TO SARATH CITY CAPITAL MALL, HYDERABAD – 500084.
463	TELANGANA	BEGUMPET	SECUNDERABAD	GROUND FLOOR, NO.1-8-304 TO TO 307 & 444, GOWRA PLAZA, SP ROAD, BEGUMPET, SECUNDERABAD - 500003
464	TELANGANA	BANJARAHILLS 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
465	TELANGANA	PRASHASAN NAGAR	HYDERABAD	PRASHASAN NAGAR, GROUND FLOOR,PLOT NO 5,ROAD NO 72, JUBILEE HILLS, HYDERABAD - 500033
466	TELANGANA	GACHIBOWLI	HYDERABAD	GROUND FLOOR, PLOT NO 1 & 2 (PART), INDIRANAGAR GACHIBOWLI ROAD, HYDERABAD TELANGANA - 500032
467	TELANGANA	MANIKONDA, HYDERABAD	HYDERABAD	GROUND FLOOR, H NO 8-1-284/OUE/23, O U COLONY, MANIKONDA ROAD, SHAIKPET, HYDERABAD - 500008.
468	TELANGANA	TRIMULGHERRY, HYDERABAD	HYDERABAD	GROUND FLOOR, SURVEY NO.55, PART OF GLR SURVEY NO.368, SECUNDERABAD CANTONMENT, PLOT NO.2, ANNAPURA COMPLEX, CHANDRAGIRI COLONY, TRIMULGHERRY-500015
469	TELANGANA	FILM NAGAR, HYDERABAD	HYDERABAD	GROUND FLOOR, PLOT NO.B-49, JOURNALIST COLONY, JUBILEE HILLS, FILM NAGAR, HYDERABAD-500096
470	TELANGANA	VANASTHALIPURAM, HYDERABAD	HYDERABAD	GROUND FLOOR, LAXMI GAYATRI TOWERS, PLOT NO.26, HIG, 6-1-200/12, VANASTHALIPURAM COLONY, HYDERABAD-500070
471	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
472	TELANGANA	BALA NAGAR - CHINTAL, HYDERABAD	HYDERABAD	GROUND FLOOR, NO. 4, HMT ROAD, PAWAR ESTATE, CHINTAL, HYDERABAD-500054
473	UTTAR PRADESH	NOIDA	NOIDA	P-7, SECTOR-18, NOIDA, UTTAR PRADESH - 201301
474	UTTAR PRADESH	MORADABAD	MORADABAD	GATE NO.431, CHHAWANI, NEAR PILLI KOTHI, CIVIL LINES, MORADABAD, UTTAR PRADESH – 244001.
475	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
476	UTTAR PRADESH	NOIDA, SECTOR 63	NOIDA	GROUND FLOOR H 1A/28, SECTOR 63, NOIDA - 201301
477	UTTAR PRADESH	RDC GHAZIABAD	GHAZIABAD	GROUND FLOOR, D-33, RAJ NAGAR DISTRICT CENTRE (RDC), GHAZIABAD - 201002
478	UTTAR PRADESH	NOIDA SECTOR 50 BRANCH	NOIDA	GROUND FLOOR, B 258, SECTOR – 50, NOIDA – 201301
479	UTTAR PRADESH	HAZRATGANJ	LUCKNOW	1A, GROUND FLOOR, SAPRU MARG, LUCKNOW - 226001.
480	UTTAR PRADESH	ALIGANJ	LUCKNOW	B 1/9, SECTOR-F, KAPOORTHALA, ALIGANJ, LUCKNOW - 226024.
481	UTTAR PRADESH	KANPUR MALL ROAD	KANPUR	17/3-B, THE MALL, KANPUR - 208001.
482	UTTAR PRADESH	GOMTI NAGAR	LUCKNOW	C-4/2, VIPUL KHAND, GOMTI NAGAR, LUCKNOW - 226010
483	UTTAR PRADESH	ASHIYANA, LUCKNOW	LUCKNOW	B-72, SECTOR, B, KANPUR ROAD, SCHEME, LUCKNOW 226012
484	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
485	UTTAR PRADESH	ALLAHABAD	ALLAHABAD	27/17, GROUND FLOOR, ELGIN ROAD, CIVIL LINES, ALLAHABAD – 211001
486	UTTAR PRADESH	LAHARTARA BRANCH	LAHARTARA	UPPER GROUND FLOOR, H .NO-D65/245-B-2, LAHARTARA, VARANASI - 221002
487	UTTAR PRADESH	MAHMOORGANJ, VARANASI	VARANSI	D 63/ 6-B-1, PLOT NO.1, SHIVAJI NAGAR COLONY, MEHMOORGANJ, VARANASI – 221010
488	UTTAR PRADESH	SWAROOP NAGAR, KANPUR	KANPUR	113/147, GUTAIYA SCHEME NO. VII, BLOCK-C, SWAROOP NAGAR, KANPUR-208002
489	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.
490	UTTAR PRADESH	INDIRA NAGAR, LUCKNOW	LUCKNOW	594/3, FAIZABAD ROAD, INDIRA NAGAR, LUCKNOW- 226016
491	UTTAR PRADESH	AMBEDKAR ROAD, GHAZIABAD	GHAZIABAD	GF-2 PLOT H-1 AMBEDKAR ROAD , GHAZIABAD U.P
492	UTTAR PRADESH	KAMLA NAGAR, AGRA	AGRA	1 SHOP NO.3,4, & 5, GROUND FLOOR, PLOT NO. B-2/15 AND B-2/16, CENTRAL BUSINESS PARK, KAMLA NAGAR, AGRA - 282004
493	UTTAR PRADESH	SECTOR 26 NOIDA	NOIDA	A-40, SECTOR-26, NOIDA - 201301
494	UTTAR PRADESH	MEERUT	MEERUT	GROUND FLOOR TYAGI MARKET 22 GARH ROAD TEJGARHI MEERUT 250004
495	UTTAR PRADESH	NOIDA SECTOR 77	NOIDA	UNIT NO -6A ,SEC -77 PRATEEK WISTERIA, NOIDA SECTOR -77
496	UTTAR PRADESH	MUGLAHA, GORAKHPUR	MUGALAHA	H. NO. 89, MUGLAHA MEDICAL COLLEGE ROAD, GORAKHPUR – 273013.
497	UTTARAKHAND	RAJPUR ROAD, DEHRADUN	DEHRADUN	RBL BANK LTD. 74C, RAJPUR ROAD, DEHRADUN, UTTARAKHAND - 248001
498	WEST BENGAL	THAPAR HOUSE KOLKATA	KOLKATA	THAPAR HOUSE, 25 BARBOURNE ROAD, KOLKATTA - 700001
499	WEST BENGAL	J L NEHRU ROAD - KOLKATA	KOLKATA	GROUND FLOOR, HORIZON BUILDING, 57 JAWAHARLAL NEHRU ROAD, KOLKATA - 700071
500	WEST BENGAL	GARIAHAT, KOLKATA	KOLKATA	FIRST FLOOR,53/1/1, HAZRA ROAD, KOLKOTA -700019
501	WEST BENGAL	KALAKAR STREET, KOLKATA	KOLKATA	PROPERTY NO.19, FIRST FLOOR, BYSACK STREET, KOLKATA - 700007
502	WEST BENGAL	BUDGE BUDGE - KOLKATA	BUDGE BUDGE	SHUBHAM BUILDING, 523/2/1 & 523/2/2, M.G.ROAD, CHOWRASTA, BUDGE BUDGE ROAD, KOLKATA - 700137
503	WEST BENGAL	DANKUNI	HOOGLY	FLAT NO. 101 & 102, SHREYA APARTMENTS, 1ST FLOOR, T. N. MUKHERJEE ROAD, LICHUBAGAN, OPP. RAMSITA MANDIR, DANKUNI, HOOGLY - 712311
504	WEST BENGAL	KALYANI	KALYANI	B-7/20(S), KALYANI, BESIDES BERI HONDA SHOWROOM, P.O. KALYANI, DIST NADIA - 741235
505	WEST BENGAL	SALT LAKE, KOLKATA	BIDHANNAGAR	PLOT NO. XI 16, BLOCK EP & GP, SECTOR V, SALT LAKE CITY, KOLKATA - 700091
506	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.
507	WEST BENGAL	SHYAM BAZAAR	KOLKATA	GROUND AND FIRST FLOOR, 128 B, BIDHAN SARANI, KOLKATA – 700004
508	WEST BENGAL	NEW ALIPORE	KOLKATA	FIRST FLOOR PREMISES NO: 51, BANKIM MUKHERJEE SARANI, WARD NO. 81, (41F BLOCK – C) NEW ALIPORE, KOLKATA - 700053.
509	WEST BENGAL	RASH BIHARI BRANCH	KOLKATA	8A,GROUND FLOOR, RASH BEHARI AVENUE, KOLKATA – 700026
510	WEST BENGAL	PARK STREET, KOLKATA	KOLKATA	101, GROUND FLOOR, SIDDHA POINT, PARK STREET, KOLKATA - 700016
511	WEST BENGAL	GOLPARK	KOLKATA	38/3A, GARIAHAT ROAD SOUTH, KOLKATA – 700068.
512	WEST BENGAL	SARAT BOSE ROAD, KOLKATA	KOLKATA	26, SARAT BOSE ROAD, KOLKATA - 700020.
513	WEST BENGAL	GC AVENUE	KOLKATA	65 GANESH CHANDRA AVENUE, KOLKATA - 700013.
514	WEST BENGAL	SALT LAKE – SECTOR II	BIDHANNAGAR	CG 221 SALT LAKE CITY, SECTOR 2 KOLKATA - 700091.
515	WEST BENGAL	LAKETOWN	KOLKATA	ABHINANDAN APARTMENT P870 BLOCK A LAKE TOWN KOLKATA
516	WEST BENGAL	KANKURGACHI, KOLKATA	KOLKATA	P-183A, CIT ROAD, KANKURGACHI
517	WEST BENGAL	SILIGURI PANITANKI MORE	SILIGURI	GROUND FLOOR,HOTEL DOLLY INN,NEAR PANITANKI MORE,BIDHAN ROAD,SILIGURI,WEST BENGAL,PIN CODE-734001
518	WEST BENGAL	HOWRAH DOBSON ROAD	KOLKATA	SRINIKETAN, BLOCK A, GROUND FLOOR, 20 DOBSON ROAD, HOWRAH KOLKATA - 711101
519	WEST BENGAL	PRINCE ANWAR SHAH ROAD	KOLKATA	SHOP NO. 4, GROUND FLOOR, CITY HIGH, NO 85,PRINCE ANWAR SHAH ROAD, KOLKATA, WEST BENGAL - 700033.
520	GUJARAT	GIFT CITY	GANDHINAGAR	UNIT NO. 705, 7TH FLOOR, SIGNATURE BUILDING, BLOCK NO. 13-B, ZONE-1, GIFT MULTISERVICES SEZ, GANDHINAGAR – 382355

NOTE: GIFT CITY BRANCH LOCATED IN GUJARAT IS CATEGORISED AS OVERSEAS BRANCH

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.

BADHTE KADAM

Corporate Information

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M/s G. M. Kapadia & Co.
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Mumbai - 400 021
Maharashtra - India

Registrar & Transfer Agent
Link Intime India Pvt. Ltd.
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LBS Marg, Vikhroli West,
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Corporate Identity Number (CIN)
L65191PN1943PLC007308

Notes

PHOTO GALLERY













Pic 1: R S Kumar speaking in the CEO panel at FICCI FIBAC Conference. **Pic 2:** Rajeev Ahuja speaking at the FICCI FIBAC Conference. **Pic 3:** R S Kumar speaking at the panel discussion at Business Today Banking & Economy Summit. **Pics 4, 5:** Indian ocean performing at a client engagement event in Delhi, attended by our key customers. **Pic 6:** Indian Classical Duo, Satyajit & Sayalee performing for key clients in Pune.

















Pics 7, 8: Our team paying tribute to the Indian Armed forces on the occasion of Independence Day. **Pic 9:** Teacher's Day celebrations. **Pic 10:** A panel discussion at our Mumbai office with industry experts on Union Budget, 2022. **Pics 11, 12, 13, 14:** Glimpses from UMEED 1000, our Flagship CSR Initiative

PHOTO GALLERY

















Pics 15, 16: Hon'ble Prime Minister, Shri Narendra Modi, inaugurating the RBL Bank RuPay National Common Mobility Card (NCMC) in Bangalore. **Pics 17, 18:** Pramod Sawant, Hon. Chief Minister of Goa along with his cabinet colleagues presiding on UMEED 1000 CSR event at Panjim. **Pic 19:** Chandrakant Patil, Hon. Minister of Higher and Technical Education of Maharashtra addressing UMEED 1000 at Kolhapur. **Pic 20:** Shri Aijaz Dhebar, Mayor of Raipur, flagging off UMEED 1000 at Raipur. **Pic 21:** Tmt. R V Ramya Bharathi, IPS DIG / Joint commissioner of Police, Chennai presiding UMEED 1000 at Chennai. **Pic 22:** D.r. Kamala Kanta Kalita, Chairman, Assam Khadi & Village Industries Board lighting the lamp at UMEED 1000 at Guwahati













Pics 23, 24, 25, 26: Celebrating Nurses as well as Doctors' Day across various locations. **Pic 27:** A glimpse of Women's day celebration. **Pic 28:** A glimpse of International Yoga Day celebration.

PHOTO GALLERY





















Pics 29, 30, 31, 32, 33: Glimpses of Kids Day @ Work organised for our employees' kids. **Pics 34, 35, 36, 37:** Glimpses of Rangoli competition at our office.

RBL BANK
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RBL BANK LIMITED
CIN : L65191PN1943PLC007308

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