

August 26, 2021

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

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

Sub: Notice of Seventy Eighth (78th) Annual General Meeting (“AGM”) and Annual Report for the Financial Year 2020-21

Dear Sir/Madam,

This is with reference to our earlier letter dated August 24, 2021 inter-alia, regarding convening the Seventy Eighth (78th) Annual General Meeting (“AGM”) of the Members of RBL Bank Limited (“the Bank”) on Tuesday, September 21, 2021 at 11:30 a.m. (IST) through Video Conferencing / Other Audio Video Means (“VC/ OAVM”).

Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we hereby submit the Integrated Annual Report including the Business Responsibility Report of the Bank along with the Notice of 78th AGM for the financial year 2020-21, which is being sent through electronic mode to the Members whose email addresses are registered with the Bank/Depository Participant(s).

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Bank has fixed Tuesday, September 14, 2021 as the cut-off date to determine the eligibility of the members to cast their vote by electronic means & e-Voting during the 78th AGM scheduled to be held on Tuesday, September 21, 2021 through VC/OAVM.

The Notice of the 78th AGM and the Integrated Annual Report for the financial year 2020-21 are also being uploaded on the website of the Bank at www.rblbank.com.

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

Yours faithfully,
 For **RBL Bank Limited**



Niti Arya
Company Secretary

CC:

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

RBL Bank Limited

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Registered Office: 1st Lane, Shahupuri, Kolhapur - 416001, India I Tel.: +91 231 6650214 I Fax: +91 231 2657386

CIN: L65191PN1943PLC007308 . E-mail: customercare@rblbank.com



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Reg. Office: 1st Lane, Shahupuri, Kolhapur - 416 001

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Notice

Notice is hereby given that the Seventy Eighth (78th) Annual General Meeting ("AGM") of the Members of **RBL Bank Limited** ("the Bank") will be held on Tuesday, September 21, 2021 at 11:30 a.m. (IST), through video conferencing ("VC") or other audio-visual means ("OAVM"), to transact the following businesses, on account of outbreak of COVID-19 Pandemic, in compliance with the provisions of relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the financial year ended March 31, 2021 and the Report of the Auditors thereon.
3. To appoint a Director in place of Ms. Veena Mankar (DIN: 00004168), who retires by rotation and, being eligible, offers herself for re-appointment.
4. To consider and appoint, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036) as one of the joint Statutory Auditors of the Bank and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Section 30 and all other applicable provisions, if any, of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Bank be and is hereby accorded to the appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable rules and the guidelines issued by RBI vide Circular dated April 27, 2021, as one of the Joint Statutory Auditors of the Bank, for a period of three (3) years i.e. to hold office as such from the conclusion

of the Seventy Eighth (78th) Annual General Meeting until the conclusion of the Eighty-first (81st) Annual General Meeting, further subject to the approval of the RBI for each year during this tenure, and on such terms and conditions, including remuneration, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Bank.

RESOLVED FURTHER THAT subject to the applicable statute and regulations including the relevant guidelines and circulars as issued by the RBI from time to time, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W-100036) and M/s. Haribhakti & Co. LLP, Chartered Accountants, (Firm Registration No. 103523W/W100048), who were already appointed as Statutory Auditors of the Bank at the 77th Annual General Meeting held on July 17, 2020, shall act as the Joint Statutory Auditors of the Bank until the conclusion of the Seventy Ninth (79th) Annual General Meeting i.e. for the remaining term of M/s. Haribhakti & Co. LLP and that M/s. CNK & Associates LLP shall thereafter act as one of the Joint Statutory Auditors of the Bank with such other joint Statutory Auditor(s) who will be appointed by the Bank subject to prior permission of the RBI and approval of the Members of the Bank at the Seventy Ninth (79th) Annual General Meeting.

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

SPECIAL BUSINESS:

5. **To approve the appointment of Mr. Vimal Bhandari (DIN: 00001318) as Non-Executive Non Independent Director of the Bank.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014; applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); Section 10A and other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this

regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of RBL Bank Limited (the "Bank"), Mr. Vimal Bhandari (DIN: 00001318) who was appointed as (Additional) Non-Executive Non Independent Director of the Bank by the Board of Directors, basis the recommendations of the Nomination and Remuneration Committee of the Board with effect from October 1, 2020 and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Non Independent Director of the Bank **AND THAT** his office shall be liable to retire by rotation.

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

6. **To approve the appointment of Dr. Somnath Ghosh (DIN: 00401253) as Non-Executive Independent Director of the Bank.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder; applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); Section 10A of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of RBL Bank Limited (the "Bank"), Dr. Somnath Ghosh (DIN: 00401253) who was appointed as (Additional) Non-Executive Independent Director of the Bank by the Board of Directors, basis the recommendations of the Nomination and Remuneration Committee of the Board with effect from December 7, 2020 and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Independent Director of the Bank, for a period of 5 (five) years i.e. from December 7, 2020 to December 6, 2025 **AND THAT** he shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Managing Director & CEO, Executive Director, Head - Strategy, Chief Financial Officer and Company Secretary of the Bank, be and are hereby severally/

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

7. **To approve the appointment of Mr. Manjeev Singh Puri (DIN: 09166794) as Non-Executive Independent Director of the Bank.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder; applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); Section 10A of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI") in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of RBL Bank Limited (the "Bank"), Mr. Manjeev Singh Puri (DIN: 09166794) who was appointed as (Additional) Non-Executive Independent Director of the Bank by the Board of Directors, basis the recommendations of the Nomination and Remuneration Committee of the Board with effect from May 21, 2021, and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Independent Director of the Bank for a period of 5 (five) years i.e. from May 21, 2021 to May 20, 2026 **AND THAT** he shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Companies Act, 2013.

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

8. **To approve the appointment of Mr. Chandan Sinha (DIN: 06921244) as Non-Executive Independent Director of the Bank.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Rules made thereunder; applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”); Section 10A of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of RBL Bank Limited (the “Bank”), Mr. Chandan Sinha (DIN: 06921244) who was appointed as (Additional) Non-Executive Independent Director of the Bank by the Board of Directors, basis the recommendations of the Nomination and Remuneration Committee of the Board with effect from May 21, 2021, and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Independent Director of the Bank for a period of 5 (five) years i.e. from May 21, 2021 to May 20, 2026 **AND THAT** he shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 149(13) of the Companies Act, 2013.

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

9. **To approve the re-appointment of Mr. Prakash Chandra (DIN: 02839303) as Non-Executive Independent Director of the Bank.**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (the “Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), Section 10A and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of RBL Bank Limited (the “Bank”) and pursuant to the recommendations of the

Nomination and Remuneration Committee and the Board of Directors of the Bank, Mr. Prakash Chandra (DIN: 02839303) whose initial term as an Independent Director of the Bank expires on September 5, 2021 and who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible to be reappointed as an Independent Director of the Bank, be and is hereby reappointed as an Independent Director of the Bank, for the second term with effect from September 6, 2021 upto August 2, 2024 **AND THAT** he shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 149(13) of the Act;

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

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

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (the “Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines, notifications and circulars issued by the Reserve Bank of India (“RBI”), in this regard, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of RBL Bank Limited (the “Bank”) and pursuant to the approval as received from the Reserve Bank of India, approval of the Members be and is hereby accorded for the re-appointment of Mr. Prakash Chandra (DIN: 02839303), Independent Director, as the Non-Executive (Part-time) Chairman of the Bank for a period of three (3) years i.e from August 3, 2021 to August 2, 2024.

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, if any, of the Act, Section 35B and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines, notifications and circulars issued by the RBI, in this regard, from time to time, and any other applicable laws (including

any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Bank and pursuant to approval as received from the Reserve Bank of India, approval of the Members be and is hereby accorded for the payment of honorarium to Mr. Prakash Chandra (DIN: 02839303), as Non-Executive (Part-time) Chairman of the Bank for a period of three (3) years i.e. from August 3, 2021 to August 2, 2024, detailed as under:

Particulars	Amount
Remuneration (honorarium)	₹ 18,00,000 p. a.
Sitting Fees	As payable to other Non-Executive Directors
Perquisites	
Company Car	Free use of the Bank's car for official purposes
Touring	Travelling and official expenses to be borne by the Bank for Board functions as a Chairman

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

11. **To approve the re-appointment of Mr. Ishan Raina (DIN: 00151951) as Non-Executive Independent Director of the Bank.**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Section 10A and other relevant provisions of the Banking Regulation Act, 1949, and the rules, guidelines and circulars issued by the Reserve Bank of India ("RBI"), from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of RBL Bank Limited (the "Bank") and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Bank, Mr. Ishan Raina (DIN: 00151951) whose initial term as Non-Executive Independent Director of the Bank expires on September 5, 2021 and who meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and

who is eligible to be reappointed as an Independent Director of the Bank, be and is hereby reappointed as an Independent Director of the Bank, for the second term with effect from September 6, 2021 upto April 29, 2024 i.e. till the completion of his 8 continuous years as Director on the Board of the Bank, under Section 10A(2A) of the Banking Regulation Act, 1949 **AND THAT** he shall not be liable to retire by rotation, during the said period, in terms of the provisions of Section 149(13) of the Act;

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

12. **Re-appointment of Mr. Vishwavir Ahuja (DIN: 00074994) as Managing Director & Chief Executive Officer of the Bank.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder; Section 35B and other applicable provisions of the Banking Regulation Act, 1949 and the rules, guidelines and circulars issued by the Reserve Bank of India, in this regard, from time to time; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of RBL Bank Limited (the "Bank"), Mr. Vishwavir Ahuja (DIN: 00074994) be and is hereby re-appointed, as per the approval received from the Reserve Bank of India ("RBI"), as the Managing Director & Chief Executive Officer ("MD & CEO") of the Bank, not liable to retire by rotation, for a period of one (1) year, effective June 30, 2021 to June 29, 2022, on such other terms and conditions as detailed in the explanatory statement to this notice, subject to such conditions/stipulations/modifications as may be prescribed/approved by RBI whilst granting such approval and agreed to by the Board of Directors and Mr. Vishwavir Ahuja.

RESOLVED FURTHER THAT the re-appointment of Mr. Vishwavir Ahuja (DIN: 00074994) shall not be treated as break in the office of Managing Director & CEO.

RESOLVED FURTHER THAT the Executive Director, Head – HR, CSR and Internal Branding, Head – Strategy, Chief Financial Officer and Company Secretary of the Bank be and are hereby severally/jointly authorised to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with RBI, Ministry of Corporate Affairs or any other statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise, in this regard, as he/she may in its sole and absolute

discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

13. **To approve the revised remuneration of Non-Executive Directors except for Part Time Non-Executive Chairman.**

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of resolution passed by the Members of the Bank at the 74th Annual General Meeting held on August 4, 2017, and pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Banking Regulation Act, 1949 read with circulars or notifications issued by the Reserve Bank of India's ("RBI") in this regard, including the RBI Circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021, as may be amended, restated, replaced or modified from time to time, the consent of the Members of the Bank be and is hereby accorded to pay compensation to each Non-Executive Director (NED) of the Bank (other than the Part Time Non-Executive Chairman) in the form of fixed remuneration not exceeding ₹ 20,00,000 (Rupees Twenty Lakhs Only), per annum, for a period of five (5) years, with effect from the financial year 2021-22, as may be determined by the Board of Directors or the relevant Committee thereof, and that the same shall be in addition to payment of sitting fees and reimbursement of out of pocket expenses payable to them for attending the Board and Committee(s) meetings.

RESOLVED FURTHER THAT the Board of Directors (including any duly constituted Committee of the Board of Directors) of the Bank, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all approvals as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder; the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Banking Regulation Act, 1949 and the rules, circulars, directions and guidelines issued by the Reserve Bank of India ("RBI") and/or the Securities and Exchange Board of India in this regard, from time to time; all other relevant provisions of applicable law(s) (including any statutory amendment(s) or modification(s)

or re-enactment(s) thereof for the time being in force); the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "the Board" and which term shall be deemed to include any Committee or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013), for borrowing/raising funds denominated in Indian rupees or any other permitted foreign currency by issuance of debt securities including but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments, notes and Tier II Capital Bonds or such other debt securities, in domestic and/or overseas market as may be permitted under RBI guidelines from time to time, and/or for making offers and/or invitations thereof and/or issue(s)/issuances and/or allotment of securities thereof, on private placement basis, for a period of one year from the date of passing of this resolution, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer and on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors, as per the structure and within the limits permitted by the RBI, of an amount not exceeding ₹ 3,000 Crores (Rupees Three Thousand Crores), within the overall borrowing limits of the Bank.

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

15. **Approval for amendment in Employees Stock Option Plan 2013 of the Bank.**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to the Special Resolution passed by the Members of the Bank on January 17, 2017 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Regulations or Act, the relevant clauses of the Memorandum and Articles of Association of the Bank and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members of the Bank be and is hereby accorded for the amendment to the Employees Stock Option Plan 2013 ("ESOP 2013") (referred to as "Plan") i.e. the Exercise Period in respect of a Vested Options shall be five (5) years from the date of Vesting of such Options, change in the vesting schedule i.e. Options granted

under ESOP 2013 would vest after one (1) year but not later than five (5) years from the grant date of such options, the Nomination and Remuneration Committee of the Board shall determine the specific vesting percentage and schedule which may be different for different employees or class thereof at the time of Grant, in respect of the stock options granted to the eligible employees of the Bank in accordance with the provisions of SEBI Regulations and the ESOP 2013, with effect from date of this resolution; and that any reference to Human Resource and Remuneration Committee ('HRRC') in ESOP 2013 shall be substituted with Nomination and Remuneration Committee ('NRC').

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

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

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

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

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

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, at

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

By Order of the Board of Directors

Niti Arya
Company Secretary
(FCS: 5586)

Place: Mumbai

Date: August 23, 2021

RBL Bank Limited

CIN: L65191PN1943PLC007308

Registered Office:

1st Lane, Shahupuri

Kolhapur - 416001

Tel no. +91 231 6650214

Email - investorgrievances@rblbank.com

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") pertaining to Item No. 4 to 15 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In view of the situation arising due to COVID-19 global pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs (the "MCA") vide General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 and the Securities and Exchange Board of India (the "SEBI") vide Circular No. SEBI/ HO/ CFD /CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (the "relevant Circulars"), has permitted companies to hold annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), during the calendar year 2021. In compliance with the relevant Circulars and other applicable provisions of the Companies Act, 2013, the AGM of the Bank shall thus be held through VC/OAVM. The deemed venue for the 78th AGM shall be the Registered Office of the Bank.
3. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and to vote at general meeting on behalf of a Member who is not able to attend personally. However, in compliance with the MCA Circulars and SEBI Circulars, there is no requirement of appointment of proxy for this AGM, since for the AGM under this framework physical attendance of the Members in any case has been dispensed with.

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

4. In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate Members are requested to send a duly certified copy of the Board resolution authorising their representative(s) to attend and vote on their behalf at the AGM.
5. The Register of Members and the Share Transfer Books of the Bank will remain closed from **Wednesday, September 15, 2021 to Tuesday, September 21, 2021 (both days inclusive) for the purpose of AGM.**
6. The Bank considered it prudent to not propose any dividend for the financial year ended March 31, 2021, in light of the situation developing around COVID-19 Pandemic in the country and related uncertainty that it creates.
7. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), the Bank is statutorily required to transfer to the Investor Education & Protection Fund ("IEPF") established by the Central Government, any money transferred to the Unpaid Dividend Account and which remains unpaid or unclaimed for a period of seven years from the date of such transfer. Thus, the unclaimed/ unpaid dividend declared up to FY 2012-13 has already been transferred to IEPF. The Members who have not yet encashed their dividend warrants/demand drafts related to subsequent financial years are requested to do so immediately. The Bank has uploaded the details of unpaid and unclaimed dividend on the website of the Bank at <https://ir.rblbank.com> and also on the website of the Ministry of Corporate Affairs. Further, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years are also required to be transferred to the Demat account of IEPF Authority. Members may note that both the unclaimed dividend and corresponding shares transferred to Demat Account of IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under IEPF Rules.
8. The certificate from the Statutory Auditors of the Bank certifying that the Bank's Employees Stock Option Plans are being implemented in accordance with the applicable Regulations of the Securities and Exchange Board of India in this regard and the respective resolutions passed by the Members of the Bank, shall be available electronically for inspection by the Members at the AGM.
9. Brief profile and other required information in respect of the Directors proposed to be appointed/re-appointed, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is enclosed with this Notice. Requisite declarations have been received from the Directors seeking appointment/ reappointment.
10. Members holding shares in physical form are requested to approach for updating or change in their bank details, correspondence including change of address, mandates etc. to the Registrar and Transfer Agents of the Bank ("RTA") viz. M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 or Email at - rnt.helpdesk@linkintime.co.in and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
11. Members may avail nomination facility as provided under Section 72 of the Companies Act, 2013. Members holding shares in physical form are advised to make nomination in respect of their shareholding with the Bank or RTA and those holding shares in Dematerialised form are advised to make nomination through their depository participant.
12. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents. Further, effective April 1, 2019 requests for effecting transfer of securities are not being processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Further, pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Bank is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. Members holding shares in physical form can submit a self-attested copy of their PAN to the Bank or RTA. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participants with whom they are maintaining their demat account.
14. SEBI has also mandated that for registration of transfer of securities, the transferor(s) or transferee(s) shall furnish a copy of their PAN card to the Bank for registration of transfer of securities.
15. Pursuant to MCA Circulars and SEBI circulars, we hereby confirm that the Bank shall be providing the facility of attending the AGM through VC or OAVM alongwith the e-voting facility during the AGM.

16. In view of the prevailing COVID-19 situation, owing to difficulties involved in dispatching of physical copies of Integrated Annual Report for FY 2020-21 & Notice of 78th AGM and pursuant to MCA Circulars and SEBI circulars, the Integrated Annual Report for FY 2020-21 alongwith the Notice of the 78th AGM is being sent to the Members of the Bank only by email. Further, the Members holding shares in physical form or other Members who have not registered their email address with the Bank can get the same registered by approaching the Registrar and Transfer Agents of the Bank (RTA) viz. M/s. Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Email ID - rnt.helpdesk@linkintime.co.in mentioning Name & address of the Members alongwith a self-attested copy of the PAN card and self-attested copy of any document i.e Driving License, Election Identity card, Passport for address proof. Members holding shares in demat form are requested to update their email address with their Depository.
17. In line with the MCA Circulars and SEBI circulars, the Notice of the Seventy Eighth (78th) AGM and the Integrated Annual Report for the financial year 2020-21 will also be available on the Bank's website <https://ir.rblbank.com> for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice at Note No. 24. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013, hence, attendance slip is not provided here.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members at the AGM.
21. Members are requested to write to investorgrievances@rblbank.com for inspection of all the relevant documents referred to in the accompanying Notice and Explanatory Statement up to the date of the AGM.
22. Since the AGM shall be held through VC or OAVM, hence the requirement of providing the Route Map and Landmark for the venue of the AGM in the notice does not apply to this AGM.
23. **Voting through electronic means:**

In terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and MCA Circulars the Bank is pleased to provide the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being **Tuesday, September 14, 2021** to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means. The facility of casting votes by a member using Remote e-voting as well as the e-voting system on the date of the AGM will be provided.

The Remote e-voting commences on Friday, September 17, 2021 10:00 a.m. (IST) and ends on Monday, September 20, 2021 5:00 p.m. (IST). During this period Members of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

24. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on **Friday, September 17, 2021 10:00 a.m. (IST) and ends on Monday, September 20, 2021 5:00 p.m. (IST)**. During this period shareholders' of the Bank, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 14, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the above SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < **RBL BANK LIMITED** > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorgrievances@rblbank.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorgrievances@rblbank.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorgrievances@rblbank.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorgrievances@rblbank.com or rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Item No. 4:

Appointment of M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961 W/W100036) as one of the Joint Statutory Auditors of the Bank.

The Members of the Bank at the 77th Annual General Meeting had appointed M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as Statutory Auditors for a period of two (2) years to hold office till the conclusion of 79th Annual General Meeting.

Pursuant to the Reserve Bank of India Circular RBI/2021-22/25 Ref. No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021: Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) is applicable to the Bank from the financial year 2021-22 and onwards. The provisions of Clause 8 of the said RBI Guidelines states that the 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 states that the Statutory Audit of Banks should be conducted under joint audit with a minimum of two eligible audit firms.

Accordingly, the Board at its meeting held on August 2, 2021 basis the recommendations of the Audit Committee, pursuant to the approval received from the Reserve Bank of India and subject to the approval of Members of the Bank, approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, having Firm Registration Number 101961W/W100036, as the other Joint Statutory Auditors of the Bank, to hold office as such for a period of 3 years from the conclusion of the 78th Annual General Meeting until the conclusion of the 81st Annual General Meeting, subject to the approval of the RBI every year and on such terms and conditions, including remuneration, as may be recommended by the Audit Committee and approved by the Board of Directors.

M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) and M/s. CNK & Associates LLP, Chartered Accountants have confirmed their eligibility under Section 141 of Companies Act, 2013 read with the relevant rules made thereunder and the subject RBI Guidelines, to be appointed as the Joint Statutory Auditors of the Bank. Further, as required under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), 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 Central Auditor of Private Sector Banks as prescribed by the Reserve Bank of India ("RBI").

Further, the RBI vide its letter dated July 20, 2021 has approved their appointment as the Joint Statutory Auditors of the Bank. In accordance with the requirement of the aforesaid RBI Guidelines, the Bank has also framed a Board approved Policy on appointment of Statutory Auditors and has also identified an internal set of evaluation criteria for assessing the goodness of fit in terms of

experience and eligibility for the audit firms including auditor independence.

M/s. CNK & Associates LLP, Chartered Accountants established in the year 1936, offers services in the areas of statutory audits, internal/ management audits and information systems audits, taxation - both direct and indirect and transaction advisory services. They assembled from diverse backgrounds, comprising of over 450 personnel and specializing in respective service lines, and has worked alongside companies/entities of all sizes.

The headquarter of the Firm is in Mumbai with branches at Vadodara, Chennai and Bengaluru and associate firms at Ahmedabad, Gandhinagar & Delhi (together referred to as CNK), they cater to clients across several geographies and service lines. They also have 2 offices in United Arab Emirates (in Dubai and Sharjah) to cater to clients in the Middle Eastern region.

They have experience in the Banking, Financial Services and Insurance (BFSI) sector providing audit/non-audit and consultancy services to private, public and foreign banks.

The terms and conditions of the Joint Statutory Auditors, including their remuneration, shall be as may be determined and recommended by the Audit Committee of the Board in consultation with the Joint Statutory Auditors and approved by the Board of Directors of the Bank. The remuneration paid to the Joint Statutory Auditors would depend on the scope of work and commensurate efforts involved.

Your Directors, therefore, recommend the Ordinary Resolution, as set forth in Item No. 4 of this Notice, for the approval of the Members.

None of the Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of this Ordinary Resolution as set out at Item No. 4 of this Notice.

Item No. 5:

To approve the appointment of Mr. Vimal Bhandari (DIN: 00001318) as Non-Executive Non Independent Director of the Bank.

Pursuant to the recommendations of the Nomination and Remuneration Committee of Board (the "NRC"), the Board of Directors (the "Board") of the Bank, approved the appointment of Mr. Vimal Bhandari as (Additional) Non-Executive Non Independent Director of the Bank, with effect from October 1, 2020. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, he continues to hold office as (Additional) Non-Executive Non-Independent Director of the Bank upto the date of this Annual General Meeting (AGM).

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

Under Section 164 of the Companies Act, 2013, Mr. Vimal Bhandari is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. As per the recommendations of the NRC, the Board is of the opinion that he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 read with the Rules made thereunder, the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (SEBI Listing Regulations), the Banking Regulation Act, 1949 and other guidelines issued by the RBI, from time to time and therefore it is desirable to appoint Mr. Vimal Bhandari as Non-Executive Non-Independent Director of the Bank and his office shall be liable to retire by rotation and he shall be eligible for sitting fees, reimbursement of expenses for attending Board and Committee meetings and compensation in the form of fixed remuneration, in terms of the RBI Circular no RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021.

The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

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

Mr. Vimal Bhandari holds 50,000 equity shares of the Bank. Mr. Vimal Bhandari is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority.

Your Directors, therefore, recommend the Ordinary Resolution, as set forth at Item No. 5 of this Notice, for the approval of the Members.

Except for Mr. Vimal Bhandari and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

Item No. 6:

To approve the appointment of Dr. Somnath Ghosh (DIN: 00401253) as Non-Executive Independent Director of the Bank.

Pursuant to the recommendations of the Nomination and Remuneration Committee of Board (the "NRC"), the Board of Directors (the "Board") of the Bank, approved the appointment of Dr. Somnath Ghosh as (Additional) Non-Executive Independent Director of the Bank with effect from December 7, 2020.

As per the Reserve Bank of India (the "RBI") circular dated April 26, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board, the upper age limit for Non-Executive Directors ("NEDs"), including the Chair of the board had been increased to 75 years i.e. they could continue their positions till they attain the age of 75 years. Further, as per the subject RBI circular the total tenure of a Non-Executive Director of the Bank, should not exceed eight years.

Accordingly, the Bank proposes to appoint Dr. Somnath Ghosh for a period of 5 (five) years i.e. from December 7, 2020 to December 6, 2025. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, he continues to hold office as (Additional) Non-Executive Independent Director of the Bank upto the date of this Annual General Meeting.

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

In terms of Section 164 of the Companies Act, 2013, Dr. Somnath Ghosh is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 alongwith the Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time and that his office shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation in the form of fixed remuneration, in terms of the RBI Circular no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021.

The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

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

Dr. Somnath Ghosh has duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and including amendments thereof.

Dr. Somnath Ghosh holds 500 equity shares of the Bank. Dr. Somnath Ghosh is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority.

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

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

Item No. 7:**To approve the appointment of Mr. Manjeev Singh Puri (DIN: 09166794) as Non-Executive Independent Director of the Bank.**

Pursuant to the recommendations of the Nomination and Remuneration Committee of Board (the "NRC"), the Board of Directors (the "Board") of the Bank, approved the appointment of Mr. Manjeev Singh Puri as (Additional) Non-Executive Independent Director of the Bank for a period of 5 (five) years i.e. from May 21, 2021 to May 20, 2026.

Accordingly, the Bank proposes to appoint Mr. Manjeev Singh Puri for a period of 5 (five) years i.e. from May 21, 2021 to May 20, 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, he continues to hold office as (Additional) Non-Executive Independent Director of the Bank upto the date of this Annual General Meeting.

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

In terms of Section 164 of the Companies Act, 2013, Mr. Manjeev Singh Puri is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 alongwith the Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time and that his office shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation in the form of fixed remuneration, in terms of the RBI Circular no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021.

The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

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

Mr. Manjeev Singh Puri has duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies

(Appointment and Qualification of Directors) Rules, 2014 and including amendments thereof.

Mr. Manjeev Singh Puri holds 500 equity shares of the Bank. Mr. Manjeev Singh Puri is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority.

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

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

Item No. 8:**To approve the appointment of Mr. Chandan Sinha (DIN: 06921244) as Non-Executive Independent Director of the Bank.**

Pursuant to the recommendations of the Nomination and Remuneration Committee of Board (the "NRC"), the Board of Directors (the "Board") of the Bank, approved the appointment of Mr. Chandan Sinha as (Additional) Non-Executive Independent Director of the Bank for a period of 5 (five) years i.e. from May 21, 2021 to May 20, 2026.

Accordingly, the Bank proposes to appoint Mr. Chandan Sinha for a period of 5 (five) years i.e. from May 21, 2021 to May 20, 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, he continues to hold office as (Additional) Non-Executive Independent Director of the Bank upto the date of this Annual General Meeting.

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

In terms of Section 164 of the Companies Act, 2013, Mr. Chandan Sinha is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 alongwith the Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time and that his office shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation in the form of fixed remuneration, in terms of the RBI Circular no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021.

The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

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

Mr. Chandan Sinha has duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and including amendments thereof.

Mr. Chandan Sinha holds 500 equity shares of the Bank. Mr. Chandan Sinha is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority.

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

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

Item No. 9 & 10:

To approve the re-appointment of Mr. Prakash Chandra (DIN: 02839303) as Non-Executive Independent Director of the Bank.

&

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

As per the provisions of Section 149(10) of the Companies Act, 2013 (the "Act"), an Independent Director can hold office for a term of up to five (5) consecutive years on the Board of a company, and he shall be eligible for reappointment on passing of a special resolution by the company and no independent director shall hold office for more than two consecutive terms of five consecutive years each.

Mr. Prakash Chandra (DIN: 02839303) was appointed as an Additional Director on January 25, 2016 and subsequently appointed as Non-Executive Independent Director at the Annual General Meeting to hold office for a period of five (5) years upto September 5, 2021.

The Reserve Bank of India (the "RBI") had approved the appointment of Mr. Prakash Chandra as a Non-Executive (Part-Time) Chairman of the Bank for a period of two years w.e.f. July 24, 2018. Further, the RBI approved the reappointment of Mr. Prakash Chandra as Non-Executive (Part-Time) Chairman of the Bank for a period of another one year i.e till July 23, 2021, being within the age cap of 70

years, in accordance with the RBI regulations existing at that point in time.

Thereafter, as per RBI circular dated April 26, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board, the upper age limit for Non-Executive Directors ("NEDs"), including the Chair of the board has been increased to 75 years i.e. they could continue their positions till they attain the age of 75 years.

Further, the Bank has received approval of the RBI in respect of reappointment and revision in the remuneration of Mr. Prakash Chandra as Non-Executive (Part-Time) Chairman of the Bank w.e.f. August 3, 2021 for a period of three years. Accordingly, pursuant to the recommendations of the Nomination and Remuneration Committee (the "Committee") of the Board, the Board of Directors (the "Board") of the Bank, considered and approved the proposal to reappoint Mr. Prakash Chandra as an Independent Director of the Bank, from September 6, 2021 upto the August 2, 2024, for the second term, subject to the approval of the Members of the Bank, by means of a special resolution. The Board also recommends the re-appointment and revision in the remuneration of Mr. Prakash Chandra as Part Time Chairman of the Bank, in terms of the approval received from the RBI, for approval of the Members of the Bank.

The Bank has immensely benefited from Mr. Chandra's leadership of the Bank's Board. His rich administrative experience based on his background as a top Government Official (Chairman, Central Board of Direct Taxes) and practical experience in the field of finance, law, risk management, accountancy and taxation have been very useful in his role as Chairman and he has held the respect of all Board members. Mr. Chandra diligently attended all the Board /Committees Meetings since his appointment as the Part time Chairman of the Bank and actively participates in the discussions held in the said meetings. Mr. Chandra displayed the qualities of a distinguished leader and had the capability of carrying the entire Board along on matters of great importance while at the same time ensuring that such decisions are taken in a timely manner. Mr. Chandra has been a great mentor to the Board & the management of the Bank. Mr. Chandra's views/suggestions on important strategic matters were often considered paramount by the Board. He is always available for discussion and guidance whenever required by the Bank officials. He is a keen listener and has always respected the views of every member of the Board. He has always encouraged different perspectives and points of view on all matters, including dissent, in a fair & equitable manner. He interacts regularly with other Board Members. As a Chairman of the Bank, he has placed the highest importance on issues of Governance and regulatory guidelines.

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

In terms of Section 164 of the Companies Act, 2013, Mr. Prakash Chandra is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 alongwith the Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and other guidelines issued by the RBI, from time to time and that his office shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and honorarium as approved by the RBI.

The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

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

Mr. Prakash Chandra has duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and including amendments thereof.

Mr. Prakash Chandra holds 10,565 equity shares of the Bank. Mr. Prakash Chandra is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority.

Your Directors, therefore, recommend the Special Resolution, as set forth at Item No. 9 & Ordinary Resolution as set forth at Item No. 10 of this Notice, for the approval of the Members.

Except for Mr. Prakash Chandra and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out at Item No. 9 & Ordinary Resolution as set out at Item No.10 of this Notice.

Item No. 11:
To approve the re-appointment of Mr. Ishan Raina (DIN: 00151951) as Non-Executive Independent Director of the Bank.

As per the provisions of Section 149(10) of the Companies Act, 2013 (the "Act"), an Independent Director can hold office for a term of up to five (5) consecutive years on the Board of a company, and he shall be eligible for reappointment on passing of a special resolution by the company and no independent director shall hold office for more than two consecutive terms of five consecutive years each.

As per the Banking Regulation Act, 1949 and RBI circular dated April 26, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board, the total tenure of a Non-Executive Director of the Bank, should not exceed eight years.

Mr. Ishan Raina (DIN: 00151951) was appointed as an Additional Director on April 30, 2016 and subsequently appointed as Non-Executive Independent Director at the Annual General Meeting, to hold office for a period of five (5) years upto September 5, 2021.

Pursuant to the recommendations of the Nomination and Remuneration Committee (the "Committee") of the Board, the Board of Directors (the "Board") of the Bank, considered and approved the proposal to reappoint Mr. Ishan Raina as Independent Director of the Bank, for the second term from September 6, 2021 i.e. till completion of his 8 continuous years as Director on the Board of the Bank, subject to the approval of the Members of the Bank, by means of a Special Resolution.

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

In terms of Section 164 of the Companies Act, 2013, Mr. Ishan Raina is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Companies Act, 2013 alongwith the Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation Act, 1949 and other guidelines issued by the RBI, from time to time and that his office shall not be liable to retire by rotation in terms of the provisions of Section 149(13) of the Companies Act, 2013 and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation in the form of fixed remuneration, in terms of the RBI Circular no. RBI/2021-22/24 DOR.GOV. REC.8/29.67.001/2021-22 dated April 26, 2021.

The Bank has also received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

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

Mr. Ishan Raina has duly complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and including amendments thereof.

Mr. Ishan Raina holds 900 equity shares of the Bank. Mr. Ishan Raina is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of

director by virtue of any SEBI order or any other regulatory/statutory authority.

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

Except for Mr. Ishan Raina and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out at Item No. 11 of this Notice.

Item No. 12:

Re-appointment of Mr. Vishwavir Ahuja (DIN: 00074994) as Managing Director & Chief Executive Officer of the Bank.

Since his association with the Bank as Managing Director & CEO in June 2010, Mr. Vishwavir Ahuja is widely recognised for having led one of the most difficult and unique transformations in the Indian Banking Space. He, along with the core management team, took on the challenge to resurrect the Bank from a weak & vulnerable position & over the past decade have built a high quality, professional institution with a pan India franchise and strong business fundamentals. The Institution has been founded on strong governance standards and has robust controls, modern infrastructure, and a customer centric culture. The rigor and challenge of transforming a small, age-old institution into a vibrant, new age, competitive institution in the last decade at RBL Bank by Mr. Vishwavir Ahuja and his team have been much more significant than the efforts of starting a new banking institution.

Mr. Ahuja is an Industry leader, leading by example, with focus on financial inclusion and rural lending as a larger mission. Over the past few years, the Bank has expanded its rural footprint for driving last mile credit through the Bank's Microfinance business. He was instrumental in further strengthening this credit availability for the bottom of the pyramid through the Bank's acquisition of Swadhar (now RBL FinServe) in 2018. As a captive banking correspondent, RBL FinServe acts as a major catalyst in enabling the Bank to grow further in the micro-banking segment along with improving Financial Literacy to this segment of the population. The Bank won the award for 'INDIA'S BEST BANK FOR MICROFINANCE' at the prestigious and coveted Asiamoney Awards, 2019 for the efforts in the Financial Inclusion space.

The Bank is also ranked amongst the top 10 Banks in overall MeITY Digital Performance. Under the leadership of Mr. Ahuja, the Bank was awarded the 'Most Promising Company of the Year' at the CNBC- Awaaz CEO Awards, 2018-19.

Amidst unprecedented times of COVID-19, RBL Bank introduced a host of interesting digital initiatives to ensure seamless and convenient banking experience for the customers. The Bank launched an AI powered conversational banking chatbot, 'RBL Cares', which registered over 1 Million interactions in just one month. Aligned to the 'New Normal' of physical distancing and contactless transactions, the Bank went live with several Contactless Banking initiatives in order to eliminate the need for physical contact.

Along with its digital initiatives, the Bank has also aggressively grown its physical distribution infrastructure to ensure granular and high quality growth in retail deposits, a key focus area of the Bank.

In the recent past, the Bank has faced asset quality challenges in its retail segments, due to the Covid 19 pandemic and the associated challenges. The Bank, under the able leadership of Mr. Ahuja, has taken several steps to control the asset quality related financial impact and has materially strengthened the risk management architecture of the Bank. The Bank also raised equity capital of ₹ 1566 Crore in FY 2021, from marquee private equity investors – both existing and new investors, thereby positioning the Bank well to capitalize on the growth opportunities in the post pandemic world.

Mr. Ahuja having studied in one of India's premier business school always aimed at giving back to the society and hence, under the Bank's CSR umbrella adopted Udbhav RBL School for encouraging education of the girl child. This initiative was in partnership with the Alumni Association of Indian Institute of Management, Ahmedabad (IIM-A), Mr. Ahuja's alma mater, in the slum community of Fatehnagar, Hyderabad, in 2019. The school serves the children of the low-income families with high quality education and nutritional support for their well-rounded development. The long-term vision is to enable these children break the cycle of poverty through the access of quality education. The Bank has also been associated with Aajeevika Bureau, for providing vocational training to 5000 rural youth and women. They help women self-help groups to access Govt. benefits schemes and finance through microfinance providers. The Bank also worked very closely with the NGO to support migrant workers during the lockdown.

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

In INR Crores where applicable	Audited	Audited	Audited	Audited	Audited
Key items and ratio :	FY '17	FY '18	FY '19	FY '20	FY '21
Advances (Net)	29,449	40,268	54,308	58,019	58,623
Deposits	34,588	43,902	58,394	57,812	73,121
PPOP	916	1,310	1,900	2,714	3,091
PAT	446	635	867	506	508
Net NPA	0.64%	0.78%	0.69%	2.05%	2.12%
No. of customers (In Million)	2.8	4.5	6.5	8.49	9.63
ROA	1.08%	1.21%	1.27%	0.59%	0.54%
ROE	11.67%	10.95%	12.15%	5.75%	4.35%
Cost/Income Ratio	53.67%	53.79%	52.30%	51.0%	47.1%
Net Interest Margin	3.29%	3.80%	4.14%	4.56%	4.48%
CRAR	13.72%	15.33%	13.46%	16.45%	17.50%

Under the leadership of Mr. Ahuja, the Bank has done a commendable job by attracting high quality professional talent in the management team. As the Bank continues its journey in the present challenging economic terrain, Mr. Vishwavir Ahuja's role will definitely be critical to guide the Bank to greater heights.

At the Annual General Meeting of the Bank held on July 17, 2020, the Members passed an ordinary resolution for revision in remuneration of Mr. Vishwavir Ahuja (DIN: 00074994), Managing Director & Chief Executive Officer of the Bank from ₹ 174.76 Lakhs per annum to ₹ 190.53 Lakhs per annum with effect from June 30, 2020 and grant of Performance Bonus/ Incentive of ₹ 75.00 Lakhs for FY 2019-20. The performance bonus / incentive of ₹ 75.00 Lakhs for FY 2019-20 has been paid post requisite RBI approvals. However, the MD & CEO on his own volition, on the grounds of the general distress due to Covid, with its attendant impact on financial position of the Bank and the need to conserve resources, has requested the Nomination and Remuneration Committee of the Board ("the NRC") to offer him no increment in fixed pay for the period w.e.f. June 30, 2020 until June 29, 2021 and no variable pay for FY 2021. The NRC considered and agreed to the request of the MD & CEO to not effect any increment in fixed pay w.e.f. June 30, 2020 upto June 29, 2021 nor consider any variable pay for FY 2020-21.

The Board of Directors at their meeting held on January 18, 2021 were unanimous in recognizing the dramatic transformation and significant progress of the Bank over the last several years on multiple financial and business parameters, under Mr. Ahuja's able stewardship, as also very courageously handling challenges posed by Covid since March, 2020. Thus, the Board of the Bank at its meeting held on January 18, 2021, on the recommendations of the NRC had approved the reappointment of Mr. Vishwavir Ahuja as Managing Director and CEO, subject to the approval of the RBI and Members of the Bank. The Bank has received approval from RBI vide letter dated June 03, 2021 for reappointment of Mr. Vishwavir Ahuja as the Managing Director & Chief Executive Officer ("MD & CEO") of the Bank, not liable to retire by rotation, for a period of one (1) year, effective June 30, 2021 to June 29, 2022.

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

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

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

Mr. Vishwavir Ahuja is not related to any other Director or Key Managerial Personnel of the Bank and is also not debarred from holding the office of director by virtue of any SEBI order or any other Regulatory/Statutory Authority.

Your Directors, therefore, recommend the Ordinary Resolution, as set forth at Item No. 12 of this Notice, for the approval of the Members.

Except for Mr. Vishwavir Ahuja and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 12 of this Notice.

**Item No. 13:
To approve the revised remuneration of Non-Executive Directors except for Part Time Non-Executive Chairman.**

The Members of the Bank at the 74th Annual General Meeting held on August 4, 2017, had approved the payment of profit related commission of an amount not exceeding ₹ 10 lacs per annum, to be paid to each of the Non-Executive Directors except the Non-Executive Part time Chairman, in terms of the guidelines on compensation for NEDs (other than Non-Executive Chairman) of Private Sector Banks issued by the Reserve Bank of India (the "RBI") vide its notification no. RBI/2014-15/617/DBR. NO.BC.97/29.67.001/2014-15 dated June 1, 2015. The profit related commission was payable in addition to sitting fees being paid to the NEDs of the Bank for attending the meetings of the Board of Directors ("the Board") / Committee(s) thereof.

The RBI on April 26, 2021 issued the Guidelines on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board ("RBI Guidelines"). In terms of the RBI Guidelines, in addition to sitting fees and expenses related to attending meetings of the Board and its committees as per extant statutory norms/ practices, the Banks may provide for payment of compensation to non-executive directors in the form of a fixed remuneration commensurate with an individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals, however, such fixed remuneration for a Non-Executive Director including independent directors, other than the Chair of the board, shall not exceed ₹ 20 lakh per annum each. The said guidelines supersedes the earlier RBI Guidelines dated June 1, 2015 which provided for payment of profit related compensation for NEDs [other than Non-Executive (Part-time) Chairman] of Private Sector Banks.

Accordingly, the Board of the Bank had considered and approved the payment of fixed remuneration, for a period of five (5) years, effective from April 1, 2021, for an amount not exceeding ₹ 20 lacs per annum to each of the NEDs of the Bank, as may be determined by the Board from time to time, in terms of the revised RBI Guidelines, subject to the approval of the Members of the Bank. The said fixed remuneration shall be in addition to the sitting fees payable to the NEDs for attending the meetings of the Board of Directors of the Bank and the Committee(s) thereof.

Your Directors, therefore, recommend the Ordinary Resolution, as set forth at Item No. 13 of this Notice, for the approval of the Members.

Except for the Non-Executive Directors of the Bank (excluding Non-Executive Part time Chairman) and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 13 of this Notice.

Item No. 14:

To approve issue of Debt Securities on Private Placement basis.

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

Accordingly, the Bank had obtained the approval of Members of the Bank at the 77th Annual General Meeting held on July 17, 2020 for borrowing/raising funds by issue of debt securities in pursuance of the relevant provisions of the applicable circulars or guidelines issued by RBI, up to ₹ 3,000 crores (Rupees Three Thousand Crores Only), in one or more tranches. However, the Bank did not feel the need to exercise its power of borrowing/raising of funds by issue of debt securities pursuant to the aforesaid enabling approval obtained from the Members of the Bank.

The subject Special Resolution as passed by the Members was valid up to July 16, 2021. In order to facilitate the raising of funds by way of issue of debt securities, it would be necessary to obtain a fresh approval from the Members of the Bank. Accordingly, the Board of Directors has approved through their resolution dated August 2, 2021 and proposed to obtain the consent of the Members of the Bank for borrowing/raising funds in Indian / foreign currency by issue of debt securities pursuant to the relevant provisions of the applicable circulars, directions or guidelines issued by RBI, Companies Act, 2013 and SEBI up to ₹ 3,000 crores (Rupees Three Thousand Crores), in one or more tranches.

Further, this would form part of the overall borrowing limits as approved by Members of the Bank under Section 180(1)(c) of the Companies Act, 2013. The Resolution under Section 42 of Companies Act, 2013 shall be valid for a period of one year from the date of passing of this resolution.

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

Your Directors, therefore, recommend the Special Resolution, as set forth at Item No. 14 of this Notice, for the approval of the Members. This resolution is an enabling resolution and authorizes the Board of Directors of the Bank to offer or invite subscription for debt securities, as may be required by the Bank, from time to time during the period of one year from the date of passing this resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of the Special Resolution as set out at Item No. 14 of this Notice.

Item No. 15:

Approval for amendment in Employees Stock Option Plan 2013 of the Bank.

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

The Bank pursuant to the approval granted by the Board of Directors and shareholders i.e. pursuant to the resolutions passed by the shareholders on January 17, 2017 and June 18, 2018, respectively had implemented Employee Stock Option plans viz. Employee Stock Option Plan 2013 ("ESOP 2013"), and Employees Stock Option Plan 2018 ("ESOP 2018"). Presently, the Bank grants ESOPs only under ESOP 2013 and ESOP 2018.

In order to align the terms of ESOP 2018 and ESOP 2013, few amendments are proposed in ESOP 2013, which shall be effective from the date of passing of this resolution by the Members of the Bank. The Bank proposes a change in the Exercise period upto five (5) years from the date of vesting of options from the current three (3) years period as mentioned in ESOP 2013, and change in the vesting schedule i.e. Options granted under ESOP 2013 would vest after one (1) year but not later than five (5) years from the grant date of such options, the Nomination and Remuneration Committee of the Board shall determine the specific vesting percentage and schedule which may be different for different employees or class thereof at the time of Grant. The extension in the Exercise period will provide additional time for employees to plan their exercise. It will also help increase the retention span of employees and to continue to create compelling value proposition for existing and new employees.

Further, the Board had at its meeting held on March 20, 2020 approved the merger of Nomination Committee and Human Resources and Remuneration Committee ("HRRC") into Nomination and Remuneration Committee ("NRC"), thus the Bank also seeks approval for change in the reference of HRRC to NRC in the ESOP 2013.

Apart from the amendments as mentioned above, other terms & features of the ESOP 2013 remains the same as approved by shareholders through special resolution passed at the Extraordinary

General Meeting of the Bank held on January 17, 2017 along with extract of the explanatory statement to the notice of the said general meeting.

The Board of the Bank confirms that the above variations/ amendments to ESOP 2013 are not prejudicial to the interests of the option holders and seeks your approval to the afore-mentioned amendments.

Your Directors, therefore, recommend the Special Resolution, as set forth at Item No. 15 of this Notice, for the approval of the Members.

A draft copy of the revised ESOP Plan 2013 will be available electronically for inspection by the Members at the AGM.

None of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of these Special Resolution

as set out at Item No. 15 of this Notice, except to the extent they may be lawfully granted options under the Plan.

By Order of the Board of Directors

Niti Arya
Company Secretary
(FCS: 5586)

Place: Mumbai

Date: August 23, 2021

RBL Bank Limited

CIN: L65191PN1943PLC007308

Registered Office:

1st Lane, Shahupuri

Kolhapur - 416001

Tel no. + 91 231 6650214

Email - investorgrievances@rblbank.com

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

Name (DIN No)	Ms. Veena Mankar (DIN: 00004168)	Mr. Vimal Bhandari (DIN: 00001318)	Dr. Somnath Ghosh (DIN: 00401253)	Mr. Vishwavir Ahuja (DIN: 00074994)
Age	68 years	62 Years	68 Years	61 Years
Date of Appointment	October 22, 2019	October 1, 2020	December 7, 2020	February 23, 2010
Education Qualifications	Ms. Veena Mankar is a Bachelors of Arts in Economics (H) and is also a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.	Mr. Vimal Bhandari is Commerce graduate from Mumbai University (Sydenham College) and Chartered Accountant from the Institute of Chartered Accountants of India	Dr. Somnath Ghosh is Bachelors of Arts in English, Bhagalpur University, second position in University. Master in Arts (politics), JNU, 1 class, M.Phil (Industrial Relations), JNU, 1 Class, Ph.D. (Industrial Relations), JNU	Mr. Vishwavir Ahuja holds an MBA degree from IIM, Ahmedabad and MS in International Finance from University of Michigan, USA.
Brief resume including expertise	<p>Ms Veena Mankar has over four decades of experience in banking & financial service and has been actively engaged in financial inclusion 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 Swadhaar FinServe Pvt. Ltd. (now a subsidiary of RBL Bank) and Swadhaar FinAccess (SFA). She is also on the Board of Alicon Castalloy Ltd, IDFC Foundation, IDFC Asset Management Company Ltd., PB Fintech Limited and Paisabazaar Marketing and Consulting Private Limited.</p> <p>Ms. Veena Mankar has expertise in Banking & Financial Services, including Agriculture & Rural economy and Financial Inclusion, Finance for MSMEs, Trade and Structured Finance and Business Management.</p>	<p>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, with deep insight of their businesses. He serves as an Independent Director on Boards of various other companies in diverse business segments including Bharat Forge Ltd, Kalpataru Power Transmission Ltd, HDFC Trustee Company Ltd, JK Tyre & Industries Ltd, DCM Shriram Ltd. and Arka Financial Holdings Private Limited. Presently, he is Executive Vice Chairman & CEO of Arka Fincap Ltd.</p> <p>Mr. Vimal Bhandari has expertise in Accountancy, Financial services, banking, Economics, Finance, Risk Management and Business Management.</p>	<p>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 has also been a consultant to The World Bank and authored over 75 articles, chapters, reports and cases.</p> <p>Dr. Somnath Ghosh has expertise in Human Resource, Banking, financial inclusion and agri-allied services.</p>	<p>Mr. Vishwavir Ahuja, is a veteran banker with around 40 years of experience. He joined RBL Bank in 2010 when it was a small, regional, southern Maharashtra based old-age private sector Bank. Mr. Ahuja guided the transformation of the institution into a vibrant, professionally run, new-age bank with a national presence. He spearheaded one of the most successful IPOs in the country in 2016. Prior to RBL Bank, Mr. Ahuja was the MD & CEO of Bank of America, India, from 2001-2009, prior to which he successfully managed assignments in USA, Hong Kong and various offices in India.</p> <p>Mr. Vishwavir Ahuja has expertise in Banking, Economics, Finance, Risk Management and Business Management.</p>
Directorships held in other listed companies	Alicon Castalloy Limited	Bharat Forge Limited Kalpataru Power Transmission Ltd. JK Tyre & Industries Limited DCM Shriram Limited	NIL	NIL
Memberships / Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	Kalpataru Power Transmission Limited Audit Committee - Member	NIL	NIL

Name (DIN No)	Ms. Veena Mankar (DIN: 00004168)	Mr. Vimal Bhandari (DIN: 00001318)	Dr. Somnath Ghosh (DIN: 00401253)	Mr. Vishwavir Ahuja (DIN: 00074994)
Disclosure of relationships between directors inter-se	Ms. Veena Mankar is not related to any of the Directors of the Bank.	Mr. Vimal Bhandari is not related to any of the Directors of the Bank.	Dr. Somnath Ghosh is not related to any of the Directors of the Bank.	Mr. Vishwavir Ahuja is not related to any of the Directors of the Bank.
Number of shares held in the Bank	500	50,000	500	64,80,000

Name (DIN No)	Mr. Manjeev Singh Puri (DIN: 09166794)	Mr. Chandan Sinha (DIN: 06921244)	Mr. Prakash Chandra (DIN: 02839303)	Mr. Ishan Raina (DIN: 00151951)
Age	61 Years	63 Years	70 Years	63 years
Date of Appointment	May 21, 2021	May 21, 2021	January 25, 2016	April 30, 2016
Education Qualifications	Mr. Manjeev Singh Puri is Master in Management Sciences from Jamnalal Bajaj Institute of Management Studies, University of Bombay and B.A. (Hons) Economics from St. Stephen's College, Delhi	Mr. Chandan Sinha holds Master's degree in Physics from St. Stephens College, Delhi University and MBA (in Finance) and CAIIB.	Mr. Prakash Chandra is a Bachelor of Science (B.Sc.) and Bachelor of Laws (LLB) degree from University of Allahabad and Diploma in Development Policy University of Glasgow, U.K. He also attended a programme named "Leading from the Chair Programme" organized by The Business School for the World, held at INSEAD, France in December 2018.	Mr. Ishan Raina is Post Graduate Diploma in Management (PGDM) from Indian Institute of Management Calcutta, Diploma in International Law & Diplomacy from The Indian Academy of International Law & Diplomacy, New Delhi, B.Com (Honors) from Sriram College of Commerce, New Delhi
Brief resume including expertise	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 has expertise in Economics (including International Economics), International Politics & Foreign Relations, Business Management, Corporate Law, Human Resource and Global economic management.	Mr. Chandan Sinha served as an Executive Director of the RBI 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 RBI like Chief Investment Officer of Postal Life Insurance (Gol); Director, Indian Institute of Bank Management and Chief Dealer, Securities Trading Corporation of India. Till very recently, he was the RBI nominee director on the board of State Bank of India. He has earlier, also served as nominee Director of RBI on the Boards of Allahabad Bank, Union Bank of India, ECGC and Reserve Bank Information Technology Ltd. (ReBIT). Mr. Chandan Sinha has expertise in Banking, Finance, Payment & settlement systems, Financial markets, Information Technology, Risk Management, Bank Board experience and Regulatory supervision.	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. Prakash Chandra has expertise in Finance, Law (Investigation, Legal Matters like, corporate laws, other Mercantile laws, constitutional matter etc.), Risk Management, Taxation and Accountancy.	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 has expertise in Advertising/ brand and communication strategy, Business strategy, Human Resources and Risk Management.

Name (DIN No)	Mr. Manjeev Singh Puri (DIN: 09166794)	Mr. Chandan Sinha (DIN: 06921244)	Mr. Prakash Chandra (DIN: 02839303)	Mr. Ishan Raina (DIN: 00151951)
Directorships held in other listed companies	NIL	NIL	NIL	NIL
Memberships / Chairmanships of committees of other listed companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	NIL	NIL
Disclosure of relationships between directors inter-se	Mr. Manjeev Singh Puri is not related to any of the Directors of the Bank.	Mr. Chandan Sinha is not related to any of the Directors of the Bank.	Mr. Prakash Chandra is not related to any of the Directors of the Bank.	Mr. Ishan Raina is not related to any of the Directors of the Bank.
Number of shares held in the Bank	500	500	10,565	900

Note: For other details such as other Directorship, Chairmanship / Membership of Committees in other Companies, number of meetings of the board attended during the year, remuneration drawn, etc. please refer to the Directors' Report and its annexures, wherever applicable.

Integrated
Annual Report
2020-21

apno ke saath

stronger together



RBL BANK

apno ka bank

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View our report online at www.rblbank.com



RBL Bank

We are one of India's leading private sector banks with an expanding presence across the country. Our services encompass five business verticals, namely; Corporate & Institutional Banking, Commercial Banking, Branch & Business Banking, Retail Assets and Treasury and Financial Market Operations. We are listed on both NSE and BSE (RBLBANK).



9.85
Million Customers



435
Branches



1,424
BC Branches



380
ATMs

Data as of July 31, 2021

At a time, when the unprecedented pandemic has impacted the country and the world at large, we are all just as strong as the people who make us. The collective effort of our stakeholders – the Board, employees, customers, investors, partners, and the community at large, is the source of our resilience; the wind beneath our wings.

We derive our hope, encouragement, positivity, and our resolve from our people. While we navigate the new normal, RBL Bank remains fortified and well-positioned for future growth.

We have looked at the opportunities through different lenses, strengthened some existing foundations, and built newer capabilities.

We are rapidly realigning our operations, technology, and interactions with customers to meet the evolving requirements while ensuring speed.

As the world reopens, we look forward to the future with renewed vigour and determination - Apno ke Saath.

apno ke
saath
stronger together

Our Vision



BANK OF CHOICE

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



CREATING AND NURTURING ENDURING RELATIONSHIPS

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



TRUST AND RESPECT OF OUR STAKEHOLDERS

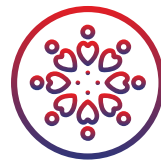
To engage and ensure that all our stakeholder commitments are fulfilled, while working as a team.

Our Mission



CUSTOMERS AT THE HEART

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



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.

Our Values



PROFESSIONALISM

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



RESPECT

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



EXCELLENCE

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



ENTREPRENEURIAL

To be enterprising and take ownership of our actions.



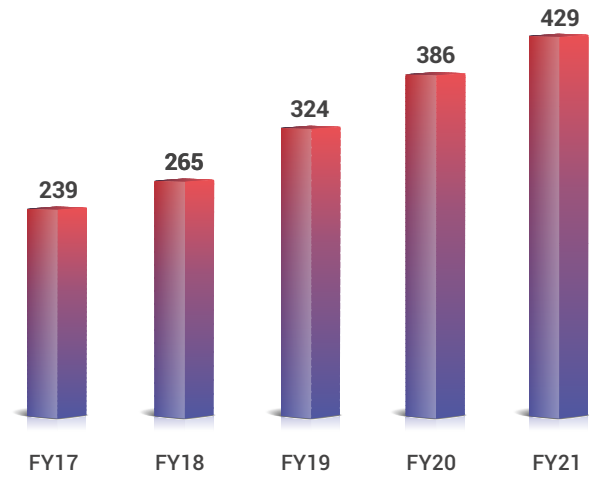
TEAMWORK

To be successful together.

Building Together

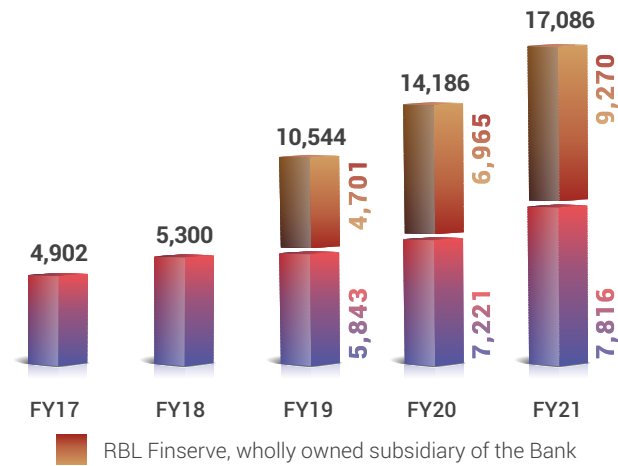
Expanding our Branch Footprint

Branches 



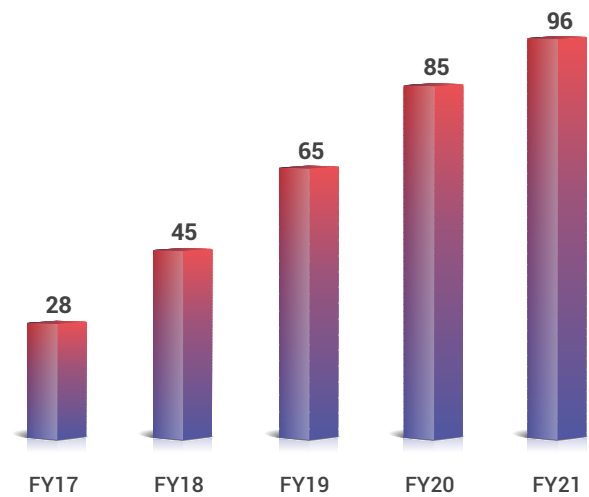
Scaling up Our Talent Pool

Employees 



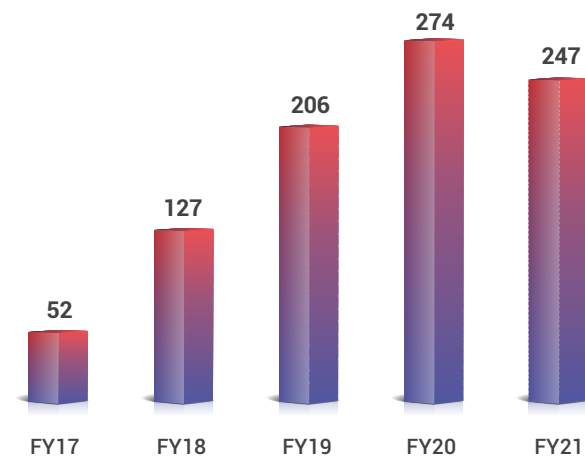
Servicing More Customers

Customers (In Lakh) 

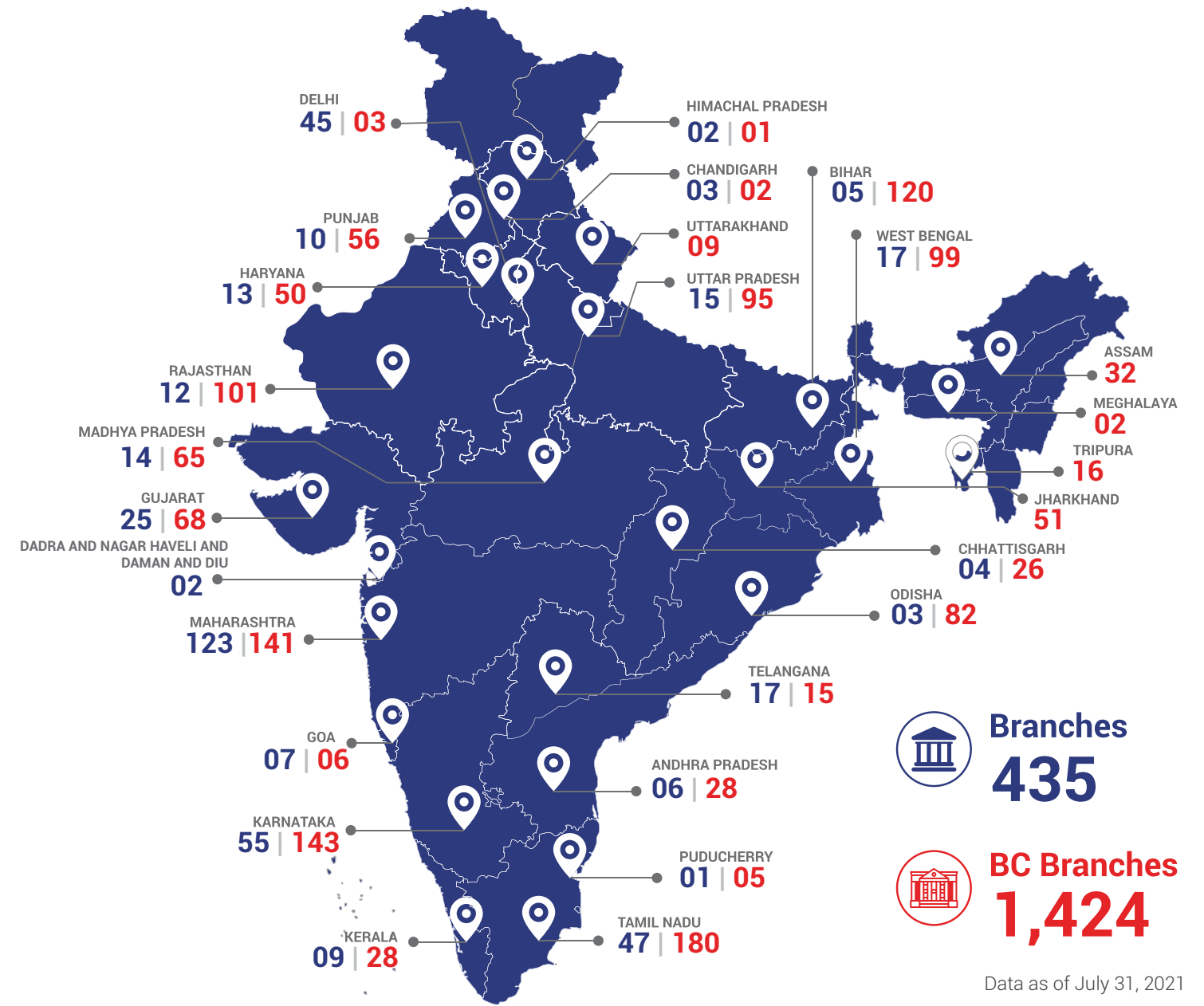


Catering to more website visitors

Unique Visitors (In Lakh) 



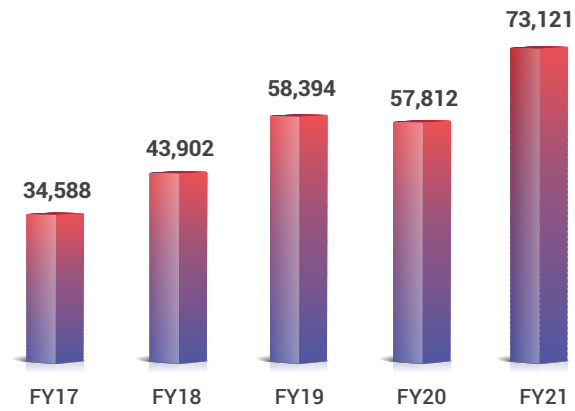
Spreading Our Wings



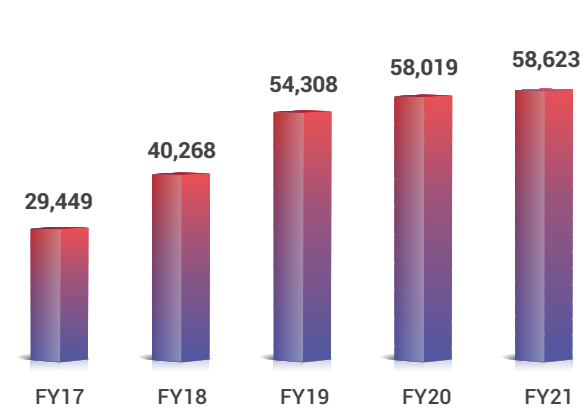
The pictorial representation of the Map of India does not purport to be the Political Map of India.

Financial & Operational Highlights

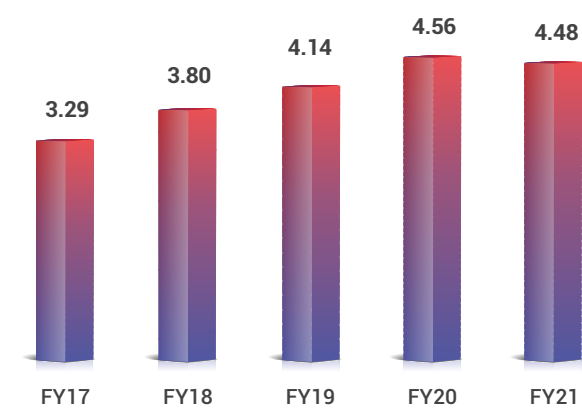
Deposits ₹ (in Crore)



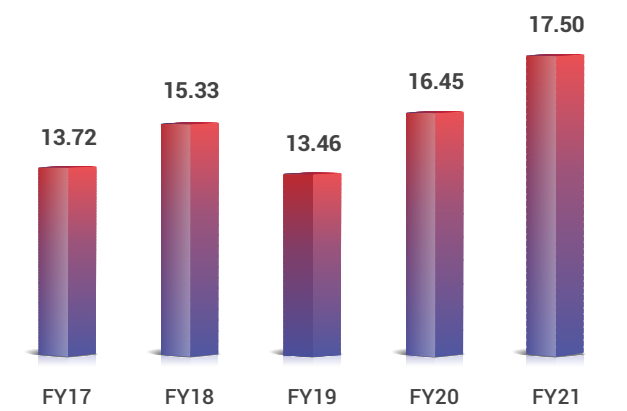
Advances (Net) ₹ (in Crore)



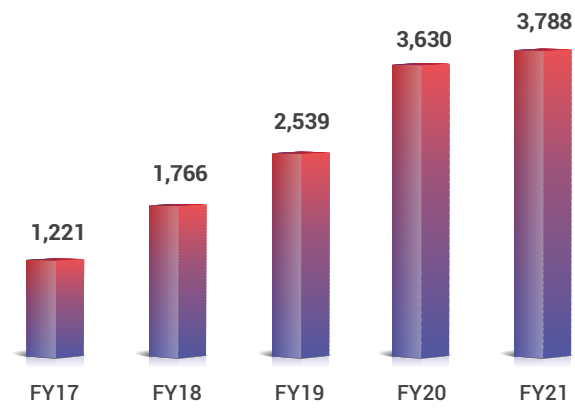
Net Interest Margin %



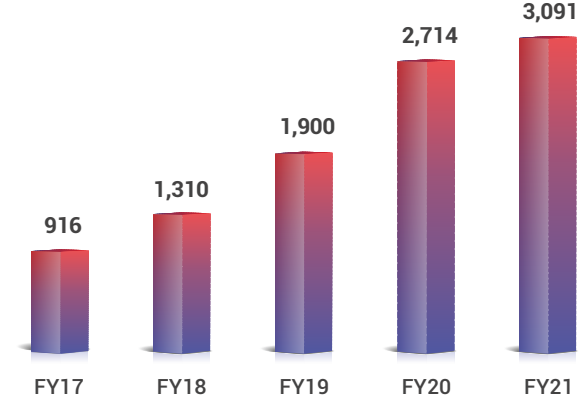
Capital Adequacy Ratio %



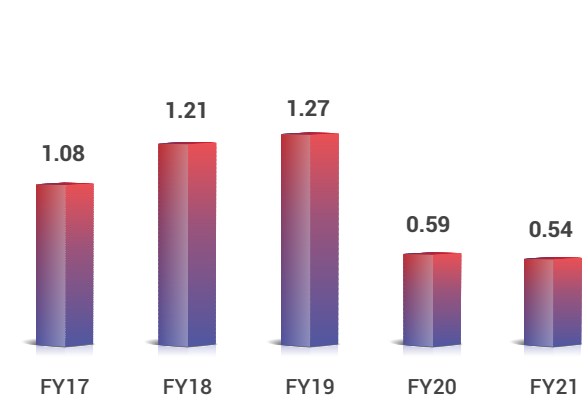
Net Interest Income ₹ (in Crore)



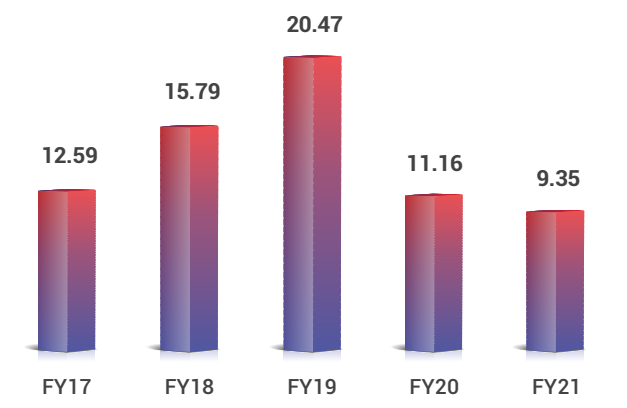
Pre-Provision Operating Profit ₹ (in Crore)



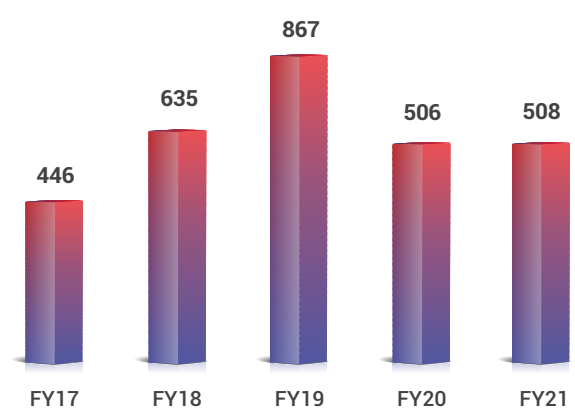
Return on Assets %



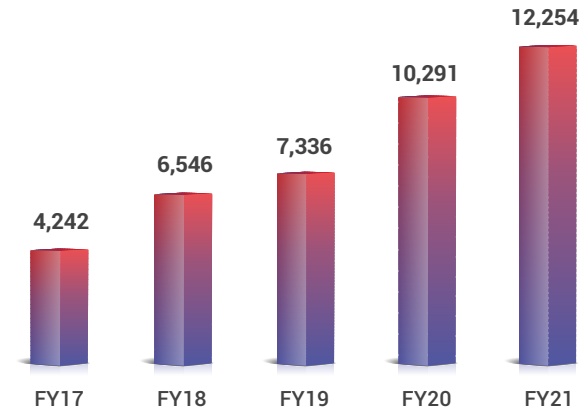
Earnings Per Share ₹



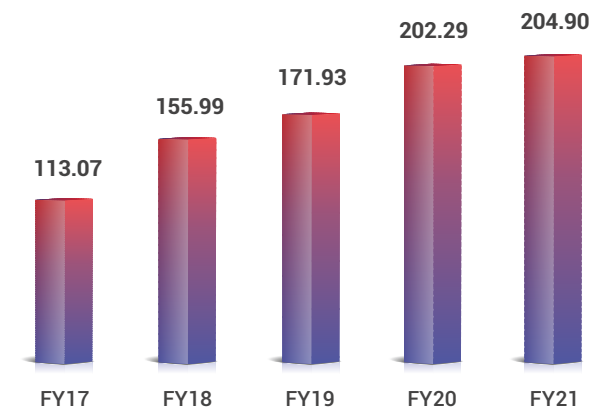
Net Profit ₹ (in Crore)



Net Worth ₹ (in Crore)



Book Value Per Share ₹



As of March 31, 2021

As of March 31, 2021

Our Journey Through Milestones

- **Best Debit Card Innovations**
Awarded at MasterCard Innovation Awards for THE INDIA STARTUP CLUB (ISC) DEBIT CARD.

- **Best Bank Award for Cyber Defence**
Awarded at IDRBT Banking Technology Excellence Awards.

- **Best Corporate Payment Project**
Awarded at The Asian Banker Technology Innovation Awards.

- **India's Best Bank (Small Category)**
Awarded at Business Today – KPMG Best Bank Awards.

- **Best Bank Award**
Awarded at the FE Best Bank Awards in the Growth Category for 2014, 2015, and 2016.

- **High Growth Private Sector Bank**
Awarded at Dun & Bradstreet Banking Awards.

- **Most Promising Company of The Year**
Awarded at the CNBC Awaaz CEO Awards.

- **Best Bank of The Year**
Awarded at the Outlook Money Awards.

- **Best Small Bank of The Year**
Awarded at the Business Today Banking Awards.

- **Fastest Growing Bank**
Awarded at the Business World Magna Awards.

- **Best Small Bank**
Awarded at the Business World Magna Awards.

- **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.

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

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

- **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.

2016

2017

2018

2019

2020

2021

- **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).

- **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.
- **Most Promising Company of The Year**
Awarded at CNBC TV18 India Business Leader Awards (IBLA).

- **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.



Message
from the MD & CEO

Dear Stakeholders,

I hope all of you and your families have been safe and well in these trying times.

As a step forward in the Bank's commitment towards inclusive growth and sustainable development, we are happy to present to you our first Integrated Annual Report, which is a comprehensive coverage of our strategy, governance and performance, interlinking it to value creation in the long term for all our stakeholders.

The year gone by, has truly tested humanity's resilience. Despite the unprecedented crisis, we have all tried to bring out our best and be there for each other in every way possible. While we had different ways of coping with the challenges around us, one very important aspect was - Being Together. That is exactly what we at RBL Bank did; we stood together, solid and confident with our families, colleagues and customers.

I wish to place on record our immense gratitude and appreciation to all our employees, who have shown exemplary courage and commitment at a great personal health risk, for continuing to serve our customers in a seamless manner. We took several emergency measures to assist employees and their families across the country with critical resources. Despite our efforts, we've lost a few of our dear colleagues to the pandemic. I wish to offer my deepest condolences and support to the families in this time of need.

India Story Remains Strong

It is a fact that the possibility of widespread vaccine deployment and

decrease in infection and fatality rates will improve consumer and business confidence. India's structural advantages should play a key role in putting her back, over the medium term, on a high-growth path. The twin factors of global diversification of supply chains and the widespread proliferation of digital tools, can become an accelerator for India's reforms. In addition, the Government's disciplined fiscal glide path has created an additional fiscal space estimated at ₹ 20-25 Lakh Crore over the next 5 years. This allows the Government to spend more in reviving the economy, pushing public investments with high multipliers, thus crowding-in private investments.

An upswing in global GDP and trade growth, should give the much-needed push to the financial infrastructure, coupled with the all-new room to leverage for growth. As physical infrastructure driven by government spending picks up, the economy will witness the start of the private capex cycle over the next few quarters. Also, as capacity utilisation levels improve, risk-reward will become more attractive.

Much still depends on the race between the virus and vaccines. Although vaccine approvals and the rate at which it's being administered, have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook.

“FY 2020-21 has been the year of building resilience and strengthening the franchise across several fronts.”

Responsible Banking is the Future

One key learning in the past decade, has been that of inclusivity. At RBL Bank, we are proud to have created an impact on the lives of all our stakeholders through our sustainability efforts. We have devised various programmes for the marginalised and the unbanked, and successfully integrated our sustainability framework into our core business. We have endeavoured to take this further through our wide gamut of products and services, including responsible financing, reducing our environmental footprint by promoting digital banking platforms and conserving energy. Environmental & Social (E&S) risk assessment is an integral part of the Bank's overall risk management framework that underpins our sustainability commitments. We stay committed to our goal of delivering robust and cost-effective banking services that promote responsible and inclusive growth as we redefine our future in the new normal.

Strengthening Every Facet

For RBL Bank, FY 2020-21 has been the year of building resilience and strengthening the franchise across several fronts. In the last few quarters, we have been repositioning for growth by de-risking the business model through granularisation of both sides of the balance sheet, tightening risk filters,

taking accelerated, and additional provisioning on the COVID-19 impacted portfolios, and significantly improving the quality of new origination, through new product introductions. We have also substantially raised capital buffers, rapidly ramped up our retail deposits and CASA base, enhanced other income, particularly core fees, and therefore, maintained the earnings momentum and net income. There has been a significant reduction in the cost of funds to enhance competitiveness and facilitate the buildout of new secured loan products.

We have augmented our Board's strength with strategic appointments of two distinguished members. With the new additions, the Bank's Board now has 11 members. Their collective experience and standing in the financial sector will provide the Bank with requisite strategic direction and guidance.

Our Performance (FY 2020-21)

Despite the challenges in the environment, we continue to stay on track and are cautious, conservative and committed, towards the preservation of this valuable franchise.

Through a very critical time for the banking and financial services industry, we managed to raise high quality capital from pedigreed investors. Capital is 'oxygen' for a bank. We have ensured adequate availability of the same to further fortify our balance sheet and address our future growth needs. We raised ₹ 1,566 Crore through preferential

“We saw strong momentum in our total deposits which grew to ₹ 73,121 Crore, up 26% over the previous year. CASA growth was strong at 36% year on year.”

allotment from marquee domestic and international investors - Barings Private Equity Asia, one of Asia's leading private equity firms who is now our largest shareholder, CDC Group Plc, our second largest shareholder and our consistent supporter since March 2014, Gaja Capital, our anchor investor from the start of our transformation journey and ICICI Prudential Life Insurance Co. This was our 9th capital raise since 2011, aggregating ₹ 8,600 Crore from a diversified base of high quality shareholders, reflecting their faith in the Bank's potential. Our capital adequacy ratio is very healthy at 17.5% and we remain comfortably surplus with liquidity.

We saw strong momentum in our total deposits which grew to ₹ 73,121 Crore, up 26% over the previous year. CASA growth was strong at 36% year on year. Our CASA ratio improved from 29.6% in FY 2019-20, to 31.8% in FY 2020-21, and further increased to 33.7% by June 30, 2021.

Our Net Interest Income was up 4% year on year at ₹ 3,788 Crore with Net Interest Margins (NIM) at 4.48%. Our Other Income grew 8% to ₹ 2,058 Crore. Similarly, our Core Fee Income, despite the lockdown in the country during the first half of the fiscal year was marginally higher at ₹ 1,757 Crore. Our Pre-Provisioning Operating Profit was strong and reflected satisfactory growth of 14% to ₹ 3,091 Crore. After taking necessary

provisions (mostly COVID-19 related), Profit After Tax was ₹ 508 Crore.

Our advances grew to ₹ 58,623 Crore. Retail advances grew 13% year on year and the Retail-Wholesale advances mix was 59% and 41% respectively.

Reset for Transformation 20

Our Transformation Journey 1.0

Between FY 2009-10 and FY 2020-21, our Bank experienced quantum growth and evolution, both quantitatively and qualitatively, and has developed consistently in an ever-challenging and difficult economic environment. The business base of the Bank has grown manifold - the deposits of the Bank have grown over 46 times, and the advances have grown more than 50 times. The net worth of the Bank has grown 35 times from ₹ 350 Crore, to over ₹ 12,500 Crore in FY 2020-21. The Net Profit of the Bank has steadily grown from a meagre ₹ 12 Crore in FY 2010-11, to ₹ 508 Crore in FY 2020-21. The customer base of the Bank has grown from just about 2.5 Lakh in FY 2010-11, to over 1 Crore today and the number of employees has grown from 700 to over 17,000 currently (including our subsidiary, RBL FinServe Ltd.).

Transformation Journey 2.0

The measures taken in FY 2020-21 stood us in good stead, entering FY 2021-22. However, just as the environment was returning to near normalcy in March 2021, we faced the impact of the second wave which was more severe than the first, especially impacting our small retail borrowers, including salaried customers, small businesses, and our rural customers (where the impact was the highest), all of which were just coming out of the effects of the first wave with some difficulties. For our Bank, these business segments have been our core focus. Therefore, despite the planned counter cyclicality, the impact we faced was disproportionately higher.

We feel that economic activity and growth revival is now visible with the vaccination drive picking up and with overall improvement and better preparedness on the health infrastructure. This augurs well for normalcy to return gradually, which is also evident from the high frequency data. Given this background, we have decided that this may be the best time to take a firm view and clear the deck for the future. As such, we took a one-time decision in Q1 of FY 2021-22, to significantly shore up provisioning, not only to mitigate shareholder concerns but adequately prepare the institution to come back to normalised levels of business, provisioning, growth and profitability.

We have reset our business approach, capital allocation and capabilities. Our transformation journey 2.0 has been built around the following tenets:

Focussing on certain 'Right to Win' franchises where we have a reasonable starting position in terms of scale, capabilities, incorporating business learnings across market ups and downs; and an ability to deliver above cost of capital return over market cycles.

The franchises that meet these tests are:



Credit Cards

We are building a strong credit cards franchise, which despite the adversities, has remained profitable in FY 2020-21. We are undertaking a significant ramp-up of our investment in technology, app design, risk, infosec and service architecture in credit cards over the next 18 months. This will make us more competitive, not just against the larger players, but also vis-à-vis the fintechs that are redefining customer experience significantly.

We now have a better understanding of how different segments performed through extreme stress and hence, these learnings are built into our risk models, guiding portfolio build-up.

We are the 5th largest card player in the industry with a card base of 3 million. Our approach over the next 2-3 years would be to continue to focus on partnerships with other relevant and well-known brands and platforms like Zomato, Bankbazaar, etc. to expand reach/access to customers, while Bajaj Finance would remain our largest partner. We will integrate the cards business with other parts of our banking franchise

in terms of cross-sell of savings accounts, insurance, and other retail loans and products.



Microbanking - Transforming to Bharat Banking

In microbanking, we have been able to evolve processes, enabling us to seamlessly manage branch operations and customer engagement across 1,200 districts. Our onboarding and other branch operations have now been completely digitised. We continue to closely work with our customers through this period. Our focus is to -

- Expand into other areas of secured loans, such as two-wheeler, home extension, loans against gold, etc.
- Deepen relationships with existing customer households and offer a range of products.
- Increase our distribution via RBL FinServe to reach 70-75% of the districts in Tier 4 and Tier 5 geographies over the next 3 to 5 years.



New Secured Growth Engines

We are diversifying across secured businesses and reducing concentration risks. The same is being achieved by leveraging our domain expertise in some of our leading businesses and expanding to new interconnected businesses such as affordable housing, tractor finance, secured MSME loans, home improvement and two-wheeler loans.

- In our housing business, we currently have 66 branches and

plan to add another 50 branches in FY 2021-22 and 120 branches over the next two years.

- In rural markets, we are beginning to build a tractor finance book. This will see greater traction in the coming years.

 **Strong Physical Infrastructure**

The retail business adds critical granularity to the liability franchise and our branch banking network helps accelerate that, while serving as a key channel to add to the Bank's customer base. The Branch Banking business already does a significant cross-sell of financial products, this scale and product penetration is expected to increase significantly.

- Our Retail and Small Business deposits today are at approximately 40% which we want to take to 50%+ within the next 18-24 months.
- We intend to add 75-80 branches each year primarily in metro/urban locations to add to our branding, customer acquisition and servicing.

 **Project Abacus**

This is our internal Neo-Bank solution that we have been creating in a silent mode for the last 3 years. Our objective in doing so, was to figure out how we could increase our customer base in Tier 1 cities in India mainly our Cards and Branch Banking segments without having to disproportionately invest in high upfront fixed costs. We are now prepared to take the leap and up the

investment and exposure significantly on this platform.

In 3 to 4 years, we plan to achieve exponential growth in our total consumer base, who will engage with us for a variety of products and services spanning deposits, cards, loans, payments, demat, insurance, investment, etc.

Our business continuity and productivity has also been accelerated by maintaining focus on:

A Hybrid Approach

We strongly believe in partnerships. Our approach with the classical banking model, backed by fintech collaborations, has helped us create scale even in a tough year. Our Aadhaar Enabled Payment System (AEPS) service is ranked 5th in India in terms of transactions processed, with around 30 Lakh monthly transactions. During FY 2020-21, our Application Program Interface (API) transactions have increased from 30,000 to 5 Lakh per day.

High-quality Wholesale Book

We are strengthening the wholesale franchise and enhancing our capabilities to work closely with corporate clients. Owing to some asset quality challenges witnessed in FY 2019-20, our Corporate Portfolio has gone through a de-bulking & de-risking phase over the last 24 months. We continue to add better quality names and keep our portfolio granular. In terms of other opportunities, while

overall corporate demand has been muted, we have been making inroads through digital solutions, foreign exchange, trade and cash management, and deposits, etc.

Robust Backbone Infrastructure

We have accelerated our digital journey by adopting various new technological solutions. These have helped us offer agile, reliable, and superior solutions that will enhance the customer experience. We migrated more than 60 mission-critical applications to the cloud, including retail assets, branch and business banking operations, human resources, and customer-facing websites. These initiatives will enhance the resilience and scalability of our systems and business processes, speeding up operational efficiency.

**Apno Ke Saath
Stronger Together**

Since the early part of our journey, we focussed on building a people-centred organisation. Besides creating a competitive edge for ourselves, we took every effort to create a sustainable world for our stakeholders.

This financial year has been unprecedented, and the volatile situation around the pandemic posed many challenges. But it made our people-centred resolve even stronger. As the lockdown began towards the end of March 2020, our team started planning various scenarios to manage the potential risks of COVID-19 and ensured that we continue to effectively

serve our customers without compromising the safety of our employees and their families.

Our family at RBL Bank, came together – to keep the hope, encouragement and positivity alive within us. We successfully conducted vaccination drives in various locations across the country covering over 70% of our employees including our subsidiary RBL FinServe Ltd. and are moving towards getting everyone fully vaccinated over the next few months.

In response to the growing impact of the pandemic and the safety needs, in July 2020, we supported relief efforts by placing orders for 70,000 masks with an NGO. In September 2020, we donated mobile medical vans in Maharashtra equipped with doctors, support staff, medicines and protective kits.

In December 2020, we successfully raised over ₹ 5 Crore through RBL Bank's UMEED 1000 Cyclothon in support of girl child education, all while living amidst the pandemic. It gave me immense pride to have witnessed the indomitable human spirit, through the overwhelming participation we received from the Bank's employees, and everyone associated with the cause. Our care and commitment towards the communities has been recognised by AsiaMoney Best Bank Awards 2021, where we won the award for India's Best Bank for CSR, in March 2021.

“Our transformation journey 2.0 has been built with a focus on certain 'Right to Win' franchises where we have a reasonable starting position in terms of scale and capabilities...”

Here for the Long Haul

As I look at the future, eventually the world will conquer the virus but all of us will need to maintain a continued vigilant stance.

The pandemic has changed the world in many ways. The space for financial services is widening and traditional competition of benchmarks are no longer relevant. Customers of financial services will use bank services, not just through its brand and the various digital channels, but also through the partner ecosystem. What is needed therefore is to look at the opportunity through different lenses.

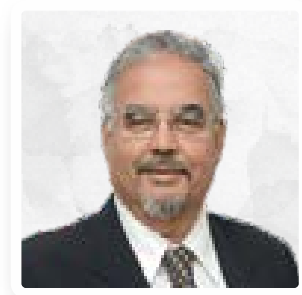
Our muscles of agility, capabilities, the emotions of connectedness and empathy; as well as the courage to experiment, makes us who we are. Our new business model hopes to address a post-COVID world, where processes are simpler, where we move from the product as the hero, to customer life-time value as our goal. We are leveraging our partnerships with startups, fintechs and even established players to embed our services through these partners. We are building a team that is empowered, curious and ready to meet the evolving requirements with speed.

Supported by our strong foundation and with you as an integral part of this journey, we will continue to rise and grow Stronger Together - Apno Ke Saath.

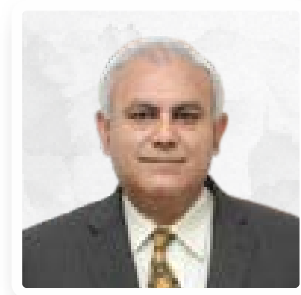


Vishwavir Ahuja
Managing Director and CEO

Board of Directors



Prakash Chandra
Independent Director
(Part Time Chairman)



Vishwavir Ahuja
Managing Director & CEO



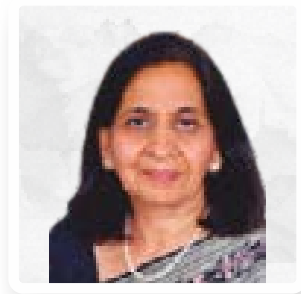
Rajeev Ahuja
Executive Director



Chandan Sinha
Additional
Independent Director



Vijay Mahajan
Non-Executive
Director



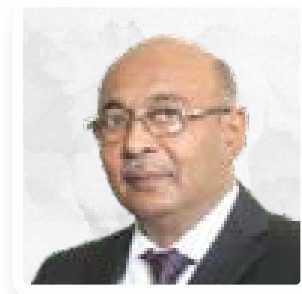
Ranjana Agarwal
Independent Director



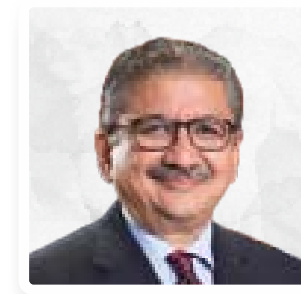
Veena Mankar
Non-Executive
Director



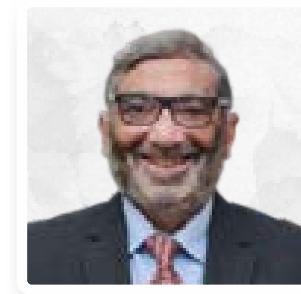
Manjeev Singh Puri
Additional
Independent Director



Dr Somnath Ghosh
Additional
Independent Director

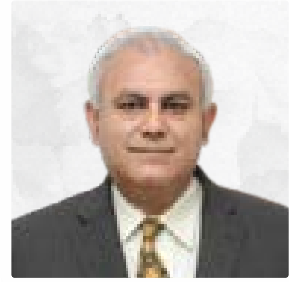


Vimal Bhandari
Additional
Non-Executive Director



Ishan Raina
Independent Director

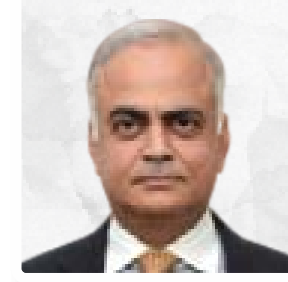
Management Team



Vishwavir Ahuja
Managing Director & CEO



Rajeev Ahuja
Executive Director



R. Gurumurthy
Head - Governance



Shanta Vallury Gandhi
Head - HR, CSR and
Internal Branding



Brijesh Mehra
Head - Corporate, Institutional
and Transaction Banking



Harjeet Toor
Head - Retail, Inclusion and
Rural Business



Surinder Chawla
Head - Branch Banking



Jaideep Iyer
Head - Strategy



Deepak Kumar
Chief Risk Officer



Sankarson Banerjee
Chief Information Officer



Sunny Uberai
Head - Client Services



Pankaj Sharma
Chief Operations Officer



Sanker Parmeswaran
Head - Legal



Deepak Gaddhyan
Chief Credit Officer (Wholesale)



Our stakeholders have supported us at each turn, despite difficulties. We express our sincere gratitude towards their collective contribution to our journey.

Thank
You!

Customers • Employees • Partners
We value your trust and support.

Pinning the Badge of Safety on our Arms!



We have been proactive in enabling a safe working place for our employees. In our efforts to safeguard them, we have implemented measures on regular sanitisation of the workplace, ensured social distancing practices and introduced rostered attendance to stagger the Bank's population. To ensure our employees get their job in time, we also conducted vaccination drives across geographies and approximately 70% of our employees have been vaccinated, including our subsidiary RBL Finserve. We are moving towards getting everyone fully vaccinated over the next few months.

KEY HIGHLIGHTS



Quick Response Team



Vaccination Assistance



Wellbeing Initiatives



In loving memory...

Being frontline warriors, our employees ensured continuity of work. Amidst the challenges posed by the pandemic, 668 employees of the Bank tested positive for COVID-19 and we lost 14 of them, despite our efforts. Many employees were also bereaved of their loved ones. In such troubling times, our thoughts and prayers stand in solidarity with our RBL Bank family, our people, who have gone through such grief. While the absence of the people we lost is felt, their memories are deeply rooted in our hearts. In their remembrance, we look out for them.



Empowering Bangalore Metro

Unique prepaid transit card for cashless commute and purchases

RBL Bank has won the mandate for Bangalore Metro Rail Corporation Ltd. (BMRCL) to issue contactless National Commission Mobility Card (NCMC) across the city. We have developed a solution to deliver Transit Cards which are interoperable and scalable, based on open standards. These cards provide a convenient experience of a one-stop-shop card for travel and non-travel purchase transactions. As a growing entity in the sector, we continue our commitment towards embracing innovative solutions to drive digital payments.



KEY HIGHLIGHTS



4.5 Lakh+
Daily passenger footfall
(Pre-COVID)



45
Stations actioned,
counting to 85 in phase 2



Provision of POS machines at
stations to load the cards



Co-branded NCMC cards
available across metro stations
and RBL Bank branches

Growing steadily with prudence

5th Largest credit card player in the industry


Credit Cards remains one of the key growth drivers with a customer base of 3 million and growing. We continue to make strategic collaborations by adding more partners and channels to further diversify our business. Leveraging technology as the backbone for our success with digital & instant customer journeys for new acquisition, we have a rich and consumer-friendly card management app, which is used by over 2 million customers.





KEY HIGHLIGHTS


 **10%**
Growth as against the industry growth of 8%

 **29,61,742**
Customer base*

 **₹ 29,603.29 cr.**
Total spends*

 **4.7%**
Market share in terms of cards in force (+10 bps YoY)

 **21%**
Increase in advances as against the industry rate of 5%

 **55%**
Cards (#) 3 years CAGR

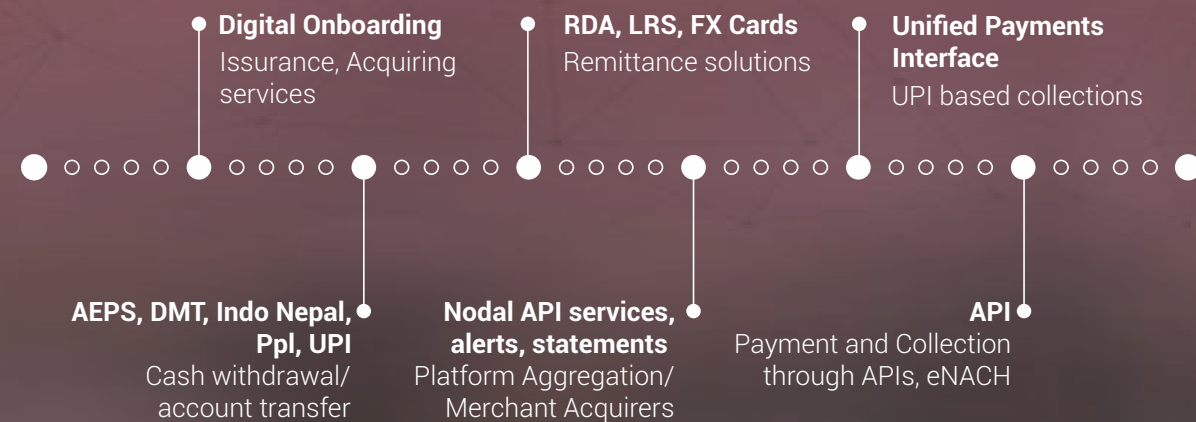
 **2 million+**
MyCard app users

*As of March 31, 2021

Building a Digital India

Focussed on technology-led banking solutions

There has been a significant transformation in the payments space over the last few years with the advent of fintech and various initiatives in the transaction ecosystem. Being among the leading players in facilitating payments and collection solutions over API platform, RBL Bank leverages innovative digital technologies and the fintech ecosystem to optimise reach, and offer differentiated products and services to customers in the corporate segment and microbanking segment.



KEY HIGHLIGHTS

30 Lakh
AEPS transactions processed per month

300%+
Increase in API hits, with transaction hits over 3 Lakh per day.

15,000
Average transactions per day, post Rupee Drawing Arrangement launch



Kisaan Ki Samriddhi Se Desh Ki Samriddhi

KEY HIGHLIGHTS



Super-fast
loan approval



Easy
documentation



Attractive
instalment scheme



No pre-payment
charges



Digital
loan processing



Tractor and Harvester Loans

Agriculture is one of the backbones of the Indian economy. To support our farmers in their journey of self-reliance and growth, we launched Tractor and Harvester Loans this year.



Making Every House a Home



Affordable Housing

The Housing Loan business continues to be one of our key focus areas in the Retail Lending space. We help our customers achieve their dream of owning a house by availing housing loans through our network of branches. We also remain committed to supporting the government initiative of 'Housing for All' by providing housing loans up to ₹ 30 Lakh for lower and middle income group customers. These customers can avail benefits under the Credit Linked Subsidy Scheme (CLSS) of the Pradhan Mantri Awaas Yojana (PMAY). We have already processed subsidy worth ₹ 22 Crore for 886 customers eligible for CLSS.

KEY HIGHLIGHTS

 7
States

 7,481
Customers

 66
Branches

 ₹ 1,643 Cr.
Loan Book Size





Creating a Digital First Neo Bank

Project Abacus 2.0

Abacus 2.0 is a ground-up data first product agnostic platform with flexible and scalable architecture. It will enable new and existing customers to seamlessly avail different products offered by the Bank. A one stop solution for the digital native customers with an efficient multi-channel capability across digital channels and branch banking. It would also be offered as an open API stack in the form of micro services to make banking available in partner apps.


KEY HIGHLIGHTS

 Main framework of our Consumer Bank

 Single-threaded team

 Cloud-first technology transformation

 Enriched user experience & personalised offerings

 Customer-backwards design

Megatrends

affecting the Indian banking sector



The Indian banking sector has been under severe pressure from COVID-19 and global macro-economic cues that could potentially pivot their business strategy. Other factors like emerging regulatory requirements, pressure from alternate banking peers and changing customer preferences

are also mandating banks to relook in their strategy and offerings.

The pandemic has unarguably reset the trajectory of the world in ways unknown to humankind. Individuals, organisations, governments, and communities have faced social,

economic, and other challenges rarely experienced before. Almost overnight, the COVID-19 pandemic strained health care systems to the breaking point. It put much of the global economy on an indefinite hiatus and radically reshaped societal norms and interactions.

COVID-19 Impacts

The pandemic and its fallout on business has been perhaps the greatest global disruption in the past 100 years. It has permanently changed the future of society and businesses, including the banking system.

Several key macro-economic drivers of the Indian economy, like MSME, microbanking, retail agri business sectors, several corporate sectors have seen contraction in demands for fresh loans funding expansion/new CapEx. This has a direct bearing on demand for personal and home loans. Financial institutions having significant exposure to these sectors have been adversely affected.

We have addressed COVID impacts and response in each of our capitals.

Digital Payments Ecosystem & Changing Customer Preferences

The pandemic has significantly helped the adaptation of digital technology esp. the digital payments ecosystem.

Penetration of internet and mobile banking was still poor prior to FY 2016-17. Today, partially due to COVID, it is the first choice for many customers esp. millennials. Banks are looking at deploying innovative technologies and analysing data to know their customers and garner insights into their preferences in ways that could create new service models previously unknown.

Please refer to Bank's digital payment initiatives in Intellectual capital and Management Discussion & Analysis (MD&A).

Artificial Intelligence, Big Data, Bots and Blockchains

Decision making in banking and other segments has dramatically changed with the advent and growth of Big Data, and AI. Bots have taken over repetitive, and even client facing functions. Blockchain and IoTs are being deployed to make the banking experience seamless and secure.

These technologies are changing the way banks operate and engage with their customers and other stakeholders.

Undoubtedly, the future of banking will be defined by technology interfaces that leverage AI, Big Data, Bots and Blockchain to create new experiences for customers, redesign operational processes and enhance efficiencies exponentially.

Please refer to the Bank's digital payment initiatives in Intellectual Capital and MD&A.

Fintech, Wallets and Small Banks

Fintech firms, digital wallets and small / neo banks are destabilising traditional banks with their agile, tech-enabled, cost-effective and ubiquitous offerings.

Globally, the biggest banks are partnering with tech-based fintech firms. They are also raising demands for regulatory support to address the rising challenge posed by fintech firms. Despite these measures, legacy banks and credit unions will be challenged to generate significant investor interest in an ecosystem filled with innovative, technology-based alternatives that don't include capital intensive, under-performing physical infrastructure.

Please refer to the Bank's digital payment initiatives in Intellectual Capital and MD&A.

Regulatory Challenges

The banking industry is undergoing a period of heightened regulatory changes as proposed by the implementation of Basel III and Ind-AS norm, SEBI (Listing Obligation and Disclosure Requirements) (Second Amendment) Regulations, 2021; SEBI (SAST) Amendment Regulations, 2021, etc.

Cooperative Banks were brought under the ambit of the Reserve Bank of India's regulatory and supervisor framework through the introduction of Banking Regulation (Amendment) Act, 2020.

These changes reflect the regulator's cautious reaction in the wake to governance incidents identified in some few banks and shadow banking sector between FY 2017-18 and FY 2020-21.

Please refer to the Bank's compliance and risk management practices in Financial Capital and MD&A section.

Environmental, Social and Governance (ESG)

The growing awareness of the impact of climate change, pollution and resource depletion is dramatically changing the way organisations and investors view the importance of ESG parameters on a company's performance.

Today, there is an increasing acceptance that sustainability must be core to an organisation's strategic endeavours.

Globally ESG is an emergent theme, however in India, ESG focussed / green investments have gained traction since the last 3-4 years.

Please refer to the Bank's ESG initiatives in natural capital section of this report.

Materiality Assessment & Stakeholder Engagement

Materiality assessment is undertaken to identify material parameters and issues that can affect the Bank's ability to create long-term sustainable value for its stakeholders, in line with its vision and purpose. The Bank regularly interacts and seeks feedback from various stakeholders through platforms such as client satisfaction surveys and review meet, employee engagement scores, industry and regulatory reports, etc. The material issues are analysed, and right process interventions are designed, implemented and sustained.

Stakeholder Engagement

Identification of key stakeholders, and mapping their expectations are cornerstones of materiality assessment process. The feedback we receive from them helps the Bank prioritise issues effectively. This contributes towards

developing the Bank's near and long-term sustainability strategy.

For several years, RBL Bank has been working with specific stakeholder groups to understand the critical issues

important to the Bank's stakeholders. These concerns are addressed and integrated in its strategic development to enhance business resilience.

Key Stakeholders	Focus Areas	Platforms and Frequency of Updating on Focus Areas	How the Bank Addresses Key Concerns
Investor/ Shareholders	<ul style="list-style-type: none"> Business performance and business outlook Dividend payment Return of Equity / Return on Assets Regulatory performance of Bank 	<p>Annual: Annual Reports, Annual General Meetings with Shareholders</p> <p>Quarterly: Board meetings excerpts, Analyst Calls, Investor Meets and Investor Road Shows</p> <p>Eventual: One-on-One Meetings, Investor Relations Vertical Communications, Press Releases, Communication to Stock Exchanges, Intimation to Bank's Registrar & Share Transfer Agents</p> <p>Perpetual: Company Website</p>	<ul style="list-style-type: none"> Meeting street Expectations in revenue, profit, dividend and NPAs Following asset-light model Optimise income/ cost ratio Reduce gross and net NPA over time

Key Stakeholders	Focus Areas	Platforms and Frequency of Updating on Focus Areas	How the Bank Addresses Key Concerns
Customers	<ul style="list-style-type: none"> Accessibility of the Bank's physical branches Digital solution offered by the Bank New & innovative financial products Customer Privacy and Data Security Transparent advice provided by relationship managers and branch employees 	<p>Annual: Customer Satisfaction Surveys</p> <p>Eventual: SMS/ E-mailers</p> <p>Perpetual: Engagement through Branch Banking and Relationship Managers, MoBank and Net Banking Facilities, Social Media interactions, Financial Literacy Programmes, Engagement Through Business Correspondent [BC] Network, Customer Care Centres, Bank Website.</p>	<ul style="list-style-type: none"> Diversified Product Portfolio Disclosure of rates and other important Information Digital Payment ecosystem Robust data security and data governance structures
Employees	<ul style="list-style-type: none"> Career progression Fair compensation and other benefits as per market norms Diversity & Inclusion Employee engagement Employee wellbeing 	<p>Perpetual: One-to-One Employee-Manager Interactions, V-Care (Employee Grievance Redressal Platform), Empower (Oracle Based HRMS System), Employee Fun Club, Internal E-Learning trainings</p> <p>Eventual: Open Houses and Town Hall Meetings, External Trainings</p>	<ul style="list-style-type: none"> Training programmes and skill development initiatives Compensation benchmarking Diversity and Inclusion COVID-19 related health initiatives
Regulators	<ul style="list-style-type: none"> Fair & ethical business practices Compliance within existing regulations and standards Cooperation with regulators Complying with tax demands 	<p>Eventual: Communications received and sent, Regulatory Reporting Practices, Idea Sharing Meetings/ Workshops</p>	<ul style="list-style-type: none"> Robust governance process Transparent accounting practices Identification of compliance needs & compliance with same Abiding by tax laws

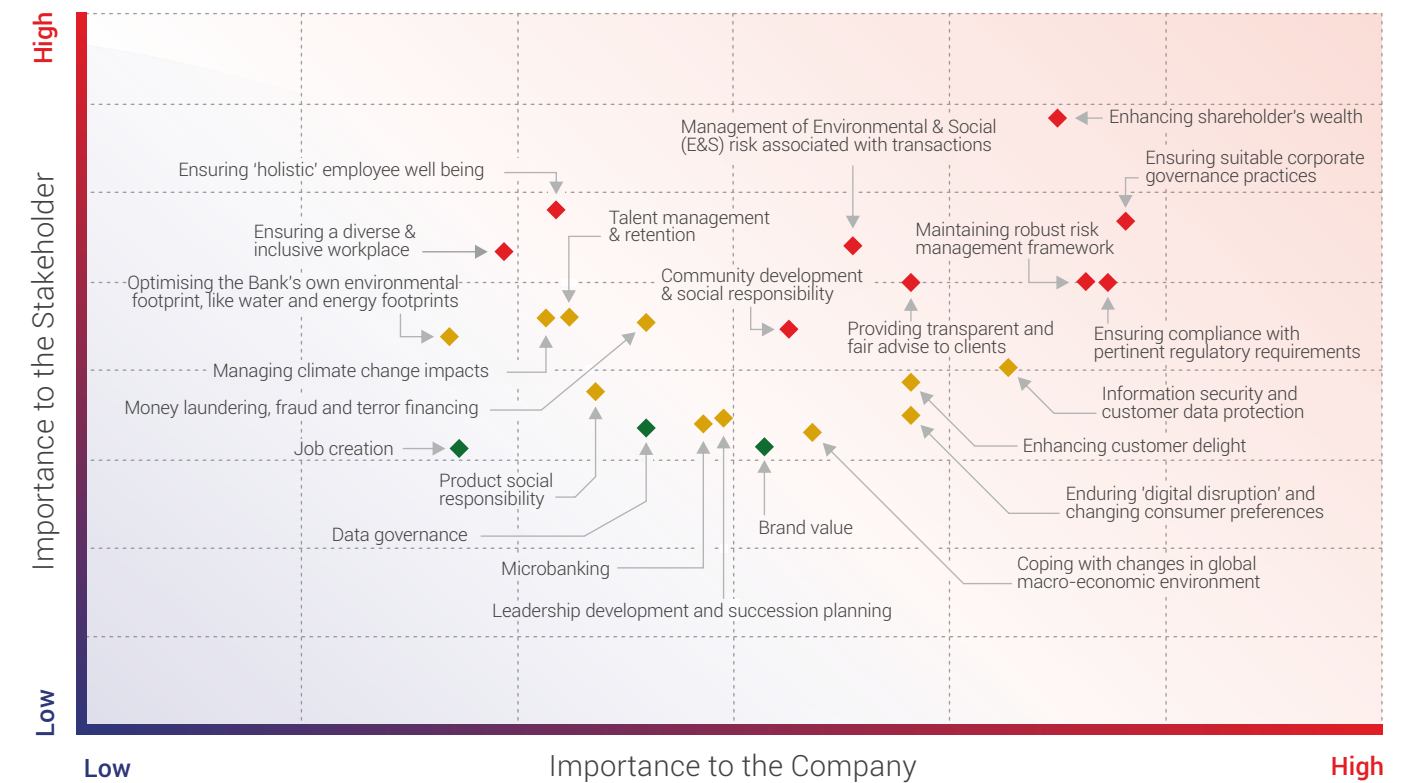
Key Stakeholders	Focus Areas	Platforms and Frequency of Updating on Focus Areas	How the Bank Addresses Key Concerns
Community	<ul style="list-style-type: none"> Livelihood for women and specially abled persons Women Empowerment Microbanking Financial Literacy 	<p>Eventual: CSR Programmes, Employee Volunteering, Community Events, Environmental and Social (E&S) Initiatives, Building Awareness through Press Releases and Other Forms of Communication.</p> <p>Perpetual: Grievance Redressal Mechanism</p>	<ul style="list-style-type: none"> Vocational training facilities for children, youth and women Loans to weaker segments Rural empowerment Employment for the specially abled
Suppliers	<ul style="list-style-type: none"> Complying with fair practices Upholding workers' rights Ensuring presence of grievance mechanism 	<p>Perpetual: Standard Clauses included in Supplier's Agreement,</p> <p>Eventual: Supplier's Communication with Central Procurement Unit</p>	<ul style="list-style-type: none"> Local procurement Ensuring compliance with HR regulations through third party verifications
Media	<ul style="list-style-type: none"> Transparency in stakeholder communication 	<p>Quarterly: Interaction post the Board meetings</p> <p>Eventual: Press Releases and Media Coverage, Interviews of Top Management in Media, Advertisement(s), other PR initiatives undertaken by the Bank's Marketing & Corporate Communications vertical</p>	<ul style="list-style-type: none"> Timely press releases and management interviews

Materiality Assessment

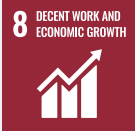

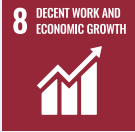


This year the Bank had conducted a detailed materiality assessment covering both internal and external stakeholders.

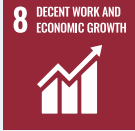






<p>23 material issues were identified keeping in mind the Bank's objectives, risks, global mega trends and peer analysis.</p>	<p>Approached 130+ internal and external stakeholders.</p>	<p>Received 92 responses from 47 employees, 3 Board members, 22 investors / lenders / analysts, 6 media personnel, 7 CSR partners and 6 independent ESG experts.</p>
<p>9 issues were identified as 'Highly Material'</p>	<p>11 issues were identified as 'Moderately Material'</p>	<p>3 issues were identified as 'Less Material'</p>



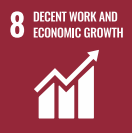

The result of the materiality assessment is provided below.














The Material topics identified and prioritised are presented below in a tabulated format:




Material Issues	Importance Level	Why is it Material to the Bank	How the Bank Addresses Key Concerns	Linkage to SDGs
Enhancing shareholder's wealth	Highly Material	Consistent return on equity will help the Bank enhance value for its existing shareholders and attract new shareholders. Infusion of fresh capital will augment growth. Please also refer to 'Financial Capital' for more details.	103-1: Management Approach	 
Ensuring suitable corporate governance practices	Highly Material	Ensuring high levels of corporate governance is material for the Bank to maximise operational transparency for investors, regulators and other stakeholders; preserve minority shareholder's interests, and reduce potential reputation risk. More details in 'Financial Capital'.	102-18: General Disclosure (Governance structure) 102-22: General Disclosure (Composition of the highest governance body and its committees) 102-26: General Disclosure (Role of highest governance body in setting purpose, values, and strategy)	 
Maintaining robust risk management framework	Highly Material	Robust risk policies, procedures and a supervisory system are important to reduce all forms of risks to acceptable levels. More details in of 'Financial Capital and Risk Automation'.	102-11: General Disclosure (organisation's approach to risk management) 102-15: General Disclosure (key impacts, risks and opportunities) 102-16: General Disclosure (Values, principles, standards, and norms of behaviour) 102-17: General Disclosure (Mechanisms for advice and concerns about ethics) 102-30: General Governance (effectiveness of the organisation's risk management processes)	

Material Issues	Importance Level	Why is it Material to the Bank	How the Bank Addresses key Concerns	Linkage to SDGs
Ensuring compliance with pertinent regulatory requirements	Highly Material	Complying with pertinent regulations and standards ensures that the Bank reduces possibilities of coercive action from regulators and reduced potential reputation risk. More details in 'Financial Capital', 'Corporate Governance Report' and 'MD&A'.	103-2: Management Approach 102-16: General Disclosure (Values, principles, standards, and norms of behaviour) 102-17: General Disclosure (Mechanisms for advice and concerns about ethics)	 
Ensuring 'holistic' employee wellbeing	Highly Material	Employees are key to the Bank's performance. Hence, ensuring holistic employee wellbeing is an absolute necessity. Please refer to 'Human Capital' for more details.	403: Occupational Health and Safety 404: Training and Retention	
Ensuring a diverse & inclusive workplace	Highly Material	As a people-centric organisation, valuing every employee on a fair scale is essential to have an inclusive and progressive workplace. Please also refer to 'Human Capital' for more details.	405: Diversity and Equal Opportunity	 
Management of Environmental & Social (E&S) Risk associated with transactions	Highly Material	Managing transaction level Environmental and Social (E&S) Risk is an integral part of the Bank's risk management strategy to continue its business resilience. For more details, please refer to 'Natural Capital'.	102-29 – General Disclosure (Identifying and managing economic, environmental, and social impacts)	 

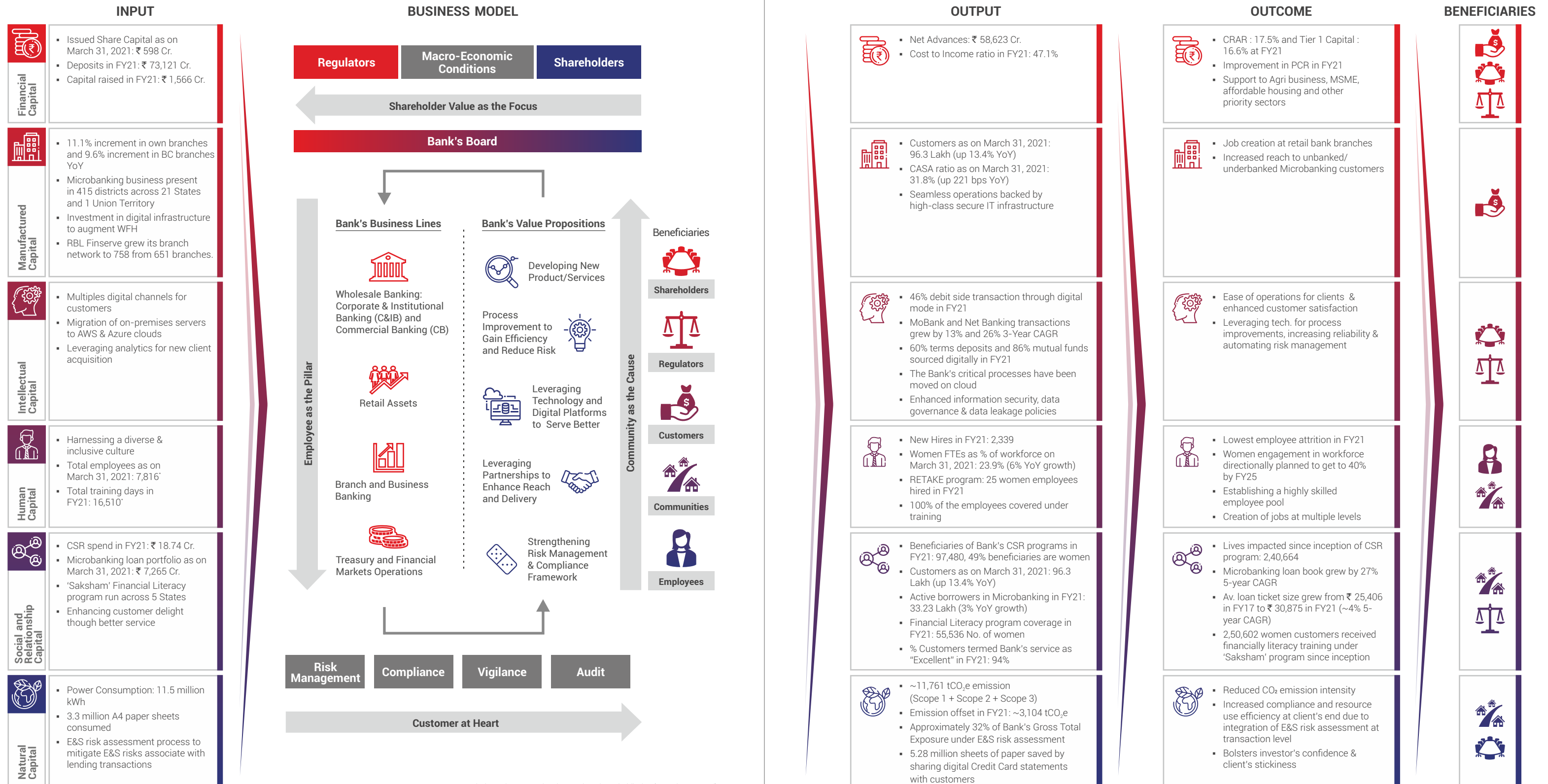
Material Issues	Importance Level	Why is it Material to the Bank	How the Bank Addresses Key Concerns	Linkage to SDGs
Providing transparent and fair advise to clients	Highly Material	Misselling and lack of fair dealing could adversely affect the client's experience and affect the Bank's performance in the long run. Hence, it becomes highly material for the Bank to ensure transparency in products/services offered. Timely communications and training of front office staff could reduce/eliminate misselling possibilities. For more details, please refer to 'Social and Relationship Capital'.	103-1: Management Approach 102-44: General Disclosure (Key topics and concerns raised) 417-1/2: Marketing and Labelling (Transparency in marketing & labelling practice)	 
Community development and social responsibility	Highly Material	To create an impact in the society it becomes important for the Bank to invest in effective community engagement. For more details, please refer to 'Social and Relationship Capital'.	413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities	
Money laundering, fraud and terror financing	Moderately Material	Financial Institutions have a significant role to play in preventing money laundering, financial crimes, and terror financing. The Bank has made significant strides in this direction. For more details refer to 'Financial Capital'.	103-2: Management Approach	
Coping with changes in global macro-economic environment	Moderately Material	Being cognisant of global changes is extremely important for the Bank's business resilience. Please also refer to 'Financial Capital'.	103-2: Management Approach	

Material Issues	Importance Level	Why is it Material to the Bank	How the Bank Addresses Key Concerns	Linkage to SDGs
Information security and customer data protection	Moderately Material	Having a fortified information security structure (software, expert manpower, and operational practices) helps the Bank reduce Cyber threats to privileged information. For more details refer to 'Intellectual Capital'.	103-1: Management Approach 102-15: General Disclosure (Key impacts, risks, and opportunities) 102-17: General Disclosure (Mechanisms for advice and concerns about ethics) 418-1: Customer Privacy	
Talent management & retention	Moderately Material	As a service sector industry, the Bank's main resources are its employees. It strives to maintain a work environment that reinforces positivity, motivates employees and encourages them to perform better. Please refer to 'Human Capital'.	102-8 Information on employees and other workers 401: Employment	 
Managing climate change impacts	Moderately Material	Climate Change has the potential to transpire to credit and reputation risks. The Bank is to ensure its portfolio is resistant to the impacts of climate change. For more details, please refer to 'Natural Capital'.	307: Environmental Compliance	
Optimising the Bank's environmental footprint, like water and energy consumption	Moderately Material	The Bank understands that creating a workplace that is environmentally conscious has its own benefits, as it has both environmental and economic benefits in the long run. For more details, please refer to 'Natural Capital'.	302: Energy 303: Water and Effluents 305: Emissions 306: Waste	 

Material Issues	Importance Level	Why is it Material to the Bank	How the Bank Addresses Key Concerns	Linkage to SDGs
Leadership development and succession planning	Moderately Material	Leadership Development and Succession Planning forms an important aspect of the Bank's growth journey as it ensures leadership pipeline, business continuity and sustained operations. Please refer to 'Human Capital'.	103-1: Management Approach	
Digital disruption and changing consumer preferences	Moderately Material	With a paradigm shift in customer preference and digital banking needs, it is essential for the Bank to have a strong digital payment ecosystem. For more details refer to 'Intellectual Capital'.	103-1: Management Approach 102-43: General Disclosure (Stakeholder Engagement / Customer satisfaction)	
Product social responsibility	Moderately Material	It is material for the Bank to maintain social responsibility for the services it provides. For more details, please refer to 'Social and Relationship Capital'.	417-1/2: Marketing and Labelling (Transparency in marketing & labelling practice)	 
Microbanking	Moderately Material	Microbanking targets the unbanked & underbanked segments of society ensuring access to banking for all. For more details, please refer to 'Social and Relationship Capital'.	103-1: Management Approach 413-1 Operations with local community engagement, impact assessments, and development programs	

Material Issues	Importance Level	Why is it Material to the Bank	How the Bank Addresses Key Concerns	Linkage to SDGs
Enhancing customer delight	Moderately Material	The Bank strives to provide 'SERVICE BEYOND EXCELLENCE' to ensure customer delight. Hence, it tries to develop a diversified product and service portfolio, and customer management service to fulfil its vision. For more details, please refer to 'Social and Relationship Capital'.	103-1: Management Approach 102-15: General Disclosure (Key impacts, risks, and opportunities) 102-17: General Disclosure (Mechanisms for advice and concerns about ethics) 418-1: Customer Privacy	
Data Governance	Less Material	Having a proper data governance framework is essential to protect data sources and ensure accuracy. For more details, please refer to 'Manufactured Capital'.	103-1: Management Approach 102-17: General Disclosure (Mechanisms for advice and concerns about ethics)	
Job Creation	Less Material	As a part of society, it is essential for the Bank to create employment opportunities and contribute towards its growth. For more details, please refer to 'Social and Relationship Capital'.	401: Employment	
Brand Value	Less Material	For a Financial Institution, maintaining people's trust is extremely crucial and the Bank endeavours to maintain the legacy it has created.	103-1: Management Approach	

Value Creation Process



*Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd)

Banking on Trust & Resilience

FINANCIAL Capital

RBL Bank believes that a strong balance sheet supported by adequate liquidity, growing liability business by ensuring cheaper funds and prudent risk management practices should help it create long-term sustainable profitability for its stakeholders.

COVID-19 Response

Several sectors have experienced and continue to be impacted by COVID-19 induced stress, e.g.: modern retail, entertainment, real estate, textiles, airlines, hospitality, etc. Financial performances of these sectors have direct bearing on the Banking industry. Fortunately, for our Bank, exposures in these sectors are negligible.

RBL Bank reported a Gross NPA of 4.34% and Net NPA of 2.12% at March 31, 2021.

In FY 2020-21, despite the challenges due to the COVID pandemic resulting in above trend slippages, the Bank maintained the Net NPA ratio and profitability for FY 2020-21 at levels broadly similar to FY 2019-20.

Over the last two years, the Bank has (a) consciously granularised and improved the rating profile of its wholesale portfolio and, (b) grown its retail portfolio with its

better risk adjusted returns.

The Bank's Provisional Coverage Ratio (PCR) has improved from 64% in FY 2019-20 to 72.2%. The Bank also increased its Provisioning Coverage Ratio without technical write-offs to 52.28% in FY 2020-21. The Bank will continue to strengthen its PCR, further beyond 80%, including write-offs and over 60% excluding write-offs in FY 2021-22.

Emergency Credit Line Guarantee Scheme (ECLGS) was announced to tide over the severe financial blow to the economy in view of the COVID-19 pandemic. Through this scheme, banks, and other Financial Institutions (FIs) were entrusted with the task of supporting small and vulnerable businesses. MSMEs- considered to be the growth engines of the economy, have been the largest beneficiaries of this scheme, allowing them to access liquidity from the formal sector under

favourable credit terms. Some of the features of ECLGS loans are:

- Interest rate was capped at 9.25% (for banks and FIs) and 14% (for NBFCs).
- Moratorium on principal amount ranging from 6 months to 2 years, depending on the sub-scheme.
- No need to commit any additional collateral.

The Bank extended the scheme to over 14,000 existing borrowers aggregating to ₹ 1,212 Crore (approx. 2.1% of net advances in FY 2020-21) as on March 31, 2021. A bulk of these customers was in the retail segment. The Bank has been constantly engaging with borrowers and extending support in the form of additional term loan/ working capital term loan facility/ non-fund-based facility to the eligible base as per the evolving scheme guidelines.

Management Approach

For RBL Bank, FY 2020-21 has been a year of strengthening the franchise across several fronts.

- Granularising both sides of the balance sheet; tightening risk filters.
- Prudent, additional provisioning leading to improvement in PCR.

- Reducing corporate exposures, significantly improving asset quality/ rating profile in order to reposition the business for growth.
- Rapid ramp up of Retail deposit/ CASA base.
- Significantly raising capital buffers.

- Driving Other Income, particularly Core Fees, ensuring consistent increase in PPOP and therefore maintaining earnings momentum despite the impact of COVID-19.
- Significant reduction in cost of funds to enhance competitiveness in lending

and to facilitate build-out of new secured loan products.

RBL Bank raised an equity capital of ₹ 1,566 Crore in November 2020 which helped improve its capital cushions with CAR and CET 1 at 17.5% and 16.6% as on March 31, 2021, respectively. This follows a large capital

infusion in December 2019, amounting to ₹ 2,701 Crore. With a combined capital raise of ₹ 4,267 Crore in a 12-month span, the Bank is comfortably placed in terms of capital.

The Bank has initiated several measures to automate and strengthen its risk mitigation measures in

FY 2020-21. The Bank's portfolio is well diversified, prudential limits have remained intact, Provisioning Coverage Ratio (PCR) at 72.2%, and improving the Bank's asset quality and rating profile of the wholesale banking balance sheet. The Bank is confident of managing the future asset quality outcomes at prudential levels.

Enhancing Shareholder's Wealth

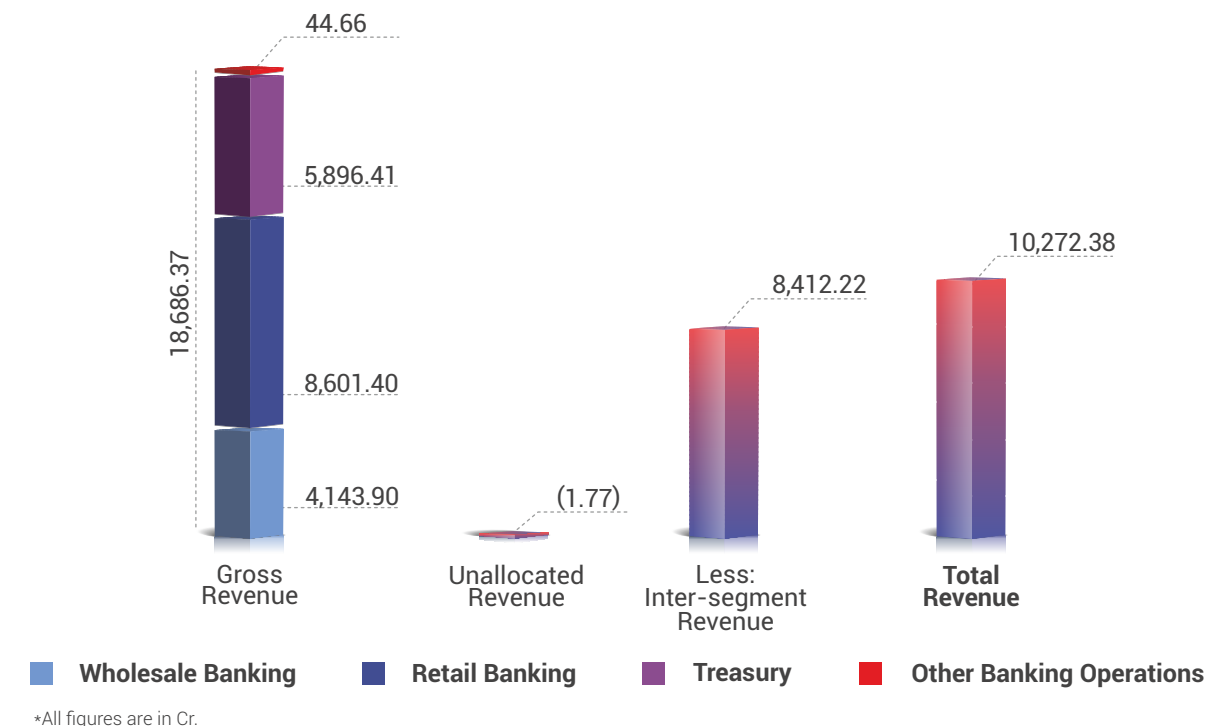
The Bank took several steps to strengthen the franchise by building strong capital buffers, deepening, and expanding the deposit base, fortifying its balance sheet, and maintaining Net NPAs at reasonable levels. During FY 2020-21, the Bank's financial performance is listed below:

Total Asset ₹ 1,00,651 Cr. (Up 13.12% YoY) [US\$ 13.8 billion]	Net Interest Margin (NIM) 4.48% (Down 8 bps YoY)	Net Interest Income: ₹ 3,788 Cr. (Up 4.4% YoY) [US\$ 518.06 million]	Other Income ₹ 2,058 Cr. (Up 7.7% YoY) [US\$ 281.5 million]
Total Net Income ₹ 5,846 Cr. (Up 5.51% YoY) [US\$ 799.5 million]	Net Profit after Tax ₹ 508 Cr. (Up 0.4% YoY) [US\$ 69.5 million]	Total Deposits ₹ 73,121 Cr. (Up 26.5% YoY) [~US\$ 10 billion]	Net Advances ₹ 58,623 Cr. (Up 1% YoY) [US\$ 8,108.4 million]
CASA ₹ 23,264 Cr. CASA Ratio 31.8% (up 221 bps YoY)	Net NPA 2.12% (Up 7 bps YoY)	Provisional Coverage Ratio (PCR) 72.2% (Up 815 bps YoY)	Return on Assets 0.54% (Down 5 bps YoY)
Return on Equity 4.35% (Down 139 bps YoY)	Basic Earnings Per Share (EPS) ₹ 9.35 (Down 16.2% YoY) [~ 13 cents]	Operating Profit ₹ 3,091 Cr. (Up 14% YoY) [US\$ 422.8 million]	

Note: Conversion rate used: US\$ 1 = ₹ 73.11 as on March 31, 2021 as per FEDAI rate

Contribution to Topline

RBL Bank's key business segments include Wholesale Banking, Retail Banking (including Branch and Business Banking), and Treasury. Its performance in each of these business segments is presented below.



Direct and Indirect Economic Contributions

As a responsible corporate citizen, the Bank understands that its financing activities have direct and indirect economic impacts. A few of these impacts are listed below:

Direct Economic Contributions	Indirect Economic Contributions
<ul style="list-style-type: none"> Contributing to the economy by lending to the manufacturing, infrastructure development, and service sectors. Overall Advances in FY 2020-21 stood at ₹ 58,623 Crore. Providing direct employment to 7,816 full-time employees (FTE)*. Nearly 11.8% of the Operating Expenses in FY 2020-21 were towards compensation and other benefits accorded to employees. The employees exercised a total of 8,47,257 ESOPs during the year. Empowering women customers through Microbanking products like Unsecured Small Loans. (Social and Relationship Capital section of this Report) The Bank has lent ₹ 13,362 Crore towards Priority Sectors Lending (PSL) like agriculture & allied activities like poultry, dairy and fishery, financing micro and small enterprises, housing loans to low-income and weaker sections of the society please refer to the Bank's Social & Relationship Capital Section for further information. Lending to MSMEs for enabling them to scale up (Refer to Social and Relationship Capital of this Report) Investing in communities through Corporate Social Responsibility Programs (Refer to Social and Relationship Capital section of this Report) 	<ul style="list-style-type: none"> Driving production of economic goods and services through lending activity Boosting individual consumption: The Bank is one of the leaders for card issuance with over 2.96 million cards in force, as of March 31, 2021. Average credit card spend was ₹ 11,455 per month (₹ 22,684 spend per active card) in FY 2020-21. Average ticket size of Microbanking loans is increasing over the years (around ₹ 30,875) indicating higher consumption by women entrepreneurs. Facilitating local job creation, especially in the MSME sectors. As calculated by a joint study conducted by IFC and CDC in 2017, every USD 1 million lent to SMEs has increased their assets by an average of 9% YoY and created 10-15 jobs. (Refer to 'MSME Financing' section under Social and Relationship Capital of this Report) Imparting training and increasing future employability of the workforce (Refer to Human Capital section of this Report) Assisting wholesale clients in achieving higher resource consumption benchmark(s) and improving their bottom lines (Refer to 'Natural Capital of this Report)

*Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

The Bank has deployed financial capital to create a positive impact largely, however, some less noticeable, long-term negative Environmental and Social (E&S) impacts arising from the Bank's financing cannot be ruled out. Primarily, these may pertain to, or arise from secondary development associated with infrastructure projects, pollution caused by the industries or long-term resource depletion by industries/

projects financed by the Bank. Such negative impacts are screened, identified, and mitigated by the Bank's Environment & Social (E&S) Risk Management team. Please read about the Bank's E&S Risk Management framework under Natural Capital section of this Report.

Risks and opportunities posed by climate change with the potential to

generate substantive changes in operations have been provided under Natural Capital section of this Report. The details of employee compensation and other benefits paid during the year and pension and gratuity related liabilities have been provided in the Bank's Financial Statements. The Bank has not received any financial assistance from any government agency during the reporting period.



Direct Economic Value Generated, Distributed and Retained

Direct Economic Value Generated (DEVG), Direct Economic Value Distributed (DEVD) and Economic Value Retained (EVR) has been calculated as per GRI Disclosure Standard 201.1.

Particulars	FY 2018-19	FY 2019-20	FY 2020-21
A. Direct Economic Value Generated (DEVG)			
1 Interest Income	6,301	8,514	8,215
2 Other Income	1,442	1,910	2,058
Total DEVG	7,743	10,424	10,273

B. Direct Economic Values Distributed (DEVD)			
1 Purchases of goods and services (incl. Provisions and Contingencies)	2,035	4,005	4,293
2 Employee compensation and benefits	636	768	845
3 Provisions for payment of taxes to Govt.	433	247	181
4 Penalty (if any)	-	-	-
5 Community investments (CSR)	11	14	19
6 Interest expended to customers	3,244	4,008	3,632
7 Interest expended to RBI/other Banks	517	876	795
Total expenditure	6,876	9,918	9,765
8 Add, Dividend paid (incl. taxes)	107	231	-
Total DEVD	6,983	10,149	9,765

C. Economic Values Retained (EVR)

Net profit in FY	867	506	508
Less, dividend paid to shareholders (see entry B.8.)	107	231	-
Total EVR	760	275	508



Corporate Governance & Risk Management

RBL 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 being an open and merit-based organisation

that 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.

Corporate Governance Structure



Details of the Bank's Corporate Governance are provided in the Corporate Governance Report.

Robust Risk Management Framework

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

The framework covers key areas like capital adequacy ratio risk, credit risk, market risk, operational risk, liquidity risk, compliance risk, cybersecurity risk and all other risks. There are various policies, procedures, and controls to

monitor and manage these risks. The Bank's audit function reviews compliance to policies, procedures, and controls.

At the apex level, the Board of Directors approve the Bank's risk appetite statement, which defines acceptable risk boundaries. The risk appetite statement also drives the Bank's business strategy.

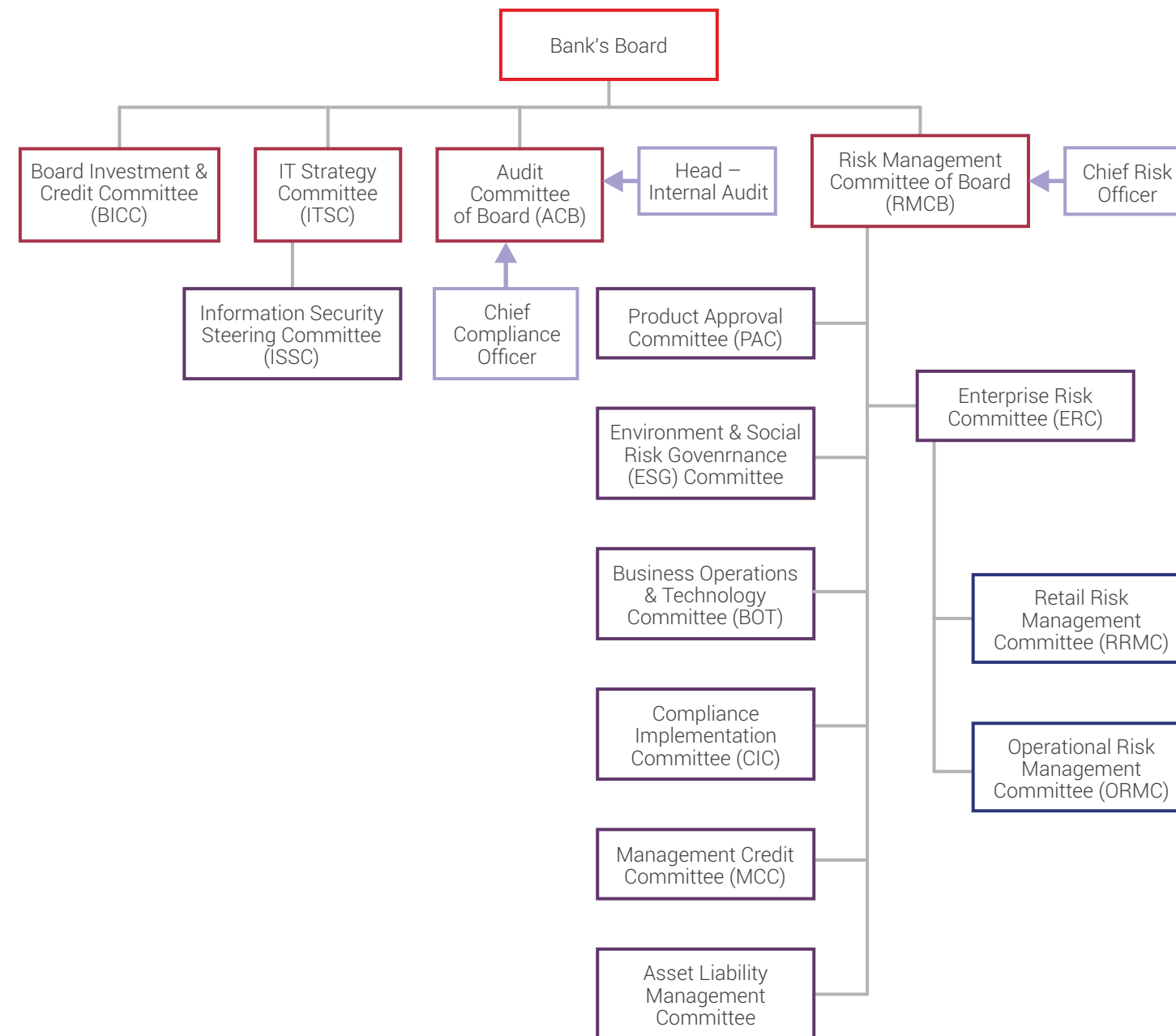
The Bank's Chief Risk Officer (CRO) assists the Board in fulfilling their risk oversight responsibilities and

monitoring of risks against approved risk appetite thresholds. The CRO is responsible for establishing ongoing risk management practices appropriate for size and scale of the Bank and escalate identified or emerging risk exposure to the Management and the Board. The CRO reports to the Risk Management Committee of the Board (RMCB). He is responsible for risk management and therefore does not have discretionary authority to approve any transaction.

Board's Risk Management Committees:

The Risk Management Committee of the Board (RMCB) monitors the risk management function of the Bank. The RMCB prescribes risk management policies, processes,

systems, and strategies for monitoring and managing the entire gamut of risks faced by the Bank. It is supported by various executive committees as below:



Brief roles and responsibility(s) of the Board level sub-committees and Executive Committees are mentioned below.

Board Level Risk Sub-Committees

➤ Risk Management Committee of the Board (RMCB)

RMCB assists the Board and helps to devise Policy and strategy for management of various risks. RMCB approves the Bank's 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.

The Chief Risk Officer (CRO) of the Bank reports to RMCB of the Bank.

➤ Audit Committee of the Board (ACB)

ACB oversees internal audits & provides guidance and follow-up on the statutory / external audit of and inspections of RBI. Evaluates internal financial controls and risk management systems.

Head – Internal Audit and Chief Compliance Officer report to the ACB.

➤ Board Investment & Credit Committee (BICC)

Board Investment & Credit Committee (BICC) is a Board level sub-committee that includes MD & CEO, Executive Director and four Board members selected by the Board that approves credit approval proposals as per the authority matrix.

➤ IT Strategy Committee of the Board (ITSC)

ITSC approves long term IT strategy and policy documents and ensures that the IT strategy is aligned with business strategy.

Executive Risk Committees

➤ Executive Risk Committee (ERC)¹

Responsible for ensuring the adequacy of Enterprise-wide Risk Management framework, policies, and procedures. Responsible for formulating and incorporating strategies to mitigate or contain current and emerging risks.

➤ Management Credit Committee (MCC)

Responsible for operationalising the credit policy and implementing credit framework as approved by the Board and RMCB.

➤ Asset Liability Committee (ALCO)

Coordinates the management of Assets and Liabilities to ensure adequate liquidity, optimise interest rate and liquidity risk, and earn adequate returns.

Decides interest rate and product pricing levels for both assets and liabilities to optimize NIM/NII.

Reviews regulatory, economic, political changes and monitors the risks associated with such changes.

➤ Environmental & Social Risk Governance (ESG) Committee

Oversees implementation of ESG / sustainability across the Bank. Please see section below.

➤ Compliance Implementation Committee (CIC)

Ensures actions under new regulatory circulars & initiatives as per plans, timelines, & ownership. Ensures steps are taken to implement Risk based supervision under the Supervisory program. Responsible for reviewing fraud cases and recommending suitable actions/preventive measures.

The Chief Compliance Officer (CCO) reports to CIC.

➤ Operational Risk Management Committee

Responsible for ensuring that appropriate operational risk management frameworks are in place for the Bank. Reviews the operational risk of the bank and ensures adequate mitigants are in place.

Analyses operational losses, risk control issues and significant non-compliance, with a view to prevent such recurrences.

➤ Retail Risk Management Committee

Risk oversight over Retail portfolios – Cards, Microbanking, LAP, BIL, Affordable Housing, and other retail products. Ensure risks are managed within risk appetite thresholds.

Responsible for establishing risk appetite of the retail business.

➤ Business Operations & Technology Committee (BOT)

Responsible for approving and overseeing strategic & new Business or Enterprise sponsored Operations & Technology (O&T) projects, ensuring alignment with Bank's Strategy.

Responsible for deciding right to spend, prioritising investments & reviewing cost efficiency for all O&T Spend.

Responsible for overseeing large scale IT project management against agreed time & cost goals.

➤ Product Approval Committee (PAC)

Approves all new products and services offerings of the Bank & reviews all product notes on a periodic basis.

Ensures all products and services function within the boundaries set for them.

Ensures suitable accountabilities are established across Bank.

➤ Information Security Steering Committee

Ensures that the bank has an adequate Information Security (IS) policy, standards & procedures.

Ensures that the bank is fully prepared for all types of technology threats.

Ensures that the bank is kept up to date with changing technology and related existing, potential, and emerging security aspects.

¹For comprehensive Terms of Reference of the Board Committees please refer to Corporate Governance section in this report.

ESG Committee

The Board has delegated the authority of managing the Bank's environmental and social issues to the Environmental, Social and Governance (ESG) committee. The ESG committee oversees the rollout of sustainability efforts across the Bank, related policy measures and its impacts; and provides guidance, where needed.

The ESG committee is a Board sub-committee chaired by the Bank's Executive Director (ED) and includes a Non-Executive Non-Independent Director, Senior Executives, and invitee ESG experts from key lenders/ investors. Terms of Reference (ToR) for the ESG committee are present in the

Bank's Environmental & Social Risk Policy².

For further details about the ESG committee, refer to the 'Natural Capital' section of this report.

Compliance Management

The Bank has an independent Compliance function for effective management of compliance with regulatory guidelines. The Chief Compliance Officer (CCO) reports to the Audit Committee of the Board.

internal guidelines into the Code of Conduct (CoC) for the employees, which every employee must sign during onboarding.

in line with RBI guidelines, (b) Wolfsburg questionnaire for cross border transactions, (c) Processes like KYC checklists, AML checklists and negative lists, (d) automated real time transaction screening using Jocata software, and (e) Training modules for employees to ensure sustained compliance.

A key thrust area handled by the Compliance Team is Know Your Customer (KYC) and Anti-Money Laundering (AML). RBL Bank has developed: (a) KYC and AML policy

Preventing Insider Trading

The Bank has formulated RBL Trading Code for prohibition of insider trading in securities, which is applicable to its Board members and designated

persons, as well as their immediate relatives. The Company Secretary designated as the Securities Compliance Officer is responsible for

setting forth policies, procedures and monitoring adherence to the SEBI Regulations and RBL Trading Code.

Vigilance Mechanism

Vigilance is an independent function, and Head – Vigilance reports to the Executive Director.

through multiple channels, even on social media.

bank assets, graft, or any other unethical behaviours.

Vigilance actions are triggered by potential whistle-blower complaints or acts of fraud identified by the Bank's employees, customers or any other third party/parties and reported

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

Please refer to Bank's Whistle Blower Policy in <https://ir.rblbank.com/pdfs/regulatory/FI-WhistleBlowerPolicy.pdf>

²<https://drws17a9qx558.cloudfront.net/document/Bank%20Policies/e-and-s-risk-policy.pdf>

Internal Audit

The Bank's internal audit function reports directly to the Audit Committee of the Board (ACB) through Head – Internal Audit. Its internal audit function is designed as per the 16 principles

developed by the Basel Committee on Banking Supervision (BCBS). The internal audit function reviews the Bank's operations vis-à-vis the performance requirements set by

Regulators, Board and Management, and any deviations are reported to the top management.

Code of Conduct

The Code of Conduct (CoC) is an important element in the Bank's Corporate Governance architecture as it guides the employees' conduct under specific circumstances.

employees. It clearly spells out the employee's responsibilities and obligations, and provides guidance when faced with an ethical dilemma or conflict of interest at work. The original CoC was adopted in 2014, and the same has been amended in March 2020 to address the emerging

risks and concerns. Please visit the Code of Conduct here:

<https://ir.rblbank.com/pdfs/regulatory/CodeofConductUpdatedVersion1.519M arch2020V2.pdf>



Tapping
into Emerging
Opportunities

Way Forward on Financial Capital

The Bank is closely watching and evaluating the impact of the COVID pandemic in India and is well prepared to handle any short-term disruptions. Its business engines continue to be resilient.

Some of the foundational capabilities that the Bank will seek to strengthen are:

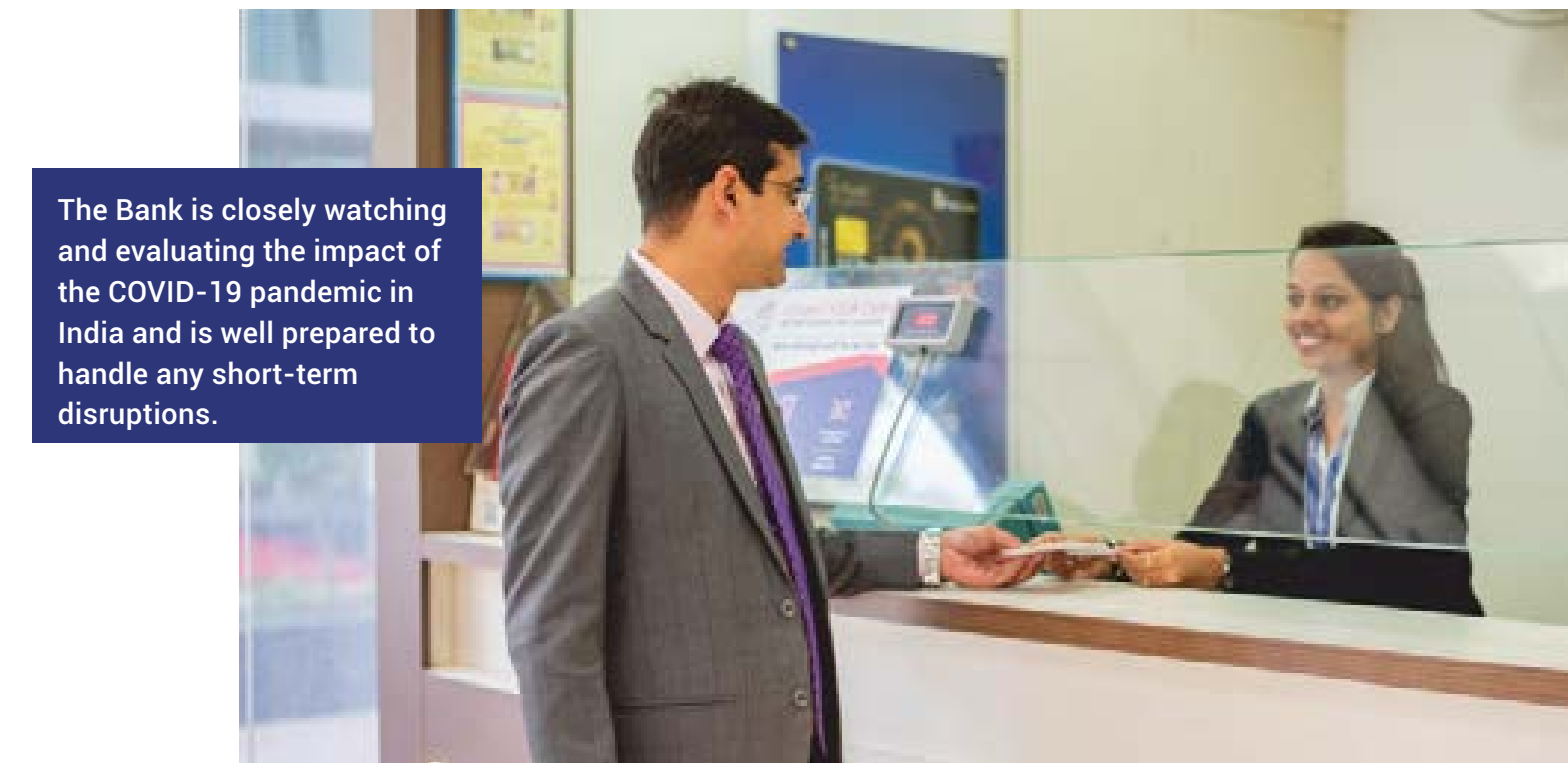
- **Agility**
The pandemic has heightened the need to rapidly realign operations, technology, interactions with customers, etc. to meet the changed requirements with speed.
- **Use of technology and data**
In many of its businesses the Bank has always made use of technology and data but this has now become a base level requirement across origination, risk, and customer engagement.
- **Creating certain 'right to win' franchises**
The Bank was early in Microbanking and in Credit Cards (leveraging technology and partnerships) and has been able to create scale and even in a tough year, these businesses have continued to be profitable. This will be the Bank's constant endeavour going forward – The Bank will look to leverage its distribution in Bharat, acquired via Microbanking, to enhance its product offerings such as Affordable Housing, Tractors, Secured MSME Loans and Loans against Gold.
- **Changing the internal dynamics around client segments and creating cross-leverage**
The Bank has nearly 4 million consumer relationships in metro/urban India through its Branch and Business Banking, and Credit Card franchises of whom 60 % interact with the Bank via digital channels. The Bank projects to increase this to 12-14 million customers over the next 3 years that would do a variety of products and services with it spanning deposits, cards, loans, payments, demat, insurance, investment, etc.
- **Leveraging partnerships to generate new businesses and scale**
The Bank has a deep DNA of partnerships with startups, fintechs and even established players. This philosophy permeates most of its client segments. Its belief is that customers of financial services will use the Bank's services not just through the branch and now the app, but also through the partner ecosystem. Embedding services through these partners will allow the Bank to expand customer acquisition at lower costs.



All the above will follow a few risk management principles that the Bank will very strongly adhere to.

- Granularising deposits; reduction of cost of funds
- Reasonable diversification of asset businesses across secured and unsecured; reducing concentration risks, etc.
- Improving earnings diversity and predictability
- Maintaining a strong capital position

Related Sustainable Development Goals (SDGs)



The Bank is closely watching and evaluating the impact of the COVID-19 pandemic in India and is well prepared to handle any short-term disruptions.

World Class Infrastructure

MANUFACTURED Capital



RBL Bank's manufactured capital includes offices, branches, BC/ BO branches, ATMs, POS network through which it interacts with the existing and potential customers. However, in a connected world, the digital infrastructure is equally important to complement the Bank's physical presence. Together, these channels enable the Bank to expand its reach and deliver exemplary services across the country.

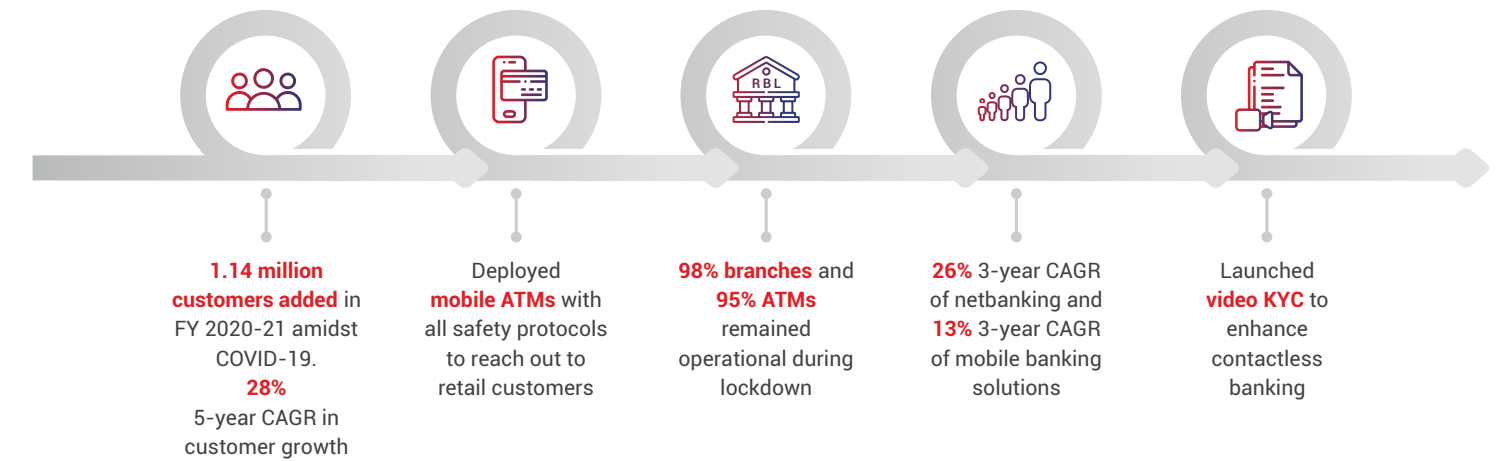
COVID-19 Response

The pandemic continued its onslaught through FY 2020-21, impacting economies across the globe. It posed various challenges to the banking fraternity. The Bank's branches continued to be operational while adhering to the highest standards of

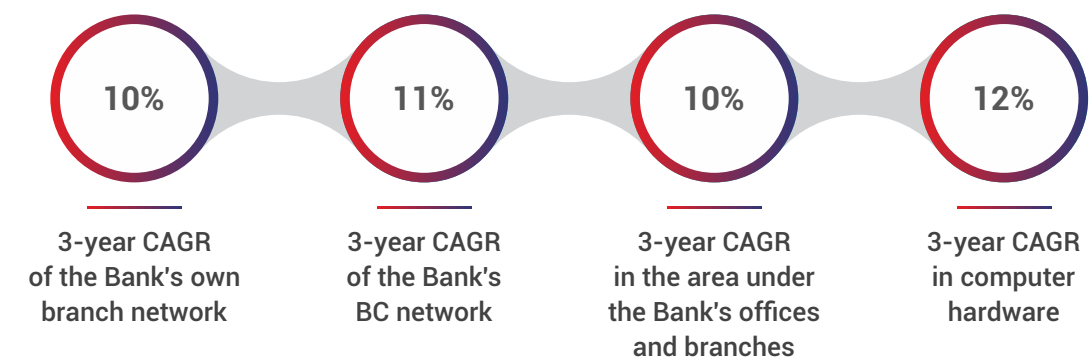
safety for both, its employees and customers.

The Bank also ramped up its information and Cybersecurity risk measures to mitigate potential risk and threats during this period.

To facilitate uninterrupted services to customers, the Bank transitioned to a resilient virtual server system of over 500 servers, ensuring operations continue smoothly with minimal impact on customers.



Performance in FY 2020-21



Management Approach towards Phygital Infrastructure

The Bank leverages its robust physical and digital infrastructure to deliver on stakeholder commitments. Its branch network helps reach out to customers, garners trust through face-to-face interactions, helps in brand building, improves CASA ratio, reduces cost of capital and fosters cross-sell. The Bank is increasing its physical footprint in metro and urban areas, while leveraging BC branches in semi-urban and rural areas.

These help in branch penetration, in acquiring customers, offering targeted products/ services, and reducing cost in the long run.

Branches also account for approx. 50% of the Bank's total employment, helping create jobs and contribute to the regional job-market.

The Bank is focussing on improving efficiency by optimising structures,

refining systems, processes and tools, making the Bank agile and responsive to customer needs.

The growth trajectory of the Bank's branches over the last 3 financial years is presented in the table. Over the last few years, the Bank has grown its metro and urban branch network and at the same time used banking outlets to expand presence in rural areas.

Year	Metro	Urban	Semi Urban	Rural	Total Bank Branches	Banking Outlet
2019	140	52	77	55	324	226
2020	197	57	76	56	386	263
2021	232	61	73	63	429	260
3-year CAGR	18%	5%	-2%	5%	10%	5%



The Bank is increasing its physical footprint in metro and urban areas, while leveraging BC branches in semi-urban and rural areas.

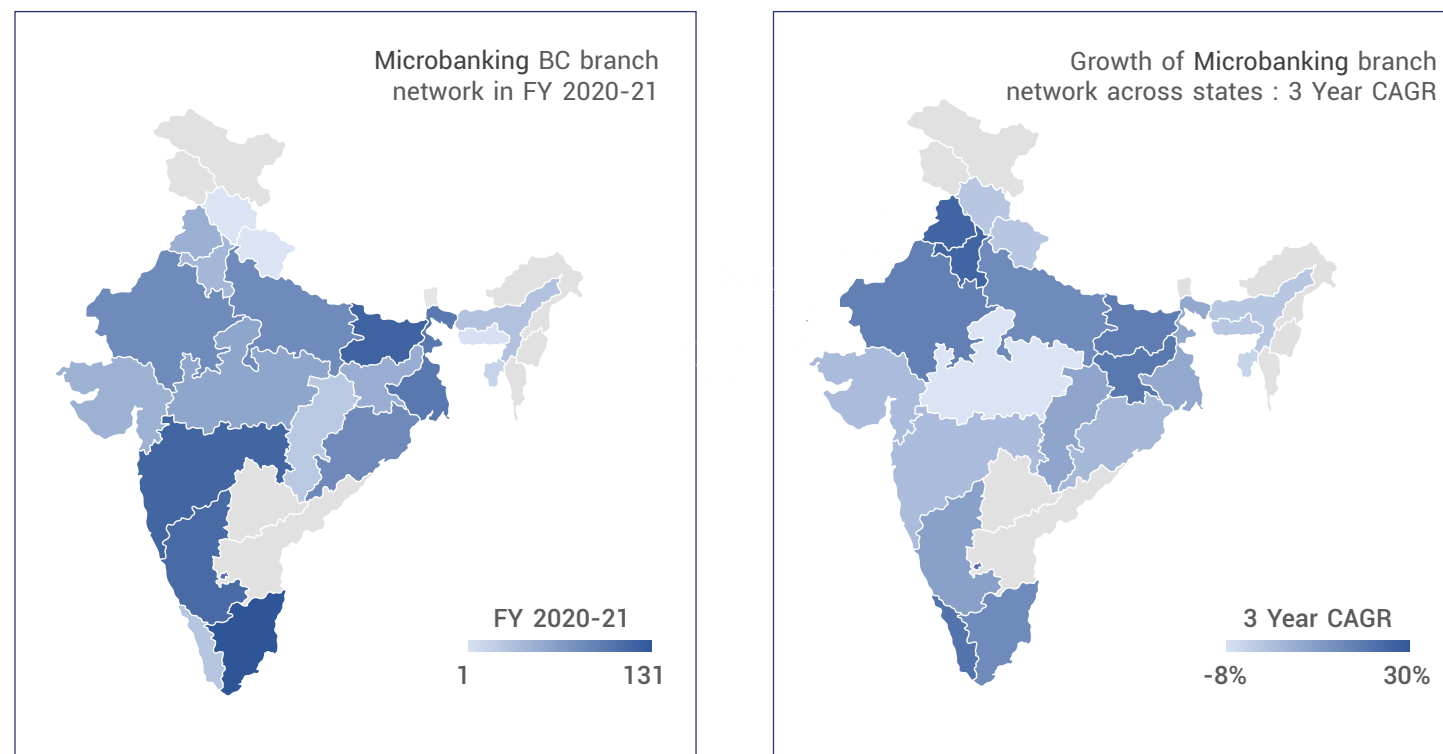
Given its historic presence in the West, over the last few years, the focus of the Bank has been on expanding its presence in large urban centres in other parts of the country. As a result, regions in the North East and the South, have grown at a far higher pace when compared to the overall growth in the branch network for the Bank.



Zone	FY 2020-21	FY 2019-20	FY 2018-19	3-Year CAGR
North	87	73	57	15%
East	25	21	15	19%
Central	18	17	17	02%
South	132	103	77	20%
West	167	172	158	02%
3-year CAGR	429	386	324	10%

The BC branch growth trajectory is represented below. More than 85% of all BC branches belong to the Microbanking category. It could be seen that total BC branches, Microbanking BC branches and MSME BC branches are growing at a 3-year CAGR of 11%+.

Financial year	Total Nos. of BC Branches	of which Microbanking BC branches	of which MSME BC branches
FY 2018-19	993	876	117
FY 2019-20	1,245	1,099	146
FY 2020-21	1,365	1,200	165
3-year CAGR	11%	11%	12%

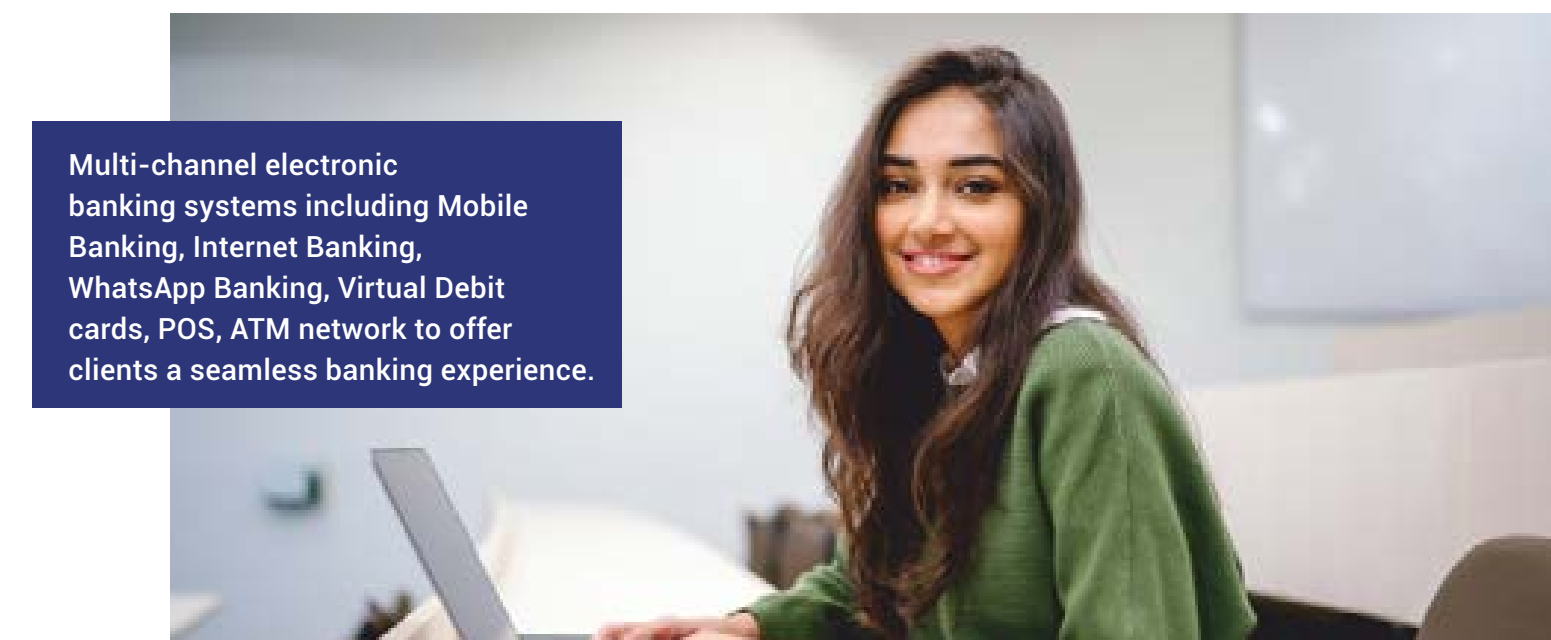


The following table illustrates the top 5 States having the highest concentration of Microbanking BC branches across India, top 5 States having highest 3-year CAGR of Microbanking BC branch opening and top 5 States contributing most significantly to the microbanking portfolio as on March 31, 2021.

Ranking	States with highest number of Microbanking branches		State with highest 3-year CAGR in terms of Microbanking branch opening		States having highest contribution to Microbanking portfolio	
	States	# Of branches	States	3-Year CAGR	States	% Of portfolio as on March 31, 2021
Rank 1	Tamil Nadu	131	Haryana	30%	Tamil Nadu	12.9%
Rank 2	Bihar	118	Punjab	26%	Bihar	12.8%
Rank 3	Maharashtra	115	Uttar Pradesh	22%	Rajasthan	10.9%
Rank 4	Karnataka	111	Kerala	25%	Karnataka	9%
Rank 5	West Bengal	99	Jharkhand	21%	Maharashtra	8.4%

Tamil Nadu, Maharashtra and Karnataka have the highest density of microbanking BC branches and contribute to more than 30% of the microbanking portfolio as on March 31, 2021. However, as a policy the Bank has limited the share of any state in the overall microbanking portfolio at less than 15% which in turn has led to expansion of the Bank in newer geographies.

Digital Network



Contributing to Digital Payment Ecosystem

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

The Bank has a dedicated digital payments unit focussed on leveraging the new payments platforms by their nimble APIs. The unit was set up about 4 years ago with focus on building the issuance businesses (prepaid instruments), acquiring business (which includes POS, e-commerce, and

collection solutions), channel business (including payments business, facilitating remittances to the last mile through business correspondents) and open banking architecture for collections and payment services through a platform of various Application Programming Interface (API). Last year an important product Rupee Drawing Arrangement (RDA) & digital Outward Remittance under Liberalised Remittance Scheme (LRS) through partnerships with exchange houses was launched.

Amongst the various digital initiatives RBL Bank has facilitated the fintech

partners in setting up Point of Sales (POS) to the long tail merchants to facilitate digitisation across the length and breadth of the country. With a focus on inclusion, the Bank has also been a key contributor in the Business Correspondent banking segment by actively engaging with Corporate BCs to provide payment transfers and cash withdrawals through Aadhaar enabled devices to the non-banking population in remote areas. The Bank is further closely working on building a Micro ATM business over the next 3 to 6 months through the BC structure.

IT Assets

RBL Bank has invested heavily on Information Technology (IT) to ensure OPEX (operating expenses) cost reduction, improved performance and reliability.

As the new reality set in with the lockdown being implemented, the challenge was to give universal access to all systems. The Bank ramped up its Virtual Private Network (VPN) capability

extensively and added virtual boxes, scaling it up 7x, supporting the entire workforce on VPN. In addition, the Bank also rolled out Virtual Desktop Infrastructure (VDIs) to enhance security.

Physical Assets

As of March 31, 2021, the Bank's physical IT assets are as below:

	FY 2018-19	FY 2019-20	FY 2020-21	3-Year CAGR
Desktop	2,090	3,581	4,125	25%
Laptop	4,337	5,382	5,255	7%
Thin Client	2,258	2,882	2,929	9%
Grand Total	8,685	11,845	12,309	12%

Cloud Servers

The Bank's IT backbone is transitioning to a fully flexible, cloud-like backbone using Hyper Converged Infrastructure (HCI) and cloud. Continuing with its modernisation programme, the Bank created a DBaaS platform on the Cloud to provision and manage various Databases through an on-premise SaaS model.

The Bank is investing in applications that are cloud-native and based on modern platforms.

The Bank hosts its digital assets such as chatbot, corporate website, digital lending platform, loan origination systems, digital collection systems on the Cloud. The Bank deployed

a Cloud-based data warehouse solution to harness the power of data. Cloud-based out-of-box Artificial Intelligence services help enhance upselling and cross-selling, alongside the quality of customer support.

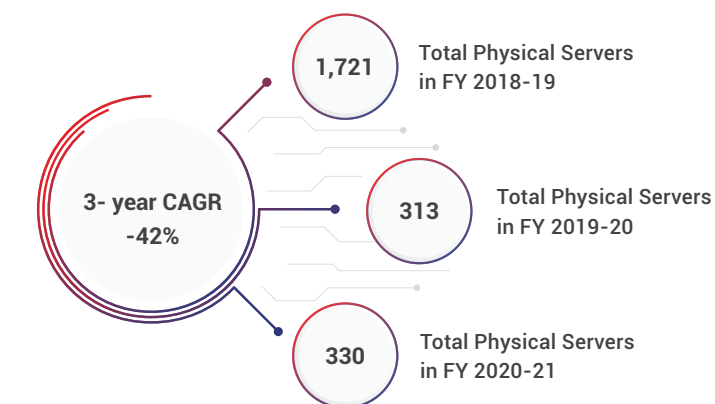
RBL Bank has migrated its physical servers onto Amazon Web Services (AWS) and Microsoft Azure based virtual servers. This migration has enabled the Bank to handle peak loads while zeroing down idle time, putting up additional firewalls, and facilitating speedy disaster recovery. With the transition of the Bank to virtual servers, physical servers have declined over 80% since FY 2018-19.

The details of virtual servers and managed databases are outlined below:

Virtual Servers	Managed Databases
504	70

Physical Servers

The total number of workspaces still in use are 67. As seen in the infographic below, the physical servers have reduced to the tune of 42% over the last 3 years. The total number of physical servers at the end of FY 2020-21 is 330.



The Bank's Supply Chain

The Bank works with multiple partners across its supply chain, with a majority of them being either technology partners or reputed financial outsourcing companies both, by number and value of transactions. These partners already have a satisfactory track record in terms of legal compliance, human rights, and health & safety aspects.

The Bank is developing a common standard for suppliers to be included in partner contracts. This will ensure that the Bank's partners adhere to the same standards of human rights, health and safety, data privacy, business continuity and insider trading as the Bank. At present, its agreements with suppliers focus on compliance with applicable regulations and standards, management of grievances for the contractual workforce and third-party checks.

Way Forward on Manufactured Capital

With the advent of digital banking, many consider that physical banking may become obsolete. While digital banking has certainly gained momentum, and the Bank has been an early mover, it feels that digital is complementing physical banking.

Banking in India is still dominated by physical banking and is more relevant in semi-urban and rural areas where penetration of technology while improving, lags the urban markets.

From a technology infrastructure perspective, as COVID-19 related

restrictions and WFH / remote working becomes more of a norm, the Bank is adequately prepared to meet any further challenges. It is re-imagining customer journeys altogether to deliver convenient and value adding services to an increasingly digital customer.

Related Sustainable Development Goals (SDGs)



Going Miles on Tech & Cloud

INTELLECTUAL Capital



RBL Bank has undertaken several technological initiatives to strengthen its intellectual capital. It harnesses innovative digital solutions, partnerships and the fintech ecosystem to optimise the reach and portfolio of differentiated products and services to customers across business segments. The Bank's strong capabilities enable it to achieve operational excellence and improve the overall customer experience.

COVID-19 Response

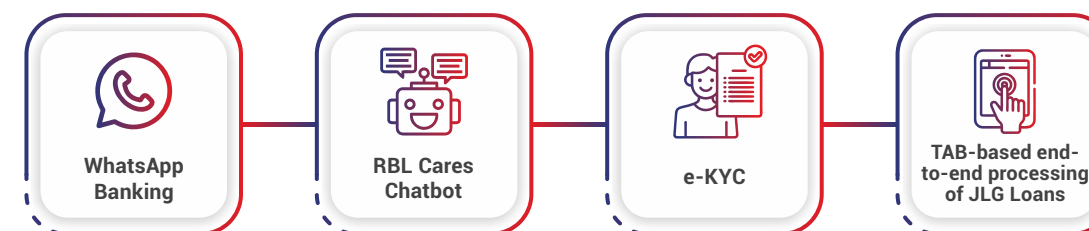
The pandemic accelerated the customer adoption of digital technologies. Many banking transactions have seamlessly transitioned from physical to virtual platforms. In some cases, push-based products have gained wider customer

acceptance due to emerging needs driven by the pandemic.

In FY 2020-21, net banking and mobile banking saw a 3-year CAGR of 26% and 13% respectively in debit-side

transaction volume. 86% mutual funds and 60% term deposits were sourced from digital channels in FY 2020-21.

The Bank launched various contactless banking initiative to encourage safe banking through the pandemic:



Management Approach

RBL Bank has been on a digitalisation journey over the last few years. While the business pivots to modern fintech driven market demands, there was a need to change the architecture to support the agility and speed required by the business. The Bank scaled up its technology capabilities significantly to support the surge in digital banking and the demands of its Work from Home (WFH) model for employees.

As a result, it remained accessible and operational for customers through the pandemic with minimal disruptions.

Through FY 2020-21, the Bank upgraded its existing systems, set better internal controls, managed risk, and launched new capabilities. In addition, it partnered with Accenture, the leading global information technology major, to streamline

day-to-day operations and manage support for digital transactions and other expansions.

The Bank further simplified and digitised its end-to-end processes. It built agile, lean, and efficient digital operations through business process re-engineering and automation.

Key Initiatives in FY 2020-21

Some of the technology initiatives that the Bank undertook are mentioned below:

Adopted and enhanced the general ledger system by migrating to **Oracle Financials General Ledger** that will improve internal controls and audit trails. This is the first Software as a Service (SaaS) implementation for a Bank in India.

Launched the **Video KYC** platform in partnership with two fintech companies. It offered crucial support to onboard customers during the pandemic when in-person verification was not possible.

Migrated its FX operations to **Calypso** to maintain a more extensive portfolio. This transition enabled it to handle complex requirements with improved compliance and fewer limitations.

Developed a **Business Correspondent Management System (BCMS)**. This platform connects RBL Bank's Business Correspondents (BC) to the Bank's technology interface and is also integrated with the Ganaseva Core Banking System.

Digitised its **end-to-end loan acquisition process** to roll out a new lending service.

This service offers innovative features such as a web based 'Call Me Now' option, instant calls, continuous journey link and electronic agreement.

Digitised its **Post Disbursement Documents (PDD)** in retail lending.

These solutions have helped the Bank to offer microbanking products at a customer's doorstep and significantly reduced onboarding time.

Upgraded its **Cash Management** System to the latest version of Nucleus Software without any disruptions for customers.

Moved the Bank's rapidly growing pool of warehouse data to **Azure cloud** for better scalability, reliability, and cost of handling.

Partnered with **Jocata Software to re-architect the Anti-Money Laundering** system to improve performance and cost efficiencies.

Launched **Rupee Drawing Arrangements (RDA)** through global exchange house. Processed around 4 million transactions with a value of over ₹ 20,000 Crore in FY 2020-21.

Processed approx. ₹ 1,500 billion in FY 2020-21 **through API based transactions**. API transaction processing capability has been enhanced to 4.5 Lakh API transactions per day.

Initiated **cardless cash withdrawal** at select ATMs for convenience of the customers.

Initiated an **SMS-based intimation of 'EMI due' to borrowers**. The update is accompanied by an option to initiate a UPI payment through a Payment Service Provider (PSP) application.

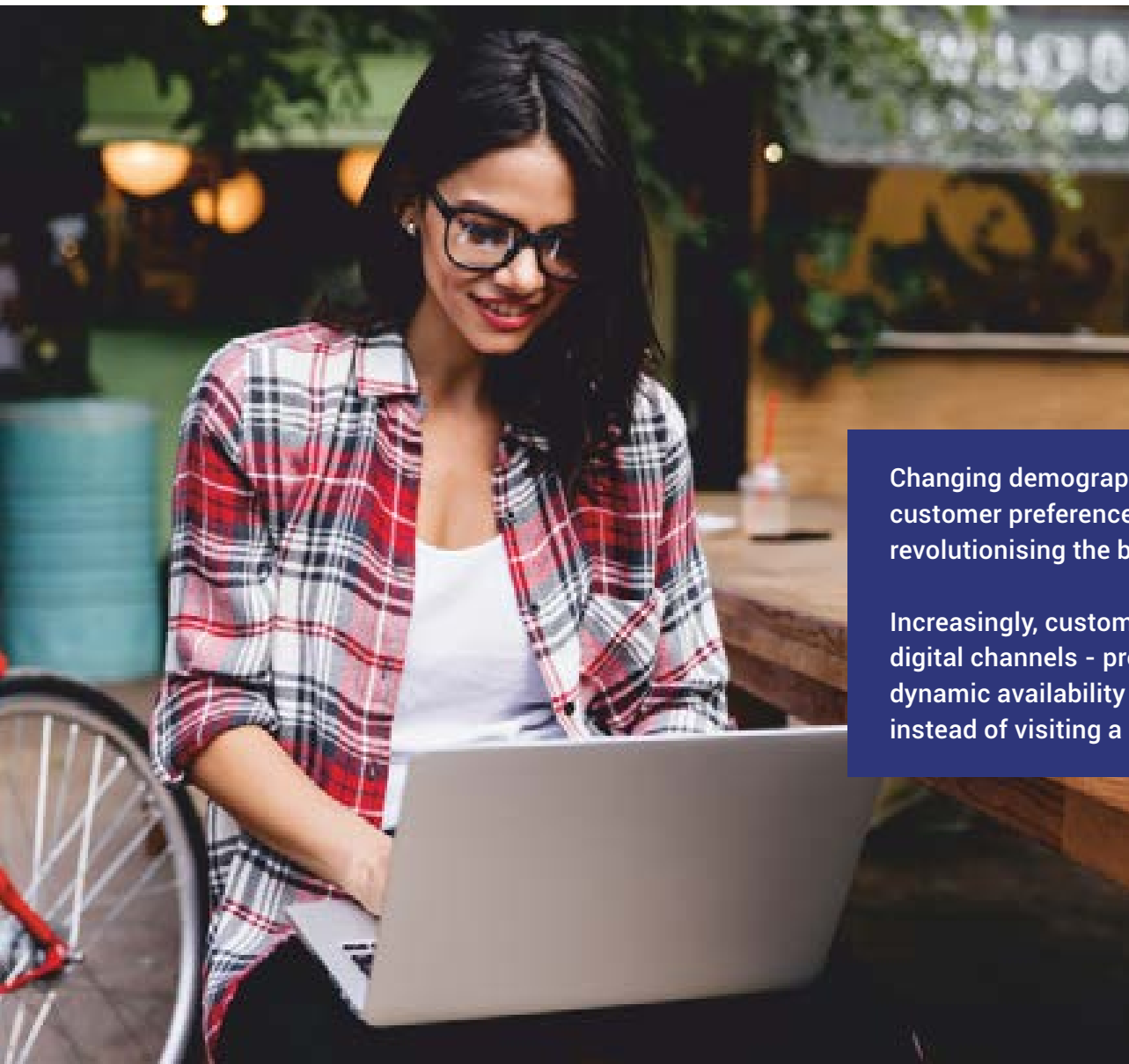
Leveraging **Bureau Rule Engine (BRE)** to provide real-time update on credit decision parameters to retail banking field staff. The employees can access customers Credit Bureau records, eligibility criteria and other Internal requirements to help in quicker credit decisioning.

The Bank has launched **Tab based end-to-end processing** of Joint Liability Group loans (incl. e-KYC) with multiple sourcing partners.

Direct Money Transfer (DMT) of ₹ 18,500 Crore through 15 Lakh BC points. The payments processed through the Bank constitutes 40% of the total MFI industry.

Launched the **'e-NACH' (National Automated Clearing House)** services in association with a large NBFC player that registers a NACH mandate through a customer's internet banking login or debit card, making the whole registration process seamless and paperless. The Bank aims to deliver these services through APIs to corporates for effective integration with their existing websites.

Changing Customer Preferences



Changing demographics and customer preferences are revolutionising the banking sector.

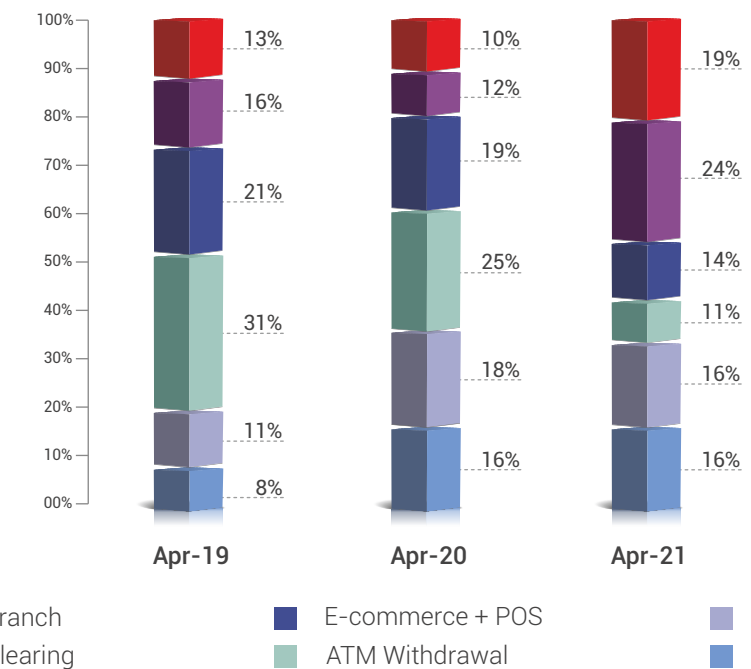
Increasingly, customers are availing digital channels - preferring the dynamic availability of services instead of visiting a branch.

Changing demographics and customer preferences are revolutionising the banking sector. Increasingly, customers are availing digital channels - preferring the dynamic availability of services instead of visiting a branch. Enablement, Experience and Trust are the three pillars that underline RBL Bank's digital channels and their expansion.

The figure below indicates the 3 year growth of debit side transaction (by volume) of various Banking channels. It could be seen that, with the onset of the COVID-19 related restrictions (April 2020) there was a considerable surge in the Net Banking and Mobile Banking usage, and dip in clearing and branch operations.

	Apr-19	Apr-20	Apr-21	3-Years CAGR
Net Banking	8%	16%	16%	26.0%
Mobile Banking	11%	18%	16%	13.3%
Atm Withdrawal	31%	25%	11%	-29.2%
E-commerce + POS	21%	19%	14%	-12.6%
Clearing	16%	12%	24%	14.5%
Branch	13%	10%	19%	13.5%

% Contribution of various channels in debit side transactions



Digital Channels

The Bank has a broad range of intuitive, easy to navigate and secure digital channels for its customers.



MoBank

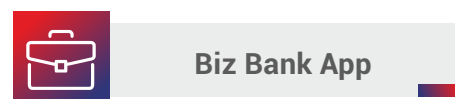
The Bank's mobile-based application, RBL MoBank, is witnessing rapid growth, offering more than 200 banking products and services for retail customers across CASA, credit cards, loans, and wealth management.

Over 60% of the customers adopt these channels within 10 to 20 days of opening their accounts.

The Bank aims to reduce the time taken to adopt these digital facilities to 2-3 days and improve the penetration to cover more than 85% of its customers. In addition, the Bank has introduced the app in regional languages such as Hindi and Marathi to encourage its adoption amongst rural customers.

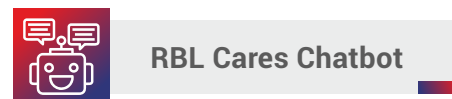
Diplomat App

An extension of the MoBank app; the Diplomat App, caters to the diplomatic segment, facilitating foreign currency transactions and allied services.



Biz Bank App

Customers registered under Corporate Internet Banking (CIB) have access to the BizBank App, which offers hassle-free registrations, a facility to approve Corporate Banking transactions #OnTheGo, real-time account balance notification, seamless navigation and secured banking.



RBL Cares Chatbot

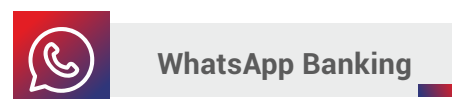
During FY 2020-21, RBL Bank launched Artificial Intelligence (AI) & Natural Language Processing (NLP) powered conversational chatbot – RBL Cares.

It assists customers with various queries related to banking, products, and services in real-time.

It has addressed approximately 11.5 million customer queries and requests with an accuracy rate of over 96%.

The chatbot is integrated with a live agent service for queries that require the specialised assistance of an executive.

While the volume of queries surged during the pandemic by over 500%, the Bank's scalable technology was able to assist customers 24x7 within the safety of their homes.



WhatsApp Banking

Launched in May 2020, WhatsApp Banking facilitates multiple types of transactions including check account balance, check last 5 transactions, fetch credit card statements, block debit/credit card, apply for credit card and open digital savings bank account.

Nearly 40% of the Bank's existing customers transact through WhatsApp. The app has 4.2 Lakh unique users per month.

Process Automation



The Bank created a dedicated Transformation COE (Centre of Excellence) with a combination of internal talent, external hires, and subject matter experts. It utilised advanced processes and systems to digitise its end-to-end onboarding and disbursement process through initiatives like:

Augmenting Risk Management

The Bank has invested in digital platforms to enhance risk management capabilities across Regulatory Capital (RWA), Market Risk, Operational Risk & Fraud Risk.

The **Market Intelligence Unit (MIU)** monitors large value credit exposures and prevents large value frauds through increased use of data analytics/ forensic analysis.

Using latest technologies like AI and ML, the MIU automated platform has been able to harness various structured, as well as, unstructured data to identify potential risks in an effective and timely manner.

ML-based models that can predict stress, based on the Bank's transactional data covering Current Accounts, CC-OD transactions, LCs, BGs, cheque bounces etc.

The **Early Warning Signal (EWS)** platform is designed based on AI and Internal Rule Engine that identifies accounts exhibiting EWS triggers (Red Flag Accounts).

Based on an AI driven algorithm, the Bank leverages 'Heckyl' platform, which throws up alerts not only based on 45+ parameters listed in RBI circular but also additional parameters like changes in the following: financials, stock price, ownership, share pledges, credit ratings, etc.

A real-time fraud prevention system that monitors multiple transaction channels such as ATMs, mobile banking, net banking, etc., to track and raise alerts on suspicious activities.

Future is Cloud

The Bank has employed a multi-cloud strategy and adopted various models, including Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS). Some of the Bank's services, like the chatbots, corporate website, digital

lending platform, loan origination systems, and digital collection systems, are cloud-based today. It has also adopted a cloud based Data warehouse solution to harness data and generate insights to help in decision-making. In addition, the Bank

utilises 'out of the box' AI services offered by the cloud to improve the effectiveness of up and cross-sell opportunities and enhance customer support.

The bank embarked on its hybrid cloud journey with by moving to hyper-converged infrastructure platform architecture for on-premise workload and the public cloud. Some of the benefits include:

Elastic Scalability

The cloud allows scale on-demand, eliminating upfront infrastructural investment to manage spikes or increased volumes.

High availability

The Bank has migrated all its applications to a multi-region cloud setup supported by a multi-data centre network. This ensures that any service disruption due to data centre issues does not impact services.

Cost optimisation and improved performance via rightsizing

Choosing the right type of configuration for the VM based on the nature of workloads has allowed the Bank to improve performance.

Platform as a Service (PaaS)

Managed services offered by cloud providers which allowed the Bank to use transparent database failovers across data centres thereby ensuring resilience.

Increased Employee Productivity

Built-in tools and managed services offered by the cloud, help employees move from routine tasks to value-added activities with increased automation.

Resource provisioning Turn Around Time (TAT) reduction

Resource provisioning TAT on the cloud is significantly lower than using the on-premises infrastructure.

Leveraging Analytics

The Bank leverages analytics as a critical differentiator in client acquisition, product development and service delivery. It uses AI, ML, Algorithmic Rules, Visual Analytics, and other technologies to drive data-driven decision making.

Multiple verticals such as Consumer Banking and Human Resources leverage analytics for data-driven decision-making. It also uses SQL, NoSQL, R + Python Stack for modelling, cloud-based micro services for advanced use cases and

ThoughtSpot for data visualisation. Post-acquisition of customers, analytics is extensively used for customer lifecycle management. These insights help create personalised experiences to cross-sell, upsell, and retain customers.

Acquire	Understand	Service	Engage
<ul style="list-style-type: none"> Sales force productivity Lead source analyses Drop off analyses and remarketing Lead generation 	<ul style="list-style-type: none"> Attribution analyses Real-time digital journey tracking & interventions Customer profitability Portfolio health Customer segmentation Transaction patterns Product holding 	<ul style="list-style-type: none"> BOT analytics Cash optimisation Voice analytics Social media and other user generated content analytics Branch analytics 	<ul style="list-style-type: none"> Upsell models Cross-sell propensity Retention models Recommendation engine Cross channels campaign execution and analyses

In the future, the Bank plans to expand the use of data analytics to grow business and efficiencies. Some measures include:

Cloud Adoption

The cloud's ubiquitous availability and adaptation to the Indian scenario and low-hanging use cases have cost-benefit advantages.

Democratisation of Data

The Bank's analytics team is simplifying access to data and making it more intuitive. This will allow for omnichannel access to data, Natural Language Processing (NLP) and quick insights for users.

User Acceptance

The data and analytics savvy users embrace the widespread application of analytics. The Bank's users are expected to become more comfortable with trading explainability with predictive power.

Leveraging New Sources of Data

In contrast to traditional data sets, alternate or proxy data sources, such as tax payments data, stock market data, social media transactions, various government databases are becoming broad-based and accessible, apart from "digital" big data sources.



Cloud Analytics

Cybersecurity, Data Protection & Data Governance



A mitigation framework against cybersecurity threats, that spans people, processes, and technology.

Any Cybersecurity incident can significantly impact the Bank's reputation and stakeholder trust apart from financial losses, legal and regulatory liabilities. Therefore, the Bank has implemented a mitigation framework against such threats that spans people, processes, and technology.

The Bank's Board of Directors approves policies that govern the Cyber and information security of the Bank. The IT Strategy Committee of the Board oversees the overall technology strategy of the Bank, including Cybersecurity risk and defines relevant policies and

procedures. The execution is led by the Information Security Steering Committee (ISSC). Additionally, a robust cyber crisis management plan helps the Bank prepare and respond to, and recover from cyber incidents.

The Bank's information security applications conform with:

Reserve Bank of India's guidelines on information security, electronic banking, technology risk management and cyber-frauds circular.

ISO/IEC 27001: 2013 (Information security management systems).

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.

RBL Bank follows a multi-layer security architecture framework and has implemented IT security tools and applications protecting Internet, Intranet and Partner interfaces. It follows

international security standards and guidelines released by the Centre for Internet Security (CIS) and National Institute of Standard and Technology (NIST) for system hardening.

The Bank has implemented a Cyber Resilience Program and is focussed on improving cyber security control maturity across Bank's infrastructure, technology, and processes.

The Bank has automated information security processes and implemented updated security solutions with emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML) and Security Orchestration. Please refer to pg. 39 of the Bank's Sustainability Report for FY 2018-19 for more details on internal and perimeter security implemented by the Bank.

Data Governance

The Bank's operating environment demands timely, accurate, and consistent data to facilitate its decision-making processes. Thus, data has become one of the most valuable assets, representing a

new way to create value for customers, and stakeholders, while achieving strategic goals.

A Data Governance (DG) strategy is vital for any organisation that collects,

handles, or stores sensitive data. A successful strategy can help prevent data loss, theft, or corruption and can help minimise damage caused in the event of a breach or disaster.

The key objectives of the DG unit are listed below:

Define roles and responsibilities of stakeholders with respect to data through its lifecycle.

To ensure data lineage and ownership is clearly established.

To create processes and controls for data management on BAU basis.

Oversee improvement on Data Quality – accuracy, reliability, completeness, conformity, integrity & traceability at the input stage.

Establish a verified data 'pool' to be used for reporting and MIS.

Improve efficiency by reduction in time spent in adjustments and reconciliations.

DGU has enabled a workflow-based technology platform for data owners to manage the data validation and

correction process. The workflows are configured by the DG unit and relevant data is exposed to users based on

access control. Complete audit trail is maintained for corrections to the data by respective data owners.

Data Leakage Protection (DLP) framework

The Bank has deployed multi-layer security technologies and follows in depth architecture wherein confidentiality, integrity and availability of such identified classified information shall be maintained. Data Leakage

Policies are enforced to monitor and log for unusual events. Business information systems such as application, outlook, word processing, spreadsheets, databases etc. and

underlying electronic infrastructure are used in a controlled environment to reduce the risk of data leakage and information manipulation.

DLP framework has been designed considering following 3 types of data protection:



Following are the key objectives for this framework:

- Identify sensitive Information (as part of product design and new requirements or change management) to ensure secure by design
- Monitor and control the movement of sensitive information across enterprise networks
- Monitor and control the movement of sensitive information on end-user systems e.g., through e-mails



Way Forward on Intellectual Capital

The future demands round-the-clock access to banking services available to customers. The Bank has prioritised a future-ready backup and storage strategy to enable smooth, uninterrupted, and safe online banking operations.

It remains committed to enhancing its digital services. It has instituted a dedicated transformation team to design and develop 'Next-Gen Operations' built on Business

Process Re-engineering, Lean Robotics (ML, AI) and Process Digitisation. It has been a pioneer in conceptualising industry-specific innovative solutions for businesses in the field of payment APIs, Domestic Money Transfer (DMT), Prepaid (Self Issuance, Bin Sponsorship & Escrow), Merchant Acquiring (Partnership Model), Collection and payment platforms for aggregators and marketplaces through Nodal accounts, Aadhaar-

Enabled Payment System (AEPS) and Unified Payments Interface (UPI). The Bank has partnered with several fintech innovators to create an advanced digital ecosystem for its customers, focusing on B2B players.

The Bank continues to evaluate innovation-led technology solutions as it seeks to strengthen its reach further, sharpen its business focus and provide a holistic customer experience.

A future-ready backup and storage strategy that enables smooth, uninterrupted, and safe online banking operations.



Related Sustainable Development Goals (SDGs)



An Organisation is the Sum of its People

HUMAN Capital

RBL Bank believes that long-term success of an organisation in today's dynamic world is closely linked to the skills, capabilities, and resilience of its diverse workforce. Reflecting the spirit of 'Apno ka Bank' the Bank's employees have gone beyond their call of duty to help keep operations running seamlessly during the COVID-19 imposed lockdown.

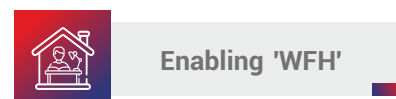
Key Highlights



* Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd). Data as of March 31, 2021.

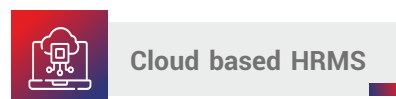
COVID-19 Response

COVID-19 has compelled corporations to redesign their business models and conventional work environments to overcome the pandemic-induced limitations and challenges. The Bank redefined its work model and deployed solutions that enabled its employees to operate in the "new normal".



Enabling 'WFH'

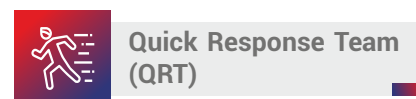
During the critical lockdown period, the Bank deployed technology and communication solutions to facilitate a hybrid work environment, from premises and Work-From-Home (WFH).



Cloud based HRMS

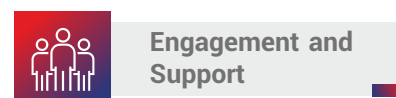
The Bank moved towards Oracle-based cloud-hosted HR Management System (HRMS), an integrated suite of applications that enabled employees to log in to work from secured terminals.

This ensured data security, and seamless and safe access from domain terminals.



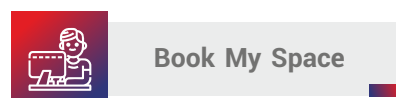
Quick Response Team (QRT)

The Bank constituted a QRT consisting of the Chief Security Officer, senior members from Human Resources (HR), Corporate Support, IT and Business teams to monitor the COVID-19 situation and disseminate information and management decisions. The QRT issued advisories on travel, safety, health, and hygiene in line with the protocols and social distancing norms established by the Ministry of Health Guideline, established protocols and social distancing norms, and ensured that a medical support system was in place for the employees.



Engagement and Support

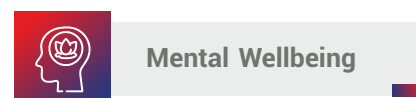
Managers were encouraged to hold frequent virtual meetings and stay engaged with their teams. HR Business Partners (HRBP) were advised to keep in touch with their employees regularly. Branch Banking leaders conducted sensitisation workshops to address issues related to the pandemic. Similarly, focussed discussions with Pan India Collection employees were conducted to apprise them of how to navigate challenges caused due to the pandemic.



Book My Space

To comply with the Govt. guidelines regarding employee occupancy at work, the Bank created a digital tool to reserve employee desks called 'Book My Space'.

Employees could log in, check the availability of seats in offices across India, book seats, and on arrival at office premises, notify their attendance by scanning a QR code. This helped the Bank manage attendance during the pandemic.



Mental Wellbeing

To ensure employees' mental wellbeing, the Bank partnered with medical service providers to address anxiety issues.

Management Approach

A significant emphasis is laid on creating a conducive work environment to ensure that employees realise their

full potential and achieve their goals while growing with the Bank. Led by the Bank's values and culture, the

employees are guided by ethics, transparency and inclusiveness in everything they do.

A winning team nurtured by culture and values



Values: Professionalism, Respect, Excellence, Entrepreneurial, Teamwork (PREET)

Employee welfare is the pivot around which the Bank frames its HR policies, which are approved by the Board and implemented by the HR and Remuneration Committee (HRRC). These include Code of Conduct, Compensation, Leave including maternity leave, Loan, Grievance

Redressal, Staff Accountability, Anti-Sexual Harassment, and Mandatory Leave Policy, as well as, an Employee Suggestion Scheme.

The Bank views bribery as a grave offence and has laid down structured reporting procedures and documenting

code violations. Its policies align with Indian regulations (Maternity Leave Policy, Anti-Sexual Harassment Policy, etc.) and RBI guidelines (Mandatory Leave Policy) and meet industry benchmarks.

The tenets of the Bank's HR philosophy include:

- Attract and retain the best talent in the industry
- Enhance employee experience to become a Great Place to Work
- Attain leadership positions in gender and diversity-related matrices
- Attract global investors by showcasing HR best practices

Employees are increasingly seeking enhanced meaning and purpose in their workplace and professional careers. The Bank endeavours to attract and retain employees that will increase innovation and productivity.

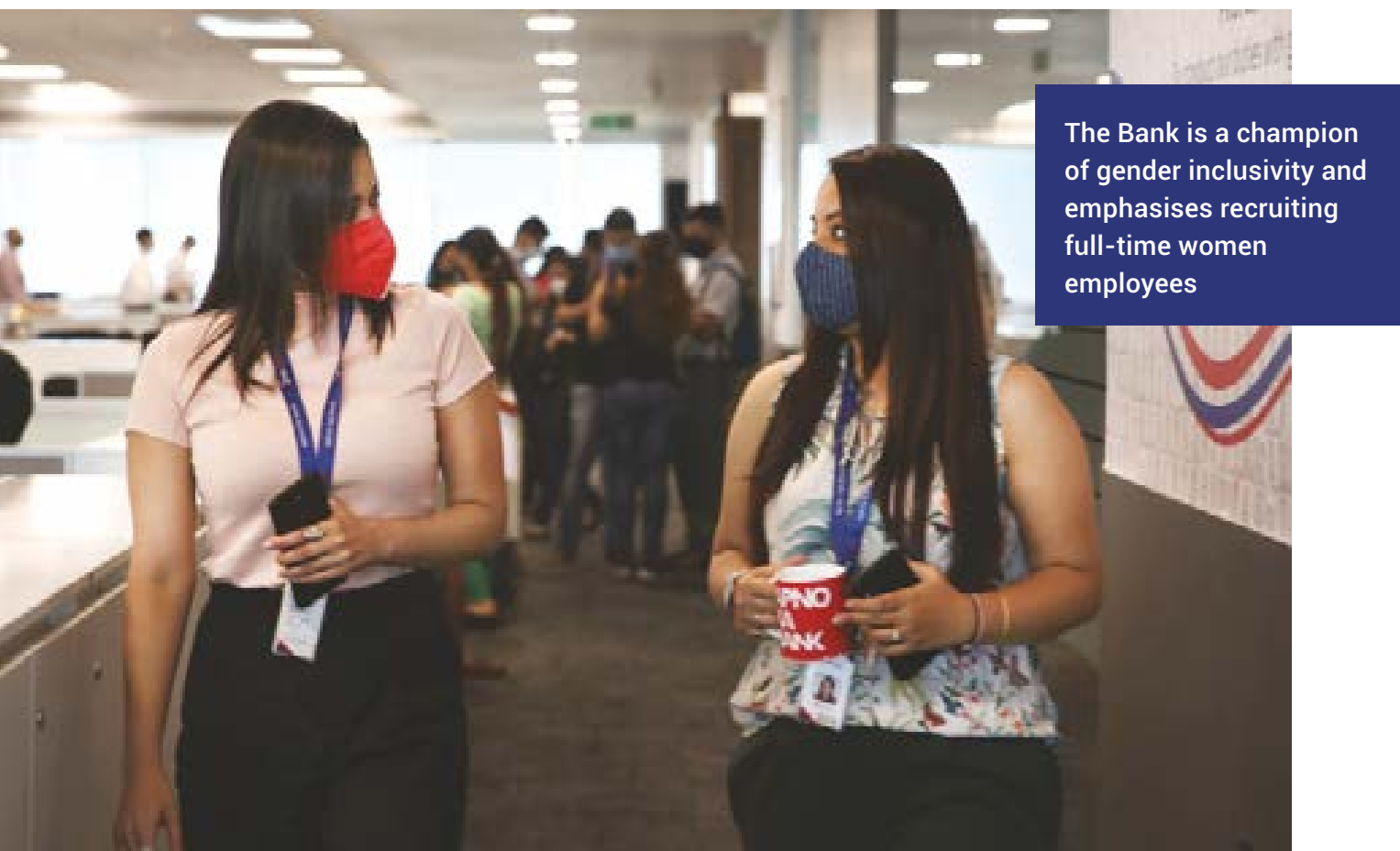
It has identified the following material issues to achieve this:

- Talent attraction, motivation and retention
- Employee wellbeing
- Diversity and equal opportunity
- Employee safety and security

Employees are encouraged to upscale their talent through continuous learning and development programmes, and

growth-linked opportunities. The Bank is a champion of gender inclusivity and emphasises recruiting full-time women

employees, alongside expanding growth opportunities.



The Bank is a champion of gender inclusivity and emphasises recruiting full-time women employees

Growth of Workforce

The total number of male and female Full Time Employees (FTEs) is presented in the table below. It could be

seen that the 3-year CAGR of female FTEs is marginally higher than male and total FTEs. As on March 31, 2021,

women's participation in the workforce was approx. 24% (marginally less compared to FY 2019-20).

	Female FTEs	Male FTEs	Total FTE	Female FTE as % of Total FTE
FY 2018-19	1,365	4,478	5,843	23.4%
FY 2019-20	1,760	5,461	7,221	24.4%
FY 2020-21	1,865	5,951	7,816	23.9%
3-year CAGR	11%	10%	10%	

Note: Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd). Data as of March 31, 2021.

Geographic Distribution of Employees

In terms of geography wise distribution of FTEs, more than half of the workforce is based in the West (Maharashtra, Gujarat, Goa and Karnataka), followed by the North (Delhi NCR, U.P., Punjab, Haryana and Himachal Pradesh).

Geography Distribution	Female	Male	Grand Total	As % of total FTEs
North	471	1,396	1,867	23.9%
East	64	244	308	3.9%
Central	19	165	184	2.4%
South	303	1,231	1,534	19.6%
West	1,008	2,915	3,923	50.2%
Grand Total	1,865	5,951	7,816	100%

Note: Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd). Data as of March 31, 2021.

Age Wise Employee Distribution

As seen in the table below, nearly 30.9% of the Bank's FTEs fall in the less than '< 30 years' age bracket, while nearly 66.7% fall in '30 - 50 years' age bracket. Only 2.4% FTEs fall in the '> 50 years'

age bracket, indicative of an increasingly maturing organisation.

It is noteworthy, that more female FTEs are in the '< 30 years' age bracket

(43.4% as opposed to 27% male FTEs) on account of the focus of the Bank on improving the diversity over the last 4 - 5 years.

Age Bucket	Female [@]	Male	Grand Total
< 30 Years	809 (10.4%)	1,605 (20.5%)	2,414 (30.9%)
30 - 50 Years	1,029 (13.2%)	4,184 (53.5%)	5,213 (66.7%)
> 50 Years	27 (0.3%)	162 (2%)	189 (2.4%)
Grand Total	1,865 (23.9%)	5,951 (76.1%)	7,816 (100%)

@- Data as of March 31, 2021. Number in parenthesis are % of total FTEs as on March 31, 2021.
Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

Similar trends have been observed in earlier years as well. In FY 2019-20, 32.5% FTEs were '< 30 years', 65% were in '30 - 50 years' and 2.4% were in '> 50 years' age bracket.

	Female	Male	Grand Total
< 30 Years	863 (49%)	1,486 (27.2%)	2,414 (30.9%)
30 - 50 Years	876 (49.8%)	3,822 (70%)	5,213 (66.7%)
> 50 Years	21 (1.2%)	153 (2.8%)	189 (2.4%)
Grand Total	1,760 (24.4%)	5,461 (75.6%)	7,221 (100%)

Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

In FY 2018-19, 31.3% belonged to '< 30 years', 66% belonged to '30 - 50 years' age bracket, while 2.6% were in '> 50 years' age bracket.

Gender	Female	Male	Grand Total
< 30 Years	645 (11%)	1,186 (20.3%)	1,831 (31.3%)
30 - 50 Years	700 (12%)	3,160 (54.1%)	3,860 (66.1%)
> 50 Years	20 (0.3%)	132 (2.3%)	152 (2.6%)
Grand Total	1,365 (23.3%)	4,478 (76.6%)	5,843 (100%)

Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

Distribution of Employees Across Levels

Nearly 85.7% of the Bank's FTEs belong to Junior Management (Assistant Vice President and below ranks), approx. 13.2% belong to Middle Management

(Deputy Vice President to Sr. Vice President 1) and 1.1% belong to Senior Management (Sr. Vice President 2 and above ranks).

The percentage of female FTEs (as compared to total FTEs) in the Junior Management is higher compared to its male counterpart (91.8% compared to 83.8%).

Grade-wise distribution	Female [@]	Male	Grand Total
Jr. Management (AVP and below)	1,712 (21.9%)	4,989 (63.8%)	6,701 (85.7%)
Mid management (DVP - SVP ₁)	145 (1.9%)	887 (11.3%)	1,032 (13.2%)
Sr. Management (SVP ₂ and higher)	8 (0.1%)	75 (0.9%)	83 (1.1%)
Grand Total	1,865 (23.9%)	5,951 (76.1%)	7,816 (100%)

@- Data as of March 31, 2021. Number in parenthesis are % of total FTEs as on March 31, 2021.
Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

Employee Retention

Despite the lull in economic activity, owing to the impact of COVID-19 in FY 2020-21, the Bank has continued to add to its workforce. It recruited 2,339 FTEs, of which 1,770 are male, and 569 are female as of FY 2020-21. 307 FTEs were recruited on temporary/contractual basis.

During the same period, 1,720 FTEs left the Bank, accounting for approx. 22% of total FTE head count as on March 31, 2021. Attrition among female FTEs is marginally higher than male FTEs. The Bank's attrition rate is lesser than earlier years (23% - 25%) and is similar to the sectoral attrition rate of BFSI.

No specific age, gender, or geographic concentration of attrition could be found statistically significant.

Recruitment of male FTE	1,770 (29.7%)	Attrition in male FTE	1,257 (21.1%)
Recruitment of female FTE	569 (30.5%)	Attrition in female FTE	463 (24.8%)
Total recruitment in FY 2020-21	2,339 (30%)	Total attrition in FTEs in FY 2020-21	1,720 (22%)

Note: % is expressed in terms of female, male, and total FTEs as on 31 March 2021. Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

Employee Compensation

The Bank's Compensation Policy is based on the concept of CTC (Cost to Company) and TEC (Total Employee Compensation). This policy is consistent with statutory and regulatory obligation besides aligning to market benchmarking. The Bank is fully compliant with the statutory compensation required under the minimum wages statutes.

The Bank aligned its Compensation Policy with the revised guideline published by RBI in November 2019

on Compensation of WTD/ CEOs / MRTs and Control Function Staff.

The Bank commissioned Deloitte Touche Tohmatsu India LLP for the annual remuneration benchmarking survey in order to set up an overall rewards philosophy to attract, retain, and motivate employees. These surveys enable the Bank to implement best practices and policies, and to take informed decisions during hiring, promotions, and general remuneration budget

planning while remaining competitive in the market.

The compensation policy also ensured fairness in diversity wherein all FTEs at the entry-level are offered remuneration, without any gender discrimination. Employees are provided with benefits such as health/Mediclaim insurance, accidental insurance, parental leave, loans, retirement provision (IBA staff only), and employee stock options (CTC employee only).

The table displays the average actual remuneration difference between male and female FTEs in junior, middle and senior management levels.

Management Level	Male : Female Wage Ratio
Jr. Management (AVP and below)	1.12 : 1
Mid Management (DVP - SVP ₁)	1.14 : 1
Sr. Management (SVP ₂ and higher)	1.01 : 1

Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

The ratio of the remuneration of each Director to the median remuneration of the Bank's employees, for FY 2020-21 is presented below.

Name	Designation	Ratio
Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	8.09x
Mr. Vishwavir Ahuja	Managing Director & CEO	49.87x
Mr. Rajeev Ahuja	Executive Director	32.32x

Note: 'x' denotes the median remuneration of the employees. Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

Employees were given 5.85% average increase in their remuneration. The Bank ensured that no retrenchment or lay-offs took place.

The Key Managerial Personnel (including Managing Director & CEO, Executive Director, Chief Financial Officer and Company Secretary) were given a 3.45% increase in their remuneration in the same period.



Recognition

The Bank has Reward and Recognition (R&R) programs which make sure that talent and outstanding performances do not go unnoticed. All Bank employees are eligible to participate in the program. In FY 2020-21, the virtual CEO's Awards was held on August 6, 2020.

CEO's Award – The Incredibles
This annual flagship Reward and Recognition (R&R) event is held on Founder's Day and honours employees who have made a difference to the organisation.

PREET Award
The Bank recognises its employees for living its values of Professionalism, Respect, Excellence, Entrepreneurial and Teamwork (PREET).

Achiever's Award
For accomplishments that have a Bank-wide impact

SPOT Award
To recognise employees who go beyond the call of duty

'Quest for Excellence', 'Service Excellence' and 'ACE of Services'
Awarded to the frontline employees to recognise their efforts during the pandemic.

Performance Management

The Bank's performance management framework is an ongoing process of setting agreed performance standards, that involves regular communication, constructive feedback, discussions between employees, line managers and reviewers. Performance is evaluated and measured against these set standards, with the aim of accomplishing the strategic objectives of the Bank.

The framework aims at increasing employee performance, individual contribution, and effectiveness, by establishing performance goals, tracking goal progress via feedback and appraisal of performance achievement against set objectives, in a fair and transparent manner.

Leadership and Succession Planning



The talent review process consists a thorough assessment and review process of senior leaders in the organisation, followed by integrated Leadership Development programs.

The Bank has been running a formal talent management process through its Talent Management Council to identify, build and nurture leaders. The talent management process is further aligned with the Bank's succession planning to ensure a robust leadership pipeline for the future of the Bank. The talent review process consists of a thorough assessment and review process of senior leaders in the organisation, followed by integrated Leadership Development programs. The programs

focus on cross-functional interaction, business and industry exposure, and behavioural development inputs in line with the competency framework of the Bank.

In FY 2020-21, the Bank adapted its talent strategy to the new ways of working through virtual and digital offerings. It provided opportunities to leaders to learn through its Masterclass series from internal and external noteworthy experts

on aspects of the changing economy, purposeful leadership, leading in crisis situations and beyond, etc. in a virtual setting. The Bank also focussed on identifying and building leaders of the future through FLEX (Foundations of Leadership Excellence) - a development journey comprising 360-degree feedback, virtual webcasts, podcasts and Masterclasses, focussed on building foundational leadership orientations at the mid-management level.

Upskilling Employees

The Bank's Learning and Organisation Development (L&OD) team is in charge of upskilling employees. It undertakes classroom training (including external training of employees) and E-learning training sessions to bridge skill gaps. It follows the Kirkpatrick Model to measure effectiveness.

In FY 2020-21, the Bank reported 16,510 Training Days (8 hours = One person-day). Role-wise capacity building for relevant business units were conducted.



The details of the trainings imparted in FY 2020-21 are as follows:

Mode of Training	Number of Programs	Unique Employees Covered [#]	Total Man-Hours Invested	Total Man-days Invested
E-Learning	101	7,383	61,226	7,653
Classroom Program	418	6,787	70,860	8,857
Grand Total	519	14,170	1,32,086	16,510

[#] - Including Resigned Employees
Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

It can be seen from the table below, that the total number of employees covered under training has increased at a 3-year CAGR of 27%, and there has been a 33% increase in attendance per programme on a 3-year CAGR basis.

Year	Number of programs	Unique employees covered	Average trainee/ training programme
FY 2018-19	599	6,891	11.50
FY 2019-20	628	12,527	19.95
FY 2020-21	519	14,170	27.30
3-year CAGR	-5%	+27%	+33%

Financial Year	FTEs trained in FY		Person-day training / FY	
	Male	Female	Male	Female
FY 2018-19	5,321	1,566	1.66	1.96
FY 2019-20	6,045	2,069	2.02	2.31
FY 2020-21	6,234	2,039	1.94	2.15
3-year CAGR	5%	9%	5%	3%

[#] - Including Resigned Employees | Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

No safety, security and / or BCM training could be conducted in FY 2020-21 due to COVID-19 restrictions.

Diversity and Inclusion Practices

The Bank believes that diversity is fundamental to its success and promotes a progressive work culture that encourages everyone to grow, irrespective of gender. It is proud to have a diverse workforce.

Women constituted 23.9% of the workforce as of March 31, 2021.

The Bank's focus has been on improving the diversity and inclusion in its workforce. In line with this focus, the Bank adopted a D&I framework in 2019 supported by the hiring of a Diversity & Inclusion (D&I) Manager.

The Bank has signed up for the global 2X Challenge¹, where it is committed to

have 40% women in the workforce by 2025.

RBL Bank focusses on reducing attrition post maternity leave and the reducing numbers are a testimony to the success of its strategy:

77

Number of FTE availing maternity benefits in FY 2020-21

44

Number of FTE who re-joined the Bank after completing maternity leave in FY 2020-21

26

FTEs who completed 12 months of work after completing maternity leave in FY 2019-20

Note : Includes only RBL Bank's data and not its subsidiaries (RBL FinServe Ltd).

The Bank's D&I team is ensuring that Women FTEs on maternity leave do not lose out on their performance assessment for the period of break.

¹The 2X Challenge was founded by the Development Finance Institutions (DFIs) from the G7 as a call to action to shift more capital towards investments that empower women in developing countries to access entrepreneurship and leadership opportunities, quality jobs, and products and services that enhance their economic participation. More information about the 2X Challenge can be found here: <https://www.2xchallenge.org/>.

Key initiatives undertaken by the Diversity and Inclusion group in FY 2020-21

Strengthened 'RETAKE' - the Bank's second career program, where it provides an opportunity to women to return to work post a break in their career. The Bank recruited 25 women FTEs across Branch and Business Banking, Central Operations and Corporate Banking teams.

40% of campus hires for the technology team were women and the Bank added 'Women-only' colleges to its list of target campuses. This model will be replicated in other units in the future.

The Bank has conducted 31 gender sensitisation and Prevention of Sexual Harassment (POSH) awareness sessions, covering 1,780 i.e., approx 30% of its employee strength.

Of all FTEs promoted in VP1 and above grades, approx. 9.3% were women employees. Similarly, of all employees promoted from DVP and below grades in FY 2020-21, approx. 24.5% were female FTEs.

These indicators are being actively tracked by the D&I team under their diversity dashboard initiative.

POSH - Trends & Developments

The Bank has a Prevention of Sexual Harassment (POSH) policy and POSH Committee as regulated. The policy calls for strict actions against perpetrators, if any POSH related allegations are proven.

The Bank has a dedicated e-learning training module for POSH awareness of its employees. All new joiners undergo POSH e-learning training within 30 days of joining the Bank.

The trend in sexual harassment cases in the Bank is presented in the table below. The increasing number of cases is testimony of female FTEs coming forward and reporting cases.

Financial Year	No. of Cases Carried Forward from Previous FY	No. of cases Registered	No. of cases Successfully Resolved	No. Pending Resolution at the End of FY
FY 2018-19	0	3	2	1
FY 2019-20	1	0	1	0
FY 2020-21	0	7	7	0

Employee Safety and Security

The Bank is committed to conducting safe operations and ensuring the safety of employees, clients, vital business data, and other stakeholders. It has an active Business Continuity Programme (BCP) in line with the RBI Guideline dated April 15, 2005.

The Bank has a robust automated security and surveillance system that operates round-the-clock.

The Bank's Security Team conducts fire safety and evacuation training for employees and contract workers in major offices, large branches and vendor premises. These include training in security, safety, evacuation planning and fire training. However, in FY 2020-21, no on-site training could be imparted due to COVID-19.

During the lockdown, the Bank's Quick Response Team (QRT) initiated

procedure for: (a) disinfection of the workspaces prior to, during, and post-closure of the offices, (b) non-contact temperature checking, (c) prior seat booking tool, (d) reporting COVID-19 cases of self, and/or family members without a bearing on compensation, consolidated leaves, or employment terms, and (e) an easy Medclaim settlement process.

The Bank also conducted several other programmes to ensure employee health. These include:

Wellbeing check-in calls for all employees by Human Resources to stay updated on colleagues' health, their families, and address issues, if any.

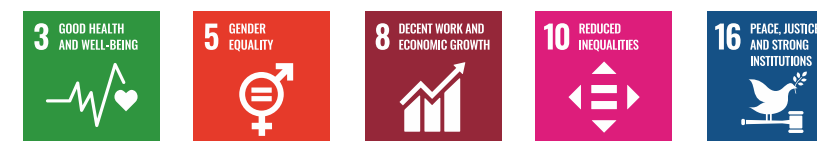
At the geography/business unit level, Focused Group Discussions (FGD) were conducted periodically across locations to understand the challenges faced by employees due to the pandemic and otherwise.

Way Forward on Human Capital

The Bank is focussed on continuous upskilling of employees to adopt new business models and technology advances to drive sustainable growth. As the pandemic continues, the Bank will continue to deliver learning and skill based programmes virtually to its employees. It will also deepen its focus on improving gender diversity across its workforce, functions, and hierarchies to build a more inclusive workplace.



Related Sustainable Development Goals (SDGs)



Each step
Makes a Difference

SOCIAL & RELATIONSHIP Capital

The Bank builds synergistic and collaborative relationships with its stakeholders, including communities, partners, government, customers, and others, to create shared value and foster inclusive development. The Bank's stakeholders are directly or indirectly affected by its environmental, social and/or governance practices, operations and/or policies. This encompasses its regulators, investors, customers, borrowers, employees and the communities. It has identified its pertinent stakeholders through a brainstorming process. Please refer to the Materiality Assessment and Stakeholder Engagement page, where the Bank's potential stakeholders are listed. The Bank's existing stakeholders, its mode of engagement with each of them, and the frequency with which it engages with them has been presented below.

Key Highlights

14%

3-year CAGR of customer additions

9.63 Crore+ customer base as on March 31, 2021

₹ 18.74 Cr.

CSR expenses for FY 2020-21

97,480

Beneficiaries of the Bank's CSR programs in FY 2020-21, out of which 49% were women and girls.

44,720

Employee Volunteering hrs. in FY 2020-21

55,536

Women customers trained under the Bank's microbanking program in FY 2020-21

₹ 6,507 Cr.

Lending to MSME sector

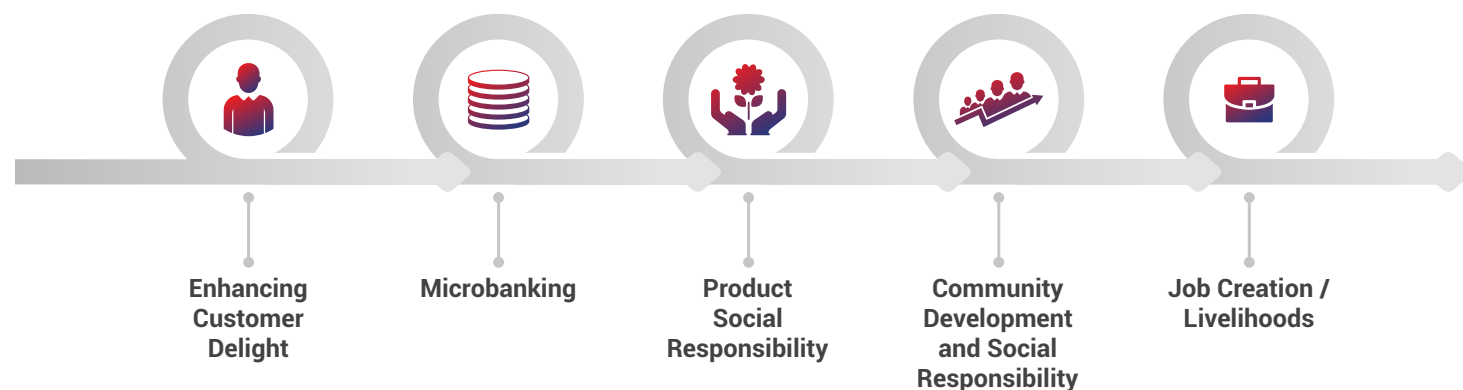
Management Approach

The Bank stays committed to driving inclusive and holistic growth across the community it operates in, through its: (a) Microbanking, (b) Financial Literacy, (c) CSR and (d) Priority Sector Lending (PSL) activities, to name a few.

In the near future, the Bank will expand the scope of community centric programmes to empower and enable community members and bridge the economic divide.

In addition, the Bank has 'An Always ON' attitude to service its customers. Its customer service team, led by the motto "Service beyond Excellence", focusses on always ensuring customer delight.

Our material issues identified for Social and Relationship capital include:



Enhancing Customer Delight

Complaint Management

RBL Bank customers can raise their grievances through multiple channels, including call centres, e-mails and Bank branches.

The Bank's complaint handling policy outlines the resolution stage, Turn Around Time (TAT), and escalation matrix. Its Service Excellence team and Board-level Customer Service, Branding

and Marketing Committee (CSBMC), are responsible for monitoring the process end-to-end; from receipt of a complaint to its resolution. The table below provides a year on year view of

customer complaints received, resolved and pending. The Bank's customer complaints resolution ratio has always been above 90%.

FY	Complaints carried forward from last FY	Complaints registered in FY	Complaints successfully resolved in FY	Complaints pending resolution	Complaint resolution ratio (%)
FY 2019-20	629	36,472	34,291	2,810	92.2%
FY 2020-21	2,810	35,968	37,026	1,752	95.5%

The Bank has a very strong customer grievance management team which tries to resolve most of the customer complaints and provides them with a plausible solution.

The Bank undertook several initiatives to enhance customer experience through FY 2020-21:

WhatsApp Banking
An interactive platform to deliver comprehensive and simplistic digital-only services through WhatsApp.

'RBL Cares' Chatbot
The Bank inaugurated a 24x7 Chatbot that can resolve customers queries regarding banking and credit cards.

Credit Card Hotline
To provide real-time answers to credit card related queries by customer service agents, specific for credit card segments across all branches.

Go Green initiative
This initiative was run for credit card clients, migrating to email statements, reducing paper consumption and the number of complaints due to non-receipt of physical statements.

Voice of the Customer
An initiative which seeks to develop and improve products, processes, and channels by incorporating feedback from customer engagement forums like the Branch Customer Service Committee meetings.

Financial Literacy Week
An activity to educate customers on topics like 'Timely Repayment & Credit Score', 'Borrowing from Formal Institutions only', 'Responsible Borrowing', 'Awareness of prevalent fraud activities' and 'How to be vigilant and ensure the security of personal data whilst banking'.

To create a brand that the customers can trust, the Bank measures the outcomes of its customer satisfaction using two types of surveys – (a) Service Resolution Index (SRI) and (b) Complaint Resolution Index (CRI).

In FY 2020-21, approx. 13,388 surveys have been conducted for the estimation of SRI.

In FY 2020-21, 2,117 customers were surveyed for the estimation of CRI.

98% sampled customers responded that they were 'very happy' with the resolution offered as compared to 90% in FY 2019-20

94% customers responded that the service provided was 'excellent' as compared to 85% in FY 2019-20



Product Social Responsibility

The Bank provides transparent and comprehensive information about its products on its website.

The documents furnished along with products (cards, term deposits, savings / current accounts, loan) provide detailed information. The Bank also sends periodic emails and SMS alerts to share updated information about its banking operations to customers.

The Bank has established a dedicated line of credit for financing (a) climate smart loans¹ and (b) sustainable agricultural loans². It has a strong microbanking portfolio aimed at hitherto unbanked women folk. The Bank's financial literacy activities empower women with financial knowledge and assist microbanking business.

Please refer to the 'Natural Capital' section for more details on the Bank's sustainable agri business initiatives. For more details, refer to the sections below on microbanking and financial literacy.



Established a dedicated line of credit for financing sustainable agricultural loans

¹Includes renewable energy, energy efficiency and green building projects

²This line of credit focuses on projects like drip and micro-irrigation practices, installing solar pump-sets and home installations in the off-grid areas, and promoting energy and water efficiency

Microbanking

₹ 7,265 Cr.
in the Bank's
Microbanking portfolio

13%
3-year CAGR of
Microbanking
loan book

33.23 Lakh
active borrowers

1,200
Microbanking BC branches
present in 415 Districts in
21 States and 1 Union Territory

In FY 2020-21, the Bank's microbanking products bouquet included the following:

Income Generating Loans

- Term loans
- Working capital finance

Micro-enterprise finance

- Working capital finance
- Asset finance
- Term loans

Insurance

- Life insurance
- General insurance
- Credit-life micro-insurance
- Health insurance

Agricultural Loans

- Crop loans
- Agri investment loans towards land development
- Agri allied loans to dairy sector and non-dairy sector

Micro Savings and Remittance

- No-frills savings accounts
- Domestic remittances
- Flexible RD

Personal Banking

- Savings account
- Current account
- Loans
- Deposits

Microbanking focusses on providing financial solutions to the economically underprivileged by making available the financial instruments required to improve their livelihoods, build on capabilities, and ultimately become self-reliant. Non-inclusion in mainstream finance can lead to incremental poverty, falling prey to loan sharks and might lead to loss of property. Microbanking, particularly the empowerment of rural and semi-urban women clients, is a key strategy adopted by financial institutions globally.

The Bank's microbanking segment aims to deliver basic banking services to the rural unbanked and under-banked customers through a mix of the Bank's own, and its

Business Correspondent (BC) branches. As on March 31, 2021, the Bank has 1,365 BC branches, of which 1,200 were Microbanking BC branches, 165 were MSME BC branches, and 260 were banking outlets (BO).

The Bank's Microbanking strategy prioritises women empowerment and provides credit facilities to Joint Liability Groups (JLG) focussed on women. Microbanking encourages female entrepreneurship, women's engagement in household financial decisions, and enables their entry into the formal banking system.

Head	FY 2018-19	FY 2019-20	FY 2020-21	3-year CAGR
Gross Microbanking Loan portfolio (₹ Cr.)	5,038	6,469	7,265	13%
Number of active borrowers (Lakh)	24.99	30.39	33.23	10%
Average ticket size of loans (₹)	31,446.00	33,574.00	30,875.00	-1%
Number of Loans in (Lakh)	15.23	17.56	15.47	1%
Loan disbursements in (₹ Cr.)	4,789.36	5,895.81	4,777.76	0%

RBL FinServe Ltd. (RFL) is RBL Bank's 100% wholly owned subsidiary and captive Business Correspondent (BC) partners. RFL's products bouquet involved (a) JLG loans, (b) MSME loans and (c) Affordable Housing loans. RFL products serve comprehensive needs of vulnerable households and micro and small enterprises, in rural

and semi urban areas. RFL has been instrumental in the Bank's efforts in supporting working women in poor rural / semi-urban households through a combination of JLG loans, MSME loans and financial literacy training. Through the microbanking model and an established branch network of

RBL FinServe, the Bank is reaching out to the underserved women and providing term loans to women in JLG. These segments are mostly underserved by Banks/FIs due to non-availability of cashflow-based documents and collateral security.



RFL has been instrumental in the Bank's efforts in supporting working women in poor rural / semi-urban households through a combination of JLG loans, MSME loans and financial literacy training.

The top five States contributing to the Bank's Microbanking business as on March 31, 2021, are:



Cumulatively, these 5 States contribute to approx. 54% of the Microbanking portfolio. In FY 2020-21, the Bank opened its first BC branch in Himachal Pradesh.

Financial Literacy

'Saksham', the Bank's leading financial literacy programme covers 46 Business Correspondent (BC) branches in Maharashtra, Gujarat, Rajasthan, Haryana and Bihar. Since the inception of the programme, a total of 2,50,602 women customers have been trained till March 31, 2021.

Microbanking customers are encouraged to download the Swaadhar Saathi app, an Android-based illustrative Financial Education app, that teaches the techniques of money management, completely free of cost. It enables the users to watch financial education content at their convenience

and from their home. The app enables users from low-income households to keep a track of their income-expense and financial transactions. As a part of this initiative, RBL Bank trains the rural user to use the app.

The 3 year highlights of state-wise training initiatives are as follows:

State	FY 2018-19		FY 2019-20		FY 2020-21	
	No of Training Program	No of clients* trained	No of Training Program	No of clients* trained	No of Training Program	No of clients* trained
Maharashtra	1,597	10,198	2,238	10,590	2,238	3,833
Gujarat	2,124	16,999	2,570	15,238	2,570	14,894
Rajasthan	140	1,417	1,411	10,660	1,411	13,673
Bihar	149	1,605	2,065	19,254	2,065	16,100
Haryana	-#	-	296	2,435	296	7,036
Total	4,010	30,219	8,580	58,177	8,580	55,536

Note: * Clients indicate under-privileged women in Joint Liability Groups. # - FL programme in Haryana was extended in FY 2019-20.

With the pandemic outbreak in March 2020, the Bank's Swadhaar Finance (SFA) trainers switched to telecalling to educate and engage customers. The Bank's digital platform, Swadhaar Saathi, was downloaded by more than 3,000 people.

Priority Sector Lending (PSL)

PSL is mandated by Reserve Bank of India (RBI) for lending to sectors like agriculture and allied activities, micro and small enterprises, small housing, education and other low-income groups and weaker sections.

In FY 2020-21, the Bank has lent ₹ 13,362 Crore towards PSL sectors, with an outstanding of ₹ 18,020 Crore as on March 31, 2021 with 34.31 Lakh beneficiaries. A sectoral breakup is presented in table below:

Sector	Amt. disbursed in FY 2020-21 (in ₹ Cr.)	No of beneficiaries as on March 31, 2021	Balance outstanding as on March 31, 2021 (in ₹ Cr.)
Agriculture & allied activities ^{\$}	5,919	28,35,153	10,701
MSME loans [#]	6,507	2,80,837	8,004
Educational loans	20	3,996	6
Small housing loans [*]	547	14,558	671
Loans to weaker sections [@]	5,006	33,66,873	7,552

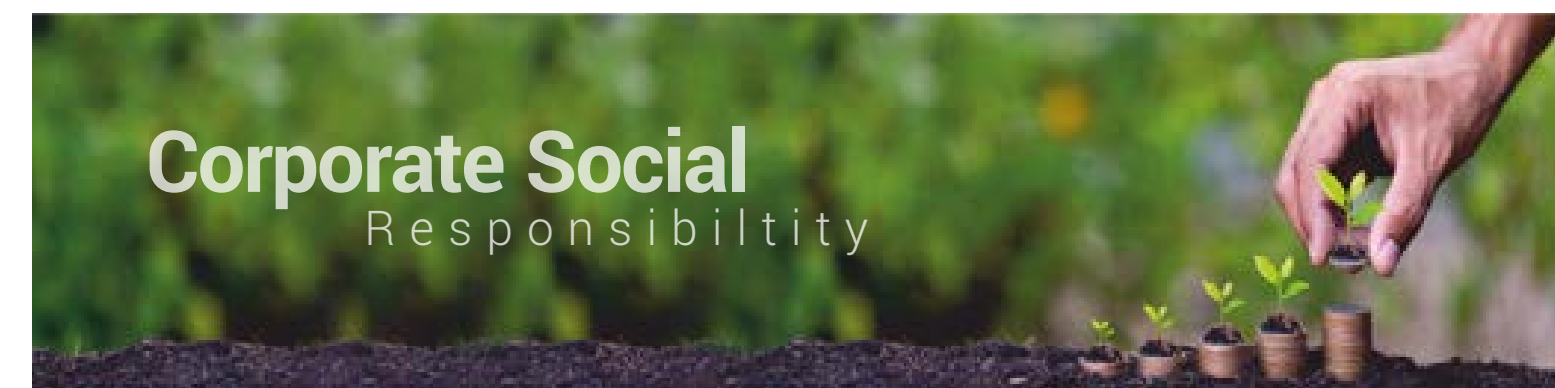
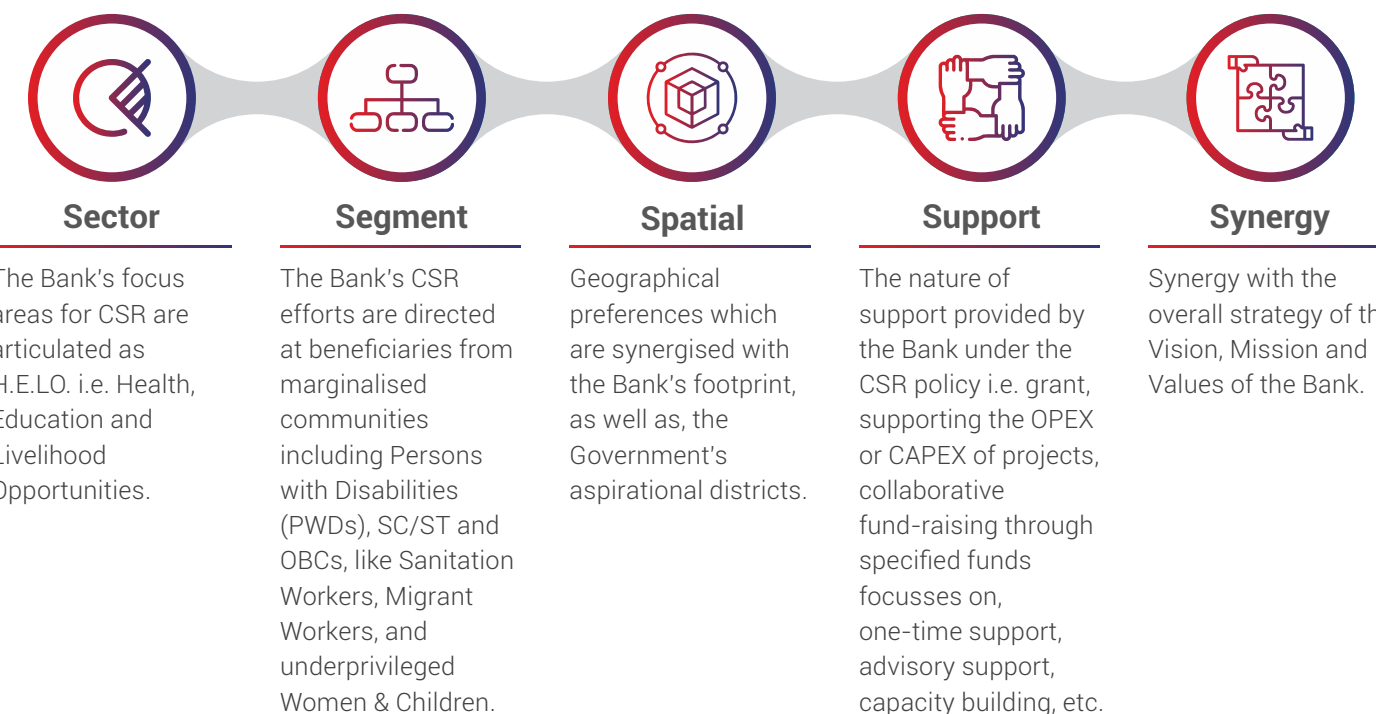
Sector	Amount disbursed in FY 2019-20 (in ₹ Cr.)	Amount disbursed in FY 2018-19 (in ₹ Cr.)
Agriculture & allied activities ^{\$}	5,928	5,633
MSME loans [#]	7,382	9,640
Educational loans	22	19
Small housing loans [*]	145	92
Loans to weaker sections [@]	6,353	6,078

Note:
^{\$} Includes both agri and agri allied activities like poultry, dairy and fisheries.
[#] Includes both service and manufacturing micro, small and medium enterprises.
^{*} Small housing loans include up to ₹ 28 Lakh loans in metropolitan / urban areas and up to ₹ 20 Lakh in other areas.
[@] Weaker section includes small and marginal farmers, SC/ST borrowers, beneficiaries under various Govt. of India schemes, loans to distressed persons, loans to individual women beneficiaries, etc. This category may include figures already included in other PSL categories, hence addition of all PSL sectors may not always add up to net PSL outstanding figure.

Corporate Social Responsibility

The Bank's CSR strategy aims to make an all-round impact based on the Triple Bottom Line concept i.e., projects will be undertaken with the aim of ensuring positive outcomes for the planet, people and profit. The Bank desires to be a socially responsible entity.

The Bank follows a 5S approach while selecting a CSR project. The 5S's are Sector, Segment, Spatial, Support and Synergy. These are depicted as below:



The Bank's Corporate Social Responsibility (CSR) mandate is led by its mission, "COMMUNITY AS THE CAUSE". It prioritises the creation of Health, Education, and Livelihood Opportunities (H.E.L.O.) for the most vulnerable sections of

society. The Bank empowers these communities with microbanking products and literacy, and PSL as per RBI guidelines.

2,94,877

direct beneficiaries through the Bank's CSR initiatives since inception.

40%

of 2.9 Lakh beneficiaries are women.

97,480

beneficiaries impacted by the Bank's CSR program in FY 2020-21.

₹ 11.07 Lakh

raised through payroll giving program among RBL Bank employees in FY 2020-21.

49%

beneficiaries in FY 2020-21 were girls or women.

Key CSR Initiatives in FY 2020-21



In FY 2020-21, the Bank focussed on the girl child education, migrant labourers, sanitation workers, people with disabilities (PWDs), and the marginalised groups pushed to low or no income, due to the pandemic.



The Bank supported the 'Asha Kiran - Hope Project' in collaboration with the Nudge Foundation, which facilitates access of welfare schemes like MGNREGA to rural families, migrant and construction workers, and guides them through self-employment efforts. The project aims to alleviate the poverty of 2.5 million rural individuals in Uttar Pradesh by utilising welfare schemes providing food security and livelihoods.



The Bank is among the founding members of **India Protector's Alliance**, managed by Collective Goods Foundation in collaboration with Hindustan Unilever Limited and the Bill and Melinda Gates Foundation. The alliance works towards uplifting sanitation workers' livelihood and quality of life by providing training, skilling, and entrepreneurship opportunities. The initiative aims to transform the lives of 50,000 sanitation workers in Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh. During the pandemic, the Bank also provided Personal Protective Equipment and Hygiene Kits to the sanitation workers.



In line with the Bank's commitment to support holistic education for students from low-income families, the Bank has adopted Udbhav School in Fatehnagar, Hyderabad. The funding for the program was raised through the Bank's annual flagship fundraiser event, **UMEED-1000 Cyclotho**n. The Bank plans to support 10 such schools by 2030, covering a minimum of 10,000 students.

Please refer to the CSR report of Management Discussion and Analysis and the Bank's website (<https://www.rblbank.com/social-responsibility>) for more details on its CSR initiatives

COVID-19 Response

The Bank stepped forward to support the local communities in which it operates and provided essential services through the pandemic. It collaborated with NGOs, hospitals and state governments to deliver these services, including:



Partnering with the Concern India Foundation to distribute **Personal Protective Equipment (PPE) and hygiene kits, N95 and 3-ply masks, and dry ration kits** to approximately 75,000 beneficiaries, including healthcare and frontline workers of Mumbai.



The Bank started **5 Mobile Van Clinics** in collaboration with Govt. of Maharashtra, providing emergency services and medical aid in the containment zones including regions in Pune, Pimpri-Chinchwad, Baramati, Saswad and Nagpur. Between September and November 2020, these vans treated 6,667 individuals and delivered various services.

In collaboration with Aajeevika Bureau Trust, RBL Bank CSR, with matched grants from Campaign Gratitude, **supported Livelihood Initiatives for reverse migrants in the State of Rajasthan**. Through the Initiative called "Rebuilding Migrant Lives", the Bank reached a total of 78,500 beneficiaries, through various livelihood programs.

The Bank also collaborated with the Unnati Welfare Trust to **support families of deceased police personnel** with dry ration, securing their children's academic future, and providing medical care for elderly family members

In association with Rasoi on Wheels, the Bank provided **37,000 nutritious meals** for underprivileged children, people living under bridges, PWDs, old people and people stationed in shelter homes in Delhi during COVID-19.



Asset and Job Creation for MSMEs

The MSME sector is crucial to India's manufacturing segment, constituting between 29-30% of the Indian Gross Domestic Product³ and 48% exports. This sector creates employment for nearly 11 Crore Indians⁴ and facilitates local job creation.

The Bank's MSME product suite includes secured loans up to 25 Lakh and unsecured loans of up to 10 Lakh.

A joint study conducted by IFC and CDC in 2017 estimated that every 1 million US\$ lent by RBL Bank to SME sectors has resulted in an average increase of their assets by 9% YoY and created approx. 10-15 jobs.

₹ 6,507 Cr. amount disbursed in FY 2020-21	2,80,837 beneficiaries in the MSME sector	₹ 8,004 Cr. balance outstanding as on March 31, 2021	8,600 - 13,000 jobs created in FY 2020-21
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➤ In FY 2020-21, the Bank rolled out several initiatives for the emerging sectors; the Bank's wholly owned subsidiary, RBL Finserve Ltd. (RFL) offers loans at 1% rebate to female entrepreneurs to encourage more participation. In FY 2020-21, 528 female borrowers availed this loan with cumulative loan value of ₹ 26.05 Crore.

➤ In FY 2020-21, RBL Bank tied up with Tide India, a UK-based banking fintech, to provide banking infrastructure for Tide's India platform, focussed on the SME segment. Tide has a commitment to invest \$ 100 million and create 1,000 jobs over the next 5 years.

For more information on initiatives undertaken for MSMEs, refer to the Management Discussion & Analysis section of the Report.



³<https://www.statista.com/statistics/912576/india-msmes-contribution-share-to-gdp/>

⁴Ministry of MSME Annual Report FY21. <https://msme.gov.in/sites/default/files/MSME-ANNUAL-REPORT-ENGLISH%202020-21.pdf>. See Pg. 26.

⁵SME finance and growth: evidence from RBL Bank - Case Study 2017. Kehoe, A and Khanna, M. 2017. <https://assets.cdcgroup.com/wp-content/uploads/2018/07/02194504/SME-Finance-and-Growth-2018.pdf>

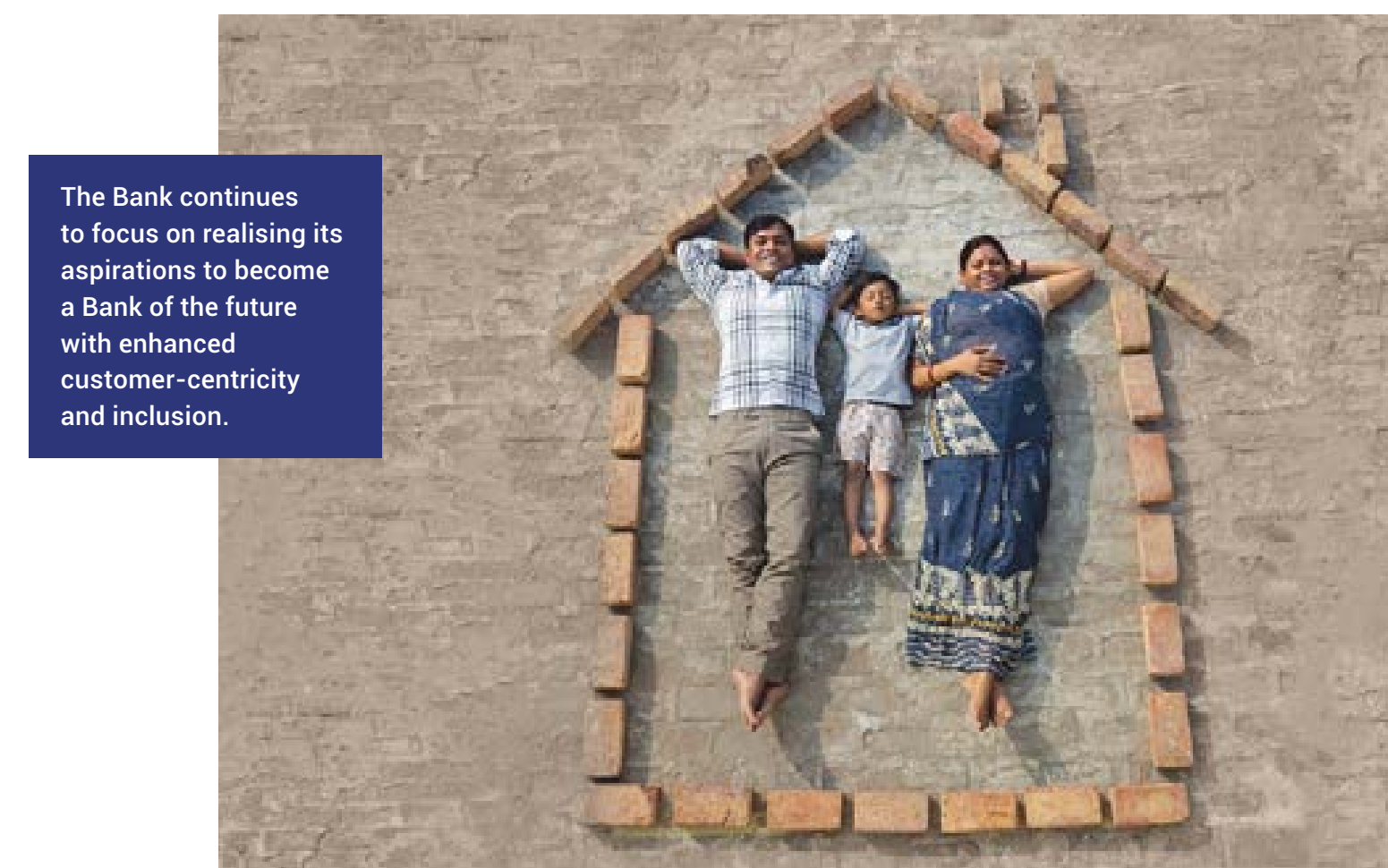
⁶Please visit RBL Finserve website: <https://rblfinserve.com/index.php/who-we-are/> for more details.

Way Forward on Social and Relationship Capital

FY 2020-21 has been challenging, but the Bank moved forward with resilience. It showcased commitment towards national interest, by managing to tide over and showing steady growth in customer relationships and community building.

Going forward, the team will continue to develop strong partnerships and form new strategic alliances that will enable the Bank to tap new customer segments, diversify its portfolio, and foster inclusive development of the ecosystem.

The Bank continues to focus on realising its aspirations to become a Bank of the future with enhanced customer-centricity and inclusion.



Related Sustainable Development Goals (SDGs)



A Future
for All

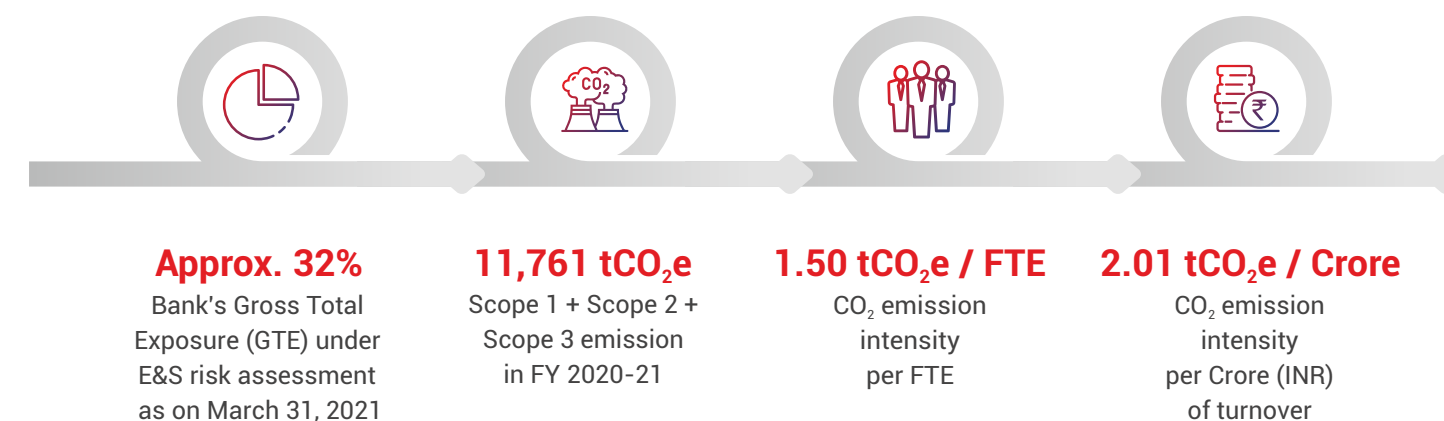
NATURAL Capital



RBL Bank is committed to optimising its environmental footprint as it expands operations and creates long-term value for its stakeholders. These values are consistent with the Bank's vision and mission.

The Bank has a Sustainability Policy to promote inclusive growth, alongside sustainability. The Bank monitors its environmental footprint, including its lending and investment activities, tracks and mitigates related environmental and social risks.

Key Highlights



Management Approach

The Board and the senior management at the Bank have adopted sustainable business practices as a strategic imperative to strengthen the foundation of a responsible and inclusive business.

The Bank's Sustainability Policy, approved by its Board, guides and governs its environment-related activities, including reviewing environmental and social risks associated with its lending

operations and practices. The policy provides the Bank's stakeholders with a transparent view of its commitments.

The Bank has a dedicated Environmental, Social and Governance (ESG) Committee, an Executive committee, which is chaired by the Executive Director. It comprises a Non-Executive Director, senior executives representing E&S risk, sustainable agri business, microbanking, diversity & inclusion

team, and external experts. The committee supervises overall implementation and rollout of the sustainability policy.

The ESG committee reports to the Board on a quarterly basis. The Board, in return, provides guidance to the ESG committee. The Bank's E&S risk team manages the day to day implementation of the Sustainability Policy.

Managing Environmental & Social Risk

Management of E&S risks is vital to the Bank's sustainability commitments. Its dedicated E&S Risk policy outlines responsibilities and strategic focus towards mitigating E&S risks associated with lending transactions.

E&S Risk Assessment

As part of its overall risk assessment, the Bank screens all large corporate lending and project financing transactions against an 'exclusion list'. An illustrative list of activities that the Bank does not fund, includes production or trade in weapons and munitions, alcoholic beverages (excluding beer and wine), tobacco, gambling and equivalent activities.

The E&S risk assessment process is an integral part of the credit risk appraisal process. E&S risk assessment applies to all wholesale transactions with proposed exposure exceeding USD 1 million

(approx. INR 7.5 Crore) and a tenure exceeding 12 months. The E&S risk assessment excludes (a) retail and credit card exposures, (b) non-SLR and treasury limits, (c) invoice/bill discounting, (d) non-banking financial institutions (NBFC) and microfinance institutions (MFI) and 100% cash / FD backed exposures.

The Bank classifies E&S risks as 'High', 'Substantial', 'Moderate', and 'Low' in line with the World Bank Group's Environmental & Social Standards (ESS), 2018. The categorisation helps identify transactions basis their inherent risks stemming from clients'

business activities, including type, scale, locational sensitivity and magnitude of impacts.

The Bank then undertakes detailed due diligence to identify, assess and mitigate potential E&S risks. The Bank engages with the client to collectively develop a Corrective Action Plan (CAP) to mitigate such risks. The CAPs are incorporated as part of the sanction letter, and the Bank monitors their implementation. Unmitigated or residual risks are escalated to the top management for their noting and resolution.



As part of its overall risk assessment, the Bank screens all large corporate lending and project financing transactions against an 'exclusion list'.

E&S Risk Team

The Bank has a dedicated in-house E&S risk team since 2015, which develops tools, templates and guidelines to assist transaction teams in conducting E&S risk assessment, during site visits,

reviewing the findings and developing CAPs. The E&S risk team also updates Senior Management and the Board on material and emerging E&S risks periodically.

The Bank's E&S risk team also carries out E&S risk related training of the Bank's business, credit risk and credit administration teams through e-learning and face-to-face training methods.

E&S Risk Performance

As of March 31, 2021, approximately 32% of the Bank's Gross Total Exposure (GTE) qualified for E&S risk assessment

as compared to approximately 41% as of March 31, 2020. This reduction in E&S coverage of exposure could be

attributed to the Bank's strategic focus on microbanking and the retail segment.

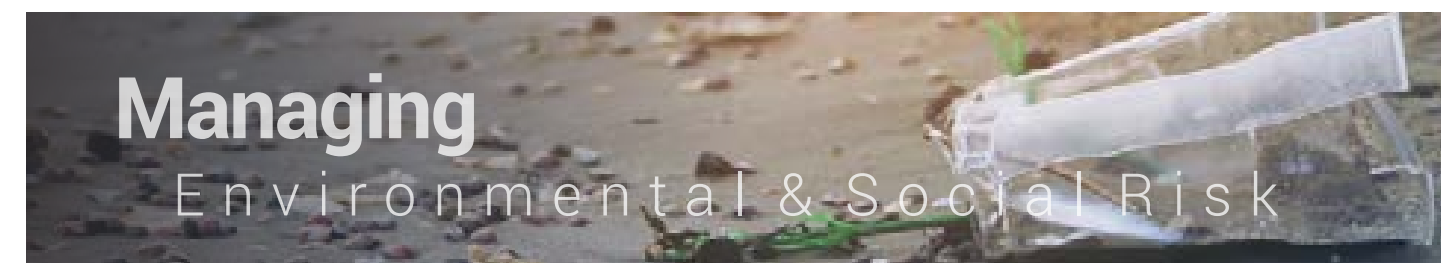
As % of Gross Total Exposure under E&S Risk

E&S Risk Category [^]	As of March 31, 2019	As of March 31, 2020	As of March 31, 2021
High	5.6%	4.7%	2.8%
Substantial [#]	0.0%	6.0%	4.4%
Medium/Moderate	27.7%	21.8%	17.7%
Low	13.4%	8.4%	6.8%
E&S Applicable*	46.7%	40.9%	31.6%

Note [^] - E&S risk categorisation is based on inherent risk, not on residual risk.

- 'Substantial' E&S risk class was introduced in FY 2019-20; hence no transaction was classified as Substantial in FY 2018-19.

* - Transaction (a) with tenor less than 12 months and exposure less than 1 million USD (approx. INR 7.5 Crore), (b) retail/ card client, (c) involving only non-SLR / LER limit, (d) NBFC/MFI clients, or (d) 100% FD/ cash backed facilities, and (e) involving invoice /bill discounting facilities does not qualify for E&S risk assessment. Hence, microbanking and retail loans do not come under the purview of E&S risk assessment.



Managing the Bank's Environmental Footprint

The Bank is mindful of its environmental footprint as it expands its operations. It intends to design its growth strategies

purposefully, to minimise potential environmental damage. It monitors its ecological footprint closely and

undertakes various measures to improve performance.

The Bank's environmental performance for the reporting year is outlined below:

Air Emissions

The Bank's primary sources of air emissions are:

Captive Diesel Generator (DG) sets (for power backup at its offices)

Its owned or leased fleet for employee transportation.

The DG sets are compliant with the CPCB emission guidelines, while the vehicles comply with PUC norms.

Water Consumption

The Bank's water consumption is limited to domestic purposes only at its branches and offices. It used **65,000 kilolitres*** of freshwater from municipal sources in FY 2020-21.

Assuming approximately 45 litres of water was consumed per employee, per day. Source: IS 1172 : 1993 (Reaffirmed 2007) "Code of Basic Requirements for Water Supply, Drainage and Sanitation"

The Bank has adopted various measures to save water, such as low-flow taps, sensor-based faucets, flushing with treated sewage water at select facilities.

Sewage Generation

The Bank generated around **58,400 kilolitres** sewage from its offices and branches, which was discharged into municipal sewers.



Closely monitoring the ecological footprint and undertaking various measures to improve performance.

Power Consumption

The Bank purchased and consumed approx. **11.5 million kWh** or **41,510 gigajoules** of electrical energy in FY 2020-21.

This represented an average energy consumption of approx. 11 kWh / ft² / year.

The Bank has implemented various measures to save electricity through LED light fixtures, occupancy-based lighting, ambient temperature sensitive HVAC cooling amongst others.

Paper Consumption

The paper consumption at the CO and NOC locations stood at 3.3 million A4 sheets or approx. 14.5 MT paper through FY 2020-21.

Paper savings through 'go green' drive:

In July 2020, the Bank ran a "Go Green" drive for credit card customers to enrol them to receive e-statement through e-mails.

Nearly 5,50,000 customers enrolled resulting in saving of nearly 5.28 million sheets of paper in FY 2020-21 alone.

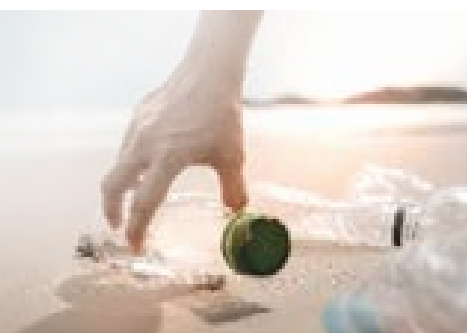
Waste

The Bank being a service-led business, generates minimal amounts of non-hazardous waste, primarily comprising paper, plastic waste and few electrical and electronic items.

The Bank recycles its paper and electronic waste. During FY 2020-21, COVID-19 restrictions did not allow for the collection/ recycling of paper.

No electrical and electronic waste was disposed off during the reporting period.

Environmental Footprint



Scope 1, 2 and 3 CO₂ Emissions in FY 2020-21

Boundary of emission accounting:

The Bank's operations including offices, branches, and employees commuting for official purposes.

Base year:

FY 2018-19 has been considered as a base year for Scope 1 and Scope 2 emission.

Scope 3 emissions was first calculated in FY 2019-20. Therefore, FY 2019-20 has been considered as a Scope 3 emission baseline.

The Bank's Carbon Footprint in FY 2020-21

Scope 1 Emission	Scope 2 Emission	Scope 3 Emission
<p>DG set operations:</p> <p>93 tCO₂e 22.4% increase over FY 2018-19 due to increased number of branches operating DG sets</p>	<p>Electricity Usage:</p> <p>9,110 tCO₂e Approx. 6.1% decrease over FY 2018-19 Scope 2 emissions [and a 22.9% reduction compared to FY 2019-20] Scope 2 emissions towards purchased electricity.</p>	<p>Air travel by FTEs:</p> <p>~65 tCO₂e 97% decrease from FY 2019-20 Scope 3 emissions due to travel restrictions imposed during COVID-19.</p>
<p>Operation of vehicles either owned or leased by Bank:</p> <p>23 tCO₂e 62.3% decrease over FY 2018-19 value due to lockdown led movement restrictions</p>	<p>This is primarily attributable towards reduced working hours and introduction of Work from Home (WFH) during the lockdown, despite a 33% increase in the number of branches and Full-Time Employees (FTE) compared to FY 2018-19.</p>	<p>Rail travel of FTEs:</p> <p>~0.06 tCO₂e Rail travel for employees was restricted between December 2020 and January 2021, due to the COVID-19 lockdown.</p>
		<p>Local commuting of FTEs:</p> <p>~2,470 tCO₂e Drawn from employee travel reimbursement claims</p>
<p>Scope 1 + Scope 2 + Scope 3 emission:</p> <p>11,761 tCO₂e Total CO₂ emissions stood at approximately 19.6% above FY 2018-19 owing to (a) inclusion of Scope 3 emissions, (b) 33% increase in FTEs and number of branches across Indian cities.</p>		

CO₂ emission offsets

Procurement of solar power in offices + 21 branches in Maharashtra	Virtualisation of servers	Adopting LINUX based Thin Clients
~ 123 tCO₂e per annum	~ 2,833 tCO₂e per annum	~ 148 tCO₂e per annum

The Bank has aspirational targets to gradually reduce its emission intensity over baseline (FY 2018-19) through the next few years. However, COVID-19 has significantly

affected the continual progression, by making the baseline seem abysmally 'inflated'. It will be prudent to ignore such anomaly/anomalies caused by external forces, in the long run.

Emission Intensity

Emission Intensity	
<p>CO₂ emission intensity per FTE</p> <p>1.50 tCO₂e / FTE Approx. 10.7 % lower than FY 2018-19's emission intensity/ FTE.</p> <p>FY 2020-21 emission intensity / FTE is lower due to the lockdown, reduced energy consumptions and reduced mobility of employees.</p>	<p>CO₂ emission intensity per Crore (INR) of turnover:</p> <p>2.01 tCO₂e/Cr. Approx. 18.6% lower than FY 2018-19 emission intensity/ Cr. of turnover value. This is owing to COVID-19 related restrictions.</p> <p>Note: FY 2018-19 value does not consider Scope 3 value.</p> <p>Approx. 26.3% lower than FY 2019-20 value of 2.73 tCO₂e / Cr. of turnover, primarily owing to reduced Scope 2 emissions.</p>

[solar power] Bank has installed 96 KWp renewable energy in its 21 rural branches, Sangli Office and Bank's Head Office in Kolhapur, generating approx. 150 MW of solar power in last FY. Assumed Weighted Average Emission Rate (WAER) of 0.79 MT CO₂e/MWhr. considered from Central Electricity Authority's CO₂ baseline database. Please see https://cea.nic.in/wp-content/uploads/baseline/2021/06/User_Guide_ver_16_2021-1.pdf

[server virtualization] Assuming (a) 641 nos. virtual servers, operating from day 1, (b) each server having average power requirement 427 W, (c) each server operates 24 x 7 with preventive maintenance of 24 hours / year with, (d) Power usage effectiveness (PUE) of 1.5. Assumed Weighted Average Emission Rate (WAER) of 0.83 MT CO₂e/MWhr. considered from Central Electricity Authority's CO₂ baseline database. Please see https://cea.nic.in/wp-content/uploads/baseline/2021/06/User_Guide_ver_16_2021-1.pdf

[thin clients] Calculation of notional savings is based on following assumptions: (a) power consumption by a thin client terminal assumed as 11 Watt/hour compared to 63 Watt/hour by a desktop PC, (b) TC terminal is operational 9 hour/day for 230 day/year and (c) 100% thin clients are operational throughout the year. Source: <https://www.comspace.de/en/news/specialist-topics/green-in-it-what-ways-to-save-energy-does-the-it-offer/>. Assumed Weighted Average Emission Rate (WAER) of 0.79MT CO₂e/MWhr. considered from Central Electricity Authority's CO₂ baseline database. Please see https://cea.nic.in/wp-content/uploads/baseline/2021/06/User_Guide_ver_16_2021-1.pdf

Addressing Climate Change

The Bank is mindful of the impact of climate change on life, livelihoods and the planet. It assesses climate-related risks using an E&S risk assessment framework. It is cognisant of the possibility of acute and chronic physical and/ or transition climate change risks impacting different sectors over the medium term.

Therefore, it runs all eligible transactions through a mandatory probabilistic tool to evaluate any

physical climate change risks. The tool uses an ordinate scale to denote identified climate-related risks and flags off high-risk cases to relevant business and credit teams. This allows the Bank to identify any probable impairments in services or productivity during the design and construction, operation, and maintenance of the project lifecycle.

The Bank's E&S risk assessment

process focusses on transition risks by identifying: (a) Borrowers overly dependent on water or energy for operations; (b) Borrowers from sectors that are facing market pressure towards transitions; and (c) Borrowers from sectors with supply chains that could be adversely affected due to climate-related transition risks. Such transactions are isolated at origination and red-flagged to the Bank's decision-making authority.

Funding Sustainable Agricultural Practices and Business

The retail agriculture business vertical finances climate-friendly agricultural practices that enhance water and energy efficiency. These include drip and micro-irrigation practices and installation of solar pumps.

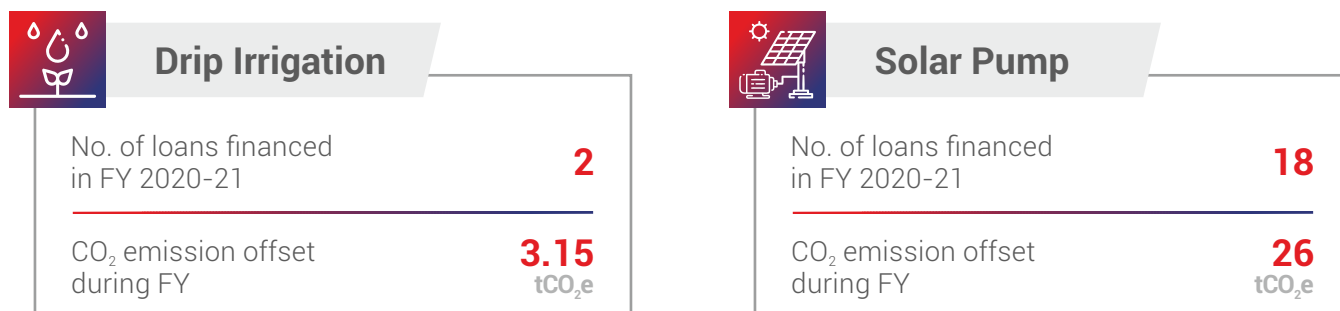
Drip irrigation supplies water to the roots of crops at regular intervals through pipes perforated at intervals,

and reduces water wastage compared to traditional irrigation through flooding the field. This method reduces water wastage by almost 47% for sugarcane and 33% for banana cultivation. This means that with lower water usage, electricity consumed by water pumps is also reduced, thereby lowering CO₂ emissions. The field survey data estimates reveal that drip irrigation

could save over 1 tCO₂e for sugarcane and almost 0.9 tCO₂e for bananas per hectare.

Solar pumps are generally 7.5 -10 HP capacity and help farmers pump water for irrigation in areas with erratic electricity supply or off-grid areas. The use of solar energy helps abate notional CO₂ emissions from diesel consumption.

Absolute CO₂ emission offset by drip irrigation and replacement of electric pump-sets with solar is provided below.



Due to COVID-19, no new solar household loans were disbursed from April 2020 onwards.

Way Forward on Natural Capital

RBL Bank stays committed to building an integrated ecosystem that fosters growth and creates long-term sustainable value for stakeholders. It is one of the few Banks that has integrated business and credit risk management practices into its sustainability policy and E&S framework.

It conducts transaction-level E&S assessments to ensure that material and potential E&S risks are mitigated in consultation with the Borrower.

Going forward, it will continue to deepen focus and deploy solutions to reduce the environmental impact of its own operations and that of its borrowers' operations as well.



An integrated ecosystem that fosters growth and creates long-term sustainable value for stakeholders.

Related Sustainable Development Goals (SDGs)



GRI MAPPING

GRI	Chapter and Page Reference
General Disclosure	
102-1 Name of the organisation	About RBL Bank (Pg. 1)
102-2 Activities, brands, products, and services	About RBL Bank (Pg. 1), Products & Services (Pg. 138-143)
102-3 Location of headquarters	Corporate Information (Pg. 416)
102-4 Location of operations	Spreading our Wings (Pg. 7)
102-5 Ownership and legal form	Corporate Governance, Director's Report - Annexure 1 (Pg. 196-233)
102-6 Markets served	Spreading our Wings (Pg. 7), Business Responsibility Report - Answer to Q. 9 (Pg. 250)
102-7 Scale of the organisation	Building Together (Pg. 6-9)
102-8 Information on employees and other workers	Human Capital - Growth of Workforce (Pg. 90-105)
102-9 Supply chain	Manufactured Capital - the Bank's Supply Chain (Pg. 75)
102-13 Membership of associations	Business Responsibility Report- Principle 7 (Pg. 263)
102-14 Statement from senior decisionmaker	Message from the MD & CEO (Pg. 12-17)
102-15 Key impacts, risks, and opportunities	Message from the MD & CEO (Pg. 12-17), Management Discussion and Analysis (Pg. 146-183)
102-16 Values, principles, standards, and norms of behaviour	Our Vision, Mission and Values (Pg. 4-5)
102-17 Mechanisms for advice and concerns about ethics	Financial Capital - Corporate Governance and Risk Management (Pg. 60-65), Business Responsibility Report - Principle 1 (also see note 1) (Pg. 255)

GRI	Chapter and Page Reference
102-18 Governance structure	Financial Capital - Corporate Governance and Risk Management (Pg. 60-65), Director's Report - Annexure 1 (Pg. 196-233)
102-21 Consulting stakeholders on economic, environmental, and social topics	Materiality & Stakeholder Assessment (Pg. 40-42)
102-22 Composition of the highest governance body and its committees	Financial Capital - Corporate Governance & Risk Management (Pg. 60-65), Director's Report - Annexure 1 (Pg. 196-233)
102-23 Chair of the highest governance body	Financial Capital - Corporate Governance & Risk Management (Pg. 60-65), Director's Report - Annexure 1 (Pg. 196-233)
102-24 Nominating and selecting the highest governance body	Financial Capital - Corporate Governance & Risk Management (Pg. 60)
102-25 Conflicts of interest	Financial Capital - Code of Conduct (Pg. 65)
102-26 Role of highest governance body in setting purpose, values, and strategy	Financial Capital - Corporate Governance & Risk Management (Pg. 64)
102-27 Collective knowledge of highest governance body	Director's Report - Annexure I (Pg. 196-233)
102-28 Evaluating the highest governance body's performance	Director's Report - Annexure I (Pg. 196-233)
102-29 Identifying and managing economic, environmental, and social impacts	Materiality & Stakeholder Assessment (Pg. 43-49)
102-30 Effectiveness of risk management processes	Financial Capital - Corporate Governance & Risk Management (Pg. 60-64)
102-31 Review of economic, environmental, and social topics	Financial Capital - Corporate Governance & Risk Management (Pg. 64)
102-32 Highest governance body's role in sustainability reporting	Natural Capital - Managing Environmental & Social Risk (Pg. 124-125)
102-35 Remuneration policies	Director's Report - Annexure I (Pg. 196-233)
102-36 Process for determining remuneration	Director's Report - Annexure I (Pg. 196-233)

GRI	Chapter and Page Reference
102-38 Annual total compensation ratio	Human Capital - Employee Compensation (Pg. 98-99)
102-39 Percentage increase in annual total compensation ratio	Human Capital - Employee Compensation (Pg. 99)
102-40 List of stakeholder groups	Materiality & Stakeholder Assessment (Pg. 40-42)
102-42 Identifying and selecting stakeholders	Materiality & Stakeholder Assessment (Pg. 40)
102-43 Approach to stakeholder engagement	Materiality & Stakeholder Assessment (Pg. 40)
102-44 Key topics and concerns raised	Materiality & Stakeholder Assessment (Pg. 43-49)
102-55 GRI content index	This table
Management Approach	
103-1 Explanation of the material topic and its boundaries	Financial Capital (Pg. 53-54), Manufactured Capital (Pg. 70-73), Intellectual Capital (Pg. 77), Human Capital (Pg. 93-94), Social and Relationship Capital (Pg. 107-108), Natural Capital (Pg. 123)
103-2 The management approach and its components	
103-3 Evaluation of the management approach	- Management Approach is included in all capitals
Economic Performance	
201-1 Direct economic value generated and distributed	Financial Capital - Direct Economic Value Generated, Distributed and Retained (Pg. 58-59)
201-2 Financial implications and other risks and opportunities due to climate change	Financial Capital - Direct and Indirect Economic Contributions (Pg. 56-57), Natural Capital - Climate Change (Pg. 130-131), Basel III Disclosures (Pg. 404-405)
201-3 Defined benefit plan obligations and other retirement plans	Human Capital - Employee Compensation (Pg. 98)
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital - Employee Compensation (Pg. 99)

GRI	Chapter and Page Reference
203-2 Significant indirect economic impacts	Financial Capital - Direct and Indirect Economic Contributions (Pg. 56-57)
Environmental Performance	
205-1 Operations assessed for risks related to corruption	Directors' Report (Pg. 184-249)
205-2 Communication and training about anti-corruption policies and procedures	Directors' Report (Pg. 184-249)
205-3 Confirmed incidents of corruption and actions taken	Directors' Report (Pg. 184-249)
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Directors' Report (Pg. 184-195), Business Responsibility Report (Pg. 265)
Environmental Performance	
302-1 Energy consumption within the organisation	Natural Capital - Managing the Bank's Environmental Footprint (Pg. 126-127)
302-3 Energy intensity	Natural Capital - Managing the Bank's Environmental Footprint (Pg. 126-127)
302-4 Reduction of energy consumption	Natural Capital- Managing the Bank's Environmental Footprint (Pg. 126-127)
303-1 Water withdrawal by source	Natural Capital - Managing the Bank's Environmental Footprint (Pg. 126-127)
Environmental Performance	
305-1 Direct (Scope 1) GHG emissions	Natural Capital - The Bank's Carbon Footprint in FY 2020-21 (Pg. 128)
305-2 Indirect (Scope 2) GHG emissions	Natural Capital - The Bank's Carbon Footprint in FY 2020-21 (Pg. 128)
305-3 Other indirect (Scope 3) GHG emissions	Natural Capital - The Bank's Carbon Footprint in FY 2020-21 (Pg. 128)

GRI	Chapter and Page Reference
305-4 GHG emissions intensity	Natural Capital - The Bank's Carbon Footprint in FY 2020-21 (Pg. 129)
305-5 Reduction of GHG emissions	Natural Capital - The Bank's Carbon Footprint in FY 2020-21 (Pg. 129)
306-1 Water discharge by quality and destination	Natural Capital - Managing the Bank's Environmental Footprint (Pg. 126)
306-2 Waste by type and disposal method	Natural Capital - Managing the Bank's Environmental Footprint (Pg. 127)
Social Performance	
401-1 New employee hires and employee turnover	Human Capital - Growth of Workforce (Pg. 95)
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital - Employee Compensation (Pg. 98)
401-3 Parental leave	Human Capital - Diversity and Inclusion Practices (Pg. 103-104)
403-6 Promotion of worker health	Human Capital - Employee Safety and Security (Pg. 105)
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital - Employee Safety and Security (Pg. 105)
403-8 Workers covered by an occupational health and safety management system	Human Capital - Employee Compensation (Pg. 98)
404-1 Average hours of training per year per employee	Human Capital - Upskilling Employees (Pg. 102-103)
404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital - Upskilling Employees (Pg. 102)

GRI	Chapter and Page Reference
404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital - Upskilling Employees Practices (Pg. 102)
405-1 Diversity of governance bodies and employees	Director's Report - Annexure I (Pg. 196-233)
405-2 Ratio of basic salary and remuneration of women to men	Human Capital - Employee Compensation (Pg. 98-99)
412-2 Employee training on human rights policies or procedures	Manufactured Capital - The Bank's Supply Chain (Pg. 75), Business Responsibility Report - Principle 7 (Pg. 261)
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	
413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital - Corporate Social Responsibility (Pg. 115-119)
414-1 New suppliers that were screened using social criteria	Manufactured Capital (Pg. 75)
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Intellectual Capital - Cybersecurity, Data Protection & Data Governance (Pg. 86-88)
419-1 Non-compliance with laws and regulations in the social and economic area	Management Discussion and Analysis (Pg. 146-183)

Products & Services



Branch & Business Banking

Savings Account

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

Current Account

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

Curated Account Offerings for Professionals

- PACE Current Account for Retailers
- Current & Savings Account offering for Doctors

Fixed Deposits

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

NRI Banking

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

Investment Service

- Client suitability
- Customer Risk Profiling
- Portfolio Review
- Risk Management
- Invest First++ – Online Investments

Insurance

- Life Insurance
- General Insurance
- Health Insurance

Depository Services

- Demat Account

Safe Deposit Lockers

- Online Reservation Facility

Corporate Salary Accounts & Employee Banking

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

Aspire Banking Program

- Personal Banking Program with valueadded benefits
- Aspire Debit Card
- Platinum Delight Credit Card
- Doorstep Banking Service
- Preferential Pricing on Loans

Signature Banking Program

- Relationship Manager
- Family Banking Offering
- Signature World Debit MasterCard
- Platinum Maxima Credit Card
- Investment Products & Services
- Trade, Forex and CMS service

Insignia Preferred Banking

- Dedicated Relationship Team and Product Specialists
- Family banking Offering
- Insignia Credit Card
- Insignia – World MasterCard® Debit
- Investment Products & Services
- Customised Business Solutions
- Trade, Forex and CMS service

Digital Channels

- RBL MoBank App
- RBL BizBank App
- Internet Banking
- RBL Cares
- RBL Bank WhatsApp banking

ATM and Debit Cards

- Insignia World Card
- Signature World Card
- Signature+ Card
- Crest Card
- Platinum First Card
- Aspire Platinum Card
- Titanium First Card
- Business First Card
- India Startup Club Card
- Women's First Card
- Visa Platinum Card
- Visa Classic Card
- RuPay Classic Card
- RuPay Kisan Card
- IMT Cardless Cash Withdrawals

Foreign Exchange and Trade Services

- Remittances under Liberalised Remittance Scheme
- Capital account transactions
- Remittances under A2 and A1
- FX cards
- Foreign currency DDs
- Currency
- International transaction on debit cards
- Import and export document handling / credits and payments
- Bank guarantees – inland and foreign currency
- LCs/ SBLCs
- Buyers Credit and Suppliers Credit
- Foreign Currency Term Loans

Products & Services



Retail Assets

Retail Loans

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

Digital Lending

- Instant Digital Loans
 - Personal Loan
 - For RBL Bank Savings Account Customers
 - Top-up on existing RBL Bank Personal Loan customers
- RBL Bank Udhaar (Retail Dealer Finance)

Credit Cards

- Insignia Credit Card
- Icon Credit Card
- Cookies Credit Card
- Platinum Maxima Credit Card

- Platinum Delight Credit Card
- Titanium Delight Credit Card
- ShopRite Credit Card
- Moneytap Credit Card
- Moneytap Black Credit Card
- Paisa On Demand Credit Line
- ETMoney LoanPass Credit Card
- Popcorn Credit Card
- World Safari Credit Card
- Edition Credit Card
- Monthly Treats Credit Card
- Edition Classic Credit Card
- VCard Credit Card
- YOUnique Credit Card

Bajaj Finserv RBL Bank Co-brand Credit Cards

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

*Available only at select branch locations.

Retail Agribusiness

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

Commodity & Warehouse Receipt Finance

- Warehouse Receipt Finance
- Trade/ Pledge Finance

Rural Vehicle Finance

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

Microbanking

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

Inclusive Finance Institutions

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

- Non-Fund Based Limits
 - Treasury services including Foreign Exchange Hedges
 - Bank Guarantees
- Investments
 - Debt Capital Market Services including NCDs, Standalone CPs
 - Pass Through Certificates (PTCs) transactions with NBFC-MFIs
 - Subordinated Debt financing to various NBFCs
 - Investments in AIF Funds
- Liability/Digital Banking Products
 - AD Banker services to various NBFC-MFIs
 - Fixed Deposits
 - Salary Accounts
 - Cash Management services and transaction banking solutions including both traditional and new age digital services to all NBFC - MFI's

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



Wholesale Banking

Products & Services

- 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)

Treasury Services

- Syndication Services for Loans & Bonds
- Forex Desk
- Money Market Desk
- Derivatives Desk
- Bullion Desk – Gold & Silver; Gold Metal Loan

Equity Solutions

- Private Equity Syndication

Mergers & Acquisitions Advisory

- Acquisitions
- Divestitures
- Mergers
- Joint Ventures



Transaction Banking

Trade Finance Products

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

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'

Supply Chain Finance

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

Cash Management Services

- Receivables Management
 - Pan India Enterprise Collections Solutions across
 - Cheque & Cash collections (Innovative solutions on real-time reporting of cash through partner support)
 - E-Collect via 'Virtual Account'
 - NACH/e-NACH collection management
 - Bankers to Rights/Public Issue Management
 - TAX Collections (Through Correspondent bank)
 - Escrow/ TRA/ RERA Account
 - Client ERP Integration through H2H/ SFTP/ API for Receivables Management
- Payables Management
 - Supplier/ Vendor Bulk Payment Options (RTGS/ NEFT/Funds Transfers/ IMPS)
 - Positive Pay and Remote Cheque Printing Solutions
 - Salary Payouts Integrated Corporate Electronic Portal facilitating
 - Account Management/ Balances / Statement Reporting
 - Treasury Management & Online Payments
 - Customised AR & AP Reporting & Scheduling

*Available only at select branch locations.

- 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

Payments

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

Remittance

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

Collection

- Merchant Acceptance Services (PoS/ Ecomm)
- Virtual Account Solutions
- UPI Collect
- eNACH
- UPI QR
- Nodal Account Services
- Bill payouts through MasterCard and Visa



Digital Solutions

RBL Bank

“INDIA'S BEST BANK FOR CSR”

Asiamoney Best Bank Awards - 2021



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Management Discussion And Analysis



1. ECONOMIC OVERVIEW

1.1 Global Economy

A year and half into the COVID-19 pandemic and the global community still confronts extreme social and economic strain as the human death toll rises and millions of livelihoods are impacted. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the scientific community, we have multiple vaccines that can reduce the severity and frequency of infections. In parallel, adaptation to pandemic life has enabled the global economy to do well despite subdued overall mobility, leading to a stronger-than-anticipated rebound, on average, across regions. Additional fiscal support in some economies, on top of an already unprecedented fiscal response last year and continued monetary accommodation has strengthened the global economic outlook.

IMF projects that after an estimated contraction of -3.3% in 2020, the global economy will grow at 6% in 2021. The contraction for 2020 is smaller than initially projected,

reflecting the higher-than-expected growth in the second half of 2020 for most regions after lockdowns were eased and as economies adapted to new ways of working. Consistent with recovery in global activity, global trade volumes are forecast to grow to at about 8% in 2021.

Vaccination has begun in most countries, holding promise of eventual reductions in the severity and frequency of infections. Coverage varies considerably so far, and countries are expected to achieve widespread inoculation at different times. But the softening in early 2021 is expected to give way to rising momentum in the second half as vaccines and therapies become more readily available, allowing contact-intensive activity to strengthen.



Consistent with recovery in global activity, global trade volumes are forecast to grow to at about 8% in 2021.

The strength of the recovery is also projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill overs, and structural characteristics entering the crisis. Among advanced economies, the United States is expected to surpass its pre-COVID GDP level this year, while many others in the group will return to their pre-COVID levels only in 2022. Similarly, among emerging market and developing economies, China had already returned to pre-COVID GDP in 2020, whereas many others are not expected to do so until well into 2023.

The crisis has laid bare large differences in countries' capacity to support their population, especially the most vulnerable. The measured pandemic death toll, excess mortality from other causes on account of delayed care, and elevated unemployment have imposed extreme social strains worldwide. Multispeed recoveries are under way in all regions and across income groups, linked to stark differences in the pace of vaccine rollout, the extent of economic policy support, and structural factors such as reliance on tourism.

The outlook thus presents daunting challenges related to divergence in the speed of recovery both across and within countries and the potential for persistent economic damage from the crisis. Even after this expansive support, and with a recovery under way since mid-2020, unemployment and underemployment remain elevated. Much work remains to achieve a complete recovery.

1.2 Indian Economy

Before the pandemic, the Indian economy was just about coming out of its low growth phase. Real GDP growth had moderated from an average of 7.4% in 2016-19 to 4.2% in 2019-20 due to long-standing structural rigidities in key input markets, compounded by stress in the non-banking segment of the financial sector, increased risk aversion among corporates, decline in rural demand and a subdued global economy.

Onset of COVID-19 pandemic forced the government to implement a national lockdown to contain the health emergency. The response of the government to the viral outbreak was swift and several states imposed additional curfew measures to halt the viral spread. After March 25, when a national lockdown, forced by the onset of COVID-19, was implemented, economic activity - particularly industry and services - slowed sharply. Real GDP contracted by an unprecedented 23.9% in Q1 FY21.



Economic activities hit a high of 105% of pre COVID-19 activity levels by January 2021.

This was followed by a comprehensive policy package to mitigate the impact on the poorest through various social protection measures as well as liquidity and financial support for small and medium enterprises. The government also announced range of other initiatives including - MSME incentives, infrastructure sector boost, agriculture infrastructure, micro food enterprises, increased public employment outlay, special liquidity window, etc. to provide some relief, mostly to avoid an even deeper contraction.

After experiencing one of the world's strictest lockdowns and recording the deepest GDP contraction among key economies, the Indian economy has rebounded since then at a much faster pace than expected. While agriculture has benefited from favourable weather conditions, manufacturing activities have witnessed above average activities level on back of rebound in domestic and global demand levels. Economic activities hit a high of 105% of pre COVID-19 activity levels by January 2021 and the services sector's rebound has further to catch up in this year. Though the next wave of viral outbreak has dented the sentiments since March this year, we expect the economic momentum to hold up and pick steam when health concerns recede.

In the current fiscal year, we are hence expecting a double-digit growth at 10.5% with upside risks, as lower infection and fatality rates, and the possibility of widespread vaccine deployment improve consumer and business confidence.

The government has chosen to look past the fiscal deficit targets till FY2026 and this stretched fiscal glide path has created an additional fiscal space estimated at ₹ 20-25 lakh crore over the next 5 years. This allows the government to spend more and focus its attention on capex and will push public investments with high multiplier and crowd in private investments. Given the thrust on infrastructure sector spending by the government, consumption gains and subsequent growth pick-up is expected to show up within a quarter. With a healthy rural demand levels already existing in the economy, these incremental consumption gains will strengthen the demand conditions and growth impulse.

As services sector normalisation catches up along with stronger demand conditions over the next few quarters, income levels should start rising again. Pent-up demand

for more elastic discretionary goods, will likely spur private investment cycles as well. Recent reforms, including a concerted push to drive manufacturing with greater focus on large employment-generating and export-oriented sectors could expand platform for growth. Estimates show that the government's capex would push overall infrastructure investments up 17-20% next fiscal and industrial investments will rise 45-55% over a low base. The lagged buoyancy impact of government spending and reforms and liquidity measures by the Central Bank is expected to further boost the economic recovery.

As growth rebounds this year, sectors like manufacturing, industrials, logistics and real estate will make a comeback as well. In addition, industries supported by 'Make in India' thrust like electronics manufacturing and those favourably placed in current circumstances like pharmaceuticals will also drive profitable investment opportunities.

Financial infrastructure is already at a healthy stage ready to use the room to leverage for growth. Deleveraging by corporates over last few years should aid with improving appetite for investment and upswing in global GDP and trade growth should support this further. As physical infrastructure driven by government spending pick up, thereby making risk-reward attractive, the economy will likely witness the start of private capex cycle too as capacity utilisation levels improve.

2. BANKING SECTOR OVERVIEW

The aggregate banking sector remained subdued last year, pointing to vestiges of risk aversion even as the aggregate demand in the economy is mending and reviving. Over the past two years, credit growth has almost halved from 12.3% in FY 2018 - 19 to 6.7% in FY 2019 - 20. Since then, it has remained range-bound at 6-7% y-o-y, apart from blips at peak of the pandemic. After 0.8% contraction in the first half of this fiscal, it recovered sharply in the third quarter by growing ~3% sequentially and continuing the momentum in the fourth quarter too, largely supported by government

As growth rebounds this year, sectors like manufacturing, industrials, logistics and real estate will make a comeback as well.



measures, even though the absolute credit intensity is not high and has been driven by few segments and sectors.

The Reserve Bank of India, other financial sector regulators and the government have undertaken extraordinary measures to mitigate the impact of the pandemic. Several innovative measures were rolled out to ease balance sheet stress for borrowers and lending institutions. Alongside these pandemic induced actions, the pace of ongoing efforts to address systemic gaps and to develop and strengthen various parts of the financial system, did not slow down.

Given the unprecedented nature of the crisis, the central bank's interventions spanned interest rate reductions, funding liquidity and market liquidity expansion, asset purchases, credit easing, macroprudential policies and swap lines. They have persisted with and in some areas intensified these measures since July 2020. A few of the most significant initiatives are the ₹ 3 lakh crore emergency credit line guarantee scheme (ECLGS), provision of moratorium and allowing restructuring to corporates, MSME as well as individual borrowers.

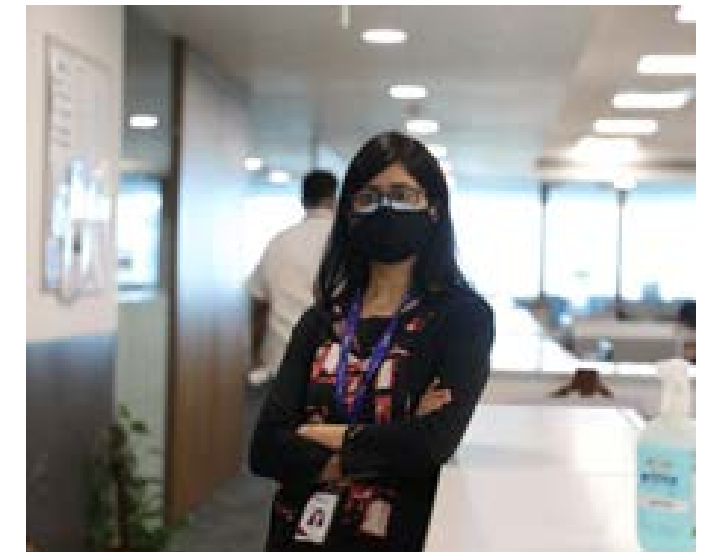
The focus of the policy efforts is shifting from provision of liquidity and guarantees to supporting growth – including consumption and investment. Although a recovery in economic activity from the lows of March and April 2020 is underway.

Over the next few years however, sharp economic recovery, along with pick-up in private investment and capex demand, drive our expectation of buoyant credit growth. As private investment cycle picks up, credit growth should benefit as

well. Crisil estimates expect banking credit growth at ~9-10% over next three years on the back of improvement in the economic environment and the government's focus on higher spending, especially on infrastructure. Overall credit demand is already turning positive with retail loans and services segment exhibiting growth since second half of FY 2020-21, while corporate working capital demand should provide tail-end support as economic activity revives.

Crisil also estimates credit to industry growth at ~5% in fiscal 2022 given government's infrastructure push and a likely revival in private investment and capex demand especially by large players. Even before COVID-19 struck India, private capex was muted thereby resulting in a meagre growth rate of ~1% in industrial credit for fiscal 2020. However, this should change next fiscal, when corporate credit is expected to grow 5-6% led by the government's infrastructure push and a likely revival in demand. Projections show that agricultural loans should also grow at ~7-8% for fiscals 2022 and 2023 based on expectations for a normal monsoon, PSL targets, higher food-grain and horticulture production, and an improvement in infrastructure and road connectivity. Retail segment, a major driver of bank credit in the past, witnessed robust growth of ~17% CAGR over the past five fiscals on the back of growing demand for home loans and personal loans. It was weak in first half of fiscal 2021 given muted private consumption but bounced back in the second half. With pickup in economic activity and given pent up demand, vehicle loans and other personal loans have started inching up and will likely pull retail lending growth to the mid-teens growth of the past couple of years.

For India, they could manifest as three growth boosters that become the hallmarks of the post-pandemic economy- global hubs that serve India and the world such as in manufacturing and agricultural exports and digital services; efficiency engines to boost competitiveness, including next-generation financial products and high efficiency logistics and power; and new ways of living and working, including the shared economy and modern retail. About half the increase in GDP between fiscal year 2020 and 2030 could be contributed by these business opportunities. In addition, current drivers in labour-intensive sectors such as trade, transportation and storage, and hotels and restaurants, and knowledge-intensive sectors including communication and broadcasting, information technology (IT) and business-process management (BPM), financial services, education, healthcare, and other professional services will also collectively sustain and improve on their past strong momentum.



Much still depends on the race between the virus and vaccines. Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. As our base case expectations of 6-6.5% growth over next three years start unfolding, some obvious growth drivers- broadly derived from global trends such as digitalisation and automation, shifting supply chains, urbanisation, rising incomes and demographic shifts, and a greater focus on sustainability, health, and safety- will emerge as front runners for immediate growth prospects.

3. REVIEW OF BUSINESS SEGMENTS AND OPERATIONS AT RBL BANK

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

- Wholesale Banking comprising
 - Corporate and Institutional Banking (C&IB) and
 - Commercial Banking (CB)

Retail segment, a major driver of bank credit in the past, witnessed robust growth of ~17% CAGR over the past five fiscals on the back of growing demand for home loans and personal loans.

- Retail Banking comprising:
 - Branch and Business Banking (BBB)
 - Retail Assets
- Treasury and Financial Markets Operations

3.1 Corporate and Institutional Banking (C&IB)

The Bank's Corporate and Institutional Banking (C&IB) business segment offers extensive services to enterprises and corporate entities, especially large-sized corporations (i.e. companies with over ₹ 1,500 crore annual turnover). Sub-segments within C&IB have sectoral coverage and include: a) Financial Institutions (FIs) – both domestic and multinational; b) Government Banking (GB) that caters to Public Sector Undertakings (PSUs) (Central as well as State), Government departments and bodies, c) Multinational clients and d) Corporate Finance industry specialized 'product' verticals i.e. Gems and Jewellery, Real Estate and Infrastructure, that focus on such sectors and offer their expertise on a pan-bank basis.

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

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

In addition to regular coverage, the Financial Institutions (FI) team engages with counterparties to facilitate inter-bank dealings, inter-bank trade support arrangements and inter-bank liquidity generation both onshore and offshore. The Bank also has a dedicated team for government



banking which primarily focusses on building liability in the form of deposits and CASA deposits apart from Transaction Banking & foreign currency transactions. The emphasis is on tapping digital banking channels to secure collections and payment flows of various government organizations and bodies. The group also caters to the fund based and non-fund based requirements of Public Sector Undertakings.

Key highlights of FY 2020-21:

1. In FY 2020-21, the C&IB book demonstrated stability and continuous improvement. It added special sub-segments for MNC coverage and focussed on liability sourcing from various governments and their related units including PSUs.
2. The year's focus was on portfolio quality and increasing the liability base. The unit's work through the Transaction Banking team and specifically the cash management team helped with some large wins.

The focus in the coming financial year will be to ensure that the portfolio is protected specially in context of the challenging environment and to start positioning for growth in a prudent manner. The unit is also tapping the Government agency business which has been opened-up for all private sector banks.

3.2 Commercial Banking (CB)

Commercial Banking segment provides services to Small & Medium Enterprises (SMEs) with turnover ranging from ₹ 50 crore to ₹ 250 crore and Mid-Market Enterprises (MMEs) with turnover ranging from ₹ 250 crore to ₹ 1500 crore.

The predominant objective of this segment is to be the 'Bank of Choice' for transaction banking requirements of its clients by offering cash, trade and forex services. The Bank acts as a partner to the MMEs/SMEs, which helps the growth potential of their business, while offering flexibility.

The Bank understands the risks and opportunities encountered by local partners. Hence, from withstanding market turbulence to increasing penetration in the highly competitive business environment, the Commercial Banking segment gives businesses the financial edge required to achieve their goals and objectives. It offers a comprehensive range of competitive financing options, which are extended through an experienced relationship management team and specialized service channels such as personalized service hotline, document collection and delivery service. The Bank aims to develop and maintain promoter level relationships to cross-sell products and services to promoters and their families and provide timely and comprehensive banking solutions.

During FY 2020-21, the two major focus areas for the team were protection of the balance sheet and building a strong deposit franchise using digital integrations on the corporate side. The intent is to be the transaction bankers to the clients and place significant focus on maximizing risk adjusted return and profitability.

Key Highlights of FY 2020-21

The MSME sector suffered a massive impact due to the pandemic and the subsequent lockdown. The government on its part, announced a lot of schemes to revive the segment. It introduced the Emergency Credit Line Guarantee Scheme, Subordinate Debt Scheme and also doubled the budget allocation vis-à-vis last year. RBL Bank played its role in providing the much-needed financing opportunities to the companies under these schemes.

- 1) RBI expanded the scope of Priority Sector Lending to include start-up funding up to ₹ 50 crore under Priority Sector Lending – Sensing a need for some concentrated efforts to support this segment, the

Bank in anticipation had set up a dedicated team called 'New Economy' in FY 2019 - 20. This team caters to the needs of the companies who are new, unconventional and offer innovative digital solutions.

- 2) The Bank successfully onboarded its first customer in the Neo Banking product platform through its partnerships in the digital space. The product partnership has witnessed tremendous momentum in the last year and is expected to generate multifold growth by increasing its bouquet of products.
- 3) The Bank is encouraging women entrepreneurship in the rural area by providing loans to growth-oriented women entrepreneurs.

Future Strategy

- 1) Higher cross-sell & penetration in the client's wallet to increase stickiness of customers.
- 2) Drive CASA deposits through both conventional strategies & digital partnerships.
- 3) Use technology to improve turnaround time and deliver superior customer experience.

Going forward, the team will continue to develop strong partnerships and form new strategic alliances that will enable the Bank to tap new customer segments and diversify its portfolio. This includes collaborations with Fintech, payment companies and companies that have a large network of service points.

Product Verticals

Corporate Finance

The Corporate Finance team provides Mergers and Acquisition (M&A) and Capital Raising Advisory services to mid-market corporate clients through key products such as Mergers & Acquisition Advisory and private equity fund raising. The highly-experienced team offers expertise across a variety of industries such as Consumer Goods; Food and Agribusiness; Banking, Financial Services and Insurance (BFSI), Infrastructure and Engineering, Procurement and Construction (EPC), Real Estate, Industrials and Logistics to its corporate clients.

The Corporate Finance Group also constitutes two dedicated 'product' sectoral teams (i.e. Real Estate and Infrastructure) which are responsible for evaluating the Bank's position,

The Bank provides bespoke solutions for liquidity management and support across working capital cycle.

both, from a risk management and customer value-add perspective, offering mutually beneficial solutions to its clients. These teams extend evaluation through coverage on specific industries and sets of clients, in order to provide comprehensive banking solutions.

Transaction Banking

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

Cash Management Services ("CMS")

The Bank provides bespoke solutions for liquidity management and support across the working capital cycle. Cash Management products play an important role in driving the Bank's growth by providing a stable source of low-cost liquidity with added benefits of moderate cyclicity, relatively low risk and low capital requirement.

A large focus for CMS has been on digital innovation, smart technology investments and partnerships with Fintechs with an aim to create holistic 'Transaction Banking' solutions for a differentiated client experience and enhanced operational efficiencies. A perfect blend of cutting-edge technology and a superior ability to offer a multi partner solutions makes it a unique proposition. The Bank's CMS offering is specifically designed on an open architecture design thus enabling an out of the box offering across multiple business segments such as large Corporates, MNCs, SMEs, Financial Markets, Capital Markets, Government Sector and Retail.

Key highlights

- Revamped the client portal through a large upgrade of features leading to a market benchmarked enhanced offering.

- Compliant on the 24/7 offering across RTGS and NEFT.
- Witnessed a volume growth of 40% for FY 2020-21
- Dividend volume doubled for the year with large marquee deals across the government sector.

Transaction Banking Trade

RBL Bank's trade franchise has maintained its robustness despite a challenging macro environment, the Bank expects to further build upon this base in the coming year. The Bank's Trade Internet Banking Portal "RBL TradeX" is in the process of going live. This would allow clients the ability to initiate transactions with the Bank for Trade products from the comfort of their offices or homes.

As part of the change in regulations, the Bank has now started offering Current Accounts out of the Gift City branch. This supplements its existing product suite and will provide end to end solutions to clients for which it had to earlier depend on overseas banks.

Banking as a Service (BaaS)

The BaaS unit was setup 4 years ago with a focus on building the issuance businesses (prepaid instruments), acquiring business (which includes POS, e-commerce, and collection solutions), channel business (including payments business, facilitating remittances to the last mile through business correspondents) and open banking architecture for collections and payment services through a platform of various Application Programming Interface (API). Last



year, new products like Rupee Drawing Arrangement (RDA) & Digital Outward Remittance under Liberalised Remittance Scheme (LRS) were launched, through partnerships with exchange houses.

Over the last few years RBL Bank has been instrumental in conceptualizing industry-specific innovative solutions for businesses in the field of payment APIs, Domestic Money Transfer (DMT), Prepaid (Self Issuance, Bin Sponsorship & Escrow), Merchant Acquiring (Partnership Model), Collection and payment platforms for aggregators and marketplaces through Nodal accounts, Aadhaar-Enabled Payment System (AEPS) and Unified Payments Interface (UPI). It has established partnerships with several fintech innovators to create an advanced digital ecosystem for its customers, thus providing tremendous platform support in the B2B space. The major differentiator for the Bank has been designing customized transaction flows to meet client and end-user expectations without compromising on regulatory and information security protocols.

Key Technology Updates

- Revamped its Prepaid Card platform, allowing the Bank to offer enhanced flexibility to various corporates for prepaid solutions and use cases.
- There has been a significant foray in the international payments space with the launch of Rupee Drawing Arrangements (RDA) through global exchange house. The Bank has processed around 4 Million transactions with a value of over ₹ 200 Billion. It has further, successfully completed Closed User Group testing

for digital outward remittance under the liberalized remittance scheme of RBI in partnership with a leading exchange house.

- Collection and payment APIs have reached a new level of 4.5 Lakh API transactions per day. The Bank has seamlessly processed estimated value of ₹ 1,500 Billion in the last year. It has successfully implemented Fast Payments that enables some innovative use cases like instant card bill payment which has been accepted well in the industry at large. The Bank has launched this in partnership with a leading aggregator for credit card bill payments.
- The Bank has leveraged Aadhaar KYC and has been effectively onboarding Customer Service Points through E-KYC.
- On the acquisition side, the Bank has strengthened the payments platform by effective reconciliation services through a range of activities executed seamlessly through outsourced agencies & inhouse resources. Renewed engagement with associations and ability to measure the billing has enabled the Bank to provide common platforms to small and medium sized intermediaries thus significantly reducing the cost of operations. The Bank processed 10 crore transactions amounting to ₹ 203 Billion.
- An innovative solution devised by the Bank on the UPI collect solutions is to provide full details of the EMI collections by way of SMS. This seamlessly facilitates initiating a UPI payment through the Payment Service Provider (PSP) application of the borrower.

Through this digital unit, RBL Bank aims to promote an open banking culture where clients can use the Bank's systems

Collection and payment APIs have reached a new level of 4.5 Lakh API transactions per day. The Bank has seamlessly processed estimated value of ₹ 1,500 Billion in the last year.



and data to perform their businesses better and faster. It is constantly working on building a robust data repository of all information in a structured manner to build capabilities to effectively perform risk monitoring and eventually leverage cross sell opportunities.

3.3 Branch & Business Banking (BBB)

3.3.1. Branch Banking

Branch Banking provides a complete suite of products across the full spectrum from retail customers, small business owners, NRIs to retail institutions supported by multi-channel electronic banking systems including Mobile Banking, Internet Banking, Phone Banking, WhatsApp Banking, Chat Pay and ATMs. The vertical creates value for customers by providing best-in-class products and services that offer an enhanced experience and fit seamlessly into their lives.

Branch banking introduced a new savings account variant RBL Rise savings account which comes with a host of features and benefits. It includes banking solutions such as locker charge discounts, loan processing fee discounts, free ATM transactions, and higher insurance cover along with lifestyle benefits of free Zomato pro membership.

RBL Bank is continually strengthening the product offerings and has ramped up the focus on Over-draft against fixed deposit. Competitive rates with ease of availing overdraft via MoBank (RBL Bank's mobile banking app) and Retail Internet Banking (RIB) are some key features. Operating

with high standards, the Bank is driven to continue its efforts towards improvement in the product proposition and acquisition approach.

3.3.2 Client Segments

1. The Bank caters to three distinct customer segments i.e. Insignia, Signature and Aspire. These segments cater to different groups of customers categorized based on similarities in characteristics, needs, interests and lifestyles. There was a healthy deposit growth of 40% in the last financial year from all three segments.

Insignia Preferred Banking is RBL Bank's premium offering that caters to the banking requirements of ultra-high net-worth (HNI) customers. The program is currently present in most key urban cities including some tier II urban centres like Patna and Bhubaneswar. The Bank intends to expand the segments' proposition to other tier II cities like Chandigarh, Amritsar etc. while consolidating its position in the key metro cities.

2. **Non Resident Indians (NRI) Segment**

This segment has witnessed a deposit growth of over 20% last year. The Bank has enhanced its services with a dedicated relationship management model along with evolving mobile banking solutions, which has resulted in attracting new NRI clients. The Bank has expanded its non-resident base to multiple countries with key focus on GCC, USA, UK, Singapore and Hong Kong.

3. **Diplomatic Missions**

The Bank's diplomatic segment continued its dominant position with a market share of 58%. Currently, there are 82 missions and 52 consulates/divisions, present in metros, with Embassies in Delhi and Consulates spread across India. The market share has increased in the four major metro cities, Delhi, Mumbai, Chennai and Kolkata. Considering the growing geographical concentration of Embassies at Chanakyapuri and Vasant Vihar in Delhi, the Bank strategically launched another branch at Vasant Vihar that enhanced its reach and access, while offering convenience to the diplomatic community. The bespoke proposition supported by a team of experienced bankers continue the high level of service quality high-profile client segment.

3.3.3 Digital Banking

The key pillars of RBL Bank's digital channels are Enablement, Experience and Trust. A quantum leap in technology and shifting demographics are changing consumer preferences. New age users prefer to avail banking services digitally/on the go that optimises time spent in visiting physical bank branches. Also, with the ongoing COVID-19 pandemic, digital banking platforms have largely proliferated across all user segments. Secondly, lower capex and operating expenditure per customer, in comparison to traditional bank, aids in this shift towards digital adoption, estimating higher profitability and customer engagement at lower costs.

Digital Channels

- i. **MoBank**

The Bank's mobile-based application for its retail customers across CASA deposits, credit cards, loans and wealth management businesses offers more than 200 banking products and services. Currently more than 60% of the total customer base adopts the Bank's digital channels within 10 to 20 days of opening their accounts. The Bank's Intent is to reduce this to 2 to 3 days. In the next 2 to 3 years, the Bank aims to achieve more than 85% penetration of digital channels among existing customers. As a part of its digital feature, the Bank also introduced RBL MoBank app in regional languages such as Hindi, Marathi etc. to make it more inclusive for the rural base of the Bank.

- ii. **Chat-bot (RBL Cares)**

RBL Bank launched Artificial Intelligence (AI) & Natural Language Processing (NLP) powered conversational chat-bot – RBL Cares last year. RBL Cares provides real-time customer service assistance on a range of questions related to banking and credit card products and services. Following its launch, the chat-bot has addressed approx. 11.5 million customer queries and requests with an accuracy of over 96%. A live agent integration service accompanies the chat-bot for queries that need specialized assistance from the bank executive. During lockdown, the query volume surged by more than 500% and customers were able to avail 24X7 quick assistance from the safety of their home.

- iii. **Biz Bank App:**

Customers registered under Corporate Internet Banking (CIB) can access the BizBank App. Some of the key features are hassle free registrations, #OnTheGo



In the next 2 to 3 years, the Bank aims to achieve more than 85% penetration of digital channels among existing customers.

(approve transactions initiated on Corporate Banking), real-time account balance notification, seamless navigations, secured banking, etc.

- iv. **Diplomat App**

This app is an extension of the MoBank app for the diplomatic segment. The key differentiating feature is the enablement of foreign currency transactions and allied services.

- v. **Other channels: Whatsapp, Outbound Calling, Email Banking**

The Bank continued to invest in its digital services and tools and rolled out certain banking facilities via platforms like Whatsapp, Emails and outbound calls from contact centers.

Digital Onboarding

With a focus on digital banking the onboarding for savings account and term deposits will be done either through web (www.rblbank.com) or Mobile app basis an OTP driven - Electronic Know your Client or e-KYC validation process. Account opening is instant post-requisite validations are fulfilled and customers can start transacting online. This facility is available only to New-to-Bank customers having valid Aadhaar and PAN Card number. A Virtual Relationship Manager (VRM) model is adopted, where the VRM onboards and manages these customers virtually.

Neobanking

The core motive of designing and enablement of Digital Banking at RBL Bank is to offer a seamless customer experience, convenience and overall simplified process. The Bank follows 'Partnership Model' where the Partner (Non-Bank) in association with RBL Bank provides a software overlay. This empowers the customers of the Partner (Non-Bank) to access the complete banking suite of RBL Bank like opening of CASA accounts, applying for loans, issuing co-branded cards and payment services, etc. along with the services provided by the partner like expense management preparation of invoice, vendor payment management, financial management etc. RBL Bank's approach is 'Platform-Centric' vs. 'Product Centric'. Horizontal

placement of the products with applications, open banking through APIs, real-time data integration and management, low dependency on third party providers, are some of the unique features of this strategy. Owing to the nature of this business, which is a partnership led model, RBL Bank has a B2B2C customer proposition approach to drive: Low-cost acquisition of CASA, acquisition of differentiated target customer base like unbanked and underbanked segments, enhance customer account balances due to enhanced CX/UX driven by partner platforms, ring-fence existing customers through value-added offerings, embracing APIs to create new financial products & services by embracing open APIs/Third party Fintech Integrations.

3.3.4 Debit Cards

The Bank has a unique positioning for all its 13 debit card variants and covers all customer segments including HNIs, salaried, SMEs, women customers etc. The annual spends gained momentum in second half of the year post lockdown with total spends reaching same levels as FY 2019 - 20. The Bank launched many initiatives to encourage digital payments. One of the prominent initiatives is 'Shop Perks' program in association with MasterCard. The campaign offered multiple brands on a single platform where RBL Bank Debit cards can be registered and used for e-commerce shopping experience combined with promotions by various prominent brands.

RBL Bank has issued more than 85% of new debit card with contactless feature, and intends to achieve 100% issuance on contactless platform in the current financial year. The contactless feature offers per transaction limit of ₹ 5000 to ensure safe transaction by this medium. The bank also enhanced the premium offerings for Insignia Debit Card, which is a life time free card with higher withdrawal limits on ATM and POS, and comes with 0% mark-up offer on international spends. It also offers two complimentary domestic lounge access along with complimentary golf features and vouchers through the MasterCard platform. The CREST debit card had a successful launch with almost 1 Lakh issuances. This was followed by the launch of a new premium offering on the VISA platform titled 'Signature+'. This card is also contactless and comes with cash equivalent digitally generated vouchers (paper less experience) and other exciting offers.

RBL Bank is India's only bank to offer foreign-currency debit card services to diplomats. It is also among the few banks, which is ready for RBI's new framework on recurring



payments, the Bank plans to launch more debit card variants and extend interesting features to the customers such as contactless payment from account and tokenization of card.

3.3.5. Liberalised Remittance Scheme

Under the Liberalized Remittance Scheme (LRS) the Bank offers a variety of outward remittance products to customers and non-customers enabling them to remit funds outside the country by the way of an outward remittance, travel card, demand draft and foreign currency. Having been a late entrant to the LRS space, RBL Bank has quickly scaled up with more than 35% growth being achieved year on year with 9844 transactions processed in FY 20-21 versus 7147 transactions in FY 2019-20 and US\$ 96 Million was remitted under LRS in FY21 vs. US\$ 89 Million in FY20. Under LRS, 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 and more.

The primary areas of business under remittance schemes are family maintenance and education payments. The campaigns offered were zero processing fee, zero foreign bank charges, ability to process GIC payments and education payments through Flywire and Western union. Further, RBL Bank ensured that there were nil extra processing fee/foreign bank charges while remitting educational funds. These strategies helped in scaling up volumes. LRS has also stepped up the digitization process, with the launch of specialized online digital remittance platform (already in advanced stage) in Q1 of FY 2021-22. The all-in-one digital platform will enable prompt remittances with faster money transfer, ensuring seamless customer journey.

3.3.6 Working Capital Finance (WCF)

Cross Selling of WCF helps the business retain & grow its liability book size and trade & forex through output and business revenue. The credit facilities across fund and non-fund based products are offered up to ₹ 15 crore in the form of secured facilities to meet working capital and capital expansion requirement across the MSME segment, under sole banking arrangements. The unit assesses working capital requirements in line with operating cycles and cash flows of the applicants and offers customized financing solutions. The major products offered are cash credit, overdraft, term loans, export- import credit, bill discounting, letter of credit and bank guarantee etc. These facilities are secured by property (residential, commercial, industrial) or liquid securities as collateral. The end use of facilities is monitored through annual reviews and stock inspections carried out at different intervals. The product is offered through RBL Bank Branch network across major cities. MSME clients in the initial years of their business typically require pure transaction banking capabilities. However, with growing business their banking needs evolve and thereby seek other liability product capabilities including credit products for bridging cash flow gaps, temporary or short term, for driving the business growth. RBL Bank focusses on business owners and growing companies that have high relationship value and view these relationships as long term. Liabilities product and services like Trade & foreign exchange services, CMS products etc. become important customer acquisition and retention tools. The focus in FY 2021-22 will be to grow in existing locations and penetrate further in new locations.

3.3.7 Trusts Associations Societies & Clubs (TASC)

TASC remains one of the key segments towards achieving the overall growth under Branch & Business Banking. With a strong product offering through digital banking and CMS combined with a competitive interest rate offering in savings account and fixed deposits, this segment has successfully garnered incremental business from key categories such as educational institutes, religious trusts and local bodies. Under the TASC segment, CASA deposits grew by 31% in FY 2020-21. The Bank will continue to focus on enhancing the product proposition, sales approach and relationship management to make strongholds in this segment.

3.3.8 Insurance

In FY 2020-21, the Bank tied-up with ICICI Prudential Life Insurance Company to offer Life Insurance products to its customer base. With this, the Bank has seven partners to offer a bouquet of life insurance, general insurance and health insurance products and cater to the different needs of its customers across various channels. The current



Under the TASC segment, CASA deposits grew by 31% in FY 2020-21.

partners of RBL Bank in the Insurance space are HDFC Life Insurance, Bajaj Allianz Life Insurance, and ICICI Prudential Life Insurance for life insurance products, Bajaj Allianz General Insurance and ICICI Lombard General Insurance for General Insurance products, Aditya Birla Health Insurance, and Care Health Insurance for health Insurance products.

3.4 Retail Assets

The Retail Assets business segment of the Bank comprises:

- MSME Business lending
- Affordable Housing
- Credit Cards
- Retail Lending
- Microbanking

MSME Business

The MSME business is an emerging business in the Bank and is aligned to the strategic goal of satisfying credit needs of micro and small enterprises and reaching out to the last mile through business correspondent network. This business specifically addresses the credit needs of both self-employed professionals and non-professionals for their commercial activities and bonafide requirements of their business including mainly working capital requirements, repairs and renovation, extension of business unit, purchase of machineries and equipment etc. This helps small businesses and entrepreneurs like retailers, traders, service providers and micro manufacturers who are relatively underserved by the formal credit structure. The product suite includes both unsecured loans of up to ₹ 10 Lakh and secured loans of upto ₹ 50 Lakh. The Bank also offers flexible tenor of upto 120 months in case of secured loans to this segment. These loans are being offered through the Bank's wholly owned subsidiary RBL FinServe, along with a network of other BCs providing a better geographical reach to the Bank. The Bank has implemented digital on-boarding of MSME customers in more than 140 RBL Finserve branches which has enabled seamless on-boarding and better data management.

The Bank's MSME business has a presence across 15 states/UTs and operates through 176 branches of Business Correspondents. The overall book is ₹ 1,174 crore in FY2020-21.

Housing comprising both Affordable Housing (AHL) and General Housing Business

One of the Bank's primary areas of emphasis is the distribution of housing loans to customers from all segments. The Bank started with an objective of offering affordable housing loans as part of "Credit Linked Subsidy Scheme (CLSS)" central sector scheme under the Pradhan Mantri Awas Yojana (Urban) (PMAY-U) a flagship mission of Government of India implemented by the ministry of housing and urban affairs(MoHUA) to promote housing for all in all eligible urban households by the year 2022. This business has been growing at a CAGR of 62% since FY19. To diversify its customer base, the Bank is in the process of launching prime housing loans. In FY21, the total book size of housing loans is ₹ 1669 crores, with affordable housing loans accounting for ₹ 290.67 crores.

Lower and middle-income households make up the majority of the customer segment, with a focus on salaried profiles. The Bank focusses on servicing salaried customers with a higher CIBIL score, offering them higher tenor to ensure affordability. The Bank strives towards building a strong and prudent portfolio by targeting end users wanting to purchase ready to move-in properties, as well as self-construction and resale properties.

Housing loans are being offered through bank sourced channels and also through the Bank's wholly owned subsidiary RBL FinServe, acting as the Bank's Business Correspondent (BC). Currently there are 66 active branches with presence in 7 states. The Bank continues to expand its housing loan distribution presence and leverage on its business correspondent channel partnership for deeper geographical penetration. The Bank has disbursed loans to 3000 customers with more than 90% of the customers eligible for PMAY-U. For a faster onboarding experience, the Bank is also preparing to launch a Housing Loan customer app.

Credit Cards

RBL Bank's credit card business is currently the fifth largest in the country, and the Bank is the fastest-growing credit card issuer. The Bank's card portfolio has grown from 83,000 customers in FY 2015-16 to 3 million customers in FY 2020-21. This growth has happened on the back of strategic partnerships, and a powerful product experience.



- In the last 3 years, the business grew its customer base at a CAGR of 20%, acquiring around 1 million customers this year. The book size grew by 20.6% to ₹ 12,700 crore from last year.
- The cards division also saw the highest growth in y-o-y spends in the domestic industry, with over ₹ 29,000 crore of the total spends.

Key Industry Firsts

- **Build Your Own Card:** Launched YOUUnique card, which lets users choose how they would want to be rewarded for their purchases. They get to add as many benefits as they like to their Card and pay only for what they choose. No unwanted offers and no hidden fees.
- **Card with Zero FX Charge:** World Safari is India's first travel Credit Card with 0% FX charges on all international purchases. It comes with curated benefits for travellers, along with a complimentary and comprehensive travel insurance.
- **Instant Secured Card:** This 3-in-1 product bundles together a digital savings account, a fixed deposit, and a Credit Card (with FD value as credit limit). The Card is issued on the go, instantly. The digital journey is stitched together using APIs that connect Liabilities and Assets streams, previously unheard-of in the industry.
- **Same Plastic, Different Card:** Users can now change their Credit Card variant, without having to move to a

new plastic card. Apart from saving on card delivery costs, the entire switch is hassle-free and super quick.

Robust Product Offerings

- **Instant Card Issuance:** As soon as customers are onboarded, they get access to a digital Credit Card, opening the possibility of making immediate online payments. Instant issuance involves real-time KYC, OTP-based declaration, credit decisioning, underwriting and limit assignment, all happening on-the-fly using APIs.
- **Encash Reward Points:** Existing RBL Bank customers who hold Credit Cards can convert rewards points to cashback, and have it deposited directly into their bank-linked savings account.
- **All-New MyCard App:** The new, swankier interface has gamified card usage, and has enabled real-time booking & disbursement of loans. A spend analyser simplifies purchase habits for users' consumption, while a dedicated offers section gives easy access to merchant discounts & segmented offers. Users can control credit limit, switch their Cards On / Off, change PIN, and do a whole lot more in a few easy clicks. The MyCard app isn't limited to just Credit Cards either; users can open a Savings Account too.
- **Need help? Chat with a Bot:** RBL Cares chatbot was launched to educate customers and make their journeys smoother. In addition to helping users out with card usage, PIN setting, etc., the chat bots can also handle requests for upgrading, increasing credit limit, paying utility bills, managing EMI's & life insurance, etc.
- **Increased Card Control:** Card plastics are delivered to users with online & international purchases switched off. They can turn them on, in addition to controlling POS & ATM purchases, via the RBL Bank website, MyCard app, RBLCares chatbot, or by reaching out to customer care. Cross-border & online frauds, especially

during the Card Delivery stage, have seen a significant reduction owing to these security measures.

Segment-wise acquisition models have enabled better targeting of users ranging from mass to premium, with relevant card products and multi-channel sourcing processes for each segment. A dedicated helpdesk has also been set up for Branch customers, to address Credit Card related queries.

Unified Digital Application Interface: Currently biggest contributor of pre-approved cards, instant adoption by customers since its launch in November,2020. Its benefits include:

- Pan India reach – no dependency on appointments and customer availability
- Digital OTP based login & consent on application
- Hosted on RBL Bank Website
- Touch-free, paperless application processes for existing customers relevant for multiple programs – pre-approved, secured and premium segments
- Reduced TAT for application and cost efficient as it optimizes existing networks to cross sell.

Work from Home Out Bound Tele Sales Unit

In March 2020, when the pandemic first hit, the cards business operations was severely disrupted. In 15 days, the outbound team had successfully implemented a stable, secure and scalable Work-From-Home (WFH) operating model. The start of the WFH model coincided with the beginning of the Moratorium awareness campaign. The WFH model is currently functional with 70% work-from-home capacity and workstation productivity is delivered at par with 100% on-the-floor model.

3.5 Retail Lending

The Bank's Retail Lending arm provides financial services to small businesses and individuals, offering products such as loan against property, business loans, working capital cash credits/Overdrafts, non-fund based and trade facilities aside from salaried personal loans. Retail lending operates with presence across major cities and towns via the bank branches and partnerships, alongside co-lending models, using technology & analytics to provide better turnaround times and scorecards, driving better through-the-door sourcing.



RBL Cares chatbot was launched to educate customers and make their journeys smoother.

Secured Loan Programmes

Loan against property (LAP) includes secured loans extended to businesses with property as collateral. The customer segment is primarily small and medium businesses, wherein the customer eligibility is derived basis cash flows of the business. Loans extended by the Bank to these customers are usually for business purpose like meeting the working capital needs, purchase of assets and business expansion. Majority of the customers are proprietors and the collateral offered is majorly self-occupied residential property. The LAP portfolio has continued to grow with 7.5% growth y-o-y with advances having crossed ₹ 8,100 crore. The portfolio is evenly spread across regions to avoid concentration risk. This year saw RBL Bank enter into a partnership with an NBFC for co-lending of secured business loans with a disbursement of ₹ 120 crore in FY 2020-21.

The Bank also offers Working Capital Finance through its branch network to clients

Microbanking

This segment provides financial services to low-income groups and underserved segments of rural India, which does not have access to adequate financial products and services. It offers banking services including credit facilities to individuals, groups and small businesses, programmed savings, and life, health and general insurance products. The unit also provides finance to women borrowers with a view to achieve microbanking and progressive social change.

RBL Bank offers a complete suite of financial services and products such as loan, savings accounts, deposits, insurance and transactional facility to these underserved customers, contributing 100% to its priority sector lending.

Portfolio Growth

During FY 2020-21, the micro-banking business grew by 12 % y-o-y, through RBL Finserve Limited and other BC partners.

Distribution Network

The exclusive BC Branch network of the Bank grew to 1200 branches in FY 2020-21 with a customer base of 56.28 lakh. RBL Bank opened 173 new BC branches during FY 2020-21. The Bank now has its presence in 20 states and 1 union territory covering 415 districts.

For the Bank's wholly owned subsidiary, RBL FinServe Ltd., the exclusive Branch network grew to 609 branches



in FY 2020-21 with a customer base of 25.71 lakh. RBL FinServe opened 126 new BC branches during FY21. RBL FinServe now has its presence in 14 states covering 226 districts.

New Products

Individual Business Loans: The Bank propelled individual business loans using direct/BC branch channel, leveraging the existing customer base and acquiring new customers, offering them higher ticket size loans for income generation purpose. As of March'21 individual loan holds the portfolio of ₹ 14.25 crore.

Unnati loans: The Bank will be offering higher ticket size group loans under microbanking business backed with strong field level appraisal and bureau footprints, leveraging its legacy customer base. This includes customers who have been banking with RBL Bank since 2011 and who are in greater than 3rd loan cycle, which accounts to around 7% of the customer base.

Two-Wheeler loans: The Bank will be soon launching two-wheeler loans using RBL Finserve/ direct/BC branch channel, leveraging the existing customer base by offering them higher ticket size loans for purchases of assets.

Health insurance product 'Hospicash' was launched in June 2017 under which both borrower and spouse can be covered for cash benefit of INR 1,000 for up to 30 days of hospitalization. The product has maintained its penetration level of 21% across all geographies. During FY 2020 -21, the Bank has covered 4.09 lakh individuals under Health Insurance.

The Bank also offers Life insurance, which is a credit linked insurance, bundled with the loan product. Under it, both borrower and her spouse are eligible for insurance. Sum

assured is equal to the loan amount. At FY 2020-21 end, the Bank has covered 15.40 lakh individual under life Insurance.

Banking Outlets

RBL Bank has classified 260 BC branches as banking outlets, of which 98 belong to RBL FinServe Ltd. Through these banking outlets, the Bank reaches out to the unbanked population of North Eastern region and provides basic banking facilities such as transactions through Micro ATMs, savings account, insurance products and other loan products.

Financial Literacy

RBL Bank also provides social intermediation through training in financial literacy.

The Bank launched "SAKSHAM" – its flagship financial literacy program in December 2013. The program aims at

Under SAKSHAM, a total of 55,536 women were trained in FY 2020-21, and overall, a total of 3,07,054 women have been trained under the financial literacy program till March'21.

State	No. of clients trained (Tele Calling)	No. of clients trained (Classroom)	Sarathi App Download
Maharashtra	1,026	2,807	361
Gujarat	2,176	12,718	684
Rajasthan	2,193	11,480	1,145
Bihar	2,836	13,264	391
Haryana	500	6,536	458
Total	8,731	46,805	3,039

Technology Initiatives

To build a sustainable microbanking business, the Bank has invested in various digital and technological initiatives to significantly reduce time spent on customer onboarding and disbursement. The Bank has digitized end-to-end onboarding and disbursement process to reduce the turnaround times involved by adopting advanced processes and systems.

Bureau Rule Engine (BRE) is a credit decisioning tool, which provides credit decision on a real time basis on the field. A customer's ability to repay, referring to credit bureau records and other internal rules and the maximum eligibility amount is calculated. BRE has the flexibility to change the credit decisioning rules at the branch level and branch level disbursement check.

Business Correspondent Management System (BCMS) is a platform, that serves as a connection point between Business Correspondent (BC) and the Bank's system. Each



Under SAKSHAM, a total of 55,536 women were trained in FY 2020-21, and overall, a total of 3,07,054 women have been trained under the financial literacy program till March'21.

empowering women for financial growth and was initiated with the objective of educating the customers on financial products and basic banking. The financial education program uses traditional delivery methods like classroom training, focus group discussion, poster presentation, flipchart and storytelling.

BC partner is provided with front-end access to BCMS. This system is integrated to the Ganaseva core banking system of the Bank. All the loan sourced through tablets by BCs are directed to BCMS for quality check after which the opened accounts are integrated in Ganaseva with the entities created for customer /centre/group/loans and saving accounts. This system also enables BCs to download disbursement kit documents at BC branch locations at the time of disbursement.

Tab based lending with eKYC API Integration

The Bank has introduced TAB based end-to-end processing of Joint Lending Groups (JLG) loans with multiple sourcing partners. At the frontend the API will be integrated to the e-KYC module to ensure KYC compliance.

Digitalization of Post Disbursement Documents (PDD):

Digitalization of PDD process was rolled out in FY 2020 -21 and it has simplified the tracking and maintenance

of documents. This has replaced the existing manual process of execution of PDD and storage of documents.

All these initiatives have helped the Bank to deliver micro banking products at customer's doorstep with significantly reduced onboarding time, leading to improved customer delight. This also helps the Bank to capture multiple data points of the customer's household, which can be further used to offer customized pre-approved banking products.

3.6 Treasury and Financial Markets

The Bank's treasury operation includes interfacing with the financial markets and performing broad functions like managing statutory reserves; day-to-day fund management and asset-liability management; investment and trading activities; and interest rate and exchange rate risk management.

3.6.1 Domestic Markets

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

3.6.2 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 2020-21 began with pandemic induced lockdown and consequent curtailed trading hours. The year gone by saw one of the highest government borrowing program sailing through. High fiscal borrowing and consequent RBI support for bond markets dictated the move in rates for majority of the year. Sharp spike in oil prices in the last quarter coupled with fears of rollback of accommodative monetary stance by RBI led to hardening of rates by year end. The Bank's trading desk took advantage of the volatility in fixed income markets, managing proprietary positions appropriately, which led to healthy trading profits for the Bank.

3.6.3 Liquidity Management

The Bank continues to maintain high levels of liquidity and contingency buffer in the wake of volatile markets and uncertainties owing to COVID-19 pandemic. Through FY 2020-21, various external events impacted domestic liquidity. Although RBI actions ensured sufficient liquidity

in the system for most part of the year, the money market rates which had spiked towards end of previous fiscal gradually drifted downwards and reached record lows by Q3, FY 2020-21. The Bank was able to successfully navigate through these volatile times reducing the overall cost through prudent choice of liabilities and increasing the strength and stability of balance sheet.

The Bank continues to maintain healthy Liquidity Coverage Ratio (LCR) at levels higher than the regulatory requirement. The Bank has achieved this through a prudent mix of long-term granular deposit mobilisation and rupee borrowings in the form of re-finance from various financial institutions. The Bank continued the use of derivatives to hedge the interest rate risk associated with assets and liabilities in light of the volatile environment.

3.6.4 Foreign Exchange, Derivatives and Bullion Business

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

The Bank is among the 15 banks licensed by the Reserve Bank of India to import bullion for its clients. It has been undertaking this business on a consignment basis for its bullion clients and is a significant supplier of bullion in the domestic market. The Bank is the largest supplier of silver in the domestic market.

In this year, despite of the lockdown implemented due to the COVID-19 pandemic, the forex and bullion sales team provided seamless service to all the Bank's clients from its central office in Mumbai and from the Business Continuity Site. The team followed the government protocols and RBI regulations on market timings with no interruptions in the forex and bullion dealing services.

The team successfully rolled out a state of the art forex system for the front office for deal bookings; and for the backoffice for settlements and bookkeeping. The new system have brought in ease and efficiency in deal bookings and forex position management for the front office teams. It has also helped the backoffice and mid-office teams with better oversight and controls. Additionally, the team



Backed by several years of loan markets expertise, the debt syndications and structured finance business has developed a niche in underwriting and distribution abilities.

launched new products and processes based on the RBI guidelines on forex hedges for all its clients.

3.6.5 Capital Markets

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

Debt Capital Markets (DCM)

DCM provides advisory service directly to corporate issuers for expansion, acquisitions, refinancing of existing debt, or restructuring of existing debt. As a partner, the Bank works closely with clients to develop and implement tailored solutions. It structures, under-writes and places bonds, loans, asset-backed securities and more to various investors - NBFC, Mutual Funds, Insurance companies, Banks, wealth clients etc. DCM is involved in origination, trading and distribution of bonds, ranging from vanilla corporate bonds to high yield bond and commercial papers across tenors and across the rating scale.

Structured Finance & Debt Syndication

Backed by several years of loan markets expertise, the debt syndications and structured finance business has developed a niche in underwriting and distribution abilities. The unit has consistently showcased its capabilities through its deep-rooted presence across sectors. The team has successfully managed various debt issuances of mid and large corporates which includes structured term loans, working capital & infrastructure finance. In addition, the team has also built significant capabilities on managing foreign currency transactions through the Bank's presence in GIFT City and offers various Debt Solutions including external commercial borrowings, international acquisition finance & export credit.

The team also provides strategic advisory services to aid growth initiatives and offers wide range of bespoke Debt

products to support a variety of funding structures. The team enables the Bank to partner with growth-oriented companies. Primarily, the team's distribution abilities are focused on introducing companies to investors with tremendous growth opportunities and ability to showcase a wide array of cross selling solutions. The team has nurtured relationships across the financial markets especially with NBFCs, IDFs etc. The team mandates significantly focus on cross-sell in terms of foreign exchange flow, current account floats, and trade finance business, among others.

RBL Bank's Financial Overview

Particulars	FY 2020-21	FY 2019-20	% change
Net Interest Income	3,788	3,630	4.4%
Non-Interest income	2,058	1,910	7.7%
Operating Revenue	5,846	5,540	5.5%
Operating expenses	2,755	2,826	-2.5%
Operating Profit	3,091	2,714	13.9%
Provisions and Contingencies	2,402	1,961	22.4%
Profit before tax	689	753	-8.5%
Taxes	181	247	-26.6%
Profit after tax	508	506	0.4%

Operating Revenue rose 5.5% YoY from ₹ 5,540 crore to ₹ 5,846 crore in Fiscal 2021. Net Interest Income (NII) rose 4.4% YoY from ₹ 3,630 crore to ₹ 3,788 crore in Fiscal 2021. Non-interest income comprising of fee income, trading income and other income grew 7.7% YoY from ₹ 1,910 crore to ₹ 2,058 crore in Fiscal 2021

Operating expenses declined 2.5% YoY from ₹ 2,826 crore to ₹ 2,755 crore in Fiscal 2021 even as the Bank continued its investments in increasing its distribution footprint, technology and employee addition.

Healthy growth in Operating Revenue as a result of lower operating expenses, which was in part due to the lack of business activity for large part of the first half of the fiscal as compared to Fiscal 2020 led to a growth in the Bank's operating profit by 13.9% to ₹ 3,091 crore from ₹ 2,714 crore in Fiscal 2020.



Operating Revenue rose 5.5% YoY from ₹ 5,540 crore to ₹ 5,846 crore in Fiscal 2021.



Provisions and contingencies increased 22.4% YoY from ₹ 1,961 crore in Fiscal 2020 to ₹ 2,402 crore in Fiscal 2021 primarily due to higher stress owing to the effects of the COVID pandemic.

As a result, Profit after Tax increased marginally by 0.4% from ₹ 506 crore in Fiscal 2020 to ₹ 508 crore in Fiscal 2021

Net Interest Income

Particulars	FY 2020-21	FY 2019-20	% change
Interest Earned	8,215	8,514	-3.5%
Interest / Discount on advances / bills	6,524	6,907	-5.5%
Income on investments	1,363	1,373	-0.7%
Other Interest Income	328	234	39.5%
Interest expended	4,427	4,884	-9.4%
Interest on deposit	3,632	4,008	-9.4%
Other Interest Expense	795	876	-9.3%
Net Interest Income	3,788	3,630	4.4%

Particulars	FY 2020-21	FY 2019-20
Average Interest Earning Assets	84,526	79,644
CASA	23,264	17,116
Yield on Assets %	9.72%	10.69%
Yield on Advances %	11.99%	12.25%
Yield on Investments %	6.55%	7.36%
Cost of funds	5.75%	6.65%
Cost of Deposits	5.85%	6.77%
Net Interest Margin	4.48%	4.56%
Average LCR	154%	155%

NII was 65% of the total Operating Revenue. NII rose 4.4% YoY from ₹ 3,630 crore to ₹ 3,788 crore in Fiscal 2021.

During this period, the yield on interest earning assets decreased from 10.69% last year to 9.72%. The yield on advances decreased by 26 bps from 12.25% in Fiscal 2020 to 11.99% in Fiscal 2021. The yield on investments also decreased by 81 bps during Fiscal 2021.

As on 31 March, 2021 the Bank holds a specific liability of ₹ 13 crores, which was created by debiting interest income, to meet its obligation towards refund of interest on interest and penal interest to eligible borrowers emanating from the Supreme Court judgement.

Cost of funds decreased by 90 bps from 6.65% in Fiscal 2020 to 5.75% in Fiscal 2021. In Fiscal 2021, your Bank's focus was on increasing the contribution of retail deposits, improving granularity and tenor of deposits, improve CASA and maintain healthy levels of liquidity.

As a result, the cost of deposits decreased from 6.77% last year to 5.85% in Fiscal 2021.

CASA deposits reported a strong increase of 35.9% to ₹ 23,264 crores from ₹ 17,116 crores last year.

In Fiscal 2021 your Bank raised additional capital of ₹ 1,566 crores through issuance of equity share capital which also led to decrease in the funding cost for the Bank.

Non-Interest Income

Particulars	FY 2020-21	FY 2019-20	% change
Fee Income	1,585	1,677	-5.5%
Trading Income	300	167	80.4%
Miscellaneous Income	172	66	159.6%
Total	2,058	1,910	7.7%

Non-interest income comprising fees, trading and miscellaneous income increased by 7.7% to ₹ 2,058 crores in Fiscal 2021 from ₹ 1,910 crores last year and constituted 35% of the Operating Revenue of the Bank

Fee income decreased by 5.5% to ₹ 1,585 crores in Fiscal 2021 from ₹ 1,677 crores last year and continues to remain a significant part of the Bank's non-interest income. Fee income constituted 77.0% of non-interest income and contributed to 27.1% of the Operating Revenue in Fiscal 2021.

The Bank continues to invest in expanding in infrastructure, technology and human resources required for supporting the existing and new businesses.

Growth in reported fee income was impacted on account of fee reversal due to higher slippages in cards business, slow-down in certain revenue streams due to impact of COVID-19 and certain regulatory waivers during the year.

Total fee income from the Bank's retail operations accounted for 24.2% of the total Operating Revenue of the Bank in Fiscal 2021 as compared to 25.2% in Fiscal 2020, and 83.1% and 89.1% of the Bank's total fee income for Fiscals 2020 and 2021 respectively.

Retail card fees constituted 62.5% respectively of the total fee income in Fiscal 2021.

Wholesale Banking accounted for 21.5% of the total fee income in Fiscal 2021. Credit linked fees accounted for 13.3% of fee income for Fiscal 2021 as compared to 19.1% of fee income for Fiscal 2020.

In Fiscal 2021, proprietary trading profits increased 80.4% to ₹ 300 crores from ₹ 167 crores last year mainly on account of the higher profits accrued to the Bank on the SLR portfolio in Fiscal 2021. The Bank's miscellaneous income in Fiscal 2021 was ₹ 172 crores compared to ₹ 66 crores in Fiscal 2020, primarily on account of recoveries from written off accounts.

Operating Revenue

The operating revenue of the Bank increased by 5.5% YoY from ₹ 5,540 crore to ₹ 5,846 crore in Fiscal 2021, reflecting the strong earning franchise of the Bank inspite of a slowdown in banking activity in the first half of Fiscal 2021.

Operating Expenses

Particulars	FY 2020-21	FY 2019-20	% change
Employee Expenses	845	768	10.0%
Depreciation	158	138	14.4%
Other operating expenditure	1,752	1,920	-8.7%
Total Operating Expenses	2,755	2,826	-2.5%

The operating expenses for the Bank reduced 2.5% in Fiscal 2021 as compared to last year from ₹ 2,826 crores to ₹ 2,755 crores, primarily on account of the lower sourcing expenses as a result of lower business volumes in Fiscal 2021 on account of the COVID-19 pandemic's impact as well as due to the focus on controlling expenses.

The Bank continues to invest in expanding in infrastructure, technology and human resources required for supporting the existing and new businesses.

Staff cost increased 10% from ₹ 768 crores in Fiscal 2020 to ₹ 845 crores in Fiscal 2021, primarily on account of 8% increase in employee strength from 7,221 as at end of Fiscal 2020 to 7,816 as at the end of Fiscal 2021.

Depreciation increased by 14.4% from ₹ 138 crores in Fiscal 2020 to ₹ 158 crores in Fiscal 2021. This was mainly due to capitalization of fixed assets in branches and administrative offices as well as information technology systems. These increases were mainly due to opening of new branches and administrative offices during the year.

Other operating expenses decreased 8.7% YoY from ₹ 1,920 crore in Fiscal 2020 to ₹ 1,752 crores in Fiscal 2021. The decrease was primarily due to lower business volumes in Fiscal 2021 while at the same time the Bank continued to make investments in branch infrastructure and technology to support business growth. The Bank added 43 branches during Fiscal 2021.

Operating Profit

During the year, the operating profit of the Bank increased by 13.9% to ₹ 3,091 crores from ₹ 2,714 crores last year on account of healthy growth in operating revenues along with comparatively lower growth in operating expenses.

Provisions and Contingencies

Particulars	FY 2020-21	FY 2019-20	% change
Provision on			
NPAs	2,349	1,862	26.1%
Standard Assets	35	103	-66.5%
Other Assets	1	10	-86.3%
NPI & Depreciation on Investments	17	-14	-225.8%
Total Provisions	2,402	1,961	22.4%



The Bank provided ₹ 2,349 crore towards non-performing assets compared to ₹ 1,862 crores last year. The increase in provision towards non-performing assets is primarily on account of higher slippages in the retail assets segment of the Bank, primarily in the unsecured loan segments. The slippages in Fiscal 2021 were ₹ 3,148 crores as compared to ₹ 3,359 crores in Fiscal 2020.

Provision for depreciation in value of investments

Provision for non-performing investments and depreciation in value of investments for Fiscal 2021 amounted to ₹ 17 crores as compared to a recovery of ₹ 14 crores in Fiscal 2020.

Provisions for standard assets

The Bank provided ₹ 35 crores for standard assets in Fiscal 2021 as compared to ₹ 103 crores last year.

Provision for tax

Provision for tax for Fiscal 2021 stood at ₹ 181 crores as compared to ₹ 247 crores for last year.

Net Profit

As a consequence, net profit for the year ended 31 March, 2021 marginally increased to ₹ 508 crores, as compared to the net profit of ₹ 506 crores last year.

Asset Quality

The Bank added ₹ 465 crores to Gross NPAs during the year with the Bank's ratio of Gross NPAs to gross advances

increasing to 4.34%, at the end of March 2021 from 3.62% as at end of March 2020.

The Bank added ₹ 52 crores to Net NPAs after adjusting for recoveries and upgradations of ₹ 675 crores and ₹ 333 crores respectively and the Bank's Net NPA ratio (Net NPAs as percentage of net advances) increased to 2.12% from 2.05%. The Bank's provision coverage has increased during the fiscal and stood at 72.19% including prudential write-offs and 52.28% excluding prudential write-offs. The Bank's accumulated prudential write off pool stood at ₹ 1,861 crores as at end of Fiscal 2021.

Other Key Ratios

Basic Earnings Per Share (EPS) was ₹ 9.35 compared to ₹ 11.16 last year, while the Diluted Earnings Per Share was ₹ 9.28 compared to ₹ 11.10 last year. Return on Equity (RoE) and Return on Assets (RoA) stood at 4.35% and 0.54% respectively. Book Value per Share increased marginally to ₹ 204.90 from ₹ 202.29 last year. Credit Deposit ratio of the Bank as on 31 March, 2021 was at 80.17% as compared to 100.36% last year.

Balance Sheet

Assets	31-Mar-21	31-Mar-20	Change %
Cash and Balances with Reserve Bank of India	6,705	6,415	4.5%
Balances with banks and money at call and short notice	6,720	2,442	175.2%
Investments	23,230	18,150	28.0%
Advances	58,623	58,019	1.0%
Fixed Assets	466	470	-0.7%
Other Assets	4,907	3,482	40.9%
Total	1,00,651	88,978	13.1%

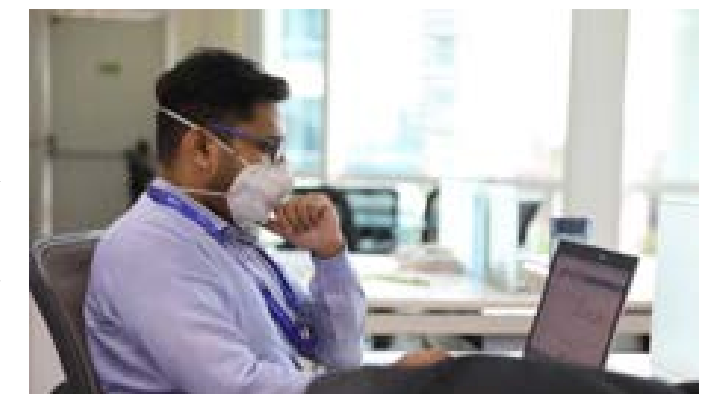
Total assets increased by 13.1% to ₹ 100,651 crores as on 31 March, 2021 from ₹ 88,978 crores on 31 March, 2020, primarily driven by 28.0% growth in investments and 175.2% growth in balances with banks and money at call and short notice

Advances

Particulars	March 31, 2021	March 31, 2020	YoY	% of Advances
Wholesale Banking				
Corporate & Institutional Banking	18,323	19,846	-7.7%	31.3%
Commercial Banking	5,910	7,611	-22.3%	10.0%
Wholesale Banking Total	24,233	27,457	-11.7%	41.3%
Retail Banking				
Business Loans	10,765	10,457	2.9%	18.4%
Credit Cards	12,177	10,509	15.9%	20.8%
Micro-banking	7,132	6,445	10.7%	12.2%
Housing Loans	1,669	325	-	2.8%
Retail Agri	1,185	1,169	1.4%	2.0%
Others	1,462	1,657	-11.8%	2.5%
Retail Banking Total	34,390	30,562	12.5%	58.7%
Total	58,623	58,019	1.0%	100.0%

Total advances of the Bank as on 31 March, 2021 increased 1% to ₹ 58,623 crores from ₹ 58,019 crores as on 31 March 2020, largely driven by growth in the retail banking segment. Retail advances comprised 58.7% of total advances and grew by 12.5% to ₹ 34,390 crores, wholesale advances comprised 41.34% of total advances and degrew by 11.7% to ₹ 24,233 crores.

The retail advances growth was driven by credit cards, microbanking and housing loans. Credit cards remain the largest retail segment and accounted for 35.4% of retail advances, business loans 31.3%, microbanking 20.7%, housing loans 4.9%, retail agri 3.4% and others accounted for 4.3%.



Investments

Particulars	March 31, 2021	March 31, 2020	Change %
Government Securities	19,074	15,637	22.0%
Debentures & Bonds	1,432	1,481	-3.3%
Money Market / Equities/Mutual Funds	2,208	503	328.0%
Subsidiaries	145	95	52.6%
Others	371	434	-14.5%
Total	23,230	18,150	28.0%

The investment portfolio of the Bank grew by 28.0% to ₹ 23,230 crores. Investments in Government and approved securities, held mainly for SLR requirement, increased by 22% to ₹ 19,074 crores. The growth in government securities investments was primarily driven by the deployment of excess liquidity by the Bank, maintaining the level of liquid assets for LCR purposes and in line with the increase in ceiling of HTM securities announced by RBI in September 2020.

Money market/equities/mutual fund investments increased 328.0% to ₹ 2,208 crores in Fiscal 2021 as a result of the Bank's deployment of excess liquidity. 76.6% of the government securities have been classified in the HTM category, while 93.5% of the bonds and debentures portfolio has been classified in the AFS category.

Other Assets

Other assets of the Bank as on 31 March, 2021 increased to ₹ 4,907 crores from ₹ 3,482 crores as on 31 March 2020, primarily on account of investments in RIDF deposits.

Liabilities and Shareholder's Funds

Liabilities and Shareholder's Funds	31-Mar-21	31-Mar-20	Change %
Capital	598	509	17.6%
Reserves and Surplus	12,065	10,074	19.8%
Total Shareholder's Funds	12,663	10,583	19.7%
Deposits	73,121	57,812	26.5%
Current Account Deposits	9,712	7,509	29.3%
Saving Account Deposits	13,552	9,607	41.1%
CASA	23,264	17,116	35.9%
Term Deposits	49,857	40,696	22.5%
Borrowings	11,226	17,007	-34.0%
Other Liabilities and Provisions	3,641	3,576	1.8%
Total	1,00,651	88,978	13.1%

Shareholder's funds of the Bank increased from ₹ 10,583 crores as on 31 March, 2020 to ₹ 12,663 crores as on 31 March, 2021. During Fiscal 2021, the Bank allotted a total of 847,257 equity shares of face value ₹ 10/- each aggregating to ₹ 10 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Scheme (ESOS). Further, the Bank issued 88,474,577 fresh equity shares of face value ₹ 10/- each at a price of ₹ 177.00/- by way of preferential allotment aggregating to ₹ 1,566.00 crore which was completed in November 2020.

Deposits

The total deposits of the Bank increased by 26.5% to ₹ 73,121 crores against ₹ 57,812 crores last year. Savings Bank deposits reported a growth of 41.1% to ₹ 13,552 crores, while Current Account deposits reported increase of 29.3% to ₹ 9,712 crores. As on 31 March, 2021, low-cost CASA deposits increased to ₹ 23,264 crores, and constituted 31.8% of total deposits as compared to 29.6% last year.



The total deposits of the Bank increased by 26.5% to ₹ 73,121 crores against ₹ 57,812 crores last year.

Borrowings

The total borrowings of the Bank decreased by 34% from ₹ 17,007 crores in Fiscal 2020 to ₹ 11,226 crores in fiscal 2021, in line with the Bank's strategy in Fiscal 2021 to focus on accreting granular and retail deposits.

Capital Management

The Bank increased its capital adequacy in Fiscal 2021 by raising additional equity capital through a Preferential Allotment of shares at a price of ₹ 177 per share. As a consequence, the paid-up share capital of the Bank has increased by ₹ 88 crores and the reserves of the Bank have increased by ₹ 1,476 crores after charging off issue related expenses.

The funds mobilised for equity raising were utilised for augmenting the capital adequacy ratio of the Bank, to further strengthen its balance sheet and fortify the Bank in dealing with any possible contingencies driven by the outbreak of COVID-19 as well as position the Bank well for business opportunities (which may either be organic or inorganic).

Particulars	March 31, 2021
Capital Adequacy Ratio as of March 31, 2020	16.45%
Increase in capital on account of the Preferential Allotment and ESOPs exercised	2.13%
Increase due to profits in Fiscal 2021	0.69%
Decrease due to additional haircut on Tier 2 Bonds	(0.20%)
Net Decrease on account of consumption in Fiscal 2021 (Net of movement in Standard Asset Provision and DTA, Investment in Subsidiary etc)	(1.57%)
Capital Adequacy Ratio as of March 31, 2021	17.50%
Of which	
Common Equity Tier I capital ratio %	16.64%
Tier I capital ratio	16.64%
Tier II capital ratio	0.86%

The Bank's capital position continues to be robust for it to pursue growth opportunities with adequate buffers. The Bank's overall capital adequacy ratio (CAR) under Basel III stood at 17.50% at the end of the year, well above the benchmark requirement of 9.00% stipulated by Reserve Bank of India (RBI). Of this, the Common Equity Tier I (CET I) CAR was 16.64% (against minimum regulatory requirement of 5.50%) and Tier I CAR was 16.64% (against minimum regulatory requirement of 7.00%). As on 31 March, 2021, the Bank's Tier II CAR under Basel III stood at 0.86%.

The following table sets forth the capital, risk-weighted assets and capital adequacy ratios computed as on 31 March, 2021 and 31 March, 2020 in accordance with the applicable RBI guidelines under Basel III.

Particulars	March 31, 2021	March 31, 2020
Tier I Capital	12,301	10,324
Tier II Capital	637	751
Of which		
Tier II capital instruments	212	358
Other eligible Tier II capital	425	393
Total capital qualifying for computation of capital adequacy ratio	12,938	11,075
Total risk weighted assets and contingencies	73,948	67,326
Total capital adequacy ratio	17.50%	16.45%
Of which		
Common Equity Tier I capital ratio %	16.64%	15.33%
Tier I capital ratio	16.64%	15.33%
Tier II capital ratio	0.86%	1.12%

Update on Ind AS Implementation

The Institute of Chartered Accountants of India (ICAI) has issued a revised set of accounting standards, Indian Accounting Standards (Ind AS) which largely converges the existing Accounting Standards (AS) as issued by ICAI and further notified by Ministry of Corporate Affairs (MCA) with global accounting standards, named, International Financial

Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA), Government of India notified the Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 on February 16, 2015 for adoption and outlining the roadmap for implementation of Ind AS for banking companies. The Reserve Bank of India (RBI) vide its latest circular on Ind AS implementation dated March 22, 2019 has further deferred the implementation of Ind AS for scheduled commercial banks till further notice.

The Bank has formed a Steering Committee for Ind AS implementation. The Committee reviews the progress of implementation and provides guidance and necessary directions on critical aspects like technology, people, business impact and project management. An update on Ind AS implementation is also placed before the Audit Committee on a quarterly basis. The Bank has submitted Pro-forma Ind AS financial statements to RBI for the periods as required by RBI.

4. RISK REPORT

4.1 Risk Management Framework

Risk Management is an integral part of the Bank's business. The goal of the Bank's risk management framework is to ensure that all risks incidental to the business are well understood, and appropriate measures to monitor, mitigate and control these risks are in place, thereby minimising unexpected outcomes. The Bank's risk management framework covers key areas like capital adequacy ratio risk, credit risk, market risk, operational risk, liquidity risk, compliance risk, cyber security risk and all other risks. There are various policies, procedures, and controls to monitor and manage these risks. The Bank's audit function reviews compliance to policies, procedures and controls.

At the apex level, the Board of Directors approve the Bank's risk appetite statement, which defines acceptable risk boundaries. The risk appetite statement also drives the Bank's business strategy. The Bank's Chief Risk Officer (CRO) assists the RMCB, a Board sub-committee in fulfilling their risk oversight responsibilities and monitoring of risks against approved risk appetite thresholds. The CRO is responsible for establishing on-going risk management practices appropriate for size and scale of the Bank and escalate identified or emerging risk exposure to the Management and the Board. The CRO reports to the Risk Management Committee of the Board (RMCB). He is responsible for risk management and therefore does not have discretionary authority to approve any transaction.

4.2 Risk Management Committees

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

The Board Investment and Credit Committee (BICC) monitors the Bank's investment performance and reviews investment policy. The committee also approves credit proposals as defined in the Bank's credit policy.

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

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

- ERC is responsible for identifying, monitoring and managing both current and emerging risks at the enterprise level along with risk appetite statement, to ensure a holistic view of all risks. This committee reviews the adequacy of the enterprise risk management framework, policies and procedures towards this end.
- 1. MCC is responsible for operationalizing the credit policy and implementing credit framework as approved by the Board and RMCB relating retail & wholesale banking businesses. The committee is also responsible for framing/ reviewing/ modifying/ approving the Target Operating Model (TOM)/ underwriting standards/ credit process operating guidelines etc., so to as ensure and improve overall credit profile of the portfolio in



line with Bank's risk appetite on a continuous basis.

2. The committee may approve operating procedures related to Credit processes, policies on standards for presentation of credit proposals, financial covenants, ratings, prudential limits on large credit exposures, standards for loan collaterals, etc., (within the ambit of Board approved Policies) and amendments to composition of credit committees with lower delegation authority. MCC also reviews the performance of Exception Management Committee in terms of managing exceptions, deferrals, and closure of credit audit, LRM issues, etc.

In addition the committee also reviews Industry/ Sectoral Risks, portfolio risk management, risk concentrations, pricing of loans, provisioning and other regulatory/ legal compliances. The committee also approves credit proposals as per delegation authority prescribed in Board approved credit policy.

The committee recommends policies on standards for presentation of credit proposals, financial covenants, ratings, prudential limits on large credit exposures, standards for loan collaterals, etc. MCC also oversees portfolio risk management, loan review mechanism, risk concentrations, pricing of loans, provisioning and other regulatory/ legal compliances. The committee also approves credit proposals as per delegation authority prescribed in Board approved credit policy.

- ALCO is responsible for managing market risks (including rates risk, forex risk, equity risk and credit

risk), liquidity risk, interest rate risk in banking book, currency risk, funding policy and the pricing of deposits and advances.

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

4.3 Risk Management Policies

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

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



The Bank maintains a strong capital position with the capital ratios well above the thresholds defined by the regulatory authorities.

problem loans and credit. They are reviewed on an annual basis by the Board.

4.4 Risk Management System

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

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

4.5 Risk and Mitigation

4.5.1 Capital Adequacy Risk

The Bank maintains a strong capital position with the capital ratios well above the thresholds defined by the regulatory authorities. The Bank has strengthened its Tier 1 capital structure through continuous and timely capital infusion.

4.5.2 Credit Risk

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

The Bank's credit policies prescribe the sanction and monitoring procedures for various categories of loans. The Bank has separate credit origination and appraisal processes for wholesale and retail segments. Within the Wholesale segment, the Bank has adopted Target Operative Model (TOM) to manage concentration risks viz. borrower, group, tenor etc for different client segments that is based,

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

The Bank also monitors credit concentration of exposures to single borrower, group of borrowers, sensitive industry exposures, geography, product, etc. Portfolio reviews for Wholesale and Retail are conducted on regular basis.

4.5.3 Market Risk

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

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

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

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

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

4.5.4 Liquidity Risk

Liquidity risk is the risk that the Bank is unable to meet its obligations as they become due, due to difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding (funding liquidity risk). The Bank lays special emphasis on management of funding Liquidity Risk, as it is the most potent of risks. A bank may fail if it does not manage liquidity risk, as Banks function on trust. The 2008 financial crisis has highlighted the impact of Liquidity Risk, as many bank failures crystallized on account of funding liquidity risk.

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

4.5.5 Compliance Risk

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

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

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

4.5.6 Cyber Security Risk

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

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

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

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

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

- Setting strategic E&S objectives, such as offering new products that address E&S sustainability
- Incorporating E&S risk considerations into all financing activities and developing client awareness on this subject
- Excluding financing 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 staff, clients and other external stakeholders
- Committing to improving the overall E&S performance of its portfolio through enhanced risk management
- Building consistently the Bank staff's capacity to identify E&S risks



- Developing and delivering financial products and services that enable more sustainable agricultural practices and results in resource conservation/ enhancement of resource efficiency
- Running microbanking programmes for marginalised, economically weaker, and business-wise less attractive 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 includes- production or trade in weapons and munitions; production or trade in alcoholic beverages excluding beer and wine; production or trade in tobacco; activities of gambling, casinos and equivalent enterprises, among others.

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

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

into the legal documentation with the client. The CAPs are tracked and monitored by the Bank.

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

4.6 Technology to aid Risk Management

The Bank has invested in digital platforms to enhance 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 - This is useful for sourcing, credit decisioning as well as credit monitoring. All models are validated by independent model validation team under the CRO's vertical.
- Early Warning System – This platform uses publicly available information in external databases, stock markets, disclosures, news, etc. and highlights potential red flags through use of algorithms. It is also used to collect intelligence with respect to corporate clients for better credit decisioning and credit monitoring.
- Machine Learning based models - Used for predicting stress based on transactional data with Bank such as Current Account, CC-OD transactions, LCs, BGs, cheque bounces etc.
- Real-time fraud prevention by monitoring multiple transaction channels such as ATMs, mobile banking, net banking, etc.

5. TECHNOLOGY

RBL Bank has technology at the core of its digital banking experience. The year was dominated by the pandemic which led to a huge increase in digital transactions by customers and work from home by the Bank employees. Technology had to be developed at a rapid pace to make this possible. RBL Bank was able to scale up its technology to handle the massive increase in both these areas and the Bank remained open to all customers every day right through the pandemic.

The Bank undertook many significant technology projects in this year to upgrade existing systems, set better internal controls, manage risk and launch new capabilities. A technology partnership with Accenture was launched in July to streamline the day-to-day technology operations of the Bank and handle the huge surge of tickets resulting from the increase in digital transactions and other expansions.

Key highlights of FY 2020-21

Oracle Financials General Ledger

RBL Bank migrated its ledger system to Oracle Financials General Ledger to take advantage of a significantly enhanced general ledger system that will allow the Bank to have better financial discipline and better internal controls as its business grows rapidly. This was an on-time, on-budget implementation that was one of the fastest in India for similar projects, and the first Software as a Service implementation for a Bank in India.

Video KYC

RBL Bank was one of the first banks in India to launch Video KYC in conjunction with two fintech partners. This has become an important tool in the current time, where physical in-person verification is difficult.

Calypso FX implementation

The Bank has migrated its treasury foreign exchange operations onto the global leader Calypso system to handle a much larger book and more complex requirements with better compliance and fewer limitations.

Cash Management System upgrade

The Bank has been using the Cash Management System from Nucleus Software but was on a legacy version. As the business expanded, a need was felt to upgrade to the latest version. This was a complex upgrade, because the gap between existing and latest version was quite large. This was managed seamlessly without any impact to existing customers.

Digital Lending

The Bank launched digital lending by developing an entire loan acquisition journey over digital channels. Innovative



The Bank undertook many significant technology projects in this year to upgrade existing systems, set better internal controls, manage risk and launch new capabilities.

functions like 'Call me now' on web, instant calls, continuous journey link, E-Agreement are few of the examples.

Datawarehouse on Azure

The Bank has a rapidly growing pool of data in its data warehouse and the existing on-premise system was having a hard time scaling up quickly enough. The obvious choice was to move it to the cloud, with substantial benefits on scale and capabilities. This was achieved over multiple stages to ensure accuracy and uninterrupted operations.

Anti-Money Laundering (AML) System Upgrade

As transaction volumes went up, AML systems had to be upgraded to keep up. Since RBL Bank had already invested in a cloud AML, it was able to scale but only with significant increase in cost. The Bank therefore worked with Jocata, software suppliers, to re-architect the platform and achieve significant increase in performance at a much lower cost.

6. OPERATIONS

During FY 2020-21, RBL Bank further simplified and digitized the end-to-end processes in its quest to achieve operational excellence and improve the overall customer experience. The Bank has embarked on a journey to ensure agile, lean and efficient digital operations. This journey was primarily driven by business process re-engineering and automation.

6.1 Branch Operations:

The Bank has adopted a two-pronged strategy for managing Branch Operations viz. improving efficiency and enhancing controls. Continuous efforts are being made to simplify branch processes with a customer-centric approach. Operational and process driven changes were made towards shifting physical interactions in branches to self-service and automated channels.

The Branch monitoring unit in close coordination with the technology, regional & zonal branch operations heads, continued to enhance controls in core banking systems and branches to ensure a strong and independent assessment of process adherence and control. The governance structure was further strengthened to ensure consistency and oversight in the increasing number of branches.

6.2 Credit Card Operations:

The Bank continues to diversify its operations by tapping into potential markets and keeping abreast with technological innovations. While ensuring the highest levels of control, the team has initiated a plethora of projects to improve the efficiency of the unit. CRM Next enhancements was one of the biggest projects to be successfully completed



The Bank has embarked on a journey to ensure agile, lean and efficient digital operations. This journey was primarily driven by business process re-engineering, digitalisation and automation.

thereby improving the operational efficiency. To adapt in a post COVID-19 business environment, the Bank scaled up its contactless card initiatives (Dual Interface Chip Technology).

Apart from this, the Bank has upgraded its Credit Card mobile bank application, 'MyCard' with an enhanced customer friendly and intuitive interface leveraging digital technology and mobile communications.

6.3 Microbanking, Retail Asset, and Agri Operations

The Bank in the past fiscal, increasingly adopted digitalization and accelerated automation of various processes/activities to reduce turnaround time and errors and improve customer experience.

Microbanking Operations: Microbanking business has transformed into a digital platform with straight through processes and real time API integrations. The Bank offers strategic solutions to BC channel partners through services such as E-KYC, customer on-boarding with biometric authentication to expand its scale and to increase volumes.

Retail Assets Operations: The Bank has made significant strides towards digital lending. It also expanded its affordable housing business in FY 2020-21. The team has completed the operational set-up for co-lending business for LAP portfolio, by partnering with a leading NBFC.

For its MSME customers, the Bank has also implemented integrated loan origination system (Sarbhak) with Finacle, ensuring smooth application and disbursal process.

Agri Operations: The Agri Operations vertical launched rural vehicle finance with enhanced digitization and an automated platform. The vertical has scaled up business and improved cost efficiency through simplified Straight Through Processes (STP) and technology innovations.



This integrated unit with effective manpower along with a leaner operating model has resulted in better quality ensuring regulatory compliance and maintaining the highest standards of risk control.

6.4 Retail Liabilities Operations:

The Bank has significantly re-engineered processes to ensure faster turnaround time at lower costs. It has initiated a digital tab based account opening interface, thereby eliminating usage of paper/physical documentation in the entire process of account opening, improving turnaround time (TAT) for account opening. Tab based savings account opening will be further scaled up, delivering customer convenience, superior account opening experience, and reduction in customer acquisition costs.

6.5 Global Trade Services

Global Trade Services (GTS) plays a pivotal role in fulfilling trade & forex requirements of clients. Operational capabilities have been built to handle end-to-end processing in GIFT City-IBU. New products introduced at GIFT City are Current accounts for overseas borrowers, units operating out of IFSC & ECB borrowers. Treasury products like booking of money market borrowing & lending, booking of bilateral loans and trade-based lending can be processed by the team in IBU. The bank's core treasury services, supported by its back-end operations, continue to offer agility & width to fulfill our proprietary trading as well as corporate banking client's requirements holistically.

6.6 Transaction Banking and Payment Operations:

Transaction Banking operations was a key growth driver for the Bank in FY 2020-21. Automation and digitization across the business landscape continues to offer a large

opportunity to further improve and enhance existing efficiencies.

A deep understanding of multiple key sectors backed by specifically structured solutions/platforms differentiates RBL Bank's cash management services. A perfect blend of cutting-edge technology and a superior ability to offer a multi partner comprehensive solution makes it a unique proposition. CMS unit has displayed strong growth with significant increase in the client base across various business sectors with customer-centric and cost-effective solutions such as customer end cheque printing solutions, Positive Pay systems, treasury/ investment payout for enhanced liquidity management, virtual accounts, physical cash collection, etc. have been successfully implemented.

6.7 Transformation:

The Transformation team is focused on delivering next-gen operations' strategic objectives based on 3 pillars viz. Business Process Reengineering, Lean Robotics, ML, AI, and Process Digitalisation. The team is implementing these objectives through multiple programs/ projects.

- **Project Odyssey**, a large-scale transformation program across Retail & Wholesale Operations of the Bank. The program has made recommendations which are being implemented in the current financial year.
- **Robotics, ML & AI program** - This is an exclusive program targeting number of customer journeys across the Bank to be automated driven by Robotics, Machine Learning & Artificial Intelligence.
- **Cost Save Program** – To bring sharper focus on cost efficiency, targeting ~70% of total Operating expenses of the Bank, this program is in advanced stages, few of the implementation has already shown impact on cost to income ratio for the Bank

6.8 Corporate Services

Given the COVID-19 outbreak in the past year, the Bank has worked assiduously towards providing a safe environment for its employees to work. The Bank follows best standards and adheres to the standard operating procedure (SOP) prescribed by the state and central government with regards to hygiene, social distancing and regular sanitization of its premises.

Branches play an integral role in the customer interaction model, RBL Bank has continued to expand its branches and offices across various locations to cater to the growing

business requirements. It added over 47 branches in FY 2020-21. To achieve cost efficiencies, the Bank is leveraging its central procurement team across technology and other business groups. It continues to focus on sustainability - usage of solar energy & water recycling are some of the means under use in its multiple premises.

Dedicated Insignia branches have now been established in New Delhi & Mumbai. With these branches - the Bank endeavours to provide a different experience to its affluent and ultra-high net worth clients. The Insignia branch lobby provides clients with a completely digital and paper free experience.

HUMAN RESOURCES (HR)

RBL Bank has always believed in people as an integral part of its growth journey. The Bank is building an organisation, which continuously innovates, is inclusive, prioritises well-being, nurtures and develops its people, ensuring a great workplace environment, which supports and enables each employee to realise their full potential.

Culture

The Bank has been taking steps to embed its well-defined values of Professionalism, Respect, Excellence, Entrepreneurial and Teamwork across employees as a way of life. The Bank focused on employees' feedback as a part of the listening journeys as well as what the Bank was experiencing externally in the form of the macroeconomic, regulatory and pandemic scenarios. The Bank aligned its culture-building efforts to this by developing:

- Culture of Communication - Virtual engagements with senior leadership through webcasts
- Culture of Compliance – Series of email, video communication from the MD & CEO and other Management Committee members emphasising importance of responsible and ethical conduct.
- Culture of Care – Employee well-being and motivation sessions to extend support through the pandemic, as well as initiatives for the physical and mental well-being of the employees like webinars, telemedicine and EWAP (Employee Well-being & Assistance Program) services.

Employee Reward Management:

Job analysis and evaluation methodology can help the Bank achieve optimal internal equity and external competitiveness to compete in an evolving talent environment. To achieve



Building an organisation, which continuously innovates, is inclusive, prioritises wellbeing, nurtures and develops its people.

this, the Bank engaged with Mercer for its job evaluation exercise, specifically for its mid and senior management employees. The exercise will enable the Bank to understand the internal comparability and external value of jobs while facilitating the rapid development of new roles and responsibilities, providing a platform for better career management to its employees.

The Bank commissioned Deloitte Touche Tohmatsu India LLP for the annual remuneration benchmarking survey to benchmark and strengthen RBL Bank's overall rewards philosophy to attract, retain and motivate employees. It enabled the Bank to implement best practices and to take informed decisions during hiring, promotions and general remuneration budget planning while remaining competitive in the market. The Bank also aligned its compensation policy with the revised guidelines published by RBI in November 2019 on Compensation of WTD/ CEOs / MRTs and Control Function staff.

Talent and Succession

The Bank has been running a formal talent management process through its Talent Management Council to identify, build and nurture leaders. The talent management process is further aligned with the Bank's succession planning to ensure a robust leadership pipeline for the future of the Bank. The Talent Review process consists of a thorough assessment and review process of senior leaders in the organization followed by integrated Leadership Development programs. The programs focus on cross-





functional interaction, business and industry exposure and behavioural development inputs in line with the competency framework of the Bank. In FY 2020-21, the Bank adapted its talent strategy to the new ways of working through virtual and digital offerings. It provided opportunities to leaders to learn through its MasterClass series from internal and external noteworthy experts on aspects of the changing economy, purposeful leadership, leading in crisis situations and beyond, etc. in a virtual setting. The Bank also focused on identifying and building leaders of the future through FLEX (Foundations of Leadership Excellence) - a development journey comprising of 360-degree feedback, virtual webcasts, podcasts and MasterClasses focused on building foundational leadership orientations at the mid-management level.

Learning & Development

With the disruption caused by the pandemic, it was crucial to adopt and adapt to the new normal, Learning and Development showed tremendous agility to shift all learning operations to an online mode, minimizing the disruption to the learning plans. A detailed strategy was put in place to orient employees to cope with the pandemic related topics such as use of digital tools to continue carrying out the Bank's critical operations and staying connected with the teams virtually while focussing on health & well-being.

The Bank continued creating and executing learning journeys aimed at providing inputs on knowledge, skills and attitudes at critical junctures during the employee life cycle. Regulatory adherence and compliance remain central to the development of employees and is one of the focus elements in the training provided to employees. Key highlights include role-wise certifications on capacity building for relevant business units, certifications for

corporate banking relationship managers & risk managers in partnership with CRISIL and learning journeys for Credit Cards & Business and Branch Banking employees.

CEO's Award – The Incredibles

The Annual CEO's Awards is RBL Bank's flagship reward and recognition (R&R) event. Held on Founder's day, it celebrates exemplars of excellence and recognises those who have made a difference to the organization. The Bank recognizes its employees with the PREET Awards for living the Bank's values of Professionalism, Respect, Excellence, Entrepreneurial and Teamwork (PREET); Achiever's Award for accomplishment that has a bank-wide impact and SPOT Award to recognize employees who go beyond the call of duty. The Incredibles was celebrated virtually for the first time in 2020 on 6th August.

Engagement Initiatives:

- Conducted town halls with the senior leadership including the MD & CEO to update employees on the Bank's ongoing performance, short-term and long-term vision as well as management of the pandemic. The senior management also addressed employee queries as part of this session. In addition to this, several informal coffee sessions, virtual R&R sessions were organised with the management committee members to connect with employees working remotely.
- Wellbeing check-in calls are conducted for all employees by Human Resources to check-up on the health of all colleagues, their families as well as address issues, if any.
- At the geography/business unit level, Focussed Group Discussions (FGD) were conducted periodically across locations to understand the challenges of employees, due to the pandemic and otherwise. Employees also engaged with the Bank's community initiatives to donate their time towards social causes such as stem cell donation, virtual volunteering, initiatives to support Girl Child Education - Donate Miles to Educate, charity challenge as well as the UMEED 1000 Cyclothon.

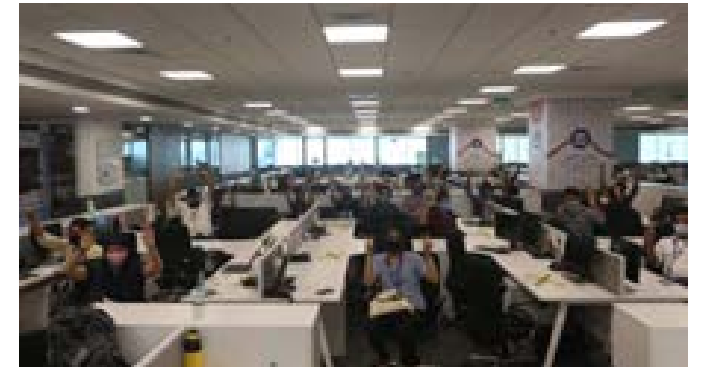


A detailed strategy was put in place to orient employees to cope with the pandemic related topics

- Organised leadership sensitisation sessions (w.r.t the pandemic) across zones with leaders of Branch Banking.
- Conducted Focussed Group Discussions with Pan India Collection employees to counsel them on the extraordinary challenges caused by the COVID-19 outbreak.
- Engaged with top performers and team leaders of the Bank to assess the overall support requirements. In addition to this, structured engagement sessions were held with Pan-India Retail Assets, Agri and Rural Banking teams to understand training and development needs. This included skill-gap understanding through survey, zonal connect sessions with National Heads.
- Rolled out MasterClasses for employees on varied subjects such as personal branding, financial planning, well-being and mental health, COVID-19 awareness sessions. In addition to this the Bank also organised Ethical Leadership and Prevention of Sexual Harrasment (POSH) trainings for employees.
- New and innovative ways were adopted to celebrate festivals by organising virtual sessions with managers and geography heads, as part of this session recognised exemplary performers and celebrated success stories.
- Informal Bytes: With one of the Bank's mission being 'Employees as the Pillar', it launched 'Informal Bytes' as a programme to encourage transparent, two-way communication between employees and their respective leaders. This programme was piloted with the Credit Cards team and was subsequently rolled out for Branch and Business Banking as well.

Initiatives on Wellness

- Virtual tele-medicine consultation for employees via phone, chat or video.
- Launched Employee Well-being & Assistance Program (EWAP) services in partnership with the Bank's investors CDC-UK to provide counselling support to employees.
- Launched an Employee Well-being initiative called Wellness Wheel. As part of this programme, conducted several well-being and health awareness sessions for employees.



Employee Emergency Fund

RBL Bank created the Employee Emergency Fund amidst the COVID-19 pandemic to provide financial assistance to families of employees who succumbed to this deadly virus. The Bank matched the grant of funds collected. The financial assistance granted to the bereaved families through this fund was over and above the insurance and other benefits that employees or their families were entitled to as per the policy of the Bank.

Diversity and Inclusion (D&I)

RBL Bank realises that embracing diversity is vital for long-term success. The Bank's employees and its customers span many cultures and regions. It is committed to create a culture that's inclusive and the one that respects and embraces the diversity of employees, clients and communities. The Bank has initiated a host of activities around gender diversity and inclusivity, which includes the following:

- Strengthened its second career program RETAKE where RBL Bank intends to hire women who are on a break and are currently intending to make a comeback into the corporate world. This also helps the Bank create another sourcing channel for talent acquisition. In the first batch it had recruitments across Branch and business banking, Central Operations and Corporate Banking teams.
- As part of the campus recruitment drive, it added 40% female Executive Trainees in the technology teams in FY 2020-2021. The Bank has included a few 'only women' colleges to the list of campuses as well. It intends to replicate this model in other teams going forward.
- The Bank enrolled for the global 2X challenge where it has signed-up to report 40% gender diversity by 2025

- To build awareness around gender bias at workplace, the Bank has initiated awareness sessions in FY 2020-21.
- The Bank has finalized guidelines to ensure that women on maternity leave do not lose out on their performance assessment during their maternity break.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is a way of life at RBL Bank. Guided by its mission statement of 'Community as the cause' the Bank aspires to be the most admired, compassionate, and respected organization that delivers value to all its stakeholders through equitable and inclusive growth.

The Bank's area of priorities are Health, Education, and Livelihood opportunities (or H.E.L.O.) with the aim of reaching out to most vulnerable and marginalised groups of people. The Board approved CSR strategy with the guiding principles of 5S (Sector, Segment, Spatial, Support and Synergy) is followed to finalise the Bank's CSR projects.

The Bank's CSR strategy aims to make an all-round impact based on the Triple Bottom Line concept i.e., ensuring positive outcomes for the planet, people and profit. As such, the Bank desires to be a socially responsible entity. Along with clear areas of focus and the beneficiaries to serve, the Bank aims to achieve and highlight the Sustainable Development Goals (SDGs) & the National Indicator Framework by its CSR interventions. The Bank's CSR projects currently focus strongly on SDG Goal no. 1 - No Poverty, Goal no. 4 - Quality Education, Goal no. 5 - Gender Equality, Goal no. 6 - Clean Water and Sanitation, Goal no. 17 - Partnerships & Collaboration for the Goals.

Key Initiatives:

In the year 2020-21, the Bank focused its CSR work to especially benefit girl children, migrant workers, sanitation workers, people with disabilities (PwDs) and the marginalised pushed to low or no income due to the onslaught of COVID-19.

- To tackle the situation of Girl Child Education in India, RBL Bank adopted Udbhav School in Fatehnagar, Hyderabad. The school is run by IIMAAHCCT to provide holistic education to the students from low-income families. The Bank plans to have 10 such schools by 2030 to support a minimum of 10000



Students. The funds raised through the Bank's annual flagship fundraiser event – UMEED-1000 Cyclothon are used to realize this vision.

- RBL Bank became a founding member of India Protector's Alliance, managed by Collective Goods Foundation along with Bill and Melinda Gates Foundation, and HUL to assist the Sanitation workers through a holistic approach to uplift their livelihoods and quality of life, through Training, Skilling and Entrepreneurship. During the ongoing COVID-19 situation, this initiative provides PPE Kits and Hygiene kits to the sanitation workers and continues to focus on changing the lives of 50,000 Sanitation workers in India in the states of Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh.
- The Bank is helping the migrants along with Nudge Foundation through its project 'Asha Kiran – Hope Project', ensuring poverty alleviation of 2.5 million rural individuals through food security and livelihood access by welfare schemes in Uttar Pradesh. The aim is to do this by facilitating access to welfare scheme like MGNREGA to rural families, migrant and construction workers and provide handholding to create self-employment.

Further highlights under the Bank's focus areas are:

Health: The COVID-19 situation, highlighted the need to look at healthcare across sectors, and RBL Bank's collaborations with NGOs, Hospitals and the State Govt delivered valued services where it was needed most.

- RBL Bank supports Community Nutrition Initiative (CNI) in Bhiwandi, Maharashtra along with the non-profit, Foundation for Mother and Child Health (FMCH). The program addresses the issue of malnutrition and poor maternal and child health in the area, by working in partnership with the Integrated Child Development Services (ICDs), commonly known as Anganwadis. An estimated 10000 families will be benefitted by the end of completion of this project from 2020-23.

- With support from the Bank, Cuddles Foundation provided Holistic Nutritional support to children afflicted with Cancer at Wadia Hospital, Mumbai to give them an opportunity to recover and live a healthy life. The initiative touched 2000 beneficiaries in the year 2020.

- RBL Bank supported the efforts of Concern India Foundation to reach approximately 75000 beneficiaries, in preparing and strengthening the Healthcare and Frontline workers in Mumbai by distributing PPE and dry ration Kits to the families under lockdown. The Bank also donated X-ray machines for COVID-19 diagnosis at BMC hospitals at L-ward.

- The Bank donated 5 Mobile Van Clinics to cater to underprivileged families from COVID-19 impacted zones in collaboration with the Govt. of Maharashtra, providing emergency services and medical aid in the containment zones of Pune, Pimpri-Chinchwad, Baramati, Saswad and Nagpur regions.

- With the help of Indian Development Foundation and Gautam Gambhir Foundation, the Bank donated 5000 Sanitary kits called 'Dignity Kits', containing supplies of menstrual hygiene for a year that can support 5000 women and girls in Delhi.

- With Grameen Pragati Foundation and technical support from AquaKraft, the Bank has installed innovative Water Filtration and Dispensing units with hand washing machines called 'Being Swachh Stations' at Mumbai and the Indian Airforce base in Delhi.

Education: Due to the COVID-19 outbreak, the shift to e-learning was not easy for students supported by the various project partners and there was a huge infrastructural gap. RBL Bank ensured to drive support and enabled the transition to e-learning.



RBL Bank supported the efforts of Concern India Foundation to reach approximately 75000 beneficiaries, in preparing and strengthening the Healthcare and Frontline workers in Mumbai.

- The Bank supports, Ashoka University, set-up by the International Foundation for Research and Education, with scholarships for meritorious students from underprivileged backgrounds. This is also envisaged as a channel for deserving students from Udbhav RBL School for their undergraduate education.

- Foundation for Excellence-RBL Scholarship program, in collaboration with the Govt. of Telangana, supports 100 engineering students every year with their Tuition and Residence expenses directly, this initiative has impacted 200 engineering students and expects to help 200 students more.

- RBL Bank supports i-Saksham Fellowship Program started in order to create 50 female Edu leaders in backward districts of Bihar, in child-specific pedagogy and leadership. The purpose of this programme is to enrich learning of children through intervention with local Govt schools and increase community engagement and participation. Similarly, the Bank supports Muktangan Trust's In-Service Teacher Training Program which helps educated youth from the local communities with on-the-job training to become teachers in English Medium Schools.

Livelihood Opportunities: COVID-19 impacted the lives and livelihoods of many at unimaginable levels across the country. The migrants and low-income families suffered a hard blow with the aggravated complications, the Bank with a strong commitment aggregated all the resources from Investors to Employees and positively impacted many lives in association with its NGO partners.

- Mann Deshi Foundation conducts financial literacy, livelihood creation and business development classes for women entrepreneurs at their home through mobile school in Kolhapur, Maharashtra, and a Training Center at Hubli Karnataka. Through this, Mann Deshi Foundation is focusing to create micro entrepreneurs



and Agri entrepreneurs in the rural areas. 2000 families have already been benefitted through this program and has been scaled-up to train 5000 more women.

- PRADAN (Professional Assistance for Development Action) is helping develop regionally suitable women-centric socio-technical institutional models for agricultural development and farm allied activities, adopting the value chain approach. PRADAN's area of focus is to mobilize the communities and ensure food safety to the rural poor through participation in MNREGA, and promotion of FPOs to revive the farming sector, and also to promote self-employment through micro and Agri enterprises in Odisha, Bihar, Jharkhand and West Bengal.
- In collaboration with Aajeevika Bureau Trust, RBL Bank, with matched grants from Campaign Gratitude, supported livelihood Initiatives and facilitation of livelihoods for the reverse migrants in the state of Rajasthan. Through the Initiative called 'Rebuilding Migrant Lives', the Bank reached a total of 78500 beneficiaries, through various programs supported by the state of Rajasthan, and other initiatives tailored and delivered by Aajeevika Bureau Trust.
- In association with GTT Foundation which was formerly known as Natarajan Education Society (NES), RBL Bank has undertaken various training and skilling activities such as Digital Fashion Designing for women in Pune and Mumbai, (Home-chef) Cooking skills training to women in Pune and connecting their produce to customers through an e-commerce marketplace, and also a Financial Livelihoods Program for urban youth belonging to marginalized

communities in Pune and Mumbai. In total, NES has impacted 1200 individuals.

- 'Hear a Million' is a program envisioned by Enable India and supported by RBL Bank to create leaders with hearing impairments and empower them by including them in the formal job sector through skilling and training. Enable India aims to bring a systematic change and build deaf leaders to bring about a change in the education system and provide livelihoods for them through education, policies, skilling, training and job opportunities. Similarly, Youth4Jobs trains visually impaired young individuals to become independent and live with self-esteem, making them proficient in basic English and Digital Literacy to create employment opportunities for them.
- Through its partnership with Under the Mango Tree Society, RBL Bank helped in improving the incomes of 7000 tribal farmers in Maharashtra, Madhya Pradesh and Gujarat through the training of sustainable bee-keeping activities. This activity will in turn increase crop yield and income for the farmers from sale of organic honey, bee wax etc. In addition, this activity will provide additional livelihood to women Self Help Groups (SHGs) through tailoring of bee swarm bags, veils, sale and packaging of bee wax, honey and produce. The next phase is poised to impact 3429 more families across the functional locations.

From the year 2014, the Bank has reached out to more than 250000 direct beneficiaries (Specifically done under the CSR mandate, which excludes Financial Literacy, microbanking and other activities the Bank undertook over and above the CSR), with 40% of our beneficiaries being women. Along with that, the CSR team undertakes various Volunteering activities for the employees, a total of 80,120 volunteering hours were contributed by end of 2020 by the Bank's employees, with a monetary value calculated to be of ₹ 3.5 Crore.



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9. CUSTOMER SERVICE

"Service beyond Excellence" is the vision of the customer services team. In a highly competitive environment, ensuring exceptional services and customer interactions have become paramount. The Bank seeks to enhance the customer experience by constantly monitoring and reviewing customer feedback and launching new initiatives. It helped us greatly during the COVID-19 related lockdown restrictions when customers encountered new challenges and we had to adapt quickly.

Few Initiatives that the Bank undertook in FY 2020-21

- Launched 'WhatsApp Banking', an enterprise-wide platform to deliver digital-only services and customer interactions in a comprehensive and simplistic manner.
- Introduced **Mobile ATM** services across various locations as part of its bid to boost ease of banking and offer enhanced customer experience amid the COVID-19 pandemic.
- Conducted '**Virtual- Customer Awareness Programmes**' across the geographic presence of the Bank.
- **Digital Banking** initiatives continue to be the most critical consumer touch points for the Bank. To ensure greater penetration, the customer service teams had organised multiple customer awareness initiative programmes, viz. Fraud Awareness & Preventive Measures, Safe Banking tips via virtual platforms.
- Observed '**Financial Literacy Week**', to educate customers on important topics including "Timely Repayment & Credit Score", "Borrowing from

formal institutions only", "Responsible Borrowing", "Awareness of prevalent fraud activities" and "How to be vigilant and ensure security of personal data whilst banking".

- Continued to work on "**Go Green**" initiative for its corporate clients thereby migrating them to email statements resulting in reduction of paper and an elimination of complaints due to non-receipt of physical statements.
- Countrywide coverage on "**Credit Card Hotline**" at all branches to provide real time responses to credit card customer queries by directly connecting them to the contact centre agent.
- '**Voice of the Customer**' is very important as it plays a critical role in the development and improvisation of products, processes, and channels. Taking an 'Outside In' approach, the Bank evaluates the feedback received through various customer engagement forums including the **Branch Customer Service Committee** meetings. Due to COVID-19 virtual meetings were conducted for the year to ensure safety. Basis the feedback received; a successful pilot run was conducted for 10 branches by setting up self-help kiosk for passbook printing.
- To ensure a fair, prompt and empathetic outcome to customer queries/ complaints, the Bank felicitates employees who strive and deliver '**Service beyond Excellence**' to clients. These awards include categories like, 'Quest for Excellence', 'Service Excellence' and 'ACE of Services' to recognise the efforts of frontline employees.

Directors' Report

DEAR MEMBERS,

The Board of Directors of RBL Bank Limited ("the Bank") take great pleasure in presenting the 78th Annual Report of the Bank along with the Audited statement of accounts for the financial year ended March 31, 2021.

A. FINANCIAL PERFORMANCE

The comparative standalone financial performance of the Bank for the financial year ended March 31, 2021 with that of March 31, 2020 is summarized in the following table:

Particulars	₹ in crore		
	FY 21	FY 20	Change (%)
Advances (Net)	58,623	58,019	1.0%
Deposits	73,121	57,812	26.5%
Net interest income	3,788	3,630	4.4%
Other income	2,058	1,910	7.7%
Net total income	5,846	5,540	5.5%
Operating expenses	2,755	2,826	(2.5)%
Provisions and contingencies	2,583	2,208	16.9%
Net profit	508	506	0.4%
Gross NPA ratio	4.34%	3.62%	-
Net NPA ratio	2.12%	2.05%	-
Capital Adequacy Ratio	17.50%	16.45%	-
Business per employee	16.86	16.04	5.08%
Business per branch	307.10	300.08	2.34%
Appropriations			
Transfer to Statutory Reserve	127.00	127.00	-
Transfer to Capital Reserve	58.00	29.00	-
Transfer to Revenue and Other Reserves	300.00	175.00	-
Transfer to Investment Fluctuation Reserve	39.00	51.50	-
Transfer to / (from) Investment Reserve	(8.00)	8.00	-
Dividend for the year, including tax thereon	-	231.21	-

The Bank posted a net total income of ₹ 5,846 crore and net profit of ₹ 508 crore for financial year ended 2020-21 as against a net total income of ₹ 5,540 crore and net profit of ₹ 506 crore for financial year ended 2019-20 which is an increase of 5.5% and increase of 0.4%, respectively over financial year ended 2019-20.

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. UPDATE ON COVID-19 PANDEMIC

The impact of coronavirus ("COVID-19") Pandemic on India has been largely disruptive in terms of economic activity as well as a loss of human lives. In view of COVID-19 outbreak and consequent measures taken by national/ various state governments, your Bank has taken various precautionary measures in line with various guidelines issued by the Reserve Bank of India ("RBI") and Indian Banks' Association ("IBA").

During the COVID-19 Pandemic, the Bank had taken proactive actions, across all aspects of risks impacting the business, safety of staff and business continuity from operational risk, likely impact on asset quality from credit risk, trading risk due to sharp change in underlying risk factors in the investment book and liquidity pressure owing to disruptions under civic lockdown etc.

The Reserve Bank of India ("RBI") and the Government of India came out with several policies and guidelines to mitigate the impact of the COVID-19 Pandemic and provide relief to the borrowers impacted by the pandemic. In accordance with the applicable regulatory guidelines related to the COVID-19 Pandemic, your Bank framed various policies and guidelines, and took all necessary steps for their proper implementation, as were required in this regard.

The Bank's capital and liquidity position remained strong and will continue to be one of the key focus areas for the Bank.

D. FINANCIAL DISCLOSURES

Dividend

The Bank did not declare Final Dividend for the financial year ended 2019-20 pursuant to RBI circular no. DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17, 2020 and RBI Circular no. DOR.BP.BC.No.29/21.02.067/2020-21 dated December 4, 2020 directing all banks shall not make any dividend payment on equity shares from the profits pertaining to the financial year ended March 31, 2020.

Further, RBI circular no. DOR.ACC.REC.7/21.02.067/2021-22 dated April 22, 2021 directed that Commercial banks may pay dividend on equity shares from the profits for the financial year ended March 31, 2021, subject to the quantum of dividend being not more than fifty percent of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the May 4, 2005 circular of RBI. The Bank considered it prudent to not propose any dividend for the financial year ended March 31, 2021, in light of the situation developing around COVID-19 Pandemic in the country and related uncertainty that it creates.

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

Capital Raising

During the financial year 2020-21, your Bank raised capital to the tune of ₹ 1,576.05 crore as detailed hereunder:

- raised capital to the tune of ₹ 1,566.00 crore by way of issuance of 88,474,577 equity shares of ₹ 10/- each, fully paid-up, on Preferential basis ("Preferential Issue"), at a price of ₹ 177/- per equity share (including premium of ₹ 167/- per equity share).
- the Bank also added ₹ 10.05 crore (including share premium) to its paid-up equity capital, by way of issuance/allotment

of equity shares pursuant to exercise of stock options by the employees of the Bank under various Employees Stock Option Plans.

Consequent to the above issuances, the paid-up equity share capital of your Bank increased by ₹ 89.32 crore and share premium increased by ₹ 1,484.78 crore (after adjusting the share issue expense of ₹ 1.95 crores). The issuances were made pursuant to the Board, Shareholders and regulatory approvals, as applicable. This has resulted in significantly strengthening the Bank's capital structure, making the Bank well placed to navigate the uncertain environment caused by the COVID-19 Pandemic, as well as capitalize on the growth opportunities likely to come due to revival in economic growth and consolidation in favour of well capitalized players with niche expertise.

The paid up Equity Share Capital of the Bank as on financial year ended March 31, 2021 stood at ₹ 598.02 crore divided into 598,020,398 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, 2021 stood at ₹ 700 crore divided into 700,000,000 equity shares of ₹ 10/- each.

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

The Bank has paid the listing fees as payable to the BSE Limited and National Stock Exchange of India Limited for the financial year ended 2020-21 within the stipulated time.

Capital Adequacy Ratio

Your Bank is well capitalized with a Capital Adequacy Ratio ("CAR") of 17.50 % as on March 31, 2021 as against the minimum requirement of 10.875%. Your Bank complies with the Capital Adequacy guidelines of Reserve Bank of India ("RBI"), also known as 'Basel III Guidelines'.

Net Worth

Your Bank's net worth, as on March 31, 2021 is ₹ 12,253.64 crore. It comprises of paid-up equity share capital of ₹ 598.02 crore and reserves of ₹ 11,655.62 crore (excluding Revaluation Reserve, Investment Reserve, Foreign Currency Translation Reserves and Intangible and Deferred Tax assets).

E. 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 Secretary, confirming compliance with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations is annexed as **Annexure IA** and forms an integral part of this Report.

F. BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, a Business Responsibility Report ("BRR") has to be furnished by top One Thousand listed companies based on market capitalization in the format prescribed by SEBI. Accordingly, the report describing the initiatives taken by the Bank from an Environmental, Social and Governance ("ESG") perspective is presented in a separate section forming part of this Annual Report. The BRR is 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 Integrated Reporting Council's (IRC) recommendations. The Bank also publishes standalone sustainability reports based on <IR> and GRI framework since the financial year ended 2018. This integrated report is a testament of maturity of Bank's ESG framework over time. The integrated sustainability report for the financial year ended 2020-21 also forms an integral part of this Report.

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

G. 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 are covered in Management Discussion and Analysis Report and Business Responsibility Report forming part of this Annual Report. Your Bank is constantly pursuing its goal of upgrading technology

to deliver quality services to its customers in a cost-effective manner.

Foreign Exchange Earnings and Outgo

During the financial year ended March 31, 2021, your Bank earned ₹ 139.77 crore and spent ₹ 185.74 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 & 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 equipped with appropriate balance of skill sets inter-alia in Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Law, Information Technology, Payment & Settlement Systems, Human Resources, Risk Management, Business Management, Regulatory Supervisions, Leadership, Entrepreneur, Domain/Industry Specialist, Networking, Regulatory Affairs, Advertising/ brand and communication strategy, Consumer Behavior, Capital Markets, Global Economics, Governance, Trade and Structured Finance, Finance for MSMEs, Industrial Relations, Organization Design, Institutional Development, Compliance, Business Strategy and Corporate Planning, Investor relations, Marketing, microbanking incl Microfinance, Consultancy, Advisory, Policy advocacy, Capacity & Institutional building, Planning, General Management, Treasury, Foreign Exchange, Business & Commerce and Rural Development, which are useful to the Bank's business.

The Bank adheres to the process and methodology prescribed by the Reserve Bank of India in respect of the 'Fit & Proper' criteria as applicable to Private Sector Banks, signing of deed of covenants which binds the Directors to discharge their responsibilities to the best of their abilities, individually and collectively in order to be eligible to be appointed/re-appointed as a Director of the Bank. The said declarations are obtained from all the Directors on an annual basis and also at the time of their appointment / re-appointment, in compliance with the said laws. An assessment

on whether the Directors fulfil the said criteria is also carried out by the Nomination and Remuneration Committee and the Board on an annual basis and before considering their candidature for re-appointment.

As on March 31, 2021, the Board comprised of nine (9) Directors out of which two (2) Directors were Executive/Whole-time Directors (one of whom being Managing Director & Chief Executive Officer), four (4) Directors were Non-Executive Independent Directors (one of whom being the part-time Chairman of the Bank and one being an Independent Woman Director) and Three (3) Directors were Non-Executive Non Independent Directors.

Further, two Additional Non-Executive Independent Directors were appointed by the Board on May 21, 2021, thus as on the date of this Report, the Board of the Bank comprises of eleven (11) Directors out of whom two (2) Directors are Executive/ Whole-time Directors (one of whom is Managing Director & Chief Executive Officer), Six (6) Directors are Non-Executive Independent Directors (including Part-time Chairman of the Bank and one Women Independent Director) and Three (3) Directors are Non-Executive Non-Independent Directors (subject matter experts, including one Woman Director).

During the year under review and upto the date of this Report, the following changes took place in the composition of the Board:

Approvals at the 77th Annual General Meeting of the Bank

The Members, at the 77th Annual General Meeting held on July 17, 2020 had approved the following:

- Appointment of Ms. Veena Mankar (DIN: 00004168) as a Non-Executive Non Independent Director of the Bank.
- Appointment of Ms. Ranjana Agarwal (DIN: 03340032) as a Non-Executive Independent Director of the Bank for a term of five consecutive years i.e. from November 30, 2019 to November 29, 2024.
- Re-appointment of Mr. Rajeev Ahuja (DIN: 00003545) as an Executive Director of the Bank for a period of three years with effect from February 21, 2020 with revision in his remuneration.
- Re-appointment and revision in remuneration of Mr. Prakash Chandra (DIN: 02839303) as Non-Executive Part Time Chairman of the Bank. Further, the approval of Reserve Bank of India was received vide email dated June 17, 2020 for revision in his remuneration and re-appointment as Part time Chairman of the Bank till July 23, 2021.

Appointments

- Mr. Vimal Bhandari (DIN: 00001318), was appointed as Additional Non – Executive Non Independent Director of the Bank by the Board of Directors at their meeting held

on October 1, 2020 on the recommendation of Nomination and Remuneration Committee of the Board to hold office up to the date of ensuing Annual General Meeting of the Bank ("AGM").

- Dr. Somnath Ghosh (DIN: 00401253), was appointed as Additional Non-Executive Independent Director of the Board by the Board of Directors at their meeting held on December 7, 2020 on the recommendation of Nomination and Remuneration Committee of the Board to hold office up to the date of ensuing AGM.
- Mr. Chandan Sinha (DIN: 06921244) and Mr. Manjeev Singh Puri (DIN: 09166794) were appointed as Additional Non-Executive Independent Directors of the Board by the Board of Directors at their meeting held on May 21, 2021 on the recommendation of Nomination and Remuneration Committee of the Board to hold office up to the date of ensuing AGM.

The Ordinary Resolutions for appointment of Mr. Vimal Bhandari, Dr. Somnath Ghosh, Mr. Chandan Sinha and Mr. Manjeev Singh Puri have been included in the Notice of the ensuing AGM for approval of the Members of the Bank.

Cessation/Retirement

- During the year under review, Mr. Sivanandhan Dhanushkodi (DIN: 03607203), Non – Executive Independent Director ceased to be a Director of the Bank due to completion of his tenure of eight years, as prescribed under section 10A of the Banking Regulation Act, 1949, w.e.f. closing business hours of December 17, 2020. The Board places on record their sincere appreciation for the invaluable contribution made and services rendered by Mr. Sivanandhan Dhanushkodi during his tenure as Director of the Bank.

Re-appointments

- The Bank had received approval from the Reserve Bank of India ("RBI") for the re-appointment of Mr. Vishwvir Ahuja (DIN: 00074994) as the Managing Director & CEO of the Bank, for further period of one year, with effect from June 30, 2021. The Ordinary Resolution in respect of his re-appointment has been included in the Notice of ensuing AGM for approval of the Members of the Bank.

As per RBI circular dated April 26, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board, the upper age limit for Non-Executive Directors ("NEDs"), including the Chair of the Board had been increased to 75 years i.e. they could continue their positions till they attain the age of 75 years. Accordingly, the Board at its meeting held on May 21, 2021 has approved the re-appointment of Mr. Prakash Chandra as Non-Executive Part Time Chairman of the Bank, along with revision in his remuneration, on the recommendation

of Nomination and Remuneration Committee of the Board, subject to approval of the RBI. Further, the Board of Directors has also approved the re-appointment of Mr. Prakash Chandra (DIN: 02839303), as Non-Executive Independent Director of the Bank, for his second term, on the recommendation of Nomination and Remuneration Committee of the Board. Your Bank has already submitted an application to the RBI for their approval in this regard.

- The Board of Directors at its meeting held on August 2, 2021 has approved the re-appointment of Mr. Ishan Raina (DIN: 00151951), as Non-Executive Independent Director of the Bank, for his second term, on the recommendation of Nomination and Remuneration Committee of the Board.

The Special Resolutions for re-appointment of Mr. Prakash Chandra and Mr. Ishan Raina have been included in the Notice of ensuing AGM for approval of the Members of the Bank.

Retirement by rotation

- In terms of section 152 of the Companies Act, 2013 and Articles of Association of the Bank, Ms. Veena Mankar (DIN: 00004168), Non-Executive Non Independent Director of the Bank retires by rotation and being eligible, offers herself for re-appointment at the ensuing AGM.

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

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

Independent Directors

Mr. Prakash Chandra (DIN: 02839303), Mr. Ishan Raina (DIN: 00151951) and Ms. Ranjana Agarwal (DIN: 03340032) are Non-Executive Independent Directors of the Bank. Dr. Somnath Ghosh (DIN: 00401253) was appointed as Additional Non-Executive Independent Director on the Board of the Bank on December 7, 2020. Mr. Chandan Sinha (DIN: 06921244) and Mr. Manjeev Singh Puri (DIN: 09166794) were appointed as Additional Non-Executive Independent Directors of the Bank on May 21, 2021. All the Independent Directors and Additional 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 conditions relating to their status as Independent Directors as specified under section 149(6) of the Companies Act, 2013 and the rules made thereunder and Regulation 16 of the SEBI Listing Regulations, and possess

requisite qualifications, experience, expertise and hold highest standard of integrity; and are independent of the management.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors including the three Additional Non-Executive Independent Directors of the Bank have complied with the requirements of the said rules.

Board Level Performance Evaluation

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

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

Key Managerial Personnel

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

During the year under review, there have been no changes in the Key Managerial Personnel of the Bank.

Particulars of Employee Remuneration

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of section 197(12) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are given below:

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

Sr. No.	Name of the Director	Designation	Ratio
1	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	8.09x
2	Mr. Vishwavir Ahuja	Managing Director & CEO	49.87x
3	Mr. Rajeev Ahuja	Executive Director	32.32x

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

Sr. No.	Name of the Director / KMP	Designation	% Increase
1	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	10%#
2	Mr. Vishwavir Ahuja	Managing Director & CEO	NIL
3	Mr. Rajeev Ahuja	Executive Director	-*
4	Mr. Amrut Palan	Chief Financial Officer	11.67%
5	Ms. Niti Arya	Company Secretary	5.83%

The percentage increase was w.e.f. July 24, 2020, pursuant to approval of RBI.

* Requisite approvals awaited

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 5.5%.

4. **The number of permanent employees on the rolls of Bank.**

The number of permanent employees on the rolls of the Bank as on March 31, 2021 was 7,816.

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 5.85% for employees other than managerial personnel and 3.45% for managerial personnel (including Managing Director & CEO, Chief Financial Officer and Company Secretary).

It is hereby affirmed that the remuneration paid to Directors and KMPs is as per the remuneration policy of the Bank and where applicable has been approved by the Reserve Bank of India.

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

- B. The statement containing particulars of employees as required under section 197(12) of Companies Act, 2013 read with rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 forms part of this report. In terms of section 136 of Companies Act, 2013 read with second proviso of rule 5(3) Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, the Annual Reports are being sent to the Members of the Bank, excluding the information as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, as mentioned aforesaid and the same is open for inspection electronically on all working days between 11:00 a.m. to 01:00 p.m. upto the date of AGM. A copy of this statement may be obtained by the Members by writing to the Company Secretary of the Bank at the Registered Office of the Bank or by email at investorgrievances@rblbank.com.

Remuneration Policy

Remuneration policy for employees

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

Your Bank has set out its Compensation Policy based on the concept of CTC (Cost to Company) and TEC (Total Employee Compensation), to make compensation packages for officers across all grades, competitive enough to attract, nurture and retain high 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.

During the financial year under review, your Bank reviewed and revised the remuneration policy based on the Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff published by the Reserve Bank of India on November 4, 2019 vide circular ref. RBI/2019-20/89. The key highlight of the revised policy was the identification of Material Risk Takers (MRTs) based on role, responsibilities and level where actions have a material impact on the risk exposure of the Bank. Employees who meet the qualitative criteria and one of the quantitative criteria qualified as MRTs. The policy further detailed the composition, limit and

deferral aspects of the variable pay for the three categories of employees viz: WTDs/CEOs/MRTs, Risk Control & Compliance Staff and for Other Categories of Staff.

Remuneration Policy for Non-Executive Directors

In terms of the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has, on recommendation of the Nomination and Remuneration Committee 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 said Policy is available on the website of the Bank at <https://ir.rblbank.com/>.

Remuneration of Executive Directors

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

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

The NRC had decided to recommend an increment on the fixed pay and a proposed variable pay to the MD & CEO, Mr. Vishwvair Ahuja, for the financial year 2020-21. However, the MD & CEO of his own volition, on the grounds of the general distress due to Covid, with its attendant impact on financial performance and the need to conserve resources, requested the NRC to offer him no increment in fixed pay w.e.f. June 30, 2020 upto June 29, 2021, nor any Variable pay for FY 2020-21. The NRC considered this request and agreed to the request of the MD & CEO to not effect any increment in fixed pay w.e.f. June 30, 2020 upto June 29, 2021, nor any variable pay for FY 2020-21.

Remuneration of Chairman

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

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

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

Remuneration of Non-Executive Directors (NEDs)

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

RBI vide Circular No. DBR. No.BC.97/29.67.001/2014-15 dated June 1, 2015 issued Guidelines on Compensation of Non-Executive Directors of Private Sector Banks emphasizing that in order to enable banks to attract and retain professional directors, it is essential that such directors are appropriately compensated. Pursuant to the aforesaid RBI Circular, the maximum amount that can be paid as Commission was capped at ₹ 10.00 Lakh per director per annum. Also, section 197 of Companies Act, 2013 permits payment of profit based commission to the Directors who are neither Managing Directors nor Whole-time Directors not exceeding One per cent (1%) of the net profits of the company, if there is a Managing or Whole-time Director or Manager, or three per cent (3%) of the net profits in any other case.

The Members of the Bank at their 74th AGM had approved the payment of remuneration to NEDs (excluding the Chairman of the Bank) in the form of commission based on profit earned by the Bank w.e.f. financial year ended 2017-18. The commission for financial year ended 2019-20 which was paid in the financial year ended 2020-21 is appropriately disclosed in the Corporate Governance Report annexed as **Annexure I** to this Report.

As per RBI circular dated April 26, 2021 on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board, from the financial year ended 2021-22, the Bank may provide for payment of compensation to Non-Executive Directors other than the Chair of the Board, in the form of a fixed remuneration which shall not exceed ₹ 20.00 Lakh per annum. An Ordinary resolution in this regard has been included in the Notice of the ensuing AGM for approval of the Members of the Bank.

The Bank does not grant any Stock Options to NEDs.

Employees Stock Option Plan (ESOP)

Your Bank has formulated and adopted ESOP plan in compliance with the relevant provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended ("SEBI SBEB Regulations").

The underlying philosophy of the Bank's ESOP is to enable the present and future employees to share the value that they help to create for the Bank over a period of time. ESOP is also expected to strengthen the sense of ownership and belonging among the recipients. The ESOP has been designed and implemented in such a manner that the compensation structure goes a long way in aligning the objectives of an individual with those of the Bank. In addition, during the year your Bank continued with its plan

of rewarding long-serving employees with ESOPs thus making them true partners in the Bank's growth.

The Nomination and Remuneration Committee of the Board inter alia administers and monitors the ESOP in accordance with SEBI SBEB Regulations.

The certificate from the Statutory Auditors of the Bank certifying that the Bank's Employees Stock Option Plans are being implemented in accordance with the provisions of the SEBI SBEB Regulations and the respective resolutions passed by the Members of the Bank, shall be available for inspection electronically by the Members at the AGM.

More details of the ESOP are given in the notes to accounts in the attached financial statements and the statutory disclosure as mandated under Regulation 14 of SEBI SBEB Regulations, is annexed as **Annexure II** to this report and the said details are also available electronically on the website of the Bank at <https://ir.rblbank.com/>.

Further, the Board of Directors and the Nomination and Remuneration Committee of the Board approved few amendments to ESOP Plan 2013 of the Bank and the Special Resolutions with respect to the amendments in ESOP Plan 2013 has been included in the Notice of the ensuing Annual General Meeting ('AGM') for approval of the Members of the Bank.

Board Meetings

Your Bank holds atleast four Board meetings in a year, one in each quarter, inter-alia to review the financial results of the Bank and the dates of the Board meetings are finalized well in advance after seeking concurrence of all the Directors. All the decisions and urgent matters approved by way of circular resolutions are placed, numbered and noted at the subsequent Board meeting. In case of urgent matters, additional Board meetings are held in between the quarterly meetings.

During the financial year under review, twenty (20) 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 and provisions of the SEBI Listing Regulations.

The Board of Directors have constituted other committees namely, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Anti – Fraud Committee, Customer Service, Branding and Marketing Committee,

Nomination and Remuneration Committee, Risk Management Committee, Capital Raising Committee, Corporate Social Responsibility Committee, IT Strategy Committee, Non – Cooperative Borrower Review Committee and Wilful Defaulter Review Committee.

The details of the composition of the Audit Committee and that of other Board sub-committees, their terms of reference and other details are set out in the Corporate Governance Report forming part of this Report as **Annexure I**.

The Audit Committee and other Board sub-committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

Related Party Transactions

Your Bank has in place a Policy on Dealing with the Related Party Transactions as per the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations.

The Bank obtains approval of the Audit Committee before entering into any Related Party Transactions. Approval of the Board of Directors in terms of section 188 of the Companies Act, 2013 is also obtained for entering into Related Party Transactions by the Bank wherever applicable. A quarterly update on the Related Party Transactions is provided to the Audit Committee and 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 significant material transactions entered into by the Bank with any related party during the financial year under review. Thus, the disclosure as per section 134(3)(h) of the Companies Act, 2013 in the prescribed Form AOC-2 is not applicable to the Bank.

Details of related party transactions as per Accounting Standard 18 (AS-18) entered into during the financial year ended March 31, 2021 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, 2021, your Bank has one wholly owned subsidiary i.e. RBL FinServe Limited (formerly Swadhar Finserve Private Limited). RBL Finserve Limited is a dedicated Business Correspondent (BC) for the Bank servicing the clients through its 758 branches spread across 19 states and 2 Union Territories. It operates in the microbanking space and provides microfinance, MSME, affordable housing loans, savings and insurance services as a business correspondent to over 1.9

million bank customers primarily in rural and semi urban locations.

Pursuant to section 129(3) of Companies Act, 2013 read with rules made thereunder, your Bank has prepared consolidated financial statements of the Bank with its Subsidiary Company, RBL FinServe Limited, in the same form and manner as that of the Bank which forms part of this Annual Report and shall be laid before the ensuing AGM of the Bank along with the laying of the Bank's Standalone Financial Statement under section 129(2) of the Companies Act, 2013.

A statement containing the salient features of the financial statement of the Subsidiary Company in Form AOC-1, pursuant to the provisions of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to the Financial Statements forming part of the Annual Report.

Further, in accordance with the fourth proviso of section 136(1) of the Companies Act, 2013 read with the applicable rules, the audited annual accounts of the said subsidiary company of the Bank have been hosted on the Bank's website at <https://ir.rblbank.com/>. Any Member interested in obtaining a physical copy of the said financial statement may write to the Company Secretary at the Registered Office of the Bank or by email at investorgrievances@rblbank.com. The same is also open for inspection by the Members of the Bank and Trustees of the Debenture holders electronically on all working days between 11:00 a.m. to 01:00 p.m. upto the date of AGM.

Adequacy of Internal Financial Controls with reference to Financial Statements

Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively. Further, the statutory auditors have, in compliance with the requirements of Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, details of which may be referred to in the independent auditor's report attached to the financial statements of financial year ended 2020-21.

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, 2021 upto the date of the Directors' Report i.e. August 2, 2021, 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 sections 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, 2021.

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 financial year ended March 31, 2021 as per the applicable provisions of the Banking Regulation Act, 1949.

Auditors

The Members at the 77th AGM of the Bank had appointed M/s. Haribhakti & Co LLP, Chartered Accountants (Firm Registration No. 103523W/W100048) as the Bank's Statutory Auditor subject to the approval of Reserve Bank of India ("RBI"), for a period of two (2) years, from the conclusion of the Seventy Seventh (77th) AGM until the conclusion of the Seventy Ninth (79th) AGM in connection with the audit of the accounts of the Bank. The requisite approval of the RBI for M/s. Haribhakti & Co LLP, Chartered Accountants to act as the Statutory Auditors of the Bank for the financial year ended 2020-21 was received on March 20, 2020.

Further, the Bank had received the requisite approval of the RBI for M/s. Haribhakti & Co LLP, Chartered Accountants to act as the Joint Statutory Auditors of the Bank for the financial year ended 2021-22 on July 20, 2021.

As per the RBI notification dated April 27, 2021 on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the Bank having asset size above ₹ 15,000 crore as at the end of previous financial year should conduct statutory audit under joint audit of a minimum of two audit firms. Accordingly, the Bank needs to appoint minimum of two joint statutory auditors.

The Board of Directors, on the recommendation of the Audit Committee, has finalized and recommended to the RBI for approval, the name of M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W100036) to act as joint Statutory Auditors of the Bank for a period of three (3) years i.e. to hold office as such from the conclusion of the Seventy Eighth (78th) Annual General Meeting until the conclusion of the Eighty-first (81st) Annual General Meeting, subject to the RBI approval for each year of their tenure. The requisite approval of the RBI for M/s. CNK & Associates LLP,

Chartered Accountants to act as the Joint Statutory Auditors of the Bank for the financial year ended 2021-22 was received on July 20, 2021. This firm shall act as the joint Statutory Auditors of the Bank along with M/s. Haribhakti & Co LLP for the financial year ended 2021-22 and thereafter act as joint Statutory Auditors of the Bank with such other joint Statutory Auditor(s) who will be appointed by the Bank subject to prior permission of the RBI and approval of the Members of the Bank from financial year ended 2022-23 onwards. A resolution in this regard is also being proposed for approval of the members at the ensuing AGM.

M/s. Haribhakti & Co LLP, Chartered Accountants and M/s CNK & Associates LLP have confirmed their eligibility under section 141 of Companies Act, 2013 to act as Statutory Auditors of the Bank. Further, as required under the relevant provisions of the SEBI Listing Regulations, 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.

Pursuant to section 204 of Companies Act 2013, the Board had appointed M/s. Alwyn Jay & Co., Practising Company Secretaries, Mumbai as its Secretarial Auditors for the financial year ended 2020-21. 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 2020-21 is annexed to this report as **Annexure III**.

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.

Qualifications/Reservation in Statutory and Secretarial Audit Reports

There were no qualification or reservation or adverse remark or disclaimer made by the Statutory Auditors in the Auditor's Report.

Further, there were no qualification or reservation or adverse remark or disclaimer made by the Secretarial Auditor in its Report.

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Bank has zero tolerance towards any action on the part of any Executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and

maintain the dignity of every woman executive working in the Bank. The Bank has formulated a Policy and has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. As a part of Anti Sexual Harassment initiatives, the Bank created a mandatory e-learning module for all the employees called "Prevention of Sexual Harassment (POSH)". The information relating to complaints received and disposed-off/resolved/ action taken during the financial year ended 2020-21 is disclosed under Corporate Governance Report annexed as **Annexure I** to this Report.

Whistle Blower Policy (Vigil Mechanism)

Details required to be disclosed in this regard has been provided under Corporate Governance Report annexed as **Annexure I** to this Report.

Significant and material order passed by regulators or courts or tribunals impacting the going concern status and operations of the Bank

During the financial year ended 2020-21, there were no significant/ material orders passed by the Regulators / Courts/ Tribunals etc. which would impact the going concern status of the Bank and its future operations.

Risk Management Policy

The Board of the Bank has constituted a Risk Management Committee in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations. The details with respect to its terms of reference, composition and meetings held during the last financial year are set out in the Corporate Governance Report forming part of this Report as **Annexure I**.

Your Bank has a robust Risk Management framework and a comprehensive Risk Management Policy, in place. The details of Risk Management Policy and its framework are separately provided in Management Discussion and Analysis Report which forms an integral part of this Annual Report.

H. OTHER DISCLOSURES Code of Conduct for Employees

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

Bribery and Corruption

Your Bank has a responsibility both to the Members and to the communities in which we do business to be transparent in all our dealings. Your Bank's Code of Conduct requires that we do not engage in bribery or corruption in any form and explicitly mentions that the Bank will not pay or procure the payment of a bribe or unlawful fee to encourage the performance of a task or one which is intended or likely to compromise the integrity of another. Your Bank will not accept any payment, gift or inducement from a third party which is intended to compromise our own integrity. The Code of Conduct also includes procedures dealing with Gifts & Entertainment, Conflicts of Interest and other important matters.

Corporate Social Responsibility (CSR)

Your Bank strives to proactively encourage inclusive growth and development, thereby participating towards building a sustainable future.

Your Bank has a duly constituted CSR Committee of the Board consisting of majority of Independent Directors, as per the provisions of section 135 of the Companies Act, 2013. The composition of the CSR Committee and its terms of reference are detailed in the Corporate Governance Report forming part of this report as **Annexure I**. Your Bank also has a Board approved Policy on Corporate Social Responsibility ("CSR Policy") in place. In alignment with the CSR Mission Statement, the Bank has focused on various initiatives for the financial year ended 2020-21, 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 IV** to this report.

The CSR Policy of the Bank is available on the website of the Bank at <https://ir.rblbank.com/>.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year under review, as per Regulation 34(2)(e) of the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

Awards and Recognitions

During the year under review, your Bank was recipient of the following awards:

- ASIAMONEY Best Bank Awards 2021 - India's Best Bank for CSR
- Business Today KPMG Best Banks Jury Award - Best Bank for Enterprise Resilience

- The Asset Triple A Digital Awards 2021 - Best Emerging Digital Technologies Project -Video KYC Platform

Ratings

Your Bank's Basel III Tier II Bonds have been rated as "AA- hyb" and "AA-" with Stable Outlook by ICRA Limited (ICRA) and CARE Ratings Limited (CARE) respectively. Instruments rated with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.

Your Bank's Certificate of Deposits carries a rating of "A1+" by ICRA which indicates the lowest short term credit risk. Further, your Bank's Medium Term Fixed Deposit programme carries rating of "ICRA MAA (Stable)" which indicates low credit risk and the Bank's short term fixed deposit programme carries a rating of "ICRA A1+" which indicates lowest credit risk.

Your Bank's ratings were reaffirmed by ICRA in February 2021 & by CARE in October 2020.

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

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

Requirement for maintenance of cost records

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

CEO/CFO Certificate

Pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations, the certificate issued by MD & CEO and CFO of the Bank for the financial year ended 2020-21 was placed before the Board of Directors at its meeting held on May 4, 2021.

The said certificate is forming part of this Report as an **Annexure IB** to Corporate Governance Report.

I. 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:

- The applicable accounting standards have been followed in the preparation of the annual accounts for financial year ended 2020-21 and there have been no material departures;
- 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 2020-21;
- 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;
- The annual financial statements have been prepared on a going concern basis;
- Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- 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, RBI, SEBI, IBA, other Regulatory Authorities, Rating Agencies, Financial

Institutions, Banks and correspondents in India and abroad for their valuable and unflinching support as well as co-operation and guidance to the Bank from time to time.

The Members have been the key partners in the Bank's progress. The Board of Directors appreciates their support and is grateful for the confidence that they have placed in the Board of Directors and the Bank's management.

The Bank's customers have always supported the Bank in all its endeavors'. The Bank would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage.

The Bank has undertaken a number of initiatives on the technology and business front in the recent years. Successful translation of these initiatives into business and earnings growth has been primarily due to the employees of the Bank, who have embraced the philosophy of change to help the Bank emerge as a modern and customer-centric institution. We are grateful to the employees for their continued commitment and dedication towards the Bank. The Board appreciates the healthy relationship with the Officer's Association and Employee Union, which has facilitated the growth and development of the Bank and has created a positive work environment.

For and on behalf of the Board of Directors

Prakash Chandra
Chairman
(DIN: 02839303)

Vishwavir Ahuja
Managing Director & CEO
(DIN: 00074994)

Place : Mumbai
Date : August 2, 2021

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 BR Act, 1949), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Articles of Association of the Bank.

The 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 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.

The Board has an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. As at March 31, 2021, the Board of the Bank comprised of nine (9) Directors out of whom two Directors were Executive/Whole-time Directors (one of whom being Managing Director & Chief Executive Officer), Four (4) Directors were Independent Directors (including Part-time Chairman of the Bank and one Women Independent Director) and Three (3) Directors were Non-Executive Directors.

Further, two (Additional) Non-Executive Independent Directors were appointed by the Board on May 21, 2021, thus as on the date of this Report, the Board of the Bank comprises of eleven (11) Directors with an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors, as below:

- Six (6) Directors are Independent Directors (including Part-time Chairman of the Bank & one Woman Independent Director),
- Three (3) Directors are Non-Executive Directors (subject matter experts, including one Woman Director) and
- Two Executive/ Whole-time Directors (one of whom is Managing Director & Chief Executive Officer).

The Board has seven (7) MBAs from leading Institutes/Universities of the country, two (2) Chartered Accountants, one (1) lawyer and one (1) Academician (Ph.D. in Industrial Relations).

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

None of the Directors on the Board of the Bank is a member of more than 10 Committees across public companies in which he/she is a Director and Chairperson of more than 5 Committees across all listed entities in which he/she is a Director. None of them held directorship (including Independent Directorship) in more than 10 Public Companies or in more than 7 listed entities. None of the Directors were related to any other Director of the Bank.

The Brief Profile of the Directors of the Bank, 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. Prakash Chandra holds a Bachelor of Science (B.Sc.) and Bachelor of Laws (LLB) degree from University of Allahabad. He also holds a diploma in Development Policy from University of Glasgow, U.K. He also attended a programme named "Leading from the Chair Programme" organized by The Business School for the World, held at INSEAD, France in December 2018.

Mr. Vishwavir Ahuja, Managing Director & CEO (DIN: 00074994)

Mr. Vishwavir Ahuja is the Managing Director & CEO of the Bank since June 30, 2010.

Mr. Vishwavir Ahuja, is a veteran banker with around 40 years of experience. He joined RBL Bank in 2010 when it was a small, regional, southern Maharashtra based old-age private sector Bank. Mr. Ahuja guided the transformation of the institution into a vibrant, professionally run, new-age bank with a national presence. He spearheaded one of the most successful IPOs in the country in 2016. Prior to RBL Bank, Mr. Ahuja was the MD & CEO of Bank of America, India, from 2001-2009, prior to which he successfully managed assignments in USA, Hong Kong and various offices in India.

Mr. Vishwavir Ahuja holds a Master's degree in business administration from IIM – Ahmedabad and an MS degree in International Finance from the University of Michigan, USA and is B.Com (Hons.) from Shri Ram College of Commerce, Delhi.

Mr. Rajeev Ahuja, Executive Director (DIN: 00003545)

Mr. Rajeev Ahuja is an Executive Director of the Bank since February 21, 2017.

Mr. 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 34 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 Microbanking 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.

Annexure I

Mr. Vijay Mahajan, Non-Executive Non Independent Director

(DIN: 00038794)

Mr. Vijay Mahajan is on the Board of the Bank as Non-Executive Non Independent Director since April 27, 2018.

Mr. Vijay Mahajan has been a pioneer of the microfinance and livelihood promotion movement in India with over 40 years of experience in finance, rural development, financial inclusion incl microfinance, micro insurance services, livelihood promotion, agriculture & rural economy, livestock & enterprise development, advisory & policy advocacy. He has been a member of several working groups of the Planning Commission, Govt of India; the Rangarajan Committee on Financial Inclusion; the Raghuram Rajan Committee on Financial Sector Reforms and also served as a part-time member of the Insurance Regulatory & Development Authority of India. He has been first a Board Member, then Chair of the World Bank's Consultative Group to Assist the Poor and Co-Chair of the World Economic Forum, Davos, Group on Social Entrepreneurship, as one of the 60 "Outstanding Social Entrepreneurs of the World". He has also been involved in setting up three industry associations- Development Finance Forum, of 12 development finance institutions; Sa-Dhan, association of community development finance institutions & MFIN, the Microfinance Institutions Network.

Mr. Vijay Mahajan is a Distinguished Alumnus of IIT, Delhi (1975), IIM Ahmedabad (1981) and was a Fellow at the Woodrow Wilson School of Public and International Affairs, Princeton University (1989).

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 Swadhaar FinServe Pvt. Ltd. (now a subsidiary of RBL Bank) and Swadhaar FinAccess (SFA). She is also on the Board of Alicon Castalloy Ltd, IDFC Foundation, IDFC Asset Management Company Limited, PB Fintech Limited, and Paisabazar Marketing and Consulting Private Limited.

Ms. Veena Mankar holds a Bachelors of Arts degree in Economics (H) and is also a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad.

Ms. Ranjana Agarwal, Non-Executive 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, is the founder and managing partner of one of the reputed Chartered Accountant firms, Vaish & Associates, Chartered Accountants. She carries over 30 years of experience in audit, tax and related services including business valuations. Ms. Agarwal was the national president of FICCI FLO and currently chairs their 'women directors' programme. She is also an Independent Director on the Board of many eminent listed Companies, as well as the leading rating entity, ICRA Limited.

Ms. Ranjana Agarwal is a graduate in Economics from Lady Shri Ram College, Delhi University and Chartered Accountant from the Institute of Chartered Accountants of India.

Mr. Vimal Bhandari, (Additional) Non-Executive Non Independent Director

(DIN: 00001318)

Mr. Vimal Bhandari is on the Board of the Bank as (Additional) 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, with deep insight of their businesses. He serves as an Independent Director on Boards of various other companies in diverse business segments including Bharat Forge Ltd, Kalpataru Power Transmission Ltd, HDFC Trustee Company Ltd, JK Tyre & Industries Ltd, DCM Shriram Ltd. and Arka Financial Holdings Private 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, (Additional) Non-Executive Independent Director

(DIN: 00401253)

Dr. Somnath Ghosh is on the Board of the Bank as (Additional) Non-Executive Independent Director since December 7, 2020.

Dr. Somnath Gosh 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 has also been a consultant to The World Bank and authored over 75 articles, chapters, reports and cases.

Dr. Somnath Ghosh is a B.A. (Hons) in English, M.A. (Politics), M.Phil (Industrial Relations), Ph.D. (Industrial Relations).

Mr. Chandan Sinha, (Additional) Non-Executive Independent Director

(DIN: 06921244)

Mr. Chandan Sinha is on the Board of the Bank as (Additional) Non-Executive Independent Director since May 21, 2021.

Mr. Chandan Sinha served as an Executive Director of the RBI 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 RBI like Chief Investment Officer of Postal Life Insurance (Gol); Director, Indian Institute of Bank Management and Chief Dealer, Securities Trading Corporation of India. Till very recently, he was the RBI nominee director on the board of State Bank of India. He has earlier, also served as nominee Director of RBI 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, (Additional) Non-Executive Independent Director

(DIN: 09166794)

Mr. Manjeev Singh Puri is on the Board of the Bank as (Additional) 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.

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, 2021 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. Vishwavir Ahuja	00074994	Managing Director & CEO	6,480,000
3.	Mr. Rajeev Ahuja	00003545	Executive Director	4,701,127
4.	Mr. Ishan Raina	00151951	Non-Executive Independent Director	900
5.	Mr. Vijay Mahajan	00038794	Non-Executive Non Independent Director	50,000
6.	Ms. Veena Mankar	00004168	Non-Executive Non Independent Director	500
7.	Ms. Ranjana Agarwal	03340032	Non-Executive Independent Director	17,118
8.	Mr. Vimal Bhandari	00001318	(Additional) Non-Executive Non Independent Director	50,000
9.	Dr. Somnath Ghosh	00401253	(Additional) Non-Executive Independent Director	500

Further, Mr. Chandan Sinha (DIN: 06921244) and Mr. Manjeev Singh Puri (DIN: 09166794) were appointed as (Additional) Non-Executive Independent Directors of the Bank on May 21, 2021, thus as on the date of this report Mr. Chandan Sinha and Mr. Manjeev Singh Puri held 500 equity shares each of the Bank.

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, 2021 is as follows:

Director (DIN)	Category	No. of other Directorships (including the Bank)*		No of committee membership/chairmanship held in Public companies (including the Bank) **		Name of other listed entities in which he/she is a Director & Category of Directorship
		Public Co	Private Co	Member	Chairperson	
Mr. Prakash Chandra DIN: 02839303	Non-Executive Independent Director (Part-time Chairman)	1	-	2	1	-
Mr. Vishwavir Ahuja [§] DIN: 00074994	Managing Director & CEO	1	-	-	-	-
Mr. Rajeev Ahuja DIN: 00003545	Executive Director	1	-	1	-	-
Mr. Ishan Raina DIN: 00151951	Non-Executive Independent Director	1	4	1	-	-
Mr. Vijay Mahajan DIN: 00038794	Non-Executive Non Independent Director	1	-	1	-	-
Ms. Veena Mankar DIN: 00004168	Non-Executive Non Independent Director	3	1	1	-	Independent Director in following company: 1. Aicon Castalloy Limited.
Ms. Ranjana Agarwal DIN: 03340032	Non-Executive Independent Director	7	1	7	1	Independent Director in following companies: 1. ICRA Limited, 2. Indo Rama Synthetics (India) Limited, 3. KDDL Limited, 4. UGRO Capital Limited.
Mr. Vimal Bhandari [@] DIN: 00001318	(Additional) Non – Executive Non Independent Director	7	-	3	-	Independent Director in following companies: 1. Kalpataru Power Transmission Limited, 2. Bharat Forge Limited, 3. JK Tyre & Industries Limited, 4. DCM Shriram Limited.
Dr. Somnath Ghosh [#] DIN: 00401253	(Additional) Non-Executive Independent Director	2	-	1	1	-

[§] Mr. Vishwavir Ahuja was reappointed as Managing Director and CEO of the Bank w.e.f. June 30, 2021 for a period of one year, subject to approval of the Members of the Bank.

[@] Mr. Vimal Bhandari was appointed as (Additional) Non-Executive Non Independent Director w.e.f. October 1, 2020.

[#] Dr. Somnath Ghosh was appointed as (Additional) Non-Executive Independent Director w.e.f. December 7, 2020.

* Excludes directorship held in Foreign Companies & Section 8 Company.

** Includes Membership of Audit Committee and Stakeholders' Relationship Committee across all other Public Companies.

Number of Membership includes the number of Chairmanship held by the Directors.

Committee Chairmanship held by the Director in listed Public Companies alone has been considered.

Mr. Chandan Sinha (DIN: 06921244) and Mr. Manjeev Singh Puri (DIN: 09166794) were appointed as (Additional) Non-Executive Independent Directors of the Bank on May 21, 2021, thus as on the date of this report details pertaining to the number of Directorship(s) and Committee membership(s)/ chairmanship(s) held by Mr. Chandan Sinha and Mr. Manjeev Singh Puri in entities including the Bank is as follows:

Director (DIN)	Category	No. of other Directorships (including the Bank)*		No of committee membership/chairmanship held in Public companies (including the Bank) **		Name of other listed entities in which he/she is a Director & Category of Directorship
		Public Co	Private Co	Member	Chairperson	
Mr. Chandan Sinha (DIN: 06921244)	(Additional) Non-Executive Independent Director	1	1	1	-	-
Mr. Manjeev Singh Puri (DIN: 09166794)	(Additional) Non-Executive Independent Director	1	-	-	-	-

* Excludes directorship held in Foreign Companies & Section 8 Company.

** Includes Membership of Audit Committee and Stakeholders' Relationship Committee across all other Public Companies.

Number of Membership includes the number of Chairmanship held by the Directors.

Committee Chairmanship held by the Director in listed 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 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 through an e-based application which provides for quick and easy accessibility to the Agenda papers & related documents at a click of a button without compromising the confidentiality of the information, at all times. All relevant matters including but not limited to the minimum information required to be placed before the Board in terms of Schedule II- Part A of the SEBI Listing Regulations and pursuant to the Secretarial Standard are tabled before the Board to enable it to discharge its duties.

Additional items on the agenda are permitted with the permission of the Chairperson and with the consent of all the directors present at the meeting.

The Bank also provides the directors with an option to participate in the board meetings through electronic mode i.e. Video-conferencing facility. During the financial year ended 2020-21, in view of COVID-19 pandemic and in terms of the provisions of Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, 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 for conducting meetings through video conferencing.

The minutes of the meetings of all the Committees of the Board of Directors of the Bank and the minutes of the meetings of the Board of Directors of the wholly owned subsidiary company of the Bank are placed before the Board.

The quarterly, half-yearly and the annual results for the consolidated entity and for the Bank on standalone basis are first placed before the Audit Committee of the Board and thereafter the same are placed before the Board of Directors for their approval with the recommendations of the Audit Committee, if any.

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A Compliance Certificate in respect of various laws, rules and regulations applicable to the Bank is placed before the Board on half yearly basis.

The Bank has put in place a post meeting follow-up, review and reporting process for the action taken on decisions of the Board/ Committees. An Action Taken Report at each meeting on the compliance/ status of the decisions/instructions of the Board 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 2020-21.

During the year under review, twenty (20) meetings of the Board of Directors were held and the maximum time gap between any two meetings was not more than one hundred and twenty days. The details of the Board Meetings alongwith the attendance of each Director at the respective Board meeting and last Annual General Meeting are as under:

Name of the Director	Attendance at the Board meetings held during the Financial Year 2020-21																				Attendance at last AGM	
	April 30, 2020	May 7, 2020	June 4, 2020	June 26, 2020	July 9, 2020	July 13, 2020	July 24, 2020	July 28, 2020	August 20, 2020	September 9, 2020	October 1, 2020	October 27, 2020	October 28, 2020	December 7, 2020	January 18, 2021	January 27, 2021	January 28, 2021	February 15, 2021	March 15, 2021	March 31, 2021		July 17, 2020
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	Yes	Yes	Yes
Mr. Vishwvir Ahuja Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajeev Ahuja Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sivanandhan Dhanushkodi* Non-Executive Independent Director	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	NA	No
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	Yes	Yes	No
Mr. Vijay Mahajan Non-Executive Non Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Ms. Veena Mankar Non-Executive Non Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Name of the Director	Attendance at the Board meetings held during the Financial Year 2020-21																				Attendance at last AGM	
	April 30, 2020	May 7, 2020	June 4, 2020	June 26, 2020	July 9, 2020	July 13, 2020	July 24, 2020	July 28, 2020	August 20, 2020	September 9, 2020	October 1, 2020	October 27, 2020	October 28, 2020	December 7, 2020	January 18, 2021	January 27, 2021	January 28, 2021	February 15, 2021	March 15, 2021	March 31, 2021		July 17, 2020
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	Yes	Yes	Yes
Mr. Vimal Bhandari* (Additional) Non - Executive Non Independent Director	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
Dr. Somnath Ghosh* (Additional) Non-Executive Independent Director	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA

* Mr. Sivanandhan Dhanushkodi, upon completion of his tenure, ceased to be a Director w.e.f. closing business hours of December 17, 2020.

@ Mr. Vimal Bhandari was appointed as (Additional) Non-Executive Non Independent Director w.e.f. October 1, 2020.

Dr. Somnath Ghosh was appointed as (Additional) Non-Executive Independent Director w.e.f. December 7, 2020.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board functions either as a full Board or through various Committees which helps it to carry out its wide and diverse functions. The Board has constituted various such sub Committees to deal with specific areas that need a closer review and to have an appropriate structure to assist in the discharge of the Board's duties and responsibilities as defined in the respective terms of reference of each Committee. The minutes of the Committee meetings are circulated and placed before the Board of Directors in the subsequent Board meeting for their noting.

The Committees of the Board have been constituted pursuant to the relevant provisions of the Companies Act, 2013, SEBI Listing Regulations, the Banking Regulation Act, 1949, guidelines issued by RBI, from time to time in this regard and Articles of Association of the Bank.

As at March 31, 2021, the Board had 12 Committees viz. Audit Committee, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Anti - Fraud Committee, Customer Service, Branding and Marketing Committee, Nomination and Remuneration Committee, Risk Management Committee, Capital Raising Committee, Corporate Social Responsibility Committee, IT Strategy Committee, Non - Cooperative Borrower Review Committee and Wilful Defaulter Review Committee. The composition, date of meetings held during the financial year 2020-21 alongwith the attendance of each member are given below:

1. Audit Committee of Board (ACB):

Composition: As at March 31, 2021, the Committee comprises of four members, viz., Mr. Prakash Chandra (Chairman), Ms. Ranjana Agarwal, Mr. Vimal Bhandari and Mr. Ishan Raina.

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Meetings: The Committee met ten times during the financial year 2020-21: On April 29, 2020, May 7, 2020, June 26, 2020, July 24, 2020, July 28, 2020, October 26, 2020, October 28, 2020, January 27, 2021, January 28, 2021 and March 30, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Prakash Chandra Non-Executive Independent Director	10/10	–
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	6/7	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of December 17, 2020. Mr. Sivanandhan Dhanushkodi was a member of the Committee.
Ms. Ranjana Agarwal Non-Executive Independent Director	10/10	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	9/9	Ceased to be a member of the Committee w.e.f. February 1, 2021.
Mr. Vimal Bhandari (Additional) Non-Executive Non Independent Director	1/1	Inducted as a member of the Committee w.e.f. February 1, 2021.
Mr. Ishan Raina Non-Executive Independent Director	1/1	Inducted as a member of the Committee w.e.f. February 1, 2021.

2. Stakeholders' Relationship Committee (SRC)

Composition: As at March 31, 2021, the Committee comprises of five members, viz., Dr. Somnath Ghosh (Chairman), Ms. Veena Mankar, Mr. Prakash Chandra, Mr. Rajeev Ahuja and Mr. Vijay Mahajan.

Meetings: The Committee met four times during the financial year 2020-21: On April 29, 2020, July 24, 2020, October 27, 2020 and January 28, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Dr. Somnath Ghosh (Additional) Non-Executive Independent Director	-	Inducted as a Chairman of the Committee w.e.f. February 1, 2021.
Ms. Veena Mankar Non-Executive Non Independent Director	4/4	Ceased to be the Chairperson of the Committee and continued as a member w.e.f. February 1, 2021.
Mr. Prakash Chandra Non-Executive Independent Director	4/4	–
Mr. Rajeev Ahuja Executive Director	4/4	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	3/4	–

3. Board Investment and Credit Committee (BICC)

Composition: As at March 31, 2021, the Committee comprises of five members, viz., Mr. Vimal Bhandari (Chairman), Mr. Vishwavir Ahuja, Mr. Rajeev Ahuja, Ms. Veena Mankar and Mr. Ishan Raina.

Meetings: The Committee met eight times during the financial year 2020-21: On May 1, 2020, June 19, 2020, July 27, 2020, October 28, 2020, December 23, 2020, January 28, 2021, February 18, 2021 and March 17, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Vimal Bhandari (Additional) Non – Executive Non Independent Director	4/4	Inducted as a member of the Committee by the Board at its meeting held on October 28, 2020 and further inducted as Chairman of the Committee w.e.f. February 1, 2021.
Mr. Vishwavir Ahuja Managing Director & CEO	8/8	–
Mr. Rajeev Ahuja Executive Director	8/8	–
Mr. Ishan Raina Non-Executive Independent Director	8/8	Ceased to be the Chairman of the Committee and continued as a member w.e.f. February 1, 2021.
Ms. Ranjana Agarwal Non-Executive Independent Director	4/4	Ceased to be a member of the Committee w.e.f. October 28, 2020.
Mr. Prakash Chandra Non-Executive Independent Director	6/6	Ceased to be a member of the Committee w.e.f. February 1, 2021.
Ms. Veena Mankar Non-Executive Non Independent Director	2/2	Inducted as a member of the Committee w.e.f. February 1, 2021.

4. Anti-fraud Committee (AFC)

Composition: As at March 31, 2021, the Committee comprises of five members, viz., Mr. Vimal Bhandari (Chairman), Mr. Vishwavir Ahuja, Mr. Prakash Chandra, Dr. Somnath Ghosh and Mr. Rajeev Ahuja.

Meetings: The Committee met five times during the financial year 2020-21: On April 29, 2020, August 28, 2020, October 27, 2020, January 27, 2021 and March 17, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Vimal Bhandari (Additional) Non-Executive Non Independent Director	1/1	Inducted as a Chairman of the Committee w.e.f. February 1, 2021.
Mr. Vishwavir Ahuja Managing Director & CEO	5/5	–
Mr. Prakash Chandra Non-Executive Independent Director	5/5	–
Mr. Ishan Raina Non-Executive Independent Director	4/4	Ceased to be a member of the Committee w.e.f. February 1, 2021.
Mr. Rajeev Ahuja Executive Director	5/5	–
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	2/3	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of December 17, 2020. Mr. Sivanandhan Dhanushkodi was the Chairman of the Committee.
Dr. Somnath Ghosh (Additional) Non-Executive Independent Director	1/1	Inducted as a member of the Committee w.e.f. February 1, 2021.

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5. Customer Service, Branding and Marketing Committee (CSBMC)

Composition: As at March 31, 2021, the Committee comprises of five members, viz., Mr. Ishan Raina (Chairman), Mr. Vishwavir Ahuja, Dr. Somnath Ghosh, Mr. Rajeev Ahuja and Ms. Veena Mankar.

Meetings: The Committee met four times during the financial year 2020-21: April 30, 2020, July 24, 2020, October 26, 2020 and January 28, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Ishan Raina Non-Executive Independent Director	4/4	–
Mr. Vishwavir Ahuja Managing Director & CEO	2/4	–
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	2/3	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of December 17, 2020. Mr. Sivanandhan Dhanushkodi was a member of the Committee.
Mr. Rajeev Ahuja Executive Director	4/4	–
Ms. Veena Mankar Non-Executive Non Independent Director	4/4	–
Dr. Somnath Ghosh (Additional) Non-Executive Independent Director	–	Inducted as a member of the Committee w.e.f. February 1, 2021.

6. Nomination & Remuneration Committee (NRC)

Composition: As at March 31, 2021, the Committee comprises of five members, viz., Ms. Ranjana Agarwal (Chairperson), Mr. Prakash Chandra, Mr. Vijay Mahajan, Dr. Somnath Ghosh and Ms. Veena Mankar.

Meetings: The Committee met thirteen times during the financial year 2020-21: April 29, 2020, June 4, 2020, July 27-28, 2020, August 4, 2020, October 1, 2020, October 27, 2020, November 20, 2020, December 2, 2020, December 22, 2020, January 14, 2021, January 27, 2021, February 2, 2021 and March 5, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Ms. Ranjana Agarwal Non-Executive Independent Director	13/13	–
Mr. Prakash Chandra Non-Executive Independent Director	13/13	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	13/13	–
Mr. Ishan Raina Non-Executive Independent Director	11/11	Ceased to be a member of the Committee w.e.f. February 1, 2021.
Ms. Veena Mankar Non-Executive Non Independent Director	13/13	–
Dr. Somnath Ghosh (Additional) Non-Executive Independent Director	2/2	Inducted as a member of the Committee w.e.f. February 1, 2021.

7. Risk Management Committee (RMC)

Composition: As at March 31, 2021, the Committee comprises of six members, viz., Ms. Veena Mankar (Chairperson), Mr. Vishwavir Ahuja, Mr. Rajeev Ahuja, Mr. Prakash Chandra, Mr. Vijay Mahajan and Mr. Vimal Bhandari.

Meetings: The Committee met five times during the financial year 2020-21: April 30, 2020, July 28, 2020, October 27, 2020, January 27, 2021 and January 29, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Ms. Veena Mankar Non-Executive Non Independent Director	4/5	Inducted as the Chairperson of the Committee w.e.f. February 1, 2021.
Mr. Prakash Chandra Non-Executive Independent Director	5/5	Ceased to be the Chairman of the Committee and continued as a member w.e.f. February 1, 2021.
Mr. Vishwavir Ahuja Managing Director & CEO	5/5	–
Mr. Rajeev Ahuja Executive Director	5/5	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	5/5	–
Mr. Vimal Bhandari (Additional) Non – Executive Non Independent Director	2/2	Inducted as a member of the Committee by the Board at its meeting held on October 28, 2020.

8. Capital Raising Committee (CRC)

Composition: As at March 31, 2021, the Committee comprises of four members, viz., Mr. Rajeev Ahuja (Chairman), Mr. Vishwavir Ahuja, Mr. Vijay Mahajan and Ms. Ranjana Agarwal.

Meetings: The Committee met four times during the financial year 2020-21: July 30, 2020, August 17, 2020, November 6, 2020 and November 12, 2020. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Rajeev Ahuja Executive Director	4/4	–
Mr. Vishwavir Ahuja Managing Director & CEO	4/4	–
Mr. Vijay Mahajan Non-Executive Non Independent Director	4/4	–
Ms. Ranjana Agarwal Non-Executive Independent Director	2/2	Inducted as a member of the Committee by the Board at its meeting held on October 28, 2020.

9. Corporate Social Responsibility Committee (CSR)

Composition: As at March 31, 2021, the Committee comprises of five members, viz., Mr. Vijay Mahajan (Chairman), Mr. Vishwavir Ahuja, Mr. Ishan Raina, Mr. Prakash Chandra and Ms. Ranjana Agarwal.

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Meetings: The Committee met two times during the financial year 2020-21: April 29, 2020 and July 24, 2020. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Vijay Mahajan Non-Executive Non Independent Director	2/2	Inducted as Chairman of the Committee w.e.f. February 1, 2021.
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	1/2	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of December 17, 2020. Mr. Sivanandhan Dhanushkodi was a Chairman of the Committee.
Mr. Vishwavir Ahuja Managing Director & CEO	2/2	–
Mr. Ishan Raina Non-Executive Independent Director	2/2	–
Ms. Ranjana Agarwal Non-Executive Independent Director	2/2	–
Mr. Prakash Chandra Non-Executive Independent Director	–	Inducted as a member of the Committee w.e.f. February 1, 2021.

10. IT Strategy Committee (ITSC)

Composition: As at March 31, 2021, the Committee comprises of five members, viz. Mr. Ishan Raina (Chairman), Mr. Vijay Mahajan, Mr. Vishwavir Ahuja, Mr. Rajeev Ahuja and Dr. Somnath Ghosh.

Meetings: The Committee met four times during the financial year 2020-21: April 30, 2020, July 24, 2020, October 28, 2020 and January 28, 2021. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Ishan Raina Non-Executive Independent Director	4/4	Inducted as the Chairman of the Committee w.e.f. February 1, 2021.
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	2/3	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of December 17, 2020. Mr. Sivanandhan Dhanushkodi was a Chairman of the Committee.
Mr. Vijay Mahajan Non-Executive Non Independent Director	3/4	–
Mr. Vishwavir Ahuja Managing Director & CEO	1/4	–
Mr. Rajeev Ahuja Executive Director	4/4	–
Dr. Somnath Ghosh (Additional) Non-Executive Independent Director	–	Inducted as a member of the Committee w.e.f. February 1, 2021.

11. Wilful Defaulter Review Committee (WDRC)

Composition: As at March 31, 2021, the Committee comprises of three members, viz., Mr. Vishwavir Ahuja (Chairman), Mr. Ishan Raina and Ms. Veena Mankar.

Meetings: The Committee met three times during the financial year 2020-21: April 30, 2020, July 28, 2020 and October 27, 2020. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Vishwavir Ahuja Managing Director & CEO	3/3	–
Mr. Ishan Raina Non-Executive Independent Director	3/3	–
Ms. Veena Mankar Non-Executive Non Independent Director	3/3	–
Ms. Ranjana Agarwal Non-Executive Independent Director	3/3	Ceased to be a member of the Committee w.e.f. October 28, 2020.

12. Non-Cooperative Borrower Review Committee (NCBRC)

Composition: As at March 31, 2021, the Committee comprises of five members, viz., Mr. Vishwavir Ahuja (Chairman), Mr. Ishan Raina, Ms. Ranjana Agarwal, Mr. Rajeev Ahuja and Mr. Vimal Bhandari.

Meetings: There were no meeting held of this Committee during the financial year 2020-21.

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Vishwavir Ahuja Managing Director & CEO	–	–
Mr. Ishan Raina Non-Executive Independent Director	–	–
Mr. Rajeev Ahuja Executive Director	–	–
Mr. Sivanandhan Dhanushkodi Non-Executive Independent Director	–	Ceased to be Director of the Bank upon completion of his tenure w.e.f. closing business hours of December 17, 2020. Mr. Sivanandhan Dhanushkodi was a member of the Committee.
Mr. Vimal Bhandari (Additional) Non-Executive Non Independent Director	–	Inducted as a member of the Committee by the Board at its meeting held on October 28, 2020.
Ms. Ranjana Agarwal Non-Executive Independent Director	–	Inducted as a member of the Committee w.e.f. February 1, 2021.

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The Terms of Reference of above stated committees of the Board is listed below:

Sr. No.	Committee	Terms of Reference
01	Audit Committee of Board (ACB)	<p>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;</p> <p>ii) reviewing the internal audit plan for the year and tracking its progress;</p> <p>iii) reviewing the inspection reports of specialized and extra-large branches and of all branches with unsatisfactory ratings;</p> <p>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;</p> <p>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;</p> <p>vi) reviewing, with the management, the quarterly financial statements before submission to the board for approval;</p> <p>vii) following up on: inter-branch adjustment accounts, nonreconciled long outstanding entries in inter-bank accounts and nostro accounts, open items in balancing of books at various branches, periodical review of frauds, revenue leakages, status of implementation of Ghosh & Jilani committee recommendations, all other major areas of housekeeping, KYC/AML measures, violations by various functionaries, long form audit report ("LFAR") and compliance thereof, exposure to sensitive sectors – capital market and real estate, financial and risk management policies of our Bank, review of information security audit policy, loss assets classified for more than six months and where the outstanding balances are above ₹ 0.5 million and no legal action has been initiated;</p> <p>viii) evaluation of internal financial controls and risk management systems;</p> <p>ix) valuation of undertakings or assets of the company, where necessary;</p> <p>x) scrutiny of inter-corporate loans and investments, as applicable;</p> <p>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;</p> <p>xii) review and monitor the auditor's independence and performance, and effectiveness of audit process;</p> <p>xiii) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), if applicable, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice, if applicable and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, if applicable, and making appropriate recommendations to the Board to take up steps in this matter;</p> <p>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;</p>

Sr. No.	Committee	Terms of Reference
		<p>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;</p> <p>xvi) reviewing capital adequacy;</p> <p>xvii) reviewing transactions with related parties; approval or any subsequent modification of transactions with related parties;</p> <p>xviii) recommending for appointment, remuneration and terms appointment of statutory auditors and other auditors of the Bank and reviewing their performance;</p> <p>xix) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;</p> <p>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;</p> <p>xxi) approval of payment to statutory auditors for any other services rendered by the statutory auditors;</p> <p>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;</p> <p>xxiii) to look into the reasons for substantial defaults in the payment to the depositors, if any, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;</p> <p>xxiv) to review the functioning of the whistle blower mechanism;</p> <p>xxv) approval of appointment of the chief financial officer (i.e., the whole time finance director or any other person heading the finance function of discharging that function) after assessing the qualifications, experience and background etc. of the candidate;</p> <p>xxvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;</p> <p>xxvii) To review utilisation of funds of loans and/or advances from investment made in subsidiary company exceeding ₹ 100 crores or 10% of asset size of subsidiary company, whichever is low;</p> <p>xxviii) 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" (<i>Terms of reference were amended by way of inclusion of this clause by the Board at its meeting held on May 3, 2021</i>)</p> <p>The following is to be reviewed by the Audit Committee:</p> <p>i) management discussion and analysis of financial conditions and results of operations;</p> <p>ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;</p> <p>iii) management letters/letters of internal control weakness issued by the statutory auditors;</p> <p>iv) internal audit reports relating to internal control weaknesses;</p> <p>v) the appointment, removal and terms of remuneration of the chief internal auditor, shall be subject to review by the Audit Committee;</p> <p>vi) statement of deviations:</p> <p>(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");</p> <p>(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI LODR.</p>

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Sr. No.	Committee	Terms of Reference
02.	Stakeholders' Relationship Committee (SRC)	<ul style="list-style-type: none"> i) to approve shares transfer / transmission; ii) to authorise / issue of original / duplicate share certificates and other relevant matters pertaining to transfer of shares of our Bank; iii) to allot the shares under the vested employee stock options; and iv) to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends; v) Review of measures taken for effective exercise of voting rights by shareholders; vi) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; vii) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; viii) To look into various aspects of interest of shareholders, debenture holders and other security holders.
03.	Board Investment and Credit Committee (BICC)	<ul style="list-style-type: none"> i) To take decisions of sale / purchase of SLR and Non-SLR investment which are beyond the powers of MD & C.E.O. &/or ALCO; ii) To review Investment performance and market situation; iii) To review various Investment policies and make recommendations to the Board; iv) To review and approve credit proposals as defined in the Bank's Credit Policy.
04.	Anti-fraud Committee (AFC)	<p>Major functions of the Committee would be to monitor and review all the frauds of ₹ 1 Crore and above so as to:</p> <ul style="list-style-type: none"> i) Identify the systemic lacunae if any that facilitated perpetration of the fraud and put in place measures to plug the same; ii) Identify the reasons for delay in detection, if any, reporting to top management of the Bank and RBI; iii) Monitor progress of CBI / Police Investigation and recovery position; iv) Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time; v) Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls; vi) Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.
05.	Customer Service, Branding and Marketing Committee (CSBMC)	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> a. Analysis of Customer complaints including BO complaints and complaints received by Senior Management; b. Annual Statement of Compliance to BCSBI; c. Annual survey of depositor satisfaction; d. Triennial audit of such services; e. Examining any other issues having a bearing on the quality of customer service rendered; f. Review & deliberate on Customer Service Standing Committee, service quality, skill gaps & aspects relating to Branch Level Service Committee. iv) Details of Incentives and Penalties levied by regulators for various customer service related aspects. v) Highlights for Charter of Customer Rights vi) Periodic Review of Developments around:-

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> 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.
06.	Nomination and Remuneration Committee (NRC)	<ul style="list-style-type: none"> i) pursuant to RBI circular dated June 25, 2004, accepting and scrutinizing the declarations received from the Directors regarding 'Fit & Proper' criteria for the directors of banking companies, and making references where considered necessary to the appropriate authority/persons to ensure their compliance with the requirements, including identifying persons who are qualified to become Directors and accordingly recommend to the board their appointment or removal; ii) formulation of criteria in accordance with applicable regulatory requirements for determining qualifications, positive attributes and independence of a Director, as applicable, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees; iii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal; iv) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; v) devising a policy on diversity of Board of Directors; vi) to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; vii) to assist and advice the MD& CEO in planning for senior management build-up of our Bank so as to ensure appropriate leadership is in place for our Bank's transformation strategy, including identifying persons who may be appointed as senior management in accordance with the laid down criteria, and recommend to the Board their appointment or removal, as applicable; viii) to evaluate and approve HR policies of our Bank; ix) to evaluate and approve various employee stock ownerships schemes that may be required from time to time to ensure that our Bank gets the rights talent and it able to retain high-performing employees etc.; x) to award employee stock options to employees, whether at the time of joining or in terms of performance, including deciding the level/grade of employees for review and award; xi) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board; xii) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks; xiii) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio; xiv) to appoint/discontinue trustees on the board of trustees of 'The Ratnakar Bank Limited Employees Provident Fund', 'The Ratnakar Bank Limited Employees Gratuity Fund' and 'The Ratnakar Bank Limited Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters; xv) to decide on grating of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee; xvi) Any other related aspect to the above.

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Sr. No.	Committee	Terms of Reference
07.	Risk Management Committee (RMC)	<p>i) Credit Risk Policy and strategy matters governing:</p> <ul style="list-style-type: none"> • Issuing and modifying the guidelines for Credit Risk Management System and prudential exposure/ concentration limits (borrower/ group borrower, industries, sectors etc.) in the Bank with the Board's approval; • Updating the Board at periodic intervals with the Bank's credit risk exposure profiles – concentration risk (borrower groups/ industries/ location/ sectors), risk rating of the obligors, along with the corrective measures taken/ recommended; • Recommending changes/ modifications in the credit policies and procedures of the Bank and ensuring that they remain in tune with the changing business conditions, regulatory requirements/ guidelines and the Bank's structure needs and risk appetite; • Ensuring that the Credit Risk activities are managed in compliance with the Credit Policy of the Bank; • Delegating the broad risk monitoring responsibility to the Credit Department, review the risk analysis reports from Credit Department; • Monitoring adherence of various risk parameters by operating Departments and holding the line management more accountable for the risks under their control and the performance of the bank in that area; <p>ii) Market Risk Policy and strategy matters governing:</p> <ul style="list-style-type: none"> • Setting policies and guidelines for market risk measurement, management and reporting • Ensuring that market risk management processed (including people, systems, operations, limits and controls satisfy bank's policy. • Reviewing and approving market risk limits, including triggers or stop-losses for traded and accrual portfolios. • Ensuring robustness of financial models and the effectiveness of all systems used to calculate the marker risk. • Appointment of qualified and competent staff; Ensuring posting of qualified and competent staff and of independent market risk manager/s etc; <p>iii) Review Internal Capital Adequacy Assessment Process governing:</p> <ul style="list-style-type: none"> • Operational Risk position; • Market Risk; • Compliance, Legal, Franchise and other strategic risks; <p>iv) Review and Recommend Risk Management Process/ systems/models/internal control system;</p> <p>v) Review of exception/critical items highlighted by Credit Risk Management Committee (CRMC), the Asset Liability Committee (ALCO) and other risk committees of the bank, if any.;</p> <p>vi) Reviewing strategy for addressing cyber security risks and its related issues.</p> <p>vii) Financial Outsourcing Updates (<i>Terms of reference were amended by way of inclusion of this clause by the Board at its meeting held on June 26, 2020</i>)</p> <p>viii) The role and responsibilities of the Risk Management Committee shall include the performance of functions specified below:</p> <p>(1) To formulate a detailed risk management policy which shall include:</p> <p>(a) A framework for identification of internal and external risks specifically faced by the listed entity, 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.</p> <p>(b) Measures for risk mitigation including systems and processes for internal control of identified risks.</p> <p>(c) Business continuity plan.</p>

Sr. No.	Committee	Terms of Reference
		<p>(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;</p> <p>(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;</p> <p>(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;</p> <p>(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;</p> <p>(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.</p> <p>ix) 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.</p> <p>x) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.</p> <p>xi) 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. (<i>Terms of reference from point viii to xi were amended by way of inclusion of this clause by the Board at its meeting held on June 30, 2021</i>)</p>
08.	Capital Raising Committee (CRC)	<p>i) To assist and advise the Board from time to time on the state of the capital markets, avenues of raising additional capital for the Bank and steps that need to be taken to do the same.</p> <p>ii) To allot shares/securities (including Tier II Bonds/debentures) to the concerned allottees/investors for the purpose of raising capital/funds for the Bank and other matters incidental thereto, as delegated by the Board in connection with the issue.</p>
09.	CSR Committee (CSR)	<p>i) Reviewing, agreeing and establishing our Bank's CSR strategy and its implementation and ensuring that our Bank's social, environmental and economic activities are aligned together;</p> <p>ii) developing and recommending for acceptance by the Board, policies on all aspects of CSR including CSR issues relating to employment, health and safety, human rights, workforce diversity and inclusion, the environment, community and social investment, compliance with ethical trading and business practices and other - related matters as may be determined by the committee from time to time;</p> <p>iii) Receiving reports and reviewing activities from executive and specialist groups managing CSR matters across our Bank's operations;</p> <p>iv) monitoring compliance with the CSR policies and reviewing performance against agreed targets;</p> <p>v) recommending the amount to be incurred in relation to CSR activities in accordance with the policy/strategy;</p> <p>vi) reviewing the integration of CSR processes with our Bank's broader business risk management programme and reputation management priorities;</p> <p>vii) considering other topics as referred to it by the Board.</p>
10.	IT Strategy Committee (ITSC)	<p>i) Approve IT strategy and policy documents;</p> <p>ii) Ensure that the management has put an effective strategic planning process in place;</p> <p>iii) Ensure that IT strategy is indeed aligned with business strategy;</p> <p>iv) Ensure that the IT organizational structure complements the business model and its direction;</p> <p>v) Ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;</p> <p>vi) Ensure IT investments represent a balance of risks and benefits and that budgets are acceptable;</p>

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Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> vii) Monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; viii) Ensure proper balance of IT investments for sustaining bank's growth; ix) Become aware about exposure towards IT risks and controls and evaluating effectiveness of management's monitoring of IT risks; x) Assess Senior Management's performance in implementing IT strategies; xi) Issue high-level policy guidance (e.g. related to risk, funding, or sourcing tasks); xii) Confirm whether IT or business architecture is to be designed, so as to derive the maximum business value from IT; xiii) Oversee the aggregate funding of IT at a bank-level, and ascertaining if the management has resources to ensure the proper management of IT risks; xiv) Review IT performance measurement and contribution of IT to businesses (i.e., delivering the promised value); xv) Monitoring the progress of achievement in digital transactions.
11.	Wilful Defaulter Review Committee (WDRC)	<ul style="list-style-type: none"> i) To review the order of the Wilful Defaulter Identification Committee (WDIC) for classifying a borrower / promoters / directors / guarantors, as the case may be, as Wilful Defaulters in line with the extant RBI guidelines; ii) To take note of 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 RBI guidelines and pass a reasoned order based on the representation/ submission by borrower / promoters/ directors/ guarantors, as the case may be, in this regard; v) Member of WDIC / WDRC to serve WDRC order to the borrower / promoters / directors/ guarantors, as the case may be; vi) To review and confirm the order of the WDIC for removal of the names from the list of Wilful Defaulters or otherwise as reported to RBI/ Credit Information Companies; vii) To review and confirm the order of the WDIC for publication of photographs of Wilful Defaulters or otherwise as reported to RBI/ Credit Information Companies; viii) To review and confirm the order of the WDIC for reporting the names of third party like builders, warehouse/ cold storage owners, motor vehicle/ tractor dealers, travel agents, etc. and professionals such as architects, valuers, chartered accountants, advocates, etc. to Indian Banks Association (IBA), that played a vital role in credit sanction/ disbursement and were involved in fraud/ wrong doing/ mala fide, etc.
12.	Non-Cooperative Borrower Review Committee (NCBRC)	<ul style="list-style-type: none"> i) To review the order of the Non-Cooperative Borrower Identification Committee (NCBIC) for classifying a borrower / promoters / directors / person in-charge of management, as the case may be, as Non-Cooperative in line with the extant RBI guidelines; ii) To take note of written representation/submission by way of letter by the borrower/ promoters/ directors/ person in-charge of management; iii) To evaluate the representation/submission by the borrower/ promoters/ directors/ person in-charge of management, as the case may be and seek further details from such person, in case NCBRC is unable to reach a conclusion of Non-Cooperation;

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> iv) To confirm the order of the NCBIC for classifying a borrower/ promoters/ directors/ person in-charge of management as Non-Cooperative or otherwise in line with the extant RBI guidelines and pass a reasoned order based on the representation/submission by borrower/ promoters/ directors/ person in-charge of management, as the case may be in this regard; v) Member of NCBIC / NCBRC to serve NCBRC order to the borrower / promoters / directors/ person in-charge of management; and vi) To review and confirm the order of the NCBIC for removal of the names from the list of Non-Cooperative Borrowers or otherwise as reported to Reserve Bank of India (RBI)/ Central Repository of Information on Large Credits (CRILC).

MEETING OF INDEPENDENT DIRECTORS

In terms of Para VII to Schedule IV of the Companies Act, 2013 i.e. Code for Independent Directors and Regulation 25 of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Bank was held for consideration of Performance evaluation for Financial Year 2020-21, wherein the following matters were reviewed and discussed:

- a) review the performance of non-independent directors and the Board as a whole;
- b) review the performance of the Chairperson of the Bank, taking into account the views of executive directors and non-executive directors;
- c) assess the quality, quantity and timeliness of flow of information between the Bank's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD LEVEL PERFORMANCE EVALUATION

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

Major criteria for evaluation of Board as a whole and its Committees inter alia covers various assessment parameters like structure and composition, frequency & duration of meetings, its process and procedures, effectiveness of the Board/Committees, its financial reporting process including internal controls, review of compliance under various regulations, adequate discharge of responsibilities entrusted under various regulations and/or terms of reference of the respective Committees etc.

Major criteria for evaluation of Chairman inter alia covers the various assessment parameters like fair / impartial / unbiased attitude in governing the board, dealing with dissent and building consensus, encouraging discussion and deliberations on all important matters, reasonableness and open mindedness on agenda item inclusion requests and active response to management thinking etc.

Major criteria for evaluation of Directors (including Independent Directors) inter alia covers the various assessment parameters like attendance and participation during the meetings, their active contribution and independent judgement, cohesiveness, discussion/ deliberation on important matters, understanding of the Bank, inputs on providing strategic direction of the Bank etc.

Performance evaluation of Board as a whole, its Committees and Independent Directors was carried out by Board.

The re-appointment of a Director is based on the report of performance evaluation.

APPOINTMENT AND REMUNERATION OF DIRECTORS FOR FY 2020-21

A. Appointment and Remuneration of Executive/Whole-time Directors

The Managing Director & CEO and Executive Directors are appointed as per the applicable provisions of Companies Act, 2013, read with rules made thereunder and with the approval of the RBI and Members of the Bank. Executive Directors including the Managing Director & CEO are being paid remuneration as recommended by the Nomination and Remuneration Committee

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("NRC") and approved by the Board of Directors, RBI and Members of the Bank. The details of remuneration of Mr. Vishwvir Ahuja, Managing Director & CEO and Mr. Rajeev Ahuja, Executive Director for FY 2020-21 are as under:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Vishwvir Ahuja (Managing Director & CEO)	Mr. Rajeev Ahuja (Executive Director)	
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	265,95,996	200,07,969	466,03,965
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	48,20,819	354,938	51,75,757
	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)	314,16,815	203,62,907	517,79,722
	Ceiling as per the Act	Refer Note 2 below		

Notes:-

- Remuneration as above includes salary, taxable allowances, LTA, value of perquisites incurred by the Bank as per the Income Tax Rules, 1962, Company's Contribution to Provident Fund, Superannuation Fund and Annual Performance Linked Variable Compensation.
- The Remuneration paid to the Managing Director & CEO and Executive Director is within the limits prescribed under the Companies Act, 2013 and as approved by RBI.

B. Appointment/Remuneration of Non-Executive Directors (including Independent Directors)

The Board has, on recommendation of the Nomination and Remuneration Committee framed a Policy on Appointment & Compensation to Non-Executive Directors (including Independent Director) and Criteria for evaluation of Board and its Directors ("Policy") which inter alia specifies the criteria for appointment and the remuneration structure of Non-Executive Directors (Including Independent Directors) along with criteria for evaluating their performance.

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 of the Company. 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 Regulations 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 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 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 Nomination & Remuneration Committee and the Board of Directors shall evaluate and identify the core skills / expertise / competencies / special knowledge or practical experience, before approving the appointment of a Non-Executive Director (including Independent Director) of the Bank, as required in the context of the Bank's business and sector(s) for it to function effectively.

Non-Executive Directors (including Independent Director) are currently remunerated to attend the Board & Committees meetings. Given the role played by them in setting strategic direction and ensuring governance on continued basis, it is recommended that commission on net profits should also be part of the remuneration for Non-Executive Directors (including Independent Director). Simply put, this means that these Directors not only receive remuneration by way of fees and reimbursement of expenses for participation in meetings but also in profits which is approved by law.

Thus, the total remuneration of Non-Executive Directors (including Independent Director) may include all or any combination of following elements:

- 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 (including Independent Director) shall be INR 1,00,000/- per Board meeting.
- Fees for attending meetings of Committees of the Board (including through video conferencing means) which remunerate Directors for additional work on Board Committee as permissible under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are decided by the Board of Directors, from time to time. The fee structure for attending the meetings of the Committee by the Non-Executive Director (including Independent Director) shall be as under:

Sr. No.	Nature of Committee Meeting	Fees (INR)
1.	Audit Committee Meetings (ACB), Risk Management Committee (RMC) & Nomination & Remuneration Committee (NRC)	50,000/-
2.	Board Investment & Credit Committee Meetings (BICC)	15,000/-
3.	Other Board Committee Meetings (other than ACB, RMC, NRC & BICC)	30,000/-

It shall be noted that no fees shall be paid to the Non-Executive Directors (including Independent Director) 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.

- Commission on net profits.
Under Section 197 of the Companies Act, 2013, Non-Executive Directors (including Independent Director) are eligible for a commission out of net profits of the Company up to an overall limit of 1% of the net profits of the Company for each financial year computed as per the Companies Act, 2013 and subject to such limits as may be determined from time to time by the Board of Directors of the Bank.

Annexure I

RBI vide Circular No. DBR. No.BC.97/29.67.001/2014-15 dated June 1, 2015 issued Guidelines on Compensation of Non-Executive Directors of Private Sector Banks as amended by RBI circular on 'Corporate Governance in Banks' – Appointment of Directors and Constitution of Committees of Board dated April 26, 2021 with respect to Remuneration of Non- Executive Directors, 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 Chairperson of the Board) 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 RBI circular, such remuneration shall not exceed ₹ 20 lacs per annum per director. Further, as permitted by the Banking Regulation Act, the Part Time Chairperson of the Bank shall be entitled to a remuneration as may be approved by the Reserve Bank of India and the Bank's shareholders.

Accordingly, the payment of remuneration to the Non-Executive Directors (including Independent Director) shall be subject to the approval of the Members of the Bank.

The Commission, if approved by Board, may be paid to the Non-Executive Directors (including Independent Director) basis the following criteria:

- Performance of the Bank during the particular Financial Year on pro-rata basis;
- Reviewing the Industry practices and bench marks;
- Timely guidance to the Board on important policy matters of the Bank;
- Maintenance of Independence and adherence of Corporate Governance during discussion and proceedings of Board Meetings;
- Number of Board/Committee meetings attended (i.e. Percentage of Attendance);
- Contribution during the meeting;
- Informal interaction with the management;
- Period with Bank, in the Financial year.

The general policy is to share such commission among the Non-Executive Directors (including Independent Director) with the exception of higher proportion of commission to the Chairman of the Board, as may be decided from time to time by the Board. However, if the Chairman is receiving any honorarium, with prior RBI approval, no commission shall be payable to the Chairman.

Any increase in the maximum aggregate remuneration payable beyond permissible limits under the Companies Act, 2013 shall be subject to the approval of the Members of the Bank by way of special resolution passed at the General Meeting and/or of the Central Government, the Reserve Bank of India, as may be applicable. The Board while approving the Compensation shall take into account, financial position of the company, trend in the industry, Director's qualification, experience, past performance, past remuneration, etc.

d) Reimbursement of actual expenses incurred:

Non-Executive Directors (including Independent Director) are entitled to be paid all travelling, boarding, lodging and all other incidental expenses that they incur for attending to the Bank's affairs, including attending and returning from General Meetings of the Bank or Meetings of the Board of Directors or Committee of Directors.

The 'criteria for making payment to non-executive directors' of the Bank is available on the website of the Bank at <https://ir.rblbank.com/>.

Further, the Bank did not have any material pecuniary relationship or transactions with its Independent Directors during the year under review except payment of sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees.

e) The details of sitting fees/other details paid to the Non-Executive Independent Directors including Part-time Chairman and Non-Executive Non Independent Directors during the Financial Year 2020-21 are as under:

Sl. No.	Particulars of Remuneration	Name of Directors					(Amt in ₹)
		Mr. Prakash Chandra (Part-time Chairman)	Mr. Sivanandhan Dhanushkodi*	Mr. Ishan Raina	Dr. Somnath Ghosh #	Ms. Ranjana Agarwal	Total Amount
1	Non-Executive Independent Directors						
	a. Fee for attending board / committee meetings	3,760,000	1,810,000	3,230,000	730,000	3,420,000	12,950,000
	b. Commission	-	1,000,000	1,000,000	-	336,066	2,336,066
	c. Others [§]	1,336,271	-	-	-	-	1,336,271
	Total (1)	5,096,271	2,810,000	4,230,000	730,000	3,756,066	16,622,337
2	Non-Executive Non Independent Directors	Mr. Vijay Mahajan	Ms. Veena Mankar	Mr. Vimal Bhandari[@]	Mr. Jairaj Purandare[*]	Mr. Palepu Sudhir Rao[^]	
	a. Fee for attending board / committee meetings	3,710,000	3,210,000	1,140,000			8,060,000
	b. Commission	1,000,000	442,623	-	459,016	830,601	2,732,240
	c. Others	-	-	-			-
	Total-(2)	4,710,000	3,652,623	1,140,000	459,016	830,601	10,792,240
	Total-B (1+2)						27,414,577
	Overall Ceiling as per the Act	Refer Note below					

Commission pertains to FY 2019-20 which was paid in FY 2020 -21.

* Mr. Jairaj Purandare ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of September 15, 2019.

^ Mr. Palepu Sudhir Rao ceased to be Director of the Bank upon completion of his tenure w.e.f. the closing business hours of January 29, 2020

* Mr. Sivanandhan Dhanushkodi, ceased to be a Director of the Bank upon completion of his tenure w.e.f. closing business hours of December 17, 2020.

@ Mr. Vimal Bhandari was appointed as (Additional) Non-Executive Non Independent Director w.e.f. October 1, 2020.

Dr. Somnath Ghosh was appointed as (Additional) Non-Executive Independent Director w.e.f. December 7, 2020.

§ Remuneration of ₹ 1,336,271 /- was paid to Mr. Prakash Chandra for the FY 2020-21 on pro-rata basis. Remuneration is as per the approval of Reserve Bank of India.

Note: In terms of the provisions of the Companies Act, 2013, the remuneration (other than sitting fees) payable to Directors other than Executive Directors shall not exceed 1% of the net profit of the Bank. The Remuneration paid to the Directors is well within the said limits.

CODE OF CONDUCT

The Board of Directors of the Bank had laid down a Code of Ethics and Conduct for Board of Directors and Senior Management of the Bank. This Code is uploaded on Bank's website at <https://ir.rblbank.com>.

The Board of Directors and Senior Management Personnel have affirmed their compliance with the said Code for the financial year 2020-21. A declaration from the Managing Director and Chief Executive Officer confirming the above is annexed to this report.

Annexure I

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. The Managing Director & CEO along with members of senior management team also have a personal discussion/presentation with the newly appointed Independent Director.

The Familiarization programme for Independent Directors of the Bank ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decisions at the Board level. The details of the Familiarization programme have been uploaded on the Bank's website at: <https://ir.rblbank.com/>.

A CHART OR A MATRIX SETTING OUT THE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of Directors have 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 shareholders with a holistic view.

The details of skills/expertise/competencies available with the Bank and the names of the Directors possessing such skills/expertise/competencies are detailed as under:

Sr. No	Name of Directors	Designation	Skill Set/ Expertise/ Competencies
1.	Mr. Prakash Chandra	Non-Executive Independent Director (Part-time Chairman)	Leadership, Governance, Finance, Law (Investigation, Legal Matters like, corporate laws, other Mercantile laws, constitutional matter etc.), Risk Management, Taxation and Accountancy.
2.	Mr. Vishwavir Ahuja	Managing Director & CEO	Leadership, Banking, Economics, Finance, Risk Management, Business Management, Business Strategy, Corporate Planning, Capital Markets and Investor relations.
3.	Mr. Rajeev Ahuja	Executive Director	Banking, Economics, Finance, Capital Markets, Treasury, FX, Microbanking & Agriculture, Risk Management, Business Management, Information Technology and Payment & Settlement Systems, Consumer Behavior, Capital Markets and Investor relations.
4.	Mr. Ishan Raina	Non-Executive Independent Director	Entrepreneurship, Advertising/ brand & communication strategy, Marketing, Business and Commerce, Business strategy, Human Resources, Risk Management, and Networking.
5.	Mr. Vijay Mahajan	Non-Executive Non Independent Director	Agriculture and Rural economy, Microbanking incl Microfinance, Micro- Banking, Finance, Rural Development, Business Management, Risk Management, co-operation, Consultancy, advisory, Policy advocacy and Institutional building.
6.	Ms. Veena Mankar	Non-Executive Non Independent Director	Banking & Financial Services, including Agriculture & Rural economy and Microbanking, Finance for MSMEs, Trade and Structured Finance, Business Management, Entrepreneur and Human Resource.
7.	Ms. Ranjana Agarwal	Non-Executive Independent Director	Finance, Accountancy & Audit, Taxation, Regulatory Affairs, Governance and Compliance.
8.	Mr. Vimal Bhandari	(Additional) Non-Executive Non Independent Director	Accountancy, Financial services banking, Economics, Finance, Risk Management, Business Management & Planning, Leadership and Networking.
9.	Dr. Somnath Ghosh	(Additional) Non-Executive Independent Director	Human Resource, Banking, microbanking, agri-allied services, Industrial Relations, Organization Design and Institutional Development.
10.	Mr. Chandan Sinha	(Additional) Non-Executive Independent Director	Banking, Finance, Payment & settlement systems, Financial markets, Information Technology, Risk Management, Bank Board experience, Regulatory supervision, Domain/Industry Specialist and Compliance.
11.	Mr. Manjeev Singh Puri	(Additional) Non-Executive Independent Director	Economics (including International Economics), International Politics & Foreign Relations, Business Management, Corporate Law, Human Resource, Global economic management and General management.

DETAILS OF SHAREHOLDERS' COMPLAINTS

Ms. Niti Arya, Company Secretary of the Bank is the Compliance Officer in terms of the SEBI Listing Regulations. Ms. Arya also acts as the Nodal Officer pursuant to the provisions of Investor Education and Protection Fund Authority (IEPF) as prescribed under the Companies Act, 2013 and rules made thereunder.

Annexure I

The details of Investor Complaints received during the Financial Year 2020-21 are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2020	NIL
Investor complaints received during the financial year ended on March 31, 2021	6
Investor complaints resolved during the financial year ended March 31, 2021	6
Investor complaints pending as on March 31, 2021	NIL

GENERAL BODY MEETINGS

Following are the details of general body meetings held during the previous three financial years. The 75th & 76th Annual General Meeting and Extra-Ordinary General Meeting dated December 27, 2019 of the Bank were held at Residency Club, C.T.S. No. E2124, E Ward, Near Bawda Post Office, Opp. PWD Office, New Palace, Tarabai Park, Kolhapur - 416 003 at 11.30 a.m. In view of the COVID-19 pandemic and in terms of the Circular No. 20/2020 dated May 5, 2020, Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 w.r.t. Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic issued by the Securities and Exchange Board of India, the below stated 77th Annual General Meeting held on July 17, 2020 and Extra-Ordinary Meeting dated September 12, 2020 were held through video conferencing, the deemed venue for the 77th Annual General Meeting and Extra-Ordinary Meeting was the Registered Office of the Bank.

Sr. No.	Particulars of Meeting	Day and Date	Nature of Special Resolutions
1	75 th Annual General Meeting	Friday, August 3, 2018	<ul style="list-style-type: none"> Increase in Borrowing Powers. Issue of Debt Securities on Private Placement basis.
2	76 th Annual General Meeting	Tuesday, July 9, 2019	<ul style="list-style-type: none"> Re-appointment of Mr. Jairaj Purandare as an Independent Director. Re-appointment of Mr. Palepu Sudhir Rao as an Independent Director. Re-appointment of Mr. Sivanandhan Dhanushkodi as an Independent Director. Increase in Borrowing Powers. Issue of Debt Securities on Private Placement basis. Raising of equity capital by the Bank through issue of equity shares/depository receipts and other securities through a Qualified Institutions Placement/ Global Depository Receipts/ American Depository Receipts/ Foreign Currency Convertible Bonds or such other methods or combination as may be decided aggregating to an amount not exceeding ₹ 3,500 crore (Rupees Three Thousand Five Hundred Crore only).
3	Extra-Ordinary General Meeting	December 27, 2019	<ul style="list-style-type: none"> Issue and allotment of equity shares on preferential basis (the "Preferential Allotment").
4	77 th Annual General Meeting	Friday, July 17, 2020	<ul style="list-style-type: none"> 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.
5	Extra-Ordinary General Meeting	September 12, 2020	<ul style="list-style-type: none"> To Issue, Offer and Allot Equity Shares on Preferential Basis (the "Preferential Allotment").

POSTAL BALLOT

During the financial year 2020-21, no resolutions were passed by means of postal ballot.

DISCLOSURES

A. Related Party Transactions

All related party transactions that were entered into during the financial year 2020-21 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, 2021 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 lacs each to BSE Limited and National Stock Exchange of India Limited. However, on November 30, 2019, the Bank had appointed an Independent Woman Director on its Board in compliance with the provisions of Regulation 17(1) of the SEBI Listing Regulations.

The Bank also paid a penalty of ₹ 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. RBI has also framed a separate Protected Disclosure Scheme, wherein employees, customers and stakeholders of any bank can lodge a complaint with RBI on the functioning of a bank.

The Bank has established a "Whistle Blower Policy" for better governance and to comply with the provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and SEBI Listing Regulations. This policy covers malpractices and events which have taken place/ suspected to have taken place involving, but not limited to:

- Abuse of authority
- Breach of contract
- Manipulation of Bank data/records
- Financial or compliance irregularities, including fraud, or suspected fraud
- Criminal offence having repercussions on the Bank or its reputation
- Pilfering of confidential/proprietary information
- Deliberate violation of law/regulation
- Misappropriation or misuse of Bank funds/assets
- Breach of employee Code of Conduct or Rules
- Graft
- Leak of Unpublished Sensitive Information (UPSI) or Suspected Leak of UPSI
- Any other unethical, imprudent deed/behavior

Further, this policy also accords protection to whistle blower raising a genuine concern to prevent harassment or victimization and also provides for direct access to the Chairman of the Audit Committee in appropriate cases.

The aforesaid policy is available on website of the Bank at <https://ir.rblbank.com/>.

Annexure I

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, Practicing Company Secretary, of M/s. Alwyn Jay & Co., Company Secretaries have certified that the Bank has complied with the conditions of the Corporate Governance as stipulated under SEBI Listing Regulations. The said certificate forms part of this Annual Report as Annexure IA to the Directors' Report.

As regards the non-mandatory requirements as specified in Regulation 27(1) of the SEBI Listing Regulations,

- the Bank has separate posts of Chairperson of the Bank and Managing Director & CEO.
- Further, there are no audit qualifications in the Bank's financial statements or qualification or adverse remark by the Company Secretary in Practice in his Secretarial Audit Report for the financial year 2020-21. The Bank wishes to continue in the regime of unqualified financial statements as well as Secretarial Audit Report.
- 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 2020-21, the Bank has one wholly owned Subsidiary namely, RBL Finserve Limited (formerly Swadhaar Finserve Private Limited) which does not qualify to be a material subsidiary as per the provisions of the SEBI Listing Regulations. The details of the activities carried out by the subsidiary of the Bank during the financial year are provided in the Director's Report.

The Bank ensures compliance with the requirements as listed under Regulation 24 of the SEBI Listing Regulations in respect of its unlisted wholly owned subsidiary including review of financial statements, in particular, the investments made by the subsidiary, by the Audit Committee & Board of Directors of the Bank. The minutes of the Board of the subsidiary alongwith the statement of all significant transactions and arrangements entered into by the subsidiary, if any are placed before the Audit Committee and Board on quarterly basis.

In compliance with the provisions of the SEBI Listing Regulations, the Bank had formulated a Board approved Policy for Determining Material Subsidiaries. The said policy is available on website of the Bank at <https://ir.rblbank.com/>.

F. Disclosure of commodity price risks and commodity hedging activities

The Bank has not undertaken any commodity price risk during the Financial Year 2020-21. 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. Haribhakti and Co. LLP and its affiliate entities is as below:

Particulars	FY 2020-21
	Total in Crs ²
Audit fees (Including Statutory Certifications)	1.49
Others ¹	0.33
Reimbursement of Expenses	0.03
Total	1.85

¹ Includes ₹ 0.05 Crore paid for professional fees related to Preferential Allotment of shares.

² Excluding GST.

H. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Bank has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in the Bank. The Bank has formulated Policy on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. As a part of Anti Sexual Harassment initiatives, the Bank created a mandatory e-learning module for all the employees called "Prevention of Sexual Harassment (POSH)".

The disclosure in respect of complaints received under the said Policy are as under:

- No. of Complaints filed during the financial year: 7
- No. of Complaints disposed - off during the financial year: 7
- No. of Complaints pending as on end of the financial year: 0

I. Certificate under Regulation 34(3) of SEBI Listing Regulations

The Bank has obtained a certificate from a Company Secretary in practice that none of the directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

J. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

The Bank has utilized the funds raised through preferential allotment made by the Bank during financial year 2020-21 for the purposes as mentioned in the Notice of the Extraordinary General meeting held on September 12, 2020 and related documents.

K. Secretarial Audit for the Financial Year 2020-21

Mr. Alwyn D'Souza, Practicing Company Secretary, of M/s. Alwyn Jay & Co., Company Secretaries, was appointed as the Secretarial Auditor to conduct Secretarial Audit of the Bank for the financial year ended March 31, 2021 as per the provisions of the Companies Act, 2013, who has carried out an independent assessment of the compliance of SEBI Listing Regulations as part of the secretarial audit. The Secretarial Audit Report forms part of this Annual Report as an **Annexure III** to the Directors' Report.

L. Secretarial Compliance Report for the financial year 2020-21

Pursuant to SEBI circular dated February 8, 2019, Mr. Alwyn D'Souza, Practicing Company Secretary of M/s. Alwyn Jay & Co., Company Secretaries, had carried out the Secretarial Compliance Audit of the Bank for the financial year 2020-21 and the report of the same was submitted to the stock exchanges by the Bank.

Further, SEBI vide its Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 had prescribed the format on Annual Secretarial compliance report. Additionally, the stock exchanges had now 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, the same was submitted to the stock exchanges by the Bank.

M. Policy for Determination of Materiality of Information/ Event(s)

The Bank has in place a Board approved Policy for Determination of Materiality of Information/ Event(s), formulated in accordance with the provisions of SEBI Listing Regulations, to determine the events and information which are material in nature and are required to be disclosed to the stock exchanges.

The said Policy is available on the website of the Bank at <https://ir.rblbank.com/>.

Annexure I

N. Code of Conduct for Prohibition of Insider Trading

The Bank has in place a Board approved RBL Trading Code formulated in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, which lays down the process of dealing with unpublished price sensitive information, trading in securities of the Bank by the Designated persons and the connected persons and to regulate, monitor and report trading by the Designated Persons or connected person.

O. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Bank has in place a Board approved Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time which lays down the practices and procedures for fair disclosure of Unpublished Price Sensitive Information that could impact the price discovery in market for the securities of the Bank.

The said Code is available on the website of the Bank at <https://ir.rblbank.com/>.

P. CEO/CFO Certificate

Pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations, the certificate issued by Managing Director & CEO and Chief Financial Officer of the Bank for the financial year ended 2020-21 was placed before the Board of Directors at its meeting held on May 4, 2021.

The said certificate is forming part of this Report as an **Annexure IB**.

MEANS OF COMMUNICATION

The primary source of information to the Shareholders, customers, analyst and to the public at large is through the website of the Bank i.e. <https://ir.rblbank.com/>. The Bank maintains a functional website and disseminates all the information to the stock exchanges and on 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 of the same are also uploaded on the Bank's website.
- The financial results, official news releases and presentations are also displayed on the website of the Bank i.e. <https://ir.rblbank.com> under 'Financials' tab.
- The Bank also publishes its Balance Sheet and Profit and Loss Account together with the Auditors' Report in newspaper(s) as required in terms of Section 31 of the Banking Regulation Act, 1949 and Rule 15 of the Banking Regulation (Companies) Rules, 1949.
- In view of the prevailing COVID-19 situation, owing to difficulties involved in dispatching of physical copies of Annual Report for FY 2020-21 & Notice of 78th AGM; Ministry of Corporate Affairs (the "MCA") vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 w.r.t. Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 - Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid -19 pandemic ("SEBI Circulars") permitted the holding of the AGM through video conferencing ("VC") or other audio visual means ("OAVM"), the Annual Report for FY 2020-21 alongwith the Notice of the 78th AGM is being sent to the Members of the Bank only by email.

GENERAL INFORMATION

Day, Date, Time of the Annual General Meeting	Tuesday, September 21, 2021 at 11.30 a.m., through video conferencing ("VC") or other audio-visual means ("OAVM")	
Financial Year	April 1, 2020 to March 31, 2021	
Day and Date of Book Closure	Wednesday, September 15, 2021 to Tuesday, September 21, 2021 (both days inclusive)	
Dividend Payment	Not Applicable	
Listing on Stock Exchanges	<ol style="list-style-type: none"> 1. National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 2. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <p>The Listing Fees for FY 2020-21 have been paid to the aforesaid Stock Exchanges.</p>	
Stock Code	BSE: 540065 NSE: RBLBANK	
ISIN Number	INE976G01028	
Registrar and Transfer Agents	Link Intime India Pvt. Ltd. C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 Fax No. 022- 49186060 Email ID : rnt.helpdesk@linkintime.co.in	
Share Transfer System	The Board has delegated the authority for approving transfer, transmission, etc. of the Bank's securities to MD & CEO, Executive Director, Chief Financial Officer and Company Secretary, any two jointly. The Bank's shares are traded under compulsory dematerialized mode. A half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges.	
Dematerialization of shares and liquidity	As on March 31, 2021, the 99.24% of share capital of the Bank was held in the dematerialized form viz. 83.44% with NSDL and 15.80% with CDSL and 0.76% shares were being held in physical form.	
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The Bank does not have any Outstanding GDRs / ADRs / Warrants or any other Convertible instrument as on date.	
Commodity price risk or foreign exchange risk and hedging activities	The information on the Commodity price risk or foreign exchange risk and hedging activities is explained in this report.	
Plant Locations	As the Bank is engaged in the business of banking/financial services, there is no plant location.	
Debenture Trustees	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai 400001 Contact Person: Mr. Krishnakant Tel No.: 022 4080 7000 Milestone Trusteeship Services Pvt. Ltd. CoWrks Worli, PS56, 3 rd Floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 030 Contact Person: Mr. Milind Shah Tel No.: +91 22 62886119 / 20	
Address for correspondence/ Address of Compliance Officer	Link Intime India Pvt. Ltd. Unit: RBL Bank Limited C – 101, 247 Park, 1 st 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, 6 th Floor, Tower 2B, 841, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 Phone No.: 022 – 43020600 Fax No.: 022 – 43020520 Email: investorgrievances@rblbank.com
Ratings	The Credit Rating for various debt instruments and Certificate of Deposits issued by the Bank are provided in the Directors' Report.	

Annexure I

Distribution of the shareholding as on March 31, 2021

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share-holding
1-1000	315,031	95.43	35,613,615	5.96
1001-2000	6,839	2.07	10,257,205	1.72
2001-3000	2,615	0.79	6,723,393	1.12
3001-4000	1,165	0.35	4,198,589	0.70
4001-5000	862	0.26	4,041,380	0.68
5001-10000	1,705	0.52	12,280,204	2.05
10001 & above	1,922	0.58	524,906,012	87.77
Total	330,139	100.00	598,020,398	100.00

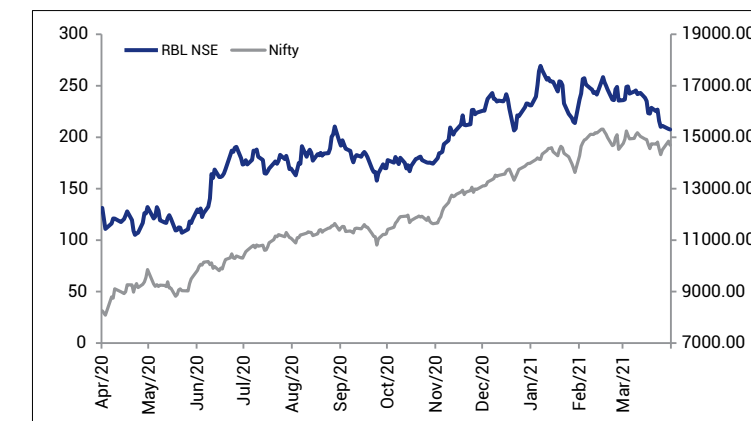
Shareholding Pattern as on March 31, 2021

Category	No. of shares	%
Promoter & Promoter Group	-	-
Public		
Mutual Funds	85,006,857	14.21
Alternate Investment Funds	5,492,357	0.92
Foreign Portfolio Investors	190,492,591	31.85
Financial Institutions/ Banks	5,220,035	0.87
Insurance Companies	40,277,245	6.74
Foreign Bank	14,350,000	2.40
Bodies Corporate	36,630,702	6.13
Foreign Companies	64,542,711	10.79
Individual members holding nominal share capital up to ₹ 2 lakhs.	77,235,948	12.92
Individual members holding nominal share capital in excess of ₹ 2 lakhs.	44,608,672	7.46
Clearing Members	9,003,302	1.51
NRI	8,212,981	1.37
Others	16,946,997	2.83
Total	598,020,398	100.00

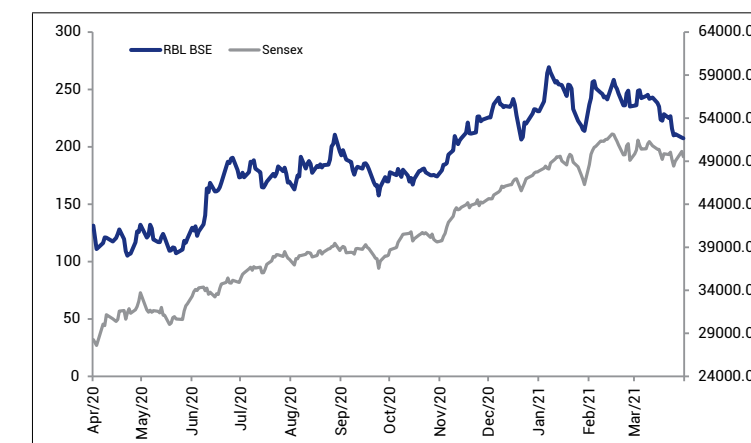
Market Price Data: High, Low during each month in the Financial Year 2020-21

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-2020	143.65	101.55	663,952,079	143.70	101.60	33,992,107
May-2020	137.00	105.50	704,360,811	137.15	105.55	35,694,177
Jun-2020	205.70	121.30	1,240,678,579	205.70	121.45	72,195,574
Jul-2020	197.40	160.50	699,786,480	197.30	160.55	46,252,461
Aug-2020	217.70	160.80	627,011,140	217.80	161.00	34,958,768
Sep-2020	202.00	156.10	367,205,045	200.90	156.00	21,640,844
Oct-2020	186.00	165.80	335,287,526	186.00	165.90	16,411,628
Nov-2020	236.00	174.05	459,430,431	235.95	174.10	19,962,486
Dec-2020	245.20	197.75	379,808,397	250.00	197.85	18,371,717
Jan-2021	274.30	209.20	385,543,731	274.00	209.30	20,513,126
Feb-2021	268.80	212.30	371,680,853	268.90	212.45	22,210,818
Mar-2021	254.15	203.75	287,711,732	254.00	203.80	21,390,015

Performance of the Equity Shares relative to NSE Nifty Indices during the Financial Year 2020-21



Performance of the Equity Shares relative to S&P BSE SENSEX during the Financial Year 2020-21



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, 2013 have already been transferred to the IEPF. During the financial year 2020-21, dividend amount of ₹ 615,073 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 2020-21, 13,770 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. Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2014 and/or subsequent years are requested to submit their claims to the Registrar and Transfer Agent of the Company without any delay. 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://www.rblbank.com/investor-grievance-redressal>.

Annexure I

The details of unclaimed dividends for the financial year ended 2014 onwards and the last date for claiming such dividends are given below:

Dividend for the year ended	Date of Declaration of dividend	Last date for claiming dividend
March 31, 2014	August 26, 2014	September 18, 2021
March 31, 2015	July 9, 2015	July 8, 2022
March 31, 2016 (Interim Dividend)	March 10, 2016	March 9, 2023
March 31, 2017	August 4, 2017	August 3, 2024
March 31, 2018	August 3, 2018	August 2, 2025
March 31, 2019	July 9, 2019	July 8, 2026
March 31, 2020 (Interim Dividend)	March 17, 2020	March 16, 2027

SHARE SUSPENSE ACCOUNT

Details of Unclaimed shares (physical share certificates) as on March 31, 2021 are as under:

Particulars	Members	Shares
Aggregate number of members and the outstanding shares in the suspense account lying as on April 1, 2020	Nil	Nil
Number of members who approached the Bank for transfer of shares from suspense account during the period 2020-21	Nil	Nil
Number of members to whom the shares were transferred from the suspense account during the period 2020-21	Nil	Nil
Aggregate number of members and the outstanding shares in the suspense account lying as on March 31, 2021	Nil	Nil

COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I confirm that all Directors and members of the Senior Management have affirmed compliance with Code of Ethics and Conduct for Board of Directors and Senior Management of the Bank.

Sd/-

Vishwavir Ahuja
Managing Director & CEO

Place: Mumbai
Date: August 2, 2021

Annexure IA

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
RBL Bank Limited,

We have examined the compliance of conditions of corporate governance by **RBL Bank Limited** ("the **Bank**") for the Financial year ended March 31, 2021, 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 : August 2, 2021

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 : F005559C000743725]

Annexure IB

CEO/CFO CERTIFICATION

We, Vishwavir Ahuja, Managing Director & CEO and Amrut Palan, Chief Financial Officer of RBL Bank Limited (hereinafter "the Bank") hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2021 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/-
Vishwavir Ahuja
Managing Director & CEO

Sd/-
Amrut Palan
Chief Financial Officer

Place: Mumbai
Date: May 4, 2021

Annexure II

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

- A. Relevant disclosures in terms of the Guidance note on accounting for employee share based payments issued by ICAI or any other relevant accounting standards as prescribed from time to time, has been duly made in the notes to accounts of the financial statements for FY 2020-21.
- B. Diluted EPS on issue of shares pursuant to various Employee Stock Option Plans ("ESOPs"), has been duly made in the notes to accounts of the financial statements for FY 2020-21.

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
1	Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -				
(i)	Date of Shareholders' approval	June 30, 2010 & February 21, 2014	June 30, 2010; February 21, 2014 & January 17, 2017	June 30, 2010 & February 21, 2014	June 18, 2018 & July 17, 2020
(ii)	Total number of options approved under ESOS	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes.	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes. As per approval granted by shareholders on January 17, 2017, 1,13,99,400 options were approved under the ESOP in addition to the outstanding un-exercised options.	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes.	Not more than 12% of the paid-up equity capital of the Company, at any point in time under one or more Employee Stock Option Schemes. As per approval granted by shareholders on June 18, 2018 for 2,00,00,000 options + 1,75,00,000 options on July 17, 2020 were approved under the ESOP in addition to the outstanding un-exercised options.
(iii)	Vesting requirements	<p>Till June 20, 2016 the Vesting schedule was defined as follows: 40% of granted stocks shall get vested on completion of 1 year from the grant date, 30% of granted stocks shall get vested on completion of 2 year from the grant date, 30% of granted stocks shall get vested on completion of 3 year from the grant date.</p> <p>From June 21, 2016 to March 15, 2017 the Vesting schedule was defined as follows: 30% of granted stocks shall get vested on completion of 1 year from the grant date, 30% of granted stocks shall get vested on completion of 2 year from the grant date, 40% of granted stocks shall get vested on completion of 3 year from the grant date.</p> <p>From March 16, 2017 onwards the Vesting schedule has been defined as follows: 10% of granted stocks shall get vested on completion of 1 year from the grant date, 20% of granted stocks shall get vested on completion of 2 year from the grant date, 30% of granted stocks shall get vested on completion of 3 year from the grant date and 40% of granted stocks shall get vested on completion of 4 year from the grant date.</p> <p>From March 19, 2020 onwards the Vesting schedule has been defined as follows: 30% of granted stocks shall get vested on completion of 1 year from the grant date, 30% of granted stocks shall get vested on completion of 2 year from the grant date, 40% of granted stocks shall get vested on completion of 3 year from the grant date.</p>			
(iv)	Exercise price or pricing formula	Exercise Price shall be determined by Board or a Committee thereof from time to time based on the Market Price per Share as on date of grant of options. However, it will not be less than the face value of the share.			

Annexure II

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
(v)	Maximum term of options granted	Currently, the maximum vesting period for the options granted is four years from the date of grant of options. The vesting can extend up to five years from the date of grant of options. The Exercise period in respect of a vested option shall be three years from the date of vesting of such options.			
(vi)	Source of shares (primary, secondary or combination)	Primary	Primary	Primary	Primary
(vii)	Variation in terms of options	No variations in terms of options			Effective Members' resolution dated, July 17, 2020, all the options granted on any date can be exercised not later than a maximum of 5 (Five) years from the date of vesting of options. All the options granted prior to July 17, 2020 can be exercised not later than a maximum of 3 (Three) years from the date of vesting of options.
2	Method used to account for ESOS - Intrinsic or fair value	Intrinsic value			
3	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	If the Bank had adopted the Black-Scholes model based fair valuation, compensation cost for the year ended March 31, 2021, would have increased by ₹ 70.26 crore (previous year ₹ 117.90 crore) and the profit before tax would have been lower correspondingly. Accordingly, on a pro-forma basis, basic and diluted earnings per share for the year ended March 31, 2021 would have been ₹ 8.38 and ₹ 8.32, respectively (Previous year ₹ 9.21 and ₹ 9.17, respectively).			
4	Option movement during the year (For each ESOS):				
(i)	Number of options outstanding at the beginning of the period	0	15,453,675	3,450	17,394,950
(ii)	Number of options granted during the year	0	0	0	13,814,500
(iii)	Number of options forfeited / lapsed during the year	0	3,285,641	0	5,394,570
(iv)	Number of options vested during the year	0	2,869,530	0	2,504,430

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018	
(v)	Number of options exercised during the year	0	843,807	3,450	0	
(vi)	Number of shares arising as a result of exercise of options	0	843,807	3,450	0	
(vii)	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	100,327,920	189,750	0	
(viii)	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA	NA	
(ix)	Number of options outstanding at the end of the year	0	11,324,227	0	25,814,880	
(x)	Number of options exercisable at the end of the year	0	5,860,255	0	3,167,100	
5	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	2020-21				
		Stock option activity under the scheme	No of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life years
		Outstanding at the beginning of the year	32,852,075	55.00 – 680.35	440.42	4.27
		Granted during the year	13,814,500	126.25 – 222.75	161.01	
		Forfeited during the year	8,564,890	80.00 – 667.35	476.80	
		Exercised during the year	847,257	55.00 – 120.00	118.64	
		Expired during the year	115,321	55.00 – 476.85	308.59	
		Outstanding at the end of the year	37,139,107	100.00 – 680.35	335.85	4.33
		Options exercisable at the end of the year	9,027,355	100.00 – 680.35	422.70	1.92
6	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -					
(i)	Senior Managerial Personnel	Emp. No.	Name	Functional Designation	Exercise Price	Options Granted
		2101	R Gurumurthy	Head - Governance	222.75	300,000
		8434	Brijesh Mehra	Head - Wholesale Bank	162.95	200,000
					222.75	250,000
					Total	450,000
		4129	Harjeet Toor	Head - Retail Lending, Inclusion and Rural Business	126.25	300,000
					162.95	300,000
					Total	600,000
		3528	Surinder Chawla	Head - Geography Branch & Business Banking	162.95	300,000
		11720	Jaideep Iyer	Head - Strategy	126.25	75,000
					162.95	225,000
					Total	300,000
		12926	Sankarson Banerjee	Chief Information Officer	162.95	200,000
		13970	Pankaj Sharma	Chief Operations Officer	162.95	100,000

Annexure II

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

Sr. No.	Particulars	ESOP 2010*	ESOP 2013	RESOP 2014*	ESOP 2018
(ii)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	-	-	-	-
(iii)	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-	-	-
7	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value has been calculated using the Black Scholes Option pricing model.			
(i)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	The fair value of options granted during the year has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:			
	Particular	2020-21	2019-20		
	Expected dividend yield	0.67%-1.19%	0.31%-1.62%		
	Expected volatility	45.31%~48.70%	30.13%~42.13%		
	Risk free interest rates	3.45%-5.53%	5.19%-7.43%		
	Expected life of options in years (across each tranche)	1.0-5.5	1.0-5.5		
(ii)	the method used and the assumptions made to incorporate the effects of expected early exercise	N.A.			
(iii)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility is a measure of the amount by which the equity share price is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. Expected volatility has been computed by considering the historical data on daily volatility in the closing equity share price on NSE of RBL Bank / similar listed banks over the expected tenor of each tranche.			
(iv)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	N.A.			
8	Disclosures in respect of grants made in three years prior to IPO under each ESOS				
(i)	Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made	-	1,305,422	0	-

* Plans have been discontinued except for the vesting and exercise of options already granted.

Annexure III

FORM NO. MR.3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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 compliances 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, 2021**.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances and expressing our opinion thereon.

Based on our verification of the Banks's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Bank and the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended as on **March 31, 2021** complied with the statutory provisions listed hereunder and also that the Bank has followed proper Board-processes and have required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Bank for the financial year ended as on **March 31, 2021** according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliances in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable and as amended from time to time:-**
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Bank is not registered as Registrar to issue and Share Transfer Agent during the financial year under review**;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Bank has not delisted / proposed to delist its**

Annexure III

equity shares from any stock exchange during the financial year under review;

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Bank has not bought back / proposed to buy-back any of its securities during the financial year under review;**
- i) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- j) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable as the bank has not issue or list Non Convertible and Redeemable Preference Shares during the financial year under review;**
- l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other specific business/industry related laws applicable to the Bank - The Bank has complied with the provisions of The Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines and other directions pertaining to commercial banking issued by the Reserve Bank of India. Further, the Bank has complied with other applicable general business laws, rules, regulations and guidelines.

We have also examined compliance of:

- (a) the Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and
- (b) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that:

- (a) the Board of Directors of the Bank is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors;
- (b) the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- (c) Adequate notice is given to all Directors to schedule the Board Meetings, in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice with consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and
- (d) The minutes of the Board meetings have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

We further report that there are adequate systems and processes in the Bank commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Bank has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were following specific events /actions having major bearing on Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc.:

- Approval of Shareholders was obtained on September 12, 2020 under Section 23 (1)(b), 42, 62(1)(c) of the Companies Act, 2013 by way of passing Special Resolution to issue, offer and allot 8,84,74,577 equity shares of ₹ 10 each at the price of ₹ 177 per equity share including premium on preferential basis to (i) 5,64,40,700 Equity Shares at the Issue Price aggregating to an amount ₹ 999,00,03,900 to Maple II B.V.; (ii) 1,86,69,302 Equity Shares at the Issue Price aggregating to an amount ₹ 330,44,66,454 to ICICI Prudential Life Insurance Company Limited; (iii) 48,90,000 Equity Shares at the Issue price aggregating to an amount of ₹ 86,55,30,000 to CDC Group plc; (iv) 4,23,728 Equity Shares at the Issue Price aggregating to an amount of ₹ 7,49,99,856 to Gaja Trustee Company Private Limited (on behalf of Gaja Capital India AIF Trust); and (v) 80,50,847 Equity Shares at the Issue Price aggregating to an amount of ₹ 142,49,99,919 to Gaja Capital Fund II Limited.
- Approval of Shareholders was obtained on July 17, 2020 under Section 180(1)(C) of the Companies Act, 2013 by way of passing Special Resolution for increase in the Bank's borrowing powers of an amount up to ₹ 28,000 Crores (Rupees Twenty Eight Thousand Crores).
- Approval of Shareholders was obtained on July 17, 2020 under Section 42 of the Companies Act, 2013 by way of passing Special Resolution for issue of Debt Securities on Private Placement basis of an amount up to ₹ 3,000 Crores (Rupees Three Thousand Crores).
- Approval of Shareholders was obtained on July 17, 2020 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 and of its subsidiaries.
- The Bank has allotted 8,47,257 Equity Shares of ₹ 10/- each under 'Employee Stock Option Plan/ Schemes' of the Bank.
- During the financial year, the Bank has issued and allotted 8,84,74,577 equity shares of ₹ 10 each on preferential basis at a price of ₹ 177 per equity share (including premium of ₹ 167 per equity share) aggregating to ₹ 1566,00,00,129

on November 12, 2020 to the entities as per the details provided below:

Sr. No.	Name of Allottees	No. of shares allotted
1.	Maple II B.V.	5,64,40,700
2.	ICICI Prudential Life Insurance Company Limited	1,86,69,302
3.	CDC Group plc	48,90,000
4.	Gaja Trustee Company Private Limited (on behalf of Gaja Capital India AIF Trust)	4,23,728
5.	Gaja Capital Fund II Limited	80,50,847
	Total	8,84,74,577

Place : Mumbai
Date : August 2, 2021

ALWYN JAY & Co.
Company Secretaries

Sd/-

Office Address : **[Alwyn D'Souza, FCS.5559]**
Annex-103, Dimple Arcade, [Partner]
Asha Nagar, Kandivali (East), [Certificate of Practice No.5137]
Mumbai 400101. [UDIN : F005559C000743758]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To
The Members,
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

Our Secretarial Audit Report of even date is to be read along with this letter.

- 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

Annexure III

- 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.
- 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.
 - 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 The verification was done 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.
 - We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
 - 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.
 - 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 : August 2, 2021
- Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.
- ALWYN JAY & Co.**
Company Secretaries
- Sd/-
[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559C000743758]

Annexure IV

CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Brief outline on CSR Policy of the Company

The Bank's CSR goal is to be the most admired, compassionate and respected organization delivering value to all stakeholders through equitable and inclusive growth. This is done through various focused initiatives in Health, Education, Livelihood Opportunities (H.E.L.O.), that catalyze growth and reduce social inequalities. The Bank does this together with like-minded partners from public and private sectors and with the commitment of our own highly-skilled workforce. The Bank encourages employees to volunteer and fundraise, and supports their efforts to make a difference by according weightage for volunteering in their goal sheets.

The Bank's CSR efforts are headed by the CSR Committee of the Board. The key objective of Bank's CSR policy is to ensure an increased commitment at all levels in the organization to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

CSR Vision - To be the most admired, compassionate and respected organization delivering value to all stakeholders through equitable and inclusive growth.

CSR Mission - To deliver and promote inclusive growth in the country through various focused initiatives in Health, Education, Livelihood Opportunities with Women Empowerment at its centre, to catalyze growth and reduce social inequalities.

Community As The Cause has been the Bank's way of functioning. The programmes undertaken are chosen in line with the CSR Committee approved strategy of 5 Ss (Sector, Segment, Spatial, Support and Synergy), ensuring engagement with communities where the Bank operates as well as priority areas outlined by the government. In FY 20-21, it reached out to 1 lakh underprivileged people through its programmes

2. Composition of CSR Committee

S. No.	Name of Director	DIN	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Vijay Mahajan	00038794	Chairman	2	2
2	Mr. Vishwavir Ahuja	00074994	Member	2	2
3	Mr. Ishan Raina	00151951	Member (Independent Director)	2	2
4	Ms. Ranjana Agarwal	03340032	Member (Independent Director)	2	2
5	Mr. Prakash Chandra*	2839303	Member (Independent Director)	2	NA

* Member since February 1, 2021

3. Provide the web-link 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>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

None of the CSR projects qualified for impact assessment during the FY 2020-21 as per the sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Annexure IV

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
NA	NA	NA	NA
	TOTAL		

6. Average net profit of the company as per section 135(5) - ₹ 1,006.12 Cr

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 20.12 Cr

7. (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - 0

7. (c) Amount required to be set off for the financial year, 18 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II-SEC. 3(i)] if any - 0

7. (d) Total CSR obligation for the financial year (7a+7b-7c). - ₹ 20.12 Cr

8. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year	Amount Unspent (₹)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to National Unspent CSR Fund as per second proviso to Section 135(5)	
	Amount (₹ in Cr.)	Date of transfer	Amount	Date of transfer
18.74	6.74	30/04/2021	NA	NA

8. (b) Details of CSR amount spent against ongoing projects for the financial year

Sr.	Name of the Project	Project ID	Item from the list of activities in schedule VII	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) *	Amount spent in the Current Financial Year (₹ in Cr.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Cr.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
					State	District						Name	CIN
1	Blood Stem Cell Donors Registration	NA	Health	Yes	Pan India	Pan India	3	0.36	0.36	0.00	No	DATRI Blood Stem Cell Donors Registry	U85190TN2009NPL070883
2	Community Nutrition Initiative (CNI)	NA	Health	Yes	Maharashtra	Bhiwandi	3	1.79	0.40	0.00	No	Foundation for Mother and Child Health	F-31760(MUMBAI)
3	Supporting Underprivileged Children with Retinoblastoma	NA	Health	Yes	Karnataka	Bangalore	7	1.50	0.70	0.00	No	Iksha Foundation	Book-IV/230/2014-15

Sr.	Name of the Project	Project ID	Item from the list of activities in schedule VII	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) *	Amount spent in the Current Financial Year (₹ in Cr.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Cr.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
					State	District						Name	CIN
4	Prioritizing the young children of migrant workers	NA	Health	Yes	Delhi	Delhi	2	0.30	0.20	0.00	No	Mobile Crèches	No.S/4392/1969-70
5	Supporting Sanitation Workers In India	NA	Health	Yes	Maharashtra	Mumbai, Pune	2	2.50	0.90	1.60	No	Collective Goods Foundation	BK IV/722/2015-16
6	Scholarship for PG Students at Ashoka University	NA	Education	Yes	Delhi NCR	Delhi NCR	5	7.10	1.30	0.00	No	IFRE	U80904DL2008NPL181771
7	Salute to Marty's Children	NA	Education	Yes	Delhi	Delhi	3	2.25	0.75	0.00	No	Gautam Gambhir Foundation	CIT 2018-19/DEL-GE28467-10042018/9872
8	Education for the underprivileged	NA	Education	Yes	Telangana	Hyderabad	6	4.20	0.70	0.70	No	IIMAAHCT Trust	21/2001 Telangana State Hyderabad Registration
9	RBL-FFE Scholarship Program	NA	Education	Yes	Karnataka	Bangalore	4	1.76	0.44	0.44	No	Foundation For Excellence	DIT/12A/VOL.1/F-117/W-1/03-04
10	Empowerment of Teachers and Parents of Children with Learning Disabilities	NA	Education	Yes	Maharashtra	Pune	4	0.21	0.15	0.00	No	Shanta Vaidya Memorial Trust	E-5707
11	Muktangan Inservice Teacher Training Program	NA	Education	Yes	Maharashtra	Mumbai	3	1.47	0.45	0.00	No	Muktangan Trust	E3305(BOM)
12	RBL i-Saksham Fellowship Program	NA	Education	Yes	Bihar	Muzaffarpur	2	0.99	0.25	0.00	No	i-Saksham	U74999DL2015NPL278318
13	Business School on Wheels - Kolhapur	NA	Livelihoods	Yes	Maharashtra	Kolhapur	3	1.54	0.71	0.30	No	Mann Deshi	F-4494/Maha-4523
14	MBA Programme entrepreneurial skills-Hubali	NA	Livelihoods	Yes	Maharashtra	Hubali	3	0.93	0.30	0.00	No	Mann Deshi	F-4494/Maha-4523
15	Regenerative agricultural practices	NA	Livelihoods	Yes	Rajasthan	Jaipur	4	1.23	0.19	0.00	No	SRIJAN Foundation	332, Additional book No. IV, Volume No. 2818
16	Bees for Poverty Reduction	NA	Livelihoods	Yes	Gujarat	Valsad	3	2.38	0.84	0.00	No	Under the Mango Tree Society	MHA/MUM/214/2009-GBBSD

Annexure IV

1	2	3	4	5	6		7	8	9	10	11	12	
					State	District						Name	CIN
Sr.	Name of the Project	Project ID	Item from the list of activities in schedule VII	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) *	Amount spent in the Current Financial Year (₹ in Cr.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Cr.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
17	Improving lives of rural poor and women empowerment	NA	Livelihoods	No	Odisha	Cuttack	3	6.00	0.76	0.00	No	Pradan	S/13434 of 1983
18	Digital Fashion design	NA	Livelihoods	Yes	Maharashtra	Mumbai & Pune	6	2.96	0.70	0.98	No	GTT Foundation	F-38203
19	Financial livelihood	NA	Livelihoods	Yes	Maharashtra	Mumbai & Pune	6	1.47	0.39	0.49	No	GTT Foundation	F-38203
20	Hear a Million	NA	Livelihoods	Yes	Karnataka	Bangalore	3	2.86	0.41	0.00	No	EnAble India	Reg No. 394/1999-2000
21	Asha Kiran	NA	Livelihoods	Yes	Uttar Pradesh	Lucknow	3	3.20	0.92	0.90	No	Nudge Foundation	U74999HR2015NPL056756
22	LightHouse**	NA	Livelihoods	Yes	Maharashtra	kalyan	3	4.58	0.00	1.33	No	GTT Foundation	F-38203
Total								11.82	6.74				

* Total Project value

** Project planned for 20-21 which was delayed and initiated in FY 21-22

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5	6		7	8	9	
					State	District			Name	CIN
Sr.	Name of the Project	Project ID (if available)	Item from the list of activities in schedule VII	Local Area (Yes/No)	Location of the Project		Amount spent for the project (₹ in Cr.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
1	Support for Healthcare workers	NA	Health	Yes	Maharashtra	Mumbai	0.25	No	Concern India Foundation	TR/27461
2	Indoor care for People living with HIV	NA	Health	Yes	Maharashtra	Kolhapur	0.10	No	Lotus Medical Foundation	L 15/1679/2009-10
3	Nutritional Support to Children with Cancer	NA	Health	Yes	Maharashtra	Mumbai	0.42	No	Cuddles Foundation	E-29537(M)
4	Supporting Covid Warriors	NA	Health	Yes	Maharashtra	Mumbai	0.06	No	Unnati Welfare Trust	TR/39904
5	Mobile Clinic Vans	NA	Health	Yes	Maharashtra	Pune	0.25	No	Chhabra Agencies	APNPC7784H
6	BEING SWACHH STATION	NA	Health	Yes	Maharashtra	Mumbai	0.07	No	AquaKraft Projects	AAICA7062R
7	Care for Cancer Project	NA	Health	Yes	Maharashtra	Mumbai	0.16	No	SRIJON Foundation	Maharashtra State, Mumbai/485 2012, G.B.B.S.D

1	2	3	4	5	6		7	8	9	
					State	District			Name	CIN
Sr.	Name of the Project	Project ID (if available)	Item from the list of activities in schedule VII	Local Area (Yes/No)	Location of the Project		Amount spent for the project (₹ in Cr.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
8	Meals Distribution to underprivileged in the slums of Delhi	NA	Health	Yes	Delhi	Delhi	0.09	No	Rassoi On Wheels	U74999DL2017NPL316125
9	Dignity Project	NA	Health	Yes	Delhi	Delhi	0.25	No	Indian Development Foundation	F-10540 (Mumbai)
10	HDFC Cancer care funds	NA	Health	Yes	Maharashtra	Mumbai	0.01	No	Indian Cancer Society	F-402 (Bombay)
11	BEING SWACHH STATION	NA	Health	Yes	Delhi NCR	Delhi NCR	0.78	No	Grameen Pragati Foundation (GPF)	U93000MH2008NPL185106
12	AVPN	NA	Health	Yes	Maharashtra	Mumbai	0.03	No	AVPN	U74140DLL2014NPL274015
13	Education for the underprivileged	NA	Education	Yes	Pan India	Pan India	2.35	No	IIMAAAHCT Trust	21/2001 Telangana State Hyderabad Registration
14	Happy Bag	NA	Education	Yes	Telangana	Hyderabad	0.10	No	CMCA	Vol IV-106/09-10
15	Scholarship to Children with Learning Disabilities	NA	Education	Yes	Maharashtra	Mumbai	0.13	No	Child Reach	F-13142(Mumbai)
16	Scholarship to Children	NA	Education	Yes	Delhi	Delhi	0.03	No	Tamana	Tamana Society-14311
17	Project Vision	NA	Livelihoods	Yes	Telangana	Hyderabad	0.15	No	Youth4Jobs	U80901TG2012NPL078912
18	Rebuilding Migrant Lives	NA	Livelihoods	Yes	Rajasthan	Udaipur	0.25	No	Aajeevika Bureau	13/UDAI/2005
19	Support to Artisans	NA	Livelihoods	Yes	Delhi	Delhi	0.09	No	Prerana Trust	IN-DL5259456725355650
Total CSR amount spent against other than ongoing projects for the financial year							5.58			

8. (d) Amount spent in Administrative Overheads ₹ 1.35 Cr.

8. (e) Amount spent on Impact Assessment, if applicable –

8. (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 18.74 Cr.

8. (g) Excess amount for set off, if any

Sr. No	Amount	Particulars
i	Two percent of average net profit of the company as per section 135 (5)	NA
ii	Excess amount spent for the financial year	NA
iii	Excess amount spent for the financial year [(ii)-(i)]	NA
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	NA
v	Amount applicable for set off in succeeding financial years [(iii)-(iv)]	NA

Annexure IV

9. (a) Details of Unspent CSR amount for the preceding three financial years:

1 Preceding Financial Year	2 Amount transferred to Unspent CSR Account under section 135 (6)	3 Amount Spent in the reporting Financial Year (in ₹)	4 Amount transferred to National Unspent CSR Fund as per second proviso to Section 135(5), if any			5 Amount remaining to be spent in succeeding financial years
			Name of the Fund	Amount (in ₹)	Date of Transfer	
FY 19-20	5.39 Cr	13.81 Cr	NA	NA	NA	0.03 Cr
FY 18-19	Nil	10.55 Cr	NA	NA	NA	0
FY 17-18	Nil	6.95 Cr	NA	NA	NA	0

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2 Name of the Project	3 Project ID	4 Financial Year in which the project was commenced	5 Project duration	6 Amount allocated for the (₹ in Cr.) *	7 Amount spent in the Current Financial Year (₹ in Cr.)	8 Cumulative Amount Spent till Current Financial Year (₹ in Cr.)	9 Status of the project (Completed/Ongoing)
1	Supporting Underprivileged Children with Retinoblastoma	NA	2016	5	1.50	0.70	1.50	Completed
2	Prioritizing the young children of migrant workers	NA	2019	2	0.30	0.20	0.30	Completed
3	Salute to Marty's Children	NA	2018	3	2.25	0.75	2.25	Completed
4	Education for the underprivileged	NA	2019	6	4.20	0.70	1.40	Ongoing
5	RBL-FFE Scholarship Program	NA	2019	4	1.76	0.44	0.88	Ongoing
6	MBA Programme entrepreneurial skills (Hubali)	NA	2018	3	0.93	0.30	0.93	Closed
7	Regenerative agricultural practices	NA	2019	3	1.23	0.19	0.67	Ongoing
8	Bees for Poverty Reduction	NA	2019	3	2.38	0.84	1.56	Ongoing
	Total				14.55	4.12	9.50	

* Total Project value

10. In case of creation or acquisition of asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details)

- Date of creation/ acquisition of the asset(s)
- Amount of CSR spent for creation /acquisition of asset
- Details of the entity/ public authority under whose name such asset is registered, address etc.
- Provide details of the property or asset(s) created/ acquired (including complete address and location of the property)
Not applicable

11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5)

The CSR programs faced multi-dimensional challenges due to the lockdown measures enforced by the Government of India from March 25 to May 31, 2020 in four phases followed by restrictive unlock in 10 phases from June 01, 2020 to March 31, 2021. This resulted in the delay of implementation of ongoing CSR projects. The Education & Skilling projects were affected adversely as the move to online instruction was not feasible or effective in many cases.

Overall, the Bank drew on its existing pipeline of projects for most part of the year. The Bank supported its implementation partners to return to normalcy and completed stalled projects as activities started gradually, e.g., beneficiaries in its Fashion Designing project with GTT Foundation were trained to tailor masks which ensured continuance of projects as well as providing beneficiaries with income during this period.

The Bank on-boarded 19 new projects in this year despite the challenges imposed on lives and livelihoods, opening itself to supporting partnerships with local governments, like-minded corporates and NGO partners to amplify the support rendered to people worst affected by Covid-19, whether it was through residual fees for students whose parents lost their livelihoods or investing in funds that helped the migrants regain livelihoods.

Furthermore, as all activities were shifted to digital or virtual medium, the Bank also curtailed its Administrative overheads for volunteering activities and on-site inspections, M&E visits and other activities in due course of CSR operations.

Based on the above justification, the Board of the Bank, following the provisions of Section 135(6) of the Act, approved the transfer of the balance unspent amount from FY 20-21 to an Unspent CSR Account for its utilization in the subsequent financial years on ongoing projects as per the MCA guidelines.

The Bank remains committed to continually explore new opportunities including the ones arising out the unprecedented COVID situation at the start the financial year 2020-21, which align to its CSR philosophy and create maximum impact and incrementally invest in CSR activities to spend the prescribed CSR amount in the subsequent years.

For and on behalf of **RBL Bank Limited**

Vijay Mahajan
Chairman of CSR Committee
Non-Executive Director
(DIN : 00038794)

Vishwvir Ahuja
Managing Director & CEO
(DIN : 00074994)

Prakash Chandra
Independent Director
(DIN : 02839303)

Ishan Raina
Independent Director
(DIN : 00151951)

Ranjana Agarwal
Independent Director
(DIN : 03340032)

Place: Mumbai
Date: August 2, 2021

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company:** L65191PN1943PLC007308
- Name of the Company:** RBL Bank Limited ("RBL" or "the Bank")
- Registered address:** 1st Lane, Shahupuri, Kolhapur 416 001
- Website:** www.rblbank.com
- E-mail id:** secretarial@rblbank.com
- Financial Year reported:** FY 2020-21
- Sector(s) that the Company is engaged in (industrial activity code-wise):** 64191- Commercial Banking activities
- List three key products/services that the Company manufactures/provides:** The Bank offers various Banking and financial services under following business verticals namely: Corporate and Institutional Banking, Commercial Banking, Branch and Business Banking, Agribusiness Banking, Microbanking, Treasury and Financial Markets Operations.
- Total number of locations where business activity is undertaken by the Company**

(a) **Number of International Locations (Provide details of major 5):** The Bank do not operate in any international location, however, it has an International Financial Service Center Banking Unit ("IBU") in Gujarat International Finance Tech City (GIFT), Gandhi Nagar, Gujarat.

(b) **Number of National Locations –** As on 31 March 2021, the Bank had a network of 429 own branches and 412 ATMs in 23 States and Union Territories ('UT') in India. In addition, the Bank has 1365 nos. Business Correspondent (BC) branches, of which 260 are banking outlets (BO).

As on 31 March 2021, RBL FinServe Ltd. ('RFL'), RBL Bank's wholly owned subsidiary, had a network of 609 JLG branches, 144 MSME branches, 34 AHL branches

and 36 LAP branches, 756 physical premises and a presence in 21 States and UTs in India.

- Markets served by the Company – Local/State/National/International:** The Bank largely serves customers in India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

	RBL	RFL
1. Paid up Capital:	₹ 5,980,203,980 as on 31 March 2021	₹ 78,83,45,000 as on 31 March 2021
2. Total Turnover (FY2020-21):	₹ 5,846 Crore ¹	₹ 383.46 Crore
3. Total profit after taxes (FY2020-21):	₹ 508 Crore	₹ 21.68 Crore

- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** Approx. CSR expenses for FY2020-21, ₹ 18.74 Crore (see CSR Report for more details) RFL does not qualify for CSR mandate as per Sec. 135 of Companies Act, 2013. Hence not applicable.

- List of activities in which expenditure in 4 above has been incurred:**
The Bank undertakes socially beneficial programs for the welfare and sustainability of the community at large. In particular, the focus is on the areas of Health, Education and Livelihood Opportunities, (H.E.LO) benefitting marginalized communities, Person With Disabilities, Women and Children.

For the year 2020-21, the Bank's CSR programmes impacted 97,480 beneficiaries, out of which 49% beneficiaries were girls or women. This year, the Bank focused its CSR work to especially benefit low-income households struggling with the Covid-19 situation. For detailed list of CSR activities please refer to Annexure IV of our Annual report. Periodic updates are also published at the bank's website on various CSR programs. <https://www.rblbank.com/social-responsibility>.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/Companies? –** Bank has a wholly owned subsidiary, viz. RBL Finserve Private Limited (earlier Swadhaar Finserve Pvt. Ltd.). It works as a last-mile distributor of comprehensive financial services and products for the Bank, in particular

loans and savings products to low income households and micro entrepreneurs.

- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? –** Yes, partially. RFL as RBL's Banking Correspondent (BC) partner takes part in microbanking activities.

- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] –** None.

SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR:**

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

- DIN: 00074994
- Name: Mr. Vishwavir Ahuja
- Designation: MD and CEO

(b) Details of the BR head:

No.	Particulars	RBL	RFL
1.	DIN Number (if applicable)	00003545	06656213
2.	Name	Mr. Rajeev Ahuja	Mr. Vikas Muttoo
3.	Designation	Executive Director	Managing Director & CEO
4.	Telephone number	+91 22 4302 0600	+91 22 3318 3500
5.	e-mail id	Rajeev.Ahuja@rblbank.com	Vikas.Muttoo@rblfinserve.com

- Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy(s):**

(a) Details of compliance (Reply in Y/N)

The National Voluntary Guidelines on social, environmental, and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles (detailed below) as P1-P9 to be followed:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

¹ Turnover is defined as Total Income = Net interest income + Other Income; as on 31 March 2021.

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The principle wise responses:

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
		See Note 1	See Note 2	See Note 3	See Note 4	See Note 5	See Note 6	See Note 7	See Note 8	See Note 9
1.	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If YES, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Policies like Bank's CSR policy, Code of Bank's Commitment to Customer, Code of Bank's Commitment to Micro and Small Enterprises etc. are available online on Bank's web-portal (www.rblbank.com).								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Policies apart from those mentioned above are available on Bank's intranet for reference of the Bank's employees. Some of these policies are displayed on Bank's website. A detailed list of policies has been communicated to Reserve Bank of India.								
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Head of Departments are responsible for effective implementation of the policies. The Compliance Department monitors the adherence to implementation of policies mandated by RBI.								

Notes:

Note 1 – RBL Bank has the following policies, viz. Compliance Policy, Whistleblower Policy, Anti Money Laundering Policy, Vigilance and Fraud Policy, Policy of Ethical Conduct, Code of Bank's Commitment to Customers, Employee's Code of Conduct, Policy on dealing with Related Party Transactions, Fair Practice Codes for Banking and Lending, Insider Trading Code, Staff Accountability Policy, Customer Rights Policy, Grievance Redressal Policy for stakeholder, and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS). These policies guide the Bank to attain ethical, transparent and accountable means of doing business.

These policies have been approved by Bank's Board. Board committees like the Audit Committee, Risk Management Committee (RMC), Anti-Fraud Committee (AFC), Customer Service, Branding and Marketing Committee (CSBMC) and Human Resource and Remuneration Committee (HRRC) ensure compliance with these 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 the ethical conduct in RFL. This is approved by RFL's Board, and is circulated to RFL's staff members.

Note 2 – The Bank complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability.

The Bank agricultural business division has a dedicated line of credit for financing energy efficient agricultural practices like drip/micro irrigation practices, installation of solar pump-sets, and installation of solar home solution in off grid area to promote water and energy efficiency. Details of this programme could be found in <http://rblbank.com/sustainability-framework.aspx>. This line is administered by Bank's retail agri-banking group and is guided by Bank's Sustainability Policy.

In addition, the Bank's Environmental and Social (E&S) Risk policy (subserving of Bank's Sustainability Policy) mandates that all large wholesale credit cases are evaluated for associated environmental and social risks. This assessment is carried out by the Bank's E&S risk team. This helps the Bank to lend sustainably.

Note 3 – RBL Bank's policies towards employees revolve around the following HR policies - Employees Code of Conduct, Compensation Policy, Employees Leave Policy, Employee Loan Policy, Grievance Redressal Policy, Employee Suggestion Scheme, Staff Accountability Policy, Maternity Leave Policy, Anti-Sexual Harassment Policy and Mandatory Leave Policy. Some policies are based on Indian regulations (viz. Maternity Leave Policy, Anti-Sexual Harassment Policy etc.), some are based on International best practices while some policies (viz. mandatory leave policy) follow RBI's guidelines. RFL has similar HR and POSH policies.

All policies have been approved by Bank's Board. All policies are uploaded in Bank's intranet and available for review by Bank's employees. RBL Bank's Code of Conduct is available at : <https://ir.rblbank.com/pdfs/regulatory/CodeofConductUpdatedVersion1.519March2020V2.pdf>

Note 4 – Bank's Credit Policy for Microbanking 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 microbanking 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 in <https://ir.rblbank.com/pdfs/governance/CSRPoly28Jul2020.pdf>. The CSR policy has been approved by the Bank's Board and its activities are governed by CSR Committee of the Board in compliance with Sec. 135 of Companies Act, 2013. Bank's CSR Department looks after implementation of the CSR policy. RFL does not qualify for CSR programmes as per requirements put down under Sec. 135 Companies Act 2013.

Note 5 – The Code of Conduct adopted by the Bank addresses the requirements of this principle. The Code emphasizes fair employment practices & diversity, fair competition, prohibition of harassment & intimidation and safety of the employees at the workplace. The Code of Conduct is approved by Bank's Board and is displayed on Bank's intranet for reference of the employees. The Human Resource department looks after the Code of Conduct.

The Bank follows the Code of Commitment based on the standards issued by The Banking Codes and Standards Board of India (BCSBI) which covers aspects like good and fair banking practices, transparency in services and products, high operating standards and cordial relationship with customers. The code to Bank's Commitment to Customer is available at <https://drws17a9qx558.cloudfront.net/document/Bank%20Policies/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 <https://www.rblbank.com/sustainability-framework>

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Note 7 –Bank’s Environmental & Social (E&S) Risk Policy dictates that when the Bank engages with external stakeholder like regulators, trade associations, industry bodies etc. for redressal of a grievance or for influencing public policy and voicing its opinion; it should do so in a (i) responsible manner, (ii) ensuring fairness while voicing opinion, and (iii) promoting greater public good. The policy has been approved by the Bank’s Board and is made available on Bank’s website at <https://drws17a9qx558.cloudfront.net/document/Bank%20Policies/e-and-s-risk-policy.pdf>

Note 8 - The Bank has a Corporate Social Responsibility (CSR) Policy. The CSR policy has been approved by the Bank’s Board and its activities are governed by CSR Committee of the Board in compliance with Sec. 135 of Companies Act, 2013. The policy is available on Bank’s website <https://ir.rblbank.com/pdfs/governance/CSRPolicy28Jul2020.pdf> 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. <https://www.rblbank.com/social-responsibility>

In addition, Bank’s Credit Policy for Microbanking Business guides Bank’s Microbanking efforts. Microbanking activities are aimed towards improving the quality of life of poor women folk in rural and semi-rural areas of India, by honing their entrepreneurial skills. Bank’s microbanking 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. 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>.

(b) If answer to the question at serial number 1 against any principle, is ‘No’, please explain why. (Tick up to 2 options)

No.	Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year etc.

The performance on aspects of BR is reviewed by the Bank’s Management Committee, headed by its MD & CEO on periodical basis, at least on annual basis. Certain aspects of Bank’s performance like Environmental and Social (E&S) risk assessment, financial literacy, diversity and inclusion practice and sustainable agri-business performance of the Bank are reviewed by Bank’s Board on quarterly basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, Bank publishes its annual BRR. It is already a part of Annual Report since FY2016-17. Link to download is available at <https://ir.rblbank.com/annual-report.aspx>.

In addition, the Bank publishes its sustainability report each year. This year, Bank has published its first integrated report, i.e., sustainability report is part of the annual report itself.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Bank’s Code of Conduct covers all Bank employees. The code defines bribery and corruption as a potential misconduct, and has defined procedure for reporting, documenting, and disciplinary actions to be taken in case of violation of code.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Details of customer complaints, investor complains and customer cases of RBL in FY2020-21 provided below:

	Carried forward from FY 2019 – 20 (i.e. pending as on 31 March 2020)	Nos. registered in between 1 April, 2020 and 31 March, 2021	Nos. successfully resolved between 1 April, 2020 and 31 March, 2021	Nos. pending resolution as on 31 March, 2021
Customer complaints	2810	35,968	37,026	1752
Investor complaints	Nil	6	6	Nil
Customer cases	449	225	28	580

Details of customer complaints, investor complains and customer cases of RFL in FY2020-21 provided below:

	Carried forward from FY 2019-20 (i.e. pending as on 31st March 2020)	Nos. registered in between 1st April, 2020 and 31st March, 2021	Nos. successfully resolved between 1st April, 2020 and 31st March, 2021	Nos. pending resolution as on 31st March, 2021
Customer complaints	Nil	61	61	0
Investor complaints	Not applicable (N/A)*	N/A	N/A	N/A
Customer cases	Nil	Nil	Nil	Nil

Note: investor complaints are not applicable as RFL is not listed.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability through their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Bank has the following services aimed at Environmental and Social concerns:

- Environmental and Social (E&S) risk assessment** for all large transactions aimed at pre-emptive identification and mitigation of E&S risks associated with Borrower’s operations. E&S risk assessment also leads to identification of water and energy saving opportunities in Borrower’s operations.
- Sustainable agri-business practices** which promotes micro-irrigation, solar pump-sets and installation of energy efficient pump-sets, reducing water and energy wastage and promotes sustainable agricultural practices.
- Various **microbanking products** (like microfinance, micro-banking & no-frills accounts, micro-enterprise financing, micro-saving and remittance, crop, life and accident insurance products etc.) have been rolled out by the Bank, for underprivileged, under-banked and unbanked sections of the society.
- Financial literacy training programmes** aimed for rural women to bring out the entrepreneurial spirits and augment their sustenance

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2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Not applicable as the Bank is a service sector industry.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Yes. Bank's sustainable agricultural initiatives, (like installation of drip irrigation system, installation of solar pump sets, installation of off grid solar power plants in remote villages, and replacement of old pump sets) are aimed at reduction in water consumption, and energy usage in irrigation.

Drip irrigation technology, in which water is supplied at regular intervals to the roots of crops using pipes significantly, reduces water wastage compared to traditional flooding irrigation –water savings are estimated to be 47% for sugarcane and 33% for banana cultivation. As irrigation relies on electricity-intensive water pumps, using less water reduces electricity consumption, and consequently CO2 emissions. Estimates based on field survey data show that drip irrigation could save over 1MT CO2e for sugarcane and almost 0.9 MT CO2e for bananas per hectare ².

Bank provided loans towards installation of solar pumps for its clients. These pumps are generally of 7.5 -10 HP capacity. These pumps help farmers irrigate lands in areas where electricity supply is not present or is erratic. These help abate notional CO₂ emissions.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

Bank being a service industry our primary inputs by value are software and services hence this is not applicable.

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Not applicable.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Most of Bank's goods and services are sourced locally. The primary resources consumed for its day-to-day operations include paper from local vendors, grid electricity, water from municipal sources, and diesel, for DG sets in locations where power supply is erratic in nature.

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Bank provides loans to MSME borrowers, which includes shop keepers, small business owners and women entrepreneurs. As a part of Bank's microbanking business Bank provides training to Bank customers, primarily women customers in financial literacy to unleash their entrepreneurial spirits.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Being a service industry, Bank's waste stream is nominal and non-hazardous in nature. Bank's waste stream largely comprises paper and plastic waste, and some electronic waste. The Bank has established a procedure for recycling paper waste and electronic waste.

During FY2020-21, paper recycling could not be carried out due to COVID-2019 restrictions.

In FY2020-21 Bank has not disposed off any electrical and electronic waste.

² Please refer to Global Climate Partnership Fund Annual Report for 2014 (https://www.gcpf.lu/files/assets/downloads/annual_reports/GCPF_AR-2014_web.pdf). See pages 38-39

Principle 3: Businesses should promote the wellbeing of all employees

#	RBL	RFL
1. Please indicate the total number of employees (as on 31st March, 2021)	7,816	9,270
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis (as on 31st March, 2021):	305	23
3. Please indicate the Number of permanent women employees (as on 31 March, 2021):	1,865	446
4. Please indicate the Number of permanent employees with disabilities	8#	Nil
5. Do you have an employee association that is recognized by management	Yes	N/A
6. What percentage of your permanent employees is members of this recognized employee association?	5.46%	N/A

Note: * - this does not include security and housekeeping staff.

- this is not tracked actively. Number is based on employees who have sought exemption under sec. 80 D of Income Tax Act.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Details of complaints received by RBL in FY2020-21 provided below:

	Carried forward from FY 2019-20 (i.e. pending as on 31st March 2020)	Nos. registered in between 1st April, 2020 and 31st March, 2021	Nos. successfully resolved between 1st April, 2020 and 31st March, 2021	Nos. pending resolution as on 31st March, 2021
Child labour/ forced labour/ involuntary labour	Nil	Nil	Nil	Nil
Sexual harassment	Nil	7	7	Nil
Discriminatory employment	Nil	Nil	Nil	Nil

Details of complaints received by RFL in FY2020-21 provided below:

	Carried forward from FY 2018-19 (i.e. pending as on 31 March 2020)	Nos. registered in between 1 April, 2020 and 31 March, 2021	Nos. successfully resolved between 1 April, 2020 and 31 March, 2021	Nos. pending resolution as on 31 March, 2021
Child labour/ forced labour/ involuntary labour	Nil	Nil	Nil	Nil
Sexual harassment	Nil	Nil	Nil	Nil
Discriminatory employment	Nil	Nil	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- (a) Permanent Employees: approx. 100%
- (b) Permanent Women Employees: approx. 100%
- (c) Casual/Temporary/Contractual Employees: 100%
- (d) Employees with Disabilities: 100%

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Bank has a Learning and Organization Development (L&OD) team, which looks after the skill development aspects of employees. Bank undertakes (a) classroom trainings (incl. external training of employees) and (b) E-learning training. A synopsis of the content of these training programs is presented below.

E-Learning programs	Classroom based training programs
<ul style="list-style-type: none"> • Compliance: AML, KYC, Insider Trading • Behaviour: Performance Conversation, Business etiquettes, Responding to feedback you disagree with, Sustainability primer & Environmental & Social Risk • Product & Process: Programs on Accounts, credit cards, Investments, Cash Management, etc. 	<ul style="list-style-type: none"> • Compliance: Information Systems Control and Audit, Trends in cyber-attacks, Advanced Fraud Detection & Forensic Investigation, etc. • Behaviour: Managerial Effectiveness Program, Behavioural Events Interview, Service Excellence, RM essentials, Eye for detail, etc. • Product & Process: Advance Excel, Data visualization, Financial Modeling etc. • Leadership Programs: Young Leader Development Programme (YLDP), Mid-level Leadership Development Program (MLDP) and Senior-level Leadership Development Program (SLDP)

Please refer to table provided below for details on no. of persons attending different forms of trainings and nos. of person days employed in training.

Mode of Training	Number of programs	Unique employees covered (including resigned employees)	Total Man-hours Invested	Total Man-days Invested [§]
E-Learning	101	7,383	61,226	7653
Classroom Program	418	6,787	70,860	8857
Total	519	8,273[§]	132,086	16,510

Note: § An employee may have opted for more than one training programme. Also, this figure includes resigned employees. Hence the number of employees undergone e-learning and classroom programme will be higher than total employees.

Gender disaggregated training data is provided in table below:

Gender Coverage	FY2018-19		FY2019-20		FY2020-21	
	Employees covered	Person days dedicated to training	Employees covered	Person days dedicated to training	Employees covered	Person days dedicated to training*
Male	5,321	1.66	6,045	2.02	6,234	1.94
Female	1,566	1.96	2,069	2.31	2,039	2.15
Total#	6,887		8,114		8,273	

Note: # - this figure also includes resigned RBL Bank employees. *- The Learning management system was being upgraded between April to October 2020.

No safety, security and / or BCM training could be conducted in FY 21 due to COVID-2019 restrictions.

Training and skill-updating details for RFL in FY2020-21 are provided below:

Soft Skill Development/ Behavioral Trainings	No of Participants
Total#	1,194

Note: # - this also includes resigned RFL employees

Mode of Trainings	Participants	Man-days spent
Classroom based induction training	2,576	438
E-learning (through LMS)	17,483*	11,928
Trainings based on con calls / MS teams	906	33

Note: * Includes employees who have resigned

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders?** Yes
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

Yes, the bank has identified disadvantaged, vulnerable & marginalized stakeholders like communities below poverty lines, underprivileged women folks, children with health issues etc. and addresses them with microbanking product(s), financial literacy training(s) and priority sector lending as per RBI guidelines. In addition, Bank also supports such vulnerable sections of the community through its corporate social responsibility programmes.

The target segment of RFL business consists of low income households and micro-entrepreneurs. This segment of society has generally been neglected and out of reach of the formal financial sector and has had to rely on informal means of credit. RFL offers loans at 1% rebate to female entrepreneurs to encourage more participation in industry. In FY2020-21, 528 no. female borrowers availed this loan with cumulative loan value of 26 Crore.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Bank addresses the disadvantaged, vulnerable and marginalized stakeholders, like people below poverty line, underprivileged women folks, children with health issues/disability, micro-entrepreneurs, women entrepreneurs etc. through the following programs.

- Microbanking products / services
- Focused Financial Literacy (FL) training programmes
- Priority Sector Lending in agri, MSME and other sectors
- Corporate Social Responsibility (CSR) programs

RBL Bank's Microbanking segment ensures that rural unbanked and under-banked customers avail basic banking services through Banks's own and Business Correspondence (BC) branches.

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In FY2020-21, the Bank's microbanking products bouquet includes:

- Wholesale loans, term loans, asset finance, working capital finance, loan syndication and rated securitization for small and micro-enterprises;
- Individual loans aimed at income enhancement, consumer durable loans and top-up loans for existing Joint Liability Group (JLG) customers;
- Agri investment loans, crop loans, agri allied loans for dairy and non-dairy sectors;
- Micro saving instruments like no frill (PMJDY) accounts, flexible recurring deposits and remittances;
- Life insurances, general insurances, credit line micro insurances, and health insurances;
- Simplified mediclaim products 'Hospicash' – under this scheme both borrower and spouse can be covered for cash benefit of ₹ 1,000 per day for up to 30 days for hospitalization at nominal premium.

As on 31 March 2021, the Bank has a gross loan portfolio of ₹ 7265 Crore in Bank's Microbanking portfolio with 33.23 lakh active borrowers. Compared to this Bank had a loan portfolio of ₹ 6,469 Crore as on 31 March 2020 with 30.39 lakh active borrowers.

'Saksham', Bank's leading financial literacy programme covers 46 Business Correspondent (BC) branches in Maharashtra, Gujarat, Rajasthan, Haryana and Bihar by end of FY21. Since the inception of the programme, a total of 2,50,602 women have been trained till 31 March 2021.

With the outbreak of COVID 19 epidemic in March 2020 and announcement of national lockdown, Swadhaar Finaccess (SFA) trainers started work from home and started educating and reaching out to clients via tele-calling. August 2020 onwards classroom training at BC branches had started. Over 3,000 people had downloaded the Swadhar Saathi application which enables the users to watch financial education content at their convenience and also to keep a track of their income-expense and financial transactions. The class room training programmes focus on issues like (a) importance of savings, (b) modes of formal and informal savings, (c) lifestyle needs & relevant financial products, (d) KYC requirements (like Aadhaar), (e) magic of compounding, (f) over indebtedness, (g) credit bureau and (h) responsibilities and rights of customers. The State wise details of trainings and women clients trained in provided below.

State	FY2018-19		FY2019-20		FY2020-21	
	No of Training Program	No of clients* trained	No of Training Program	No of clients trained	No of Training Program#	No of clients trained
Maharashtra	1597	10,198	2,238	10,590	256	3833
Gujarat	2,124	16,999	2,570	15,238	3,345	14,894
Rajasthan	140	1417	1,411	10,660	3,687	13,673
Bihar	149	1605	2,065	19,254	2,218	16,100
Haryana	-	-	296	2,435	2,057	7,036
Total	4010	30,219	8,580	58,177	11,563	55,536

Note: * Clients indicate under-privileged women in Joint Liability Groups.

#- Due to lockdown restrictions from April to June 20, trainers were tele calling from home.

Priority Sector Lending (PSL) is mandated by Reserve Bank of India (RBI) for lending to sectors like agriculture and allied activities, micro and small enterprises, small housing loans, education loans and other low-income groups and weaker sections. In FY2020-21, Bank has lent ₹ 13,361 Crore towards PSL sectors, with an outstanding of ₹ 18,020 Crore as on 31 March 2021 with 36.62 lakh beneficiaries. A sectoral breakup is presented in table below:

	Amt. disbursed in FY2020-21 (in ₹ Crore)	No of beneficiaries as on 31 March 2021	Balance outstanding as on 31 March 2021 (₹ Crore)
Agriculture & allied activities\$	5,919	28,35,153	10,701
MSME#	6,507	2,80,837	8,004
Educational loans	20	3,996	6
Small housing loans*	547	14,558	671
Loans to weaker sections@	5,006	33,66,873	7,552

Sectors	Amount disbursed in FY20 (in ₹ Crore)	Amount disbursed in FY19 (in ₹ Crore)
Agriculture\$	5,928	5,633
MSME#	7,382	9,640
Educational loans	22	19
Small housing loans*	145	92
Loans to weaker sections@	6,353	6,078

Note:

\$ Includes both agri and agri allied activities like poultry, dairy and fisheries.

Includes both service and manufacturing micro, small and medium enterprises.

* Small housing loans include up to ₹ 28 lakhs loans in metropolitan / urban areas and up to ₹ 20 lakhs in other areas.

@ Weaker section includes small and marginal farmers, SC/ST borrowers, beneficiaries under various Govt. of India schemes, loans to distressed persons, loans to individual women beneficiaries, loans to Self Help Groups (SHG) etc. This category may include figures already included in other PSL categories, hence addition of all PSL sectors may not always add up to net PSL outstanding figure.

Details of Bank's Corporate Social Responsibility (CSR) programme focuses on preventive healthcare, girl child education, skill development, sustainable livelihood creation and women empowerment. Details about the Bank's CSR program are provided on our website <https://www.rblbank.com/social-responsibility>.

Principle 5: Business should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Human rights, esp. worker's rights are covered under the Bank's Employees Code of Conduct.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

Please refer to answer provided to Question no. 7 under Principle 3, for details of child labour, sexual harassment at workplace and/or discriminatory employment amongst RBL Bank's employees or value chain in FY2020-21. The Bank follows an open-door policy, where both Bank employees as well as non-employee workers could meet Bank's Human Resources / Administration team leads and resolve their grievances.

Business Responsibility Report

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others:

Bank's Environmental & Social (E&S) Risk Policy is aimed at reducing E&S related risks at Borrower's end. All exposures above USD 1 mln and tenor more than 12 months to wholesale Clients are evaluated for associated Environmental and Social (E&S) risks. The Bank engages with the Client to develop mitigation plans to correct gap(s) if any identified during due diligence process.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyperlink for webpage etc.

Under the E&S risk assessment process; the Bank evaluate how likely Borrower's physical infrastructure, performance, and operations & maintenance activities will be impacted by physical by climate change risks in near and medium term.

Please read more about Bank's stand on climate change in the Natural Capital segment of this report.

In addition, Bank's has a dedicated line of credit for financing climate friendly agricultural practices like drip/micro irrigation practices, installation of solar pump-sets, and installation of solar home installations in off grid area to promote energy and water efficiency and improving quality of life of farmers. Details of the benefits accrued from these programme could be found in <https://www.gcpf.lu/news-detail/productivity-gains-a-piece-of-cake.html> and in <https://green-lending-forum.gcpf.lu/2018/04/11/climate-finance-in-agriculture/>.

3. Does the company identify and assess potential environmental risks?

Yes, Environmental & Social (E&S) risks assessment is part of credit risk assessment process of the Bank. All large (above USD 1 mn) and long term exposures (above 12 months) of Bank are evaluated for E&S risks. All material and potential E&S risks are identified and documented, and where needed corrective action plans are developed and agreed between the Bank and Borrowers.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

Not applicable.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? If yes, please give hyperlink for web page etc.

The Bank has installed 96 KW_p renewable energy in its 21 rural branches, Sangli Office and Bank's Head Office in Kolhapur, generating approx. 150 MW of solar power in last FY, and saving approx. 123 tCO₂e per annum³.

6. Is the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Given the nature of business, the Bank waste-streams are limited to paper, packaging material and sewage. Hence this requirement is not applicable. The paper consumption at the CO and other locations stood at 3.31 million A4 paper sheets or approx. 14.5 MT. During FY2020-21, paper recycling could not be carried out due to COVID related restrictions.

7. Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil.

³ Weighted Average Emission Rate (WAER) of 0.79 MT CO₂e/MWhr. considered from Central Electricity Authority's CO₂ baseline database

Principle 7: Businesses, when engaged in influencing public and regulatory policies, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Bank is a member of the following associations/chambers/ trade bodies:

- Indian Merchant Chamber (IMC)
- Confederation of Indian Industries (CII)
- Federation of Indian Chamber of Commerce and Industries (FICCI)
- International Market Assessment India Private Limited (IMA)
- Maharashtra Economic Development Council
- Association of Mutual Funds in India
- BSE Broker's Forum
- Fixed Income Money market and Derivative Association (FIMMDA)
- Foreign Exchange Dealers Association of India (FEDAI)
- Indian Bank's Association (IBA)
- International Association of Credit Portfolio Managers (IACPM)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Bank provides feedback with respect to draft policies put up on regulatory domain by regulators such as RBI, Govt. of India and other trade bodies relating to banking, finance and economic reforms.

Principle 8: Business should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Bank has a Corporate Social Responsibility (CSR) policy in compliance with sec. 135 of Companies Act, 2013, as amended to date. The CSR policy is publicly available on Bank's website (please visit <https://ir.rblbank.com/pdfs/governance/CSRPolicy28Jul2020.pdf>). The bank's CSR activities are listed on webpage <https://www.rblbank.com/social-responsibility>.

The policy identifies the following thrust are as:

- Promoting health, including Preventive Health care
- Promoting Education
- Skill development

Business Responsibility Report

- Promoting Sustainable Livelihood
- Any other activity as may be identified by the CSR Committee

Details of RBL Bank's CSR related activities is provided on bank's website <https://www.rblbank.com/social-responsibility>.

Apart from this the Bank DBFI team carries out financial literacy training for poor women folks in rural and semi-rural areas. Details of this program could be found under Principal 4, answer to Question 3.

RFL has not qualified for CSR as stipulated under section 135 of the Companies Act, 2013. Hence RFL does not have any fund allocation or structured CSR activities.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?

RBL Bank's CSR programmes are rolled out using NGO partners selected based on their meritorious work in each thematic area. Supervisory control is exercised by Bank's own CSR team. Bank employees across roles, gender and locations are encouraged and they regularly participate in CSR activities.

Financial literacy activities are rolled out through specialized BC partners and NGOs experienced in training/ working in microfinance sector in rural areas.

3. Have you done any impact assessment of your initiative?

For all CSR related programmes (being carried out by NGO partners) quarterly development effectiveness monitoring is carried out by independent third party auditors and Bank's CSR team, against pre-set development indicators. This is supported by surprise visits jointly conducted by Bank's CSR team and auditors. Bank's CSR programme on bee-keeping project for farmers with Under The Mango Tree Society (UTMTS) (since 2015) has Social Return on Investment (SRoI) of 5.91:1.

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

In FY2020-21, Bank has invested ₹ 18.74 Crore towards preventive healthcare, education and up-skilling of communities and sustainable livelihood. Details of RBL Bank's CSR related activities is provided on bank's website <https://www.rblbank.com/social-responsibility>.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Bank's CSR programmes are developed by experienced professionals, in consultation with the target communities and NGO partners.

Bank's CSR team conducts quarterly review of the performance of CSR programme, and during these reviews community engagements sessions are conducted to obtain a 360-degree overview of the CSR programmes. In addition, periodic audit of CSR programme is conducted by Bank's CSR team or by an independent audit agency. The feedback received is from such audits are used for alter/realign/course-correct existing CSR programmes.

Similarly, impact assessment for Bank's financial literacy programmes is conducted after brief interval after successful implementation.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

Percentage wise customer complaints and customer cases resolved and pending in FY2020-21 vis-à-vis that in FY2019-20 and FY2018-19 is presented in table below:

Heads	As on 31 March 2021		As on 31 March 2020	
	Resolved	Pending	Resolved	Pending
Customer complaints	95.48%	4.52%	92.19%	7.81%
Customer cases	4.15%	95.85%	8.07%	91.93%

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

The Bank provides transparent information on its products through its website which has detailed information on product features, service charges and fees applicable. The customers are also provided with detailed product information through "Most Important Document" along with account opening/card application form. Tenor and Interest rates for various deposit schemes are published on the Bank's website. Bank provided relevant information pertaining t/o banking operations of the Client through periodic email and/or SMS alerts.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

Yes. 4 litigations are pending against RBL Bank relating to unfair trade practice as on 31 March, 2021 (1 from FY 2018-19 and 3 from FY 2019-20). There is no outstanding litigation pertaining to irresponsible advertising or anti-competitive behaviour.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, the bank conducts two types of customer Satisfaction surveys – (a) Service Resolution Index (SRI) & (b) Complaint Resolution Index (CRI). The Bank is committed to provide the best possible customer experience to its Clients.

The objective of SRI survey is to measure the Customers' experience with regards to the service requests placed by him/her at Bank's branches. To measure SRI, clients are selected randomly and contacted telephonically to rate their request resolution experience on a scale of 1-10, where 10 stands for 'Excellent Service provided' and '1' stands for 'Needs improvement'. In FY2020-21, approx. 13,388 surveys have been conducted by approaching random customers and on average 98% sampled customers responded that they were 'very happy' with the resolution offered (90% in FY2019-20).

CRI is conducted to understand client experience on complain resolution. Here, outbound calls are made by contact center agents to the customers and customers are asked to rate their overall experience in a scale of 1-10. 1 denotes 'needs improvement' and 10 denotes 'excellent service provided'. In FY2020-21, out of approx. 2,117 customers surveyed average, on an average 94% customers responded that the service provided was 'excellent' (85% in FY2019-20).

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, 2021, 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 Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2021, its profit and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current 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 matters	How our audit addressed the key audit matter
1.	<p>Information Technology (IT) Controls Framework</p> <p>The Bank has a complex IT architecture to support its day to day business operations. The volume of transactions processed and recorded is huge. Moreover, a transaction may be required to be recorded across multiple applications depending upon the process and each application has different rules and a different set of user access and authority matrix. These applications are interlinked using different technologies so that data transfer happens in real time or at a particular time of the day, in batches or at a transaction level and in an automated manner or manually. The Core Banking Solution (CBS) itself has many interfaces. All these data streams directly affect the financial accounting and reporting process of the Bank.</p>	<p>IT audit specialists are an integral part of our engagement team. Our approach of testing IT General Controls (ITGC) and IT Application Controls (ITAC) is risk based and business centric.</p> <p>As part of our IT controls testing, we have tested ITGC as well as ITAC. The focus of testing of ITGCs was based on the various parameters such as Completeness, Validity, Identification, Authentication, Authorization, Integrity and Accountability. On the other hand, focus of testing automated controls from applications was whether the controls prevent or detect unauthorized transactions and support financial objectives including completeness, accuracy, authorization and validity of transactions.</p> <p>We gathered a comprehensive understanding of IT applications landscape implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology.</p>

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.

Emphasis of Matter

We draw attention to Note 11.9 of schedule 18 to the standalone financial statements which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>The Bank has a process for identifying the applications where the controls are embedded. It also has a process to ensure that systems, processes and controls remain relevant. The Bank's IT control framework includes automated, semi-automated and manual controls designed to address identified risks. IT controls are stated in Entity Level Controls (ELC), IT General Controls (ITGC) and IT Application Controls (ITAC).</p> <p>We have identified IT Controls Framework as a Key Audit Matter as the Bank's business is highly dependent on technology, the IT environment is complex and the design and operating effectiveness of IT controls have a direct impact on its financial reporting process. Review of these controls allows us to provide assurance on the integrity and completeness of data processed through various IT applications which are used for the preparation of financial reports.</p>	<p>In ITGC testing we reviewed, on sample basis, control areas such as User Management, Change Management, Systems Security, Incident Management, Physical & Environmental Security, Backup and Restoration, Business Continuity and Disaster Recovery, Service Level Agreement.</p> <p>For ITAC, we carried out on sample basis, compliance tests of system functionality in order to assess the accuracy of system calculations. We also carried out procedures such as validations and limit checks on data entered into applications, approvals, process dependencies and restriction on time period in which transactions may be recorded.</p> <p>We tested the control environment using various techniques such as inquiry, review of documentation/record/reports, observation and re-performance. We also tested few controls using negative testing technique. We had taken adequate samples of instances for our tests</p> <p>Wherever deviations were noted either the same were explained to our satisfaction or we tested compensating controls and performed alternate procedures, where necessary, to draw comfort.</p>
2.	<p>Classification, Provisioning and Write off of Advances</p> <p><i>(Refer schedule 5, schedule 9, note 1 of schedule 17 and note 11.1 of schedule 18 to the Standalone Financial Statements)</i></p> <p>The Bank's portfolio of advances to customers amounts to ₹ 58,622.51 crores as at March 31, 2021.</p> <p>In accordance with the Reserve Bank of India (the "RBI") Income Recognition, Asset Classification and Provisioning Norms (IRAC norms), guidelines on COVID 19 related Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 (together 'Regulatory Package'), circulars on Resolution Framework for COVID-19 related stress and restructuring of advances dated August 06, 2020 (together 'Resolution Framework') and other circulars, notifications and directives issued by the RBI (from time to time), the Bank classifies its advances to performing and non-performing categories which consists of Standard and Sub-standard, Doubtful and Loss (non-standard) and also recognizes appropriate provisions.</p> <p>The Bank, as per its governance framework, recognises provisions towards standard / non-standard advances basis Management's assessment of the borrower's credit profile subject to and guided by minimum provisioning levels prescribed under the RBI guidelines.</p> <p>The classification, provisioning and write off of advances is a Key Audit Matter for us as 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 and judgment involved in recoverability of advances, nature of transactions, estimation of provisions thereon and identification of accounts to be written off.</p>	<p>Our key audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> We gained understanding of key processes by carrying out walkthroughs, testing of key controls identified by us over borrower's risk grading (including larger customer exposures that are monitored individually) and classification of such advances as performing or non-performing. We carried out below audit procedures: Tested on sample basis, effectiveness of controls over annual review /renewal of credits carried out by the management, controls over the monitoring of credit quality followed by collection and recoveries. Evaluated and tested the design and operative effectiveness of controls over classification of advances under standard, sub-standard, doubtful and loss categories with reference to their days-past-due (DPD) status (including consideration of non-financial parameters of NPA, restructuring guidelines, the Regulatory Package and Resolution framework) and provisioning of advances. Tested loans on sample basis to form our own assessment as to whether impact of impairment events have been recognised in a timely manner by the Bank; Carried out inquiries of management to ascertain how observations raised by the RBI during their annual inspections have been complied with. For the selected samples of non-performing advances, assessed Management's forecast and inputs on recoverability of cash flows, impact of auditor's comments on the financial statements, valuation of underlying security and collaterals, estimation on recoverability of amount in default and other sources of repayment;

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Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>The same resulted in significant audit efforts to address the risks around loan recoverability, classification and the determination of related provisions and write off.</p>	<ul style="list-style-type: none"> Held specific discussions with the credit and risk departments to ascertain how various Early Warning Signals (EWS) and potential defaults have been identified and assessed in identifying NPA. Performed credit assessments of a sample of corporate and retail loans including larger exposures assessed by the Bank as showing signs of stress, or in areas of emerging risk (assessed against external market conditions). We reviewed the Bank's risk grading of the loan, borrower's account statement review, assessment of loan recoverability and the impact on the credit provision. To do this, we used the information on the borrower's loan file, discussed the case with the concerned officials and senior management, and performed our own assessment of recoverability. Reviewed Bank's policy including SOPs with respect to implementation of Regulatory package and Resolution framework ('guidelines') and tested sample to ascertain effectiveness of implementation of those guidelines by the Bank. <p>Provisions for advances:</p> <ul style="list-style-type: none"> Tested the Bank's processes of recognizing provision on advances for compliance with RBI regulations and internally laid down policies on provisioning; Tested the completeness and accuracy of data transferred from underlying source systems used for computing collective provision; Considered board approved policy and internal laid down policy for higher provision for weak standard advances, advances covered under Resolution Framework, stressed sectors, adopted by the Bank; Validated the parameters used to calculate provisions with reference to IRAC norms, internal policies on higher provisions on NPA advances; Re-performed, on sample basis for retail and Corporate portfolios, the calculation of provisions, to determine the accuracy of the same; With respect to provisions held as at March 31, 2021 against potential impact of COVID -19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management in arriving at the provision amount. However, since the full impact of COVID-19 is still dependent on future developments, which are highly uncertain, we primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Bank. <p>Disclosure</p> <p>We assessed the appropriateness and adequacy of disclosures against the relevant RBI requirements relating to NPAs including the additional disclosures required to be made in accordance with the Regulatory Package and the extant Resolution Framework.</p>

Other Information

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis forming part of the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. 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 is 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, read with the relevant rules issued thereunder, provision of Section 29 of the Banking Regulation Act, 1949 and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is 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 Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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

Independent Auditor's Report

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 the 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, 2020, was carried out and reported by B S R & Co. LLP, vide their unmodified audit report dated May 07, 2020, whose 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 standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) The 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 under Section 143 (3) of the Act and Section 30 (3) of the Banking Regulation Act, 1949, 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 purpose of our audit and have found them to be satisfactory;
 - b. In our opinion, the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - c. 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;
 - d. The financial accounting systems of the Bank are centralized and therefore, accounting returns for the purpose of preparing financial statements are not required to be submitted by the branches; we have visited 135 branches for the purpose of our audit.
 - e. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - f. 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 accounting policies prescribed by RBI;
 - g. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - h. 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";

- i. 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;

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.

- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Bank has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Schedule 12 - 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 46 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.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Diwaker Sudesh Bansal

Partner

Membership No. 409797

UDIN No. 21409797AAAAAE3445

Place: Mumbai

Date: May 4, 2021

Annexure to the Independent Auditor's Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of RBL Bank Limited on the standalone financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to 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 financial statements of RBL Bank Limited ("the Bank") as of March 31, 2021 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 is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 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 financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of the 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 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, the Bank has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to the financial statements criteria established by the Bank considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Diwaker Sudesh Bansal

Partner
Membership No. 409797
UDIN: 21409797AAAAAE3445

Place: Mumbai

Date: May 04, 2021

Standalone Balance Sheet

as at March 31, 2021

Particulars	Schedule No.	₹ in '000s	
		31-Mar-21	31-Mar-20
CAPITAL & LIABILITIES			
Capital	1	5,980,204	5,086,986
Reserves and Surplus	2	120,645,552	100,742,483
Deposits	3	731,212,747	578,122,235
Borrowings	4	112,258,891	170,067,323
Other Liabilities and Provisions	5	36,408,735	35,758,654
TOTAL		1,006,506,129	889,777,681
ASSETS			
Cash and Balances with Reserve Bank of India	6	67,047,032	64,150,777
Balances with Banks and Money at Call and Short Notice	7	67,195,126	24,421,044
Investments	8	232,304,166	181,497,350
Advances	9	586,225,075	580,190,491
Fixed Assets	10	4,664,776	4,697,611
Other Assets	11	49,069,954	34,820,408
TOTAL		1,006,506,129	889,777,681
Contingent Liabilities	12	590,882,649	736,537,911
Bills for Collection		27,607,173	23,873,810
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 **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

Place : Mumbai
Date: May 4, 2021

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Ishan Raina
Director

Amrut Palan
Chief Financial Officer

Vishwavir Ahuja
Managing Director & CEO

Rajeev Ahuja
Executive Director

Niti Arya
Company Secretary

Standalone Profit & Loss Account

for the year ended March 31, 2021

Particulars	Schedule No.	₹ in '000s	
		31-Mar-21	31-Mar-20
I INCOME			
Interest Earned	13	82,145,410	85,143,771
Other Income	14	20,578,428	19,102,496
TOTAL		102,723,838	104,246,267
II EXPENDITURE			
Interest Expended	15	44,269,776	48,847,380
Operating Expenses	16	27,545,857	28,255,620
Provisions and Contingencies		25,830,366	22,086,530
TOTAL		97,645,999	99,189,530
III PROFIT/LOSS			
Net Profit /(Loss) for the year		5,077,839	5,056,737
Profit brought forward		545,336	1,705,699
TOTAL		5,623,175	6,762,436
IV APPROPRIATIONS			
Transfer to Statutory Reserve		1,270,000	1,270,000
Transfer to Capital Reserve		580,000	290,000
Transfer to Revenue & Other Reserves		3,000,000	1,750,000
Transfer to Investment Fluctuation Reserve		390,000	515,000
Transfer to / (from) Investment Reserve		(80,000)	80,000
Dividend Paid		–	1,917,876
Tax on Dividend paid during the year		–	394,224
Balance carried over to Balance Sheet		463,175	545,336
TOTAL		5,623,175	6,762,436
EPS Basic (₹)		9.35	11.16
EPS Diluted (₹)		9.28	11.10
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 **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

Place : Mumbai
Date: May 4, 2021

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Ishan Raina
Director

Amrut Palan
Chief Financial Officer

Vishwavir Ahuja
Managing Director & CEO

Rajeev Ahuja
Executive Director

Niti Arya
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2021

(₹ in '000s)

Particulars	31-Mar-21	31-Mar-20
I Cash Flow from Operating Activities		
Net Profit for the Year (before taxes)	6,890,795	7,527,832
Adjustments for:-		
Add : Loss / (Profit) on Sale of Fixed Assets (Net)	17,585	(399)
Add : Non-Cash Expenditure		
Depreciation	1,582,794	1,383,007
Provision / write-off of non performing advances	23,487,244	18,622,947
Provision for standard assets	345,133	1,029,105
Provision for investments	171,345	(136,209)
Foreign Currency Translation Reserve (FCTL)	(24,569)	66,797
ESOP Reserve	2,183	2,999
Other provisions	13,688	472,683
Cash Flow before Changes in Working Capital	32,486,198	28,968,762
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	153,090,512	(5,821,924)
Increase/(Decrease) in Other Liabilities	291,260	8,406,685
(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(13,336,509)	1,529,366
(Increase)/Decrease in Investments	(50,978,161)	(12,957,530)
(Increase)/Decrease in Advances	(29,521,828)	(55,731,011)
(Increase)/Decrease in Other Assets	(12,779,553)	(12,090,227)
Direct Taxes paid	(3,282,949)	(3,145,043)
Cash generated from Operating Activities	75,968,970	(50,840,922)
II Cash Flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(1,605,727)	(2,094,383)
Sale of Fixed Assets	37,954	38,708
Cash generated from Investing Activities	(1,567,773)	(2,055,675)
III Cash Flow from Financing Activities		
Proceeds of share issue (including ESOPs)	15,741,063	27,542,083
Net Proceeds / (repayments) from borrowings	(57,808,432)	51,746,669
Dividend and Dividend distribution tax	-	(2,312,100)
Cash generated from Financing Activities	(42,067,369)	76,976,652
IV Increase/Decrease during the Year (I + II + III)	32,333,828	24,080,055
V Opening Cash and Cash Equivalents	82,245,875	58,165,820
VI Closing Cash and Cash Equivalents	114,579,703	82,245,875
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)	67,047,032	64,150,777
(ii) Balances with Banks in Current Accounts (Refer Schedule 7)	8,371,227	7,275,003
(iii) Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)	11,039,610	-
(iv) Money at Call and Short Notice (Refer Schedule 7)	28,121,834	10,820,095
Cash and cash equivalents at the end of the year	114,579,703	82,245,875

As per our report of even date attached
For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

For and on behalf of RBL Bank Limited

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Ishan Raina
Director

Rajeev Ahuja
Executive Director

Place : Mumbai
Date: May 4, 2021

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Schedules

forming part of the standalone financial statements for the year ended March 31, 2021

SCHEDULE 1 - CAPITAL

Particulars	31-Mar-21	31-Mar-20
Authorised Capital		
700,000,000 ordinary Shares of ₹ 10/- each (previous year 700,000,000 ordinary Shares of ₹ 10/- each)	7,000,000	7,000,000
Issued		
598,020,398 ordinary Shares of ₹ 10/- each (previous year 508,698,564 ordinary Shares of ₹ 10/- each)	5,980,204	5,086,986
Subscribed & Paid-up		
598,020,398 ordinary Shares of ₹ 10/- each (previous year 508,698,564 ordinary Shares of ₹ 10/- each)	5,980,204	5,086,986
TOTAL	5,980,204	5,086,986

SCHEDULE 2 - RESERVES & SURPLUS

Particulars	31-Mar-21	31-Mar-20
1. Statutory Reserve		
(i) Opening Balance	8,430,500	7,160,500
(ii) Addition during the year	1,270,000	1,270,000
(iii) Deduction during the year	-	-
Total	9,700,500	8,430,500
2. Capital Reserve		
(i) Opening Balance	632,570	342,570
(ii) Addition during the year	580,000	290,000
(iii) Deduction during the year	-	-
Total	1,212,570	632,570
3. Revaluation Reserve		
(i) Opening Balance	8,904	9,145
(ii) Addition during the year	-	-
(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	229	241
Total	8,675	8,904
4. Share Premium		
(i) Opening Balance	73,573,964	46,851,770
(ii) Addition during the year	14,867,299	26,938,846
(iii) Deduction during the year	19,454	216,652
Total	88,421,809	73,573,964
5. Revenue & Other Reserves		
(i) Opening Balance	16,096,552	14,346,552
(ii) Addition during the year	3,000,000	1,750,000
(iii) Deduction during the year	-	-
Total	19,096,552	16,096,552
6. Investment Reserve		
(i) Opening Balance	80,000	-
(ii) Addition during the year	-	80,000
(iii) Deduction during the year	80,000	-
Total	-	80,000
7. Investment Fluctuation Reserve		
(i) Opening Balance	1,298,600	783,600
(ii) Addition during the year	390,000	515,000
(iii) Deduction during the year	-	-
Total	1,688,600	1,298,600

Schedules

forming part of the standalone financial statements for the year ended March 31, 2021

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
8. Foreign Currency Translation Reserve		
(i) Opening Balance	71,974	5,177
(ii) Addition during the year	-	66,797
(iii) Deduction during the year	24,569	-
Total	47,405	71,974
9. ESOP Reserve		
(i) Opening Balance	4,083	1,084
(ii) Addition during the year	2,183	2,999
(iii) Deduction during the year	-	-
Total	6,266	4,083
10. Balance in Profit & Loss Account	463,175	545,336
TOTAL (1 to 10)	120,645,552	100,742,483

SCHEDULE 3 - DEPOSITS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
A. 1. Demand Deposits		
i) From Banks	2,981,979	1,610,596
ii) From Others	94,135,605	73,479,395
Total	97,117,584	75,089,991
2. Savings Bank Deposits	135,524,532	96,065,572
3. Term Deposits		
i) From Banks	67,935,890	79,279,674
ii) From Others	430,634,741	327,686,998
Total	498,570,631	406,966,672
TOTAL (1 to 3)	731,212,747	578,122,235
B. i. Deposits of Branches in India	730,017,350	576,284,566
ii. Deposits of Branches outside India	1,195,397	1,837,669
TOTAL	731,212,747	578,122,235

SCHEDULE 4 - BORROWINGS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Borrowings in India		
(i) Reserve Bank of India	-	8,900,000
(ii) Other Banks	731,137	13,325,440
(iii) Other Institutions and Agencies	69,430,770	82,429,423
(iv) Subordinated debt	7,300,000	7,300,000
Total	77,461,907	111,954,863
2. Borrowings outside India	34,796,984	58,112,460
TOTAL (1 + 2)	112,258,891	170,067,323

Secured Borrowings included in 1 & 2 above is Nil for March 31, 2021 (for financial year ended March 31, 2020 ₹ 14,100,465 thousands)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2021

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Bills Payable	2,720,147	1,568,748
2. Inter Office Adjustments (Net)	-	-
3. Interest Accrued	5,123,178	5,244,066
4. Others (Including Provisions) *	28,565,410	28,945,840
TOTAL (1 to 4)	36,408,735	35,758,654
* Includes : Provision for Standard Assets	3,715,656	3,371,318

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Cash in hand (including foreign currency notes)	2,677,207	2,401,391
2. Balances with Reserve Bank of India		
(i) In Current Account	23,509,825	18,749,386
(ii) In Other Accounts	40,860,000	43,000,000
TOTAL (1 + 2)	67,047,032	64,150,777

SCHEDULE 7 - BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. In India		
(i) Balances with Banks		
a) In Current Accounts	749,387	370,438
b) In Other Deposit Accounts	726,965	6,325,946
(ii) Money at Call and Short Notice		
a) With Banks	8,000,000	-
b) With Other Institutions	20,121,834	-
Total (i+ii)	29,598,186	6,696,384
2. Outside India		
(i) In Current Accounts	7,621,840	6,904,565
(ii) In Other Deposits Accounts	29,975,100	-
(iii) Money at Call and Short Notice	-	10,820,095
Total (i+ii+iii)	37,596,940	17,724,660
TOTAL (1 + 2)	67,195,126	24,421,044

Schedules

forming part of the standalone financial statements for the year ended March 31, 2021

SCHEDULE 8 – INVESTMENTS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Investments in India (Gross)	233,469,974	182,300,792
Less – Provision for depreciation	1,169,596	807,742
Total	232,300,378	181,493,050
Break Up		
(i) Government Securities	190,737,566	156,370,857
(ii) Other Approved Securities	–	–
(iii) Shares	1,845,964	1,174,819
(iv) Debentures & Bonds	14,317,188	14,809,127
(v) Subsidiaries and / or Joint Venture	1,452,362	952,362
(vi) Others *	23,947,298	8,185,885
Total	232,300,378	181,493,050
* Details of Others (vi)		
(i) Commercial paper & Certificates of deposit	10,238,322	3,829,853
(ii) Mutual Funds	9,999,500	20,000
(iii) Venture Capital Fund	1,115,593	1,467,160
(iv) Pass Through Certificates	877,119	2,868,872
(v) Security Receipts	1,716,764	–
Total	23,947,298	8,185,885
2. Investments Outside India (Gross)	4,859	4,690
Less – Provision for depreciation	1,071	390
Total	3,788	4,300
Break Up		
(i) Government Securities (Including Local Authorities)	–	–
(ii) Subsidiaries and / or Joint Venture abroad	–	–
(iii) Other Investments (Equity Shares)	3,788	4,300
Total	3,788	4,300
TOTAL (1 + 2)	232,304,166	181,497,350

Schedules

forming part of the standalone financial statements for the year ended March 31, 2021

SCHEDULE 9 – ADVANCES

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
A.		
(i) Bills Purchased and Discounted	10,731,513	10,208,756
(ii) Cash Credits, Overdrafts and Loans Repayable on Demand	166,026,084	171,332,520
(iii) Term Loans	409,467,478	398,649,215
Total	586,225,075	580,190,491
B.		
(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	277,227,543	291,387,312
(ii) Covered by Bank/Government Guarantees	17,318,825	8,176,324
(iii) Unsecured ⁽¹⁾	291,678,707	280,626,855
Total	586,225,075	580,190,491
C.1 Advances in India		
(i) Priority Sector	177,084,786	155,064,777
(ii) Public Sector	14,595,000	–
(iii) Banks	20,635	128,904
(iv) Others	377,368,075	405,584,513
Total	569,068,496	560,778,194
C.2 Advances Outside India		
(i) Due from Banks	–	–
(ii) Due from Others		
a) Bills Purchased and Discounted	–	–
b) Syndicated Loans	–	–
c) Others	17,156,579	19,412,297
Total	17,156,579	19,412,297
TOTAL (C.1 + C.2)	586,225,075	580,190,491

⁽¹⁾ Advances - Unsecured also includes advances for which security documentation is being perfected

Schedules

forming part of the standalone financial statements for the year ended March 31, 2021

SCHEDULE 10 – FIXED ASSETS

Particulars	₹ in '000s	
	31-Mar-21	31-Mar-20
1. Premises		
(i) At cost at 31st March of the preceding year	519,293	505,823
(ii) Additions during the year	–	13,469
(iii) Deductions during the year	–	–
(iv) Accumulated depreciation to date	40,956	30,574
Total	478,337	488,718
2. Other Fixed Assets (including furniture and fixtures)		
(i) At cost at 31st March of the preceding year	8,702,242	6,965,047
(ii) Additions during the year	1,985,432	1,859,406
(iii) Deductions during the year	294,319	122,211
(iv) Accumulated depreciation to date	6,448,119	5,114,257
Total	3,945,236	3,587,985
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	241,203	620,908
TOTAL (1 to 4)	4,664,776	4,697,611

SCHEDULE 11 – OTHER ASSETS

Particulars	₹ in '000s	
	31-Mar-21	31-Mar-20
1. Inter-Office Adjustment (Net)	-	-
2. Interest Accrued	7,495,163	7,343,385
3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	269,973	68,774
4. Stationery and Stamps	1,142	1,152
5. Deferred Tax Assets (Net)	4,027,033	2,758,239
6. Non-banking assets acquired in satisfaction of claims	400,420	400,420
7. Others*	36,876,223	24,248,438
TOTAL (1 to 7)	49,069,954	34,820,408

* 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, 2021

SCHEDULE 12 – CONTINGENT LIABILITIES

Particulars	₹ in '000s	
	31-Mar-21	31-Mar-20
1. Claims against the bank not acknowledged as debts	73,378	73,542
2. Liability for Partly Paid Investment	103,309	134,855
3. Liability on Account of Outstanding Forward Exchange contracts ⁽¹⁾	261,804,200	370,809,740
4. Liability on Account of Outstanding derivative contracts		
(i) Interest Rate Swaps	123,580,015	136,150,061
(ii) Cross Currency Swaps	52,523,987	53,287,787
(iii) Currency Options	5,990,100	13,743,922
5. Guarantees given on behalf of constituents		
(i) In India	82,288,527	90,160,181
(ii) Outside India	16,052,072	21,169,746
6. Acceptances, Endorsements and other Obligations	47,098,193	49,258,297
7. Other items for which the bank is contingently liable		
a) Income tax & other matters (under appeal)	542,084	510,164
b) Others ⁽²⁾	826,784	1,239,616
TOTAL (1 to 7)	590,882,649	736,537,911

⁽¹⁾ Includes spot and tom forex contracts

⁽²⁾ Includes Outstanding capital commitments ₹ 557,016 thousands (previous year ₹ 1,054,485 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 223,439 thousands (previous year ₹ 175,131 thousands), Forward Purchase Commitment ₹ 46,329 thousands (previous year Nil) and deposit on account of ICCL Nil (previous year ₹ 10,000 thousands).

SCHEDULE 13 – INTEREST EARNED

Particulars	₹ in '000s	
	31-Mar-21	31-Mar-20
1. Interest / Discount on Advances / bills	65,236,981	69,067,983
2. Income on Investments	13,631,802	13,726,891
3. Interest on balance with RBI and Other Inter bank funds	2,919,285	1,914,235
4. Others	357,342	434,662
TOTAL (1 to 4)	82,145,410	85,143,771

SCHEDULE 14 – OTHER INCOME

Particulars	₹ in '000s	
	31-Mar-21	31-Mar-20
1. Commission, Exchange and Brokerage	14,358,766	15,231,330
2. Profit / (Loss) on sale of Investments (Net)	2,872,687	1,595,297
3. Profit / (Loss) on sale of land, building and other assets (Net)	(17,585)	399
4. Profit / (Loss) on exchange transactions (Net)	1,624,292	1,612,307
5. Miscellaneous Income	1,740,268	663,163
TOTAL (1 to 5)	20,578,428	19,102,496

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SCHEDULE 15 – INTEREST EXPENDED

Particulars	₹ in '000s	
	31-Mar-21	31-Mar-20
1. Interest on Deposits	36,317,118	40,082,508
2. Interest on Reserve Bank of India / Inter-Bank Borrowings	1,139,238	1,804,475
3. Others	6,813,420	6,960,397
TOTAL (1 to 3)	44,269,776	48,847,380

SCHEDULE 16 – OPERATING EXPENSES

Particulars	₹ in '000s	
	31-Mar-21	31-Mar-20
1. Payments to and provisions for employees	8,453,513	7,684,347
2. Rent, taxes and lighting	1,957,392	1,739,210
3. Printing and stationery	95,055	205,435
4. Advertisement and publicity	234,718	266,992
5. Depreciation on Bank's property	1,582,794	1,383,007
6. Director's fees Allowances and expenses	24,097	17,974
7. Auditors' fees and expenses (Including branch auditor's fees and expenses)	16,801	21,604
8. Law Charges	130,766	127,159
9. Postage, Telegrams, Telephones, etc.	176,267	303,748
10. Repairs and maintenance	636,428	357,252
11. Insurance	901,018	758,316
12. Other Expenditure	13,337,008	15,390,576
TOTAL (1 to 12)	27,545,857	28,255,620

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SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS ('FINANCIAL STATEMENTS') FOR THE YEAR ENDED MARCH 31, 2021

BACKGROUND

RBL Bank Limited ('RBL Bank' or '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, 2016, to the extent applicable, and practices generally prevalent in the banking industry in India.

USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1. Advances

a) Classification

Advances are classified as Performing and/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.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time. In case of restructured accounts, provision is made for erosion/diminution in fair value of restructured loans, in accordance with RBI guidelines.

In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision of standard restructured accounts and also provision for credit exposures considered at current marked to market values of interest rate and foreign exchange derivative contracts. Provision made against standard assets is included in 'Other Liabilities and Provisions' 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

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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, as credit to 'Miscellaneous Income' under the head 'Other Income' or 'provision for NPAs', respectively.

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 RBI guidelines or the likely haircut as per resolution plan or liquidation order.

Restructured assets are classified and provided for in accordance with the guidelines issued by RBI from time to time.

Loss assets and unsecured portion of doubtful assets are provided/written off as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provisions as per extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

2. Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines respectively, prescribed in this regard from time to time.

a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categorised as HTM in accordance with the RBI guidelines. Investments

that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the financial statements, the Investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non-performing investments are subjected to prudential norms for Classification, valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Investments in subsidiaries/joint ventures are categorised as HTM and assessed for impairment to determine permanent 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.

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Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit are valued at carrying cost including the pro rata discount accreted for the holding period.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities), the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available (which should not be more than one year prior to the date of valuation) or at ₹ 1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the NAV shown by VCF as per the financial statement. The VCFs are valued based on the audited 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') on or after 1 April 2018, 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. 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:

- Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.

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- 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') 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 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 differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

Outstanding forward exchange contracts (other than deposit and placement swaps) and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies.

The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

The financial statements of IBU which are in the nature of non-integral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

4. Derivative transactions

Derivative transactions comprise interest rate swaps, cross currency swaps and currency futures and currency options.

The interest rate and currency swaps are marked to market using appropriate interest rates/exchange rates. Foreign currency futures are marked to market using closing price of the relevant futures contract as published by the exchange/clearing corporation. The profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'. The notional value of these swaps / futures contract is recorded as contingent liability. Margin money deposited with the exchange in respect of the futures contracts is included in 'Other assets'.

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument.

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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 an estimated price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns a fee on such wholesale bullion transactions. The fee is classified under commission income 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. Fixed Assets and Depreciation

Fixed Assets are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. 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 fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

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 fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. 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 fixed assets are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers and printers, Laptops	3 years
VSATs, Telecom equipment, cabling, other computer hardware and related equipment, LAN/Mainframe servers and printers, scanners	5 years
Purchased and developed Software	5 years
Vehicles	5 years
Office equipment, Locker cabinets, Strong room	6.67 years
ATMs	7 years
Furniture, fittings and work of art	10 years

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

Gain or losses arising from the retirement or disposal of Fixed Assets 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

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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 a fund administered by trustees.

Gratuity and Pension

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

National Pension Scheme

The Bank contributes 10% 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 Bank has applied intrinsic value method to arrive at the compensation cost of ESOP granted to the employees of the Bank. Intrinsic value is the amount by which value of the underlying shares as determined by an independent valuer (prior to the listing of the equity shares on the stock exchanges) or the market price on the date of the grant, as the case may be, exceeds the exercise price of the options. Compensation cost so determined is amortized over the vesting period of the option granted.

9. Revenue Recognition

- a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA and on loan accounts which are restructured by the Bank under SDR or S4A scheme of RBI, in which case it is recognized on realisation. 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.
- 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.

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- h) Arrangements 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 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.

Minimum Alternative Tax ('MAT'), if applicable under the provisions of the Income-Tax Act, 1961, is recognized as current tax in the Profit & Loss Account. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Bank will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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.

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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 said 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 AS-20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

15. Segment Reporting

The disclosure relating to segment information in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

16. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

17. Cash and Cash Equivalents

Cash and Cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

18. Impairment of assets

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

19. Non-Banking Assets acquired in satisfaction of claims

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value or net realizable value.

20. Accounting for proposed dividend

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Bank is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise. The same is recognized in the year of actual payout post approval 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.

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Capital Infusion

During the current year, the Bank allotted a total of 847,257 equity shares of face value ₹ 10/- each aggregating to ₹ 10.05 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Scheme (ESOS). Further, the Bank issued 88,474,577 fresh equity shares of face value ₹ 10/- each at a price of ₹ 177.00/- by way of preferential allotment aggregating to ₹ 1,566.00 crore.

During the previous year, the Bank allotted a total of 4,453,226 equity shares of face value ₹ 10/- each aggregating to ₹ 74.80 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Scheme (ESOS). The Bank had further issued fresh equity shares of face value ₹ 10/- each a) 57,700,000 equity shares at a price of ₹ 351/- each by way of Qualified Institutional Placement process aggregating to ₹ 2,025.27 crore and

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b) 19,835,610 equity shares at a price of ₹ 340.70/- by way of preferential allotment aggregating to ₹ 675.80 crore.

2. Interim and Proposed Dividend

In light of the situation developing around COVID-19 and related uncertainty that it has created, the Board of Directors (BoD) of the Bank, at their meeting held on May 4, 2021 have considered it prudent to conserve capital and hence have proposed not to declare dividend for the current year ended March 31, 2021.

For the previous year, the BoD of the Bank on March 17, 2020 approved interim dividend of 15% [₹ 1.50 per equity share] for the financial year 2019-20. The interim dividend (₹ 76.30 crore) along with corporate dividend tax (₹ 15.68 crore) was paid out in the previous year. The Bank did not declare final dividend for the previous financial year pursuant to RBI circular no. DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17, 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining to the financial year ended March 31, 2020 until further instructions.

3. Employee Stock Option Plan ("ESOP")

The shareholders of the Bank have approved and enabled the Board and / or the Nomination and Remuneration Committee ("NRC") to grant stock options to employees under one or more Employee Stock Option Plan (ESOP). The ESOP is equity settled where the employees will receive one equity share per option. The stock options granted to employees vest over a period of one year, two years, three years or four years in the proportion of either 20:80, 40:30:30, 30:30:40 or 10:20:30:40, as the case may be. All the options granted on any date shall vest not earlier than minimum of one year from the date of grant of options. Effective Members' resolution dated, July 17, 2020, all the options granted under ESOP 2018 can be exercised not later than a maximum of five years from the date of vesting of options. All the options granted prior to July 17, 2020 can be exercised not later than a maximum of three years from the date of vesting of options.

Stock option activity under the scheme	FY 2020-21			
	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	32,852,075	55.00 – 680.35	440.42	4.27
Granted during the year	13,814,500	126.25 – 222.75	161.01	
Forfeited during the year	8,564,890	80.00 – 667.35	476.80	
Exercised during the year	847,257	55.00 – 120.00	118.64	
Expired during the year	115,321	55.00 – 476.85	308.59	
Outstanding at the end of the year	37,139,107	100.00 – 680.35	335.85	4.33
Options exercisable at the end of the year	9,027,355	100.00 – 680.35	422.70	1.92

During the current year, options were granted at the price determined by NRC and was based on the market price per share as on date of grant of options which carried exercise price of ₹ 126.25, ₹ 162.95, ₹ 175.50 and ₹ 222.75. During the year corresponding market value of the shares for these grants at the time of respective grant was ₹ 126.25, ₹ 162.95, ₹ 175.50 and ₹ 222.75 respectively.

Stock option activity under the scheme	FY 2019-20			
	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	30,574,453	55.00 – 580.45	437.97	4.45
Granted during the year	9,638,900	166.95 – 680.35	335.81	
Forfeited during the year	2,887,632	55.00 – 680.35	488.05	
Exercised during the year	4,453,226	55.00 – 564.45	167.98	
Expired during the year	20,420	55.00 – 120.00	90.13	
Outstanding at the end of the year	32,852,075	55.00 – 680.35	440.42	4.27
Options exercisable at the end of the year	6,524,353	55.00 – 680.35	384.71	2.11

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During the previous year, options were granted at the price determined by NRC and was based on the market price per share as on date of grant of options which carried exercise price of ₹ 166.95, ₹ 295.25, ₹ 341.30, ₹ 449.45, ₹ 551.45, ₹ 571.75, ₹ 575.60, ₹ 636.90, ₹ 667.35 and ₹ 680.35. The corresponding market value of the shares for these grants at the time of respective grant was ₹ 166.95, ₹ 295.25, ₹ 341.30, ₹ 449.45, ₹ 551.45, ₹ 571.75, ₹ 575.60, ₹ 636.90, ₹ 667.35 and ₹ 680.35 respectively.

Under Intrinsic Value method, during the current year there is ₹ 0.22 crore (previous year: ₹ 0.30 crore) charge to the profit and loss account on account of grant of the ESOPs in accordance to the Guidance Note on Accounting for Employee Share Based Payments issued by the ICAI.

If the Bank had adopted the Black-Scholes model based fair valuation for compensation cost, the Bank's net profit for the year and earnings per share would have been as per the proforma amounts indicated below:

Particulars	2020-21	2019-20
Net Profit (as reported)	507.78	505.67
Less: Stock-based compensation expense determined under fair value based method (₹ 70.26 crore and previous year - ₹ 117.90 crore) net of tax (proforma)	52.58	88.23
Net profit (proforma)	455.20	417.44
Basic earnings per share (as reported)	9.35	11.16
Basic earnings per share (proforma)	8.38	9.21
Diluted earnings per share (as reported)	9.28	11.10
Diluted earnings per share (proforma)	8.32	9.17

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	2020-21	2019-20
Expected dividend yield	0.67% - 1.19%	0.31% - 1.62%
Expected volatility	45.31% ~48.70%	30.13%~42.13%
Risk free interest rates	3.45% - 5.53%	5.19% - 7.43%
Expected life of options in years (across each tranche)	1.0 - 5.5	1.0 - 5.5

Expected volatility is a measure of the amount by which the equity share price is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. Expected volatility has been computed by considering the historical data on daily volatility in the closing equity share price on NSE of similar listed banks / RBL Bank over the expected tenor of each tranche.

4. Appropriation to/ Withdrawal from Reserve

For the year ended March 31, 2021, the Bank has appropriated ₹ 127.00 crore (previous year: ₹ 127.00 crore) towards Statutory Reserves, ₹ 58.00 crore (previous year: ₹ 29.00 crore) towards Capital Reserves, ₹ 39.00 crore (previous year: ₹ 51.50 crore) towards Investments Fluctuation reserves (IFR) and ₹ 300.00 crore (previous year: ₹ 175.00 crore) towards Revenue & Other Reserves.

The Bank had withdrawn ₹ 8.00 crore from Investments Reserve Account (IRA) to Profit and Loss account (previous year appropriated ₹ 8.00 crore from profit and loss account to IRA).

Investment Fluctuation Reserve - In accordance with RBI guidelines, banks are required to create an Investment Fluctuation Reserve (IFR) equivalent to 2% of their HFT and AFS investment portfolios, within a period of three years starting fiscal 2019. Accordingly, during the year ended March 31, 2021, the Bank has made an appropriation of ₹ 39.00 crore (previous year: ₹ 51.50 crore), to the Investment Fluctuation Reserve from the Profit and Loss Account.

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5. Earnings Per Share (EPS)

Particulars	2020-21	2019-20
Basic		
Weighted Average Number of equity shares	542,966,844	453,043,538
Net Profit after tax available for equity shareholders (₹ in crore)	507.78	505.67
Basic Earnings Per Share (F V ₹ 10/-)	9.35	11.16
Diluted		
Weighted Average Number of equity shares (including dilutive potential equity shares) *	547,060,678	455,409,508
Net Profit after tax available for equity shareholders (₹ in crore)	507.78	505.67
Diluted Earnings Per Share (F V ₹ 10/-)	9.28	11.10
Nominal Value per share	₹ 10	₹ 10

* The dilutive impact is due to stock options granted to the employees.

6. Capital Adequacy

The Bank's capital adequacy ratio as per Basel III is given below:

Particulars	2020-21	2019-20
i) Common Equity Tier 1 (CET) capital ratio (%)	16.64%	15.33%
ii) Tier I capital ratio (%)	16.64%	15.33%
iii) Tier II capital ratio (%)	0.86%	1.12%
iv) Total capital ratio (CRAR) (%)	17.50%	16.45%
v) Amount of Equity capital raised	1,576.05	2,775.87
vi) Amount of Additional Tier 1 capital raised	NIL	NIL
vii) Amount of Tier 2 capital raised	NIL	NIL

7. Tier II Capital

During the current year, the Bank did not issue any Basel III compliant Tier II bonds (previous year: Nil).

Basel III compliant Tier II bonds outstanding as at March 31, 2021 are as below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	6 years and 7 Months	330.00
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

Basel III compliant Tier II bonds outstanding as at March 31, 2020 are as below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	6 years and 7 Months	330.00
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 debenture in days has been rounded off to near month.

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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 During the financial year ended March 31, 2016, with RBI's permission, the Bank exercised a pledge on shares held by a defaulting borrower in an investee company and acquired the shares of the company (investee Company) to realize its dues. Consequent to this exercise of pledge, the Bank's shareholding in the said investee company stood at 24.38% as at March 31, 2021 (previous year 24.38%). The shares of the investee company are acquired and held exclusively with a view to its subsequent disposal in the near future and accordingly has not been accounted for, as an associate under the purview of AS-23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'. The Bank has classified these equity shares under AFS category and has fully provided for this investment in its book of accounts. Accordingly, this exposure is not considered as intra-group exposures.

8.3 The Bank holds 100% stake in RBL Finserve Limited, and thus the company is a "Wholly Owned Subsidiary" (WOS) of the Bank. The investment in the WOS is classified in Held to Maturity (HTM) category, in accordance with the RBI guidelines.

8.4 Movement of Investments:

(₹ in crore)

Particulars	2020-21	2019-20
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	23,347.00	18,230.08
(b) Outside India	0.49	0.47
(ii) Provisions for Depreciation (including provision for NPI)		
(a) In India	116.96	80.77
(b) Outside India	0.11	0.04
(iii) Net Value of Investments		
(a) In India	23,230.04	18,149.31
(b) Outside India	0.38	0.43
(2) Movement of provisions held towards depreciation of investments (including provision for NPIs)		
(i) Opening balance	80.81	126.12
(ii) Add: Provisions made during the year	80.41	28.79
(iii) Less: Write-off / write back of excess / provisions (including provision for NPIs) during the year	44.15	74.10
(iv) Closing balance	117.07	80.81

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) with RBI. Outstanding lending under Reverse Repo deals with RBI under LAF / MSF as at March 31, 2021 stood at ₹ 4,086.00 crore (previous year: ₹ 4,300.00 crore). Outstanding borrowing under Repo deals with RBI under LAF / MSF as at March 31, 2021 stood at Nil (previous year: ₹ 890.00 crore). Face Value of Outstanding lending under Reverse Repo deals with CCIL as at March 31, 2021 was ₹ 1,930.44 crore (previous year:

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Nil). Outstanding borrowing under Repo deals with CCIL as at March 31, 2021, Nil (previous year: Nil). Face value of outstanding borrowing under Corporate Bond Repo with counter party as at March 31, 2021 stood at Nil (previous year: ₹ 600.00 crore). Face value of outstanding lending under Corporate Bond Repo with counter party as at March 31, 2021 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, 2021:-

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2021
Securities sold under repo				
i. Government securities	NIL	202.55	2.96	NIL
ii. Corporate debt securities	NIL	600.00	218.63	NIL
Securities purchased under reverse repo				
i. Government securities	NIL	2,172.00	29.72	1,930.44
ii. Corporate debt securities	NIL	250.00	4.88	NIL

Disclosure for the year ended March 31, 2020:-

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2020
Securities sold under repo				
i. Government securities	NIL	NIL	NIL	NIL
ii. Corporate debt securities	NIL	600.00	377.87	600.00
Securities purchased under reverse repo				
i. Government securities	NIL	NIL	NIL	NIL
ii. Corporate debt securities	NIL	376.01	7.19	NIL

The above tables represent the face value of securities sold and purchased under repos, tri-party repos (TREPS) and reverse repos. It does not include securities sold and purchased under LAF/MSF with RBI.

8.6 Collateralized Borrowing and Lending Obligation (CBLO) \ Tri-party Repo Transactions (TREPS)

CBLO is a discounted money market instrument, established by CCIL and approved by RBI, which involves secured borrowings and lending transactions. CBLO was operational till November 05, 2018, post which Tri Party REPO / Reverse REPO (TREPS), substituted CBLO. Securities received as collateral from CCIL under TREPS lending are eligible for SLR maintenance.

As at March 31, 2021, the Bank had outstanding borrowings as Nil (previous year: Nil) and outstanding lending as Nil (previous year: Nil) under TREPS.

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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, 2021 of non-SLR investments

(₹ in crore)

No	Particulars	Amount	Private Placement	Below Investment Grade	Unrated Securities \$	Unlisted Securities #
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	789.31	NIL	NIL	NIL	NIL
3	Banks	305.64	30.00	NIL	NIL	NIL
4	Private Corporates	788.96	276.32	85.09	36.66	144.62
5	Subsidiaries/ Joint ventures	145.24	NIL	NIL	NIL	145.24
6	Others	2,244.24*	834.66	3.42	NIL	110.97
7	Provisions held towards depreciation	(116.73)	NA	NA	NA	NA
	Total	4,156.66	1,140.98	88.51	36.66	400.83

* includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

Excludes Venture capital fund and pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

§ 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.

Issuer composition as at March 31, 2020 of non-SLR investments

(₹ in crore)

No	Particulars	Amount	Private Placement	Below Investment Grade	Unrated Securities \$	Unlisted Securities #
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	49.83	NIL	NIL	NIL	NIL
3	Banks	109.95	30.00	NIL	NIL	NIL
4	Private Corporates	683.67	365.03	92.59	41.74	82.92
5	Subsidiaries/ Joint ventures	95.24	NIL	NIL	NIL	95.24
6	Others	1,654.77*	1,639.93	3.46	NIL	110.96
7	Provisions held towards depreciation	(80.81)	NA	NA	NA	NA
	Total	2,512.65	2,034.96	96.05	41.74	289.12

* includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

Excludes Venture capital fund and pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

§ 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.

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8.8 Non Performing Non-SLR investment

(₹ in crore)

No	Particulars	2020-21	2019-20
1	Opening Balance	50.76	38.98
2	Additions during the year	17.56	12.59
3	Reductions during the year	34.75	0.81
4	Closing Balance	33.57	50.76
5	Total provisions held for NPI	23.84	47.65

8.9 Details of Investment category wise

The details of investments held under the three categories viz. Held for Trading (HFT), Available for Sale (AFS) and Held to Maturity (HTM) are as under:

(₹ in crore)

Particulars	As at 31 March 2021				As at 31 March 2020			
	HFT	AFS	HTM	Total	HFT	AFS	HTM	Total
Government Securities	122.39	4,344.56	14,607.15	19,074.10	779.64	3,281.98	11,575.47	15,637.09
Other Approved securities	-	-	-	-	-	-	-	-
Shares	2.92	226.92	-	229.84	-	174.44	-	174.44
Debentures and Bonds	-	1,360.40	94.85	1,455.25	-	1,501.74	-	1,501.74
Subsidiary / Joint Ventures	-	-	145.24	145.24	-	-	95.24	95.24
Others	1,124.56	1,244.74	73.76	2,443.06	208.73	526.58	86.73	822.04
Total	1,249.87	7,176.62	14,921.00	23,347.49	988.37	5,484.74	11,757.44	18,230.55

8.10 Security Receipts (SR)

Details of the book value of investments held as Security Receipts received by sale of NPA to Securitization / Reconstruction Company are as follows:

(₹ in crore)

Particulars	Backed by NPAs sold by the Bank as underlying		Backed by NPAs sold by other banks/ FIs/ NBFCs as underlying		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Book value of investments in security receipts	216.58	-	-	-	216.58	-

The Bank is carrying a provision of ₹ 44.90 crore (previous year Nil) in respect of these SR investments.

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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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
(i) Book Value of SRs Backed by NPAs sold by the Bank as underlying	216.58	-	-	-	-	-	216.58	-
Provision held against (i)	44.90	-	-	-	-	-	44.90	-
(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 (i) + (ii)	216.58	-	-	-	-	-	216.58	-

9. Forward Rate Agreement / Interest Rate Swaps / Exchange Traded Interest Rate Derivatives:

9.1 Notional and concentration of FRAs and IRS

(₹ in crore)

Particulars	2020-21	2019-20
i) The notional principal of swap agreements	12,358.00	13,615.01
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements*	203.51	275.22
iii) Collateral required by the Bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps	95.33	96.99
v) The fair value of the swap book#	9.76	11.43

* 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, 2021 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	66	1,357.67	EURIBOR, GBP and USD LIBOR	Receive Fixed and Pay Floating
Trading	65	992.12	EURIBOR, GBP and USD LIBOR	Pay Fixed and Receive Floating
Hedging	2	683.21	USD LIBOR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2020 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	88	1,440.12	EURIBOR, GBP and USD LIBOR	Receive Fixed and Pay Floating
Trading	89	1,818.45	EURIBOR, GBP and USD LIBOR	Pay Fixed and Receive Floating

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9.3 The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2021 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	108	4,100.00	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	113	4,050.00	FBIL MIBOR	Pay Fixed and Receive Floating
Hedging	1	50.00	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	2	375.00	MIFOR	Receive Fixed and Pay Floating
Trading	2	750.00	MIFOR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2020 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	124	4,531.44	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	134	4,525.00	FBIL MIBOR	Pay Fixed and Receive Floating
Hedging	3	175.00	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	2	375.00	MIFOR	Receive Fixed and Pay Floating
Trading	2	750.00	MIFOR	Pay Fixed and Receive Floating

9.4 Exchange Traded Interest Rate Derivatives

Exchange Traded Interest Rate Derivatives is set out below.

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20
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, 2021	NIL	NIL
3	Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" as on March 31, 2021	NIL	NIL
4	Mark-to-Market value of exchange traded interest rate derivatives outstanding and not "highly effective" as on March 31, 2021	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

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are responsible for identifying, measurement, monitoring, and analysis of derivative related risks. Treasury Back Office undertakes activities such as confirmations, settlements, documentation and accounting. Treasury functions are also subject to a concurrent audit.

b) The scope and nature of risk measurement, risk reporting and risk monitoring systems.

Derivative transactions are governed by the Bank's Derivative Policy, Commercial Credit Policy, Market Risk Policy, Liquidity Risk Management, ALM Policy and Client Suitability and Appropriateness Policy as well as by the extant RBI regulations.

The Bank has set up various risk limits taking into account market volatility, business strategy and management experience. The Bank measures and monitors risk of its derivatives portfolio using risk metrics such as Value at Risk (VaR), stop loss limits, PV01 and other risk measures. All exposures are monitored against these limits on a daily basis and breaches, if any, are reported to senior management/Asset and Liability Committee (ALCO) for corrective action/ratification.

All counterparty exposures are monitored against counterparty credit limits on a daily basis and breaches, if any, are reported to senior management/ALCO for corrective action/ratification.

c) Accounting policy for recording hedge and non-hedge transactions, recognition of income, premiums and discounts, valuation of outstanding contracts.

The Bank has a Board approved FX and Derivative Policy which also govern the use of derivative for hedging purpose. The Bank undertakes derivative transactions for market making/trading and hedging purposes. Transactions for trading and hedging are recorded separately. 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.

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Quantitative disclosure on risk exposure in derivatives as at March 31, 2021

(₹ in crore)

Sr. No.	Particulars	2020-21				2019-20				
		Currency derivatives			Interest rate derivative	Currency derivatives			Interest rate derivative	
		Forward Contract	Currency Option	Currency Swap		Forward Contract	Currency Option	Currency Swap		
(i)	Derivatives (Notional Principal Amount)									
	a) For hedging #	4,926.82	-	104.44	733.21	6,116.79	-	285.32	175.00	
	b) For trading	18,090.15	599.01	5,147.96	11,624.78	24,132.29	1,374.39	5,043.46	13,440.01	
(ii)	Marked to Market Positions									
	a) Asset (+)	179.82	39.24	119.66	203.03	505.35	70.29	243.51	274.31	
	b) Liability (-)	(167.52)	(12.68)	(99.42)	(197.45)	(461.23)	(62.01)	(234.37)	(265.89)	
(iii)	Credit Exposure	1,032.90	32.81	610.98	325.24	1,577.24	119.97	736.34	407.49	
(iv)	Likely impact of one percentage change in interest rate (100*PV01)									
	a) on hedging derivatives #	0.47	NIL	0.05	17.71	0.36	NIL	1.22	0.88	
	b) on trading derivatives	0.35	NIL	-	0.44	0.06	NIL	NIL	0.55	
(v)	Maximum and Minimum of 100*PV01 observed during the year									
	a) on hedging #									
		Max	0.47	NIL	1.42	17.78	1.09	NIL	4.43	4.48
		Min	0.08	NIL	0.05	0.19	0.36	NIL	1.22	0.88
	b) on trading									
		Max	0.39	NIL	-	2.07	0.12	NIL	-	3.44
		Min	0.01	NIL	-	0.14	0.01	NIL	-	0.08

represents funding swaps undertaken by the Bank.

- (1) Mark to Market for Currency Swap & Interest Rate Derivative includes Interest accrued on the swap.
- (2) Maximum and minimum PV01 for the year is computed based on balances at the end of every month.
- (3) The Notional principal of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
- (4) 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.
- (5) Credit exposure is computed based on the current exposure method.
- (6) Based on the absolute value of PV01 of the derivatives outstanding as at the year end.
- (7) 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.
- (8) From current year onwards, the Bank has providing disclosure on PV01 of all currencies. Previous year numbers thus have been restated accordingly.

10 Restructured / Rescheduled / Renegotiated Investments

During the year, Restructured / Rescheduled / Renegotiated investments are Nil (Previous year: Nil)

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11 Asset Quality

11.1 Movement of NPA and NPA Provision

Particulars	2020-21	2019-20
	(₹ in crore)	
(i) Net NPAs to Net Advances (%)	2.12%	2.05%
(ii) Provisioning Coverage Ratio (PCR) (%) *	72.19%	64.04%
(iii) Movement of Gross NPAs		
(a) Opening balance	2,136.52	754.62
(b) Additions during the year	3,147.83	3,359.10
(c) Reductions during the year	2,682.82	1,977.20
(i) Up – gradations	332.62	366.35
(ii) Recoveries (excluding recoveries made from up-graded accounts)	675.18	357.90
(iii) Write – offs	1,675.02	1,252.95
(d) Closing balance	2,601.53	2,136.52
(iv) Movement of Net NPAs		
(a) Opening balance	1,189.37	372.74
(b) Additions during the year	1,067.05	1,748.85
(c) Reductions during the year	1,015.07	932.22
(d) Closing balance	1,241.35	1,189.37
(v) Movement of provisions for NPAs (excluding general provisions on standard assets)		
(a) Opening balance	947.15	381.88
(b) Provisions made during the year	2,304.88	1,790.92
(c) Write-off / write back of excess provisions during the year	1,891.85	1,225.65
(d) Closing balance	1,360.18	947.15

* includes technical written off accounts

11.2 Divergence in Asset Classification and Provisioning for NPAs

RBI vide its circular dated April 1, 2019, has directed banks to make suitable disclosures, wherever either (a) the additional provisioning for NPA assessed by RBI exceeds 10 percent of the reported profits before provisions and contingencies for the reference period or (b) the additional Gross NPAs identified by RBI exceed 15 percent of the published incremental Gross NPAs for the reference period, or both.

The divergence observed by RBI for the financial year 2019-20 and financial year 2018-19 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.

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11.3 Technical Write-off:

Particulars	2020-21	2019-20
Opening balance of Technical / Prudential written-off accounts as at April 1	1,170.52	319.57
Add : Technical / Prudential write-offs during the year	861.48	908.80
Sub-total (A)	2,032.00	1,228.37
Less : Recoveries made from previously technical / prudential written-off accounts during the year (B)	92.02	17.97
Less: Sacrifice made from previously technical/prudential written-off accounts during the year (C)	78.50	39.88
Closing balance as at March 31 (A-B-C)	1,861.48	1,170.52

11.4 Particulars of Restructured Accounts:

Details of loan assets subjected to restructuring during the year are given below:

Restructured Advances as at March 31, 2021.

Type of restructuring Asset Classification Details	Under CDR					Under SME					Others					Total
	S	SS	D	L	Total	S	SS	D	L	Total	S	SS	D	L	Total	
Restructured accounts as on 1 April of the FY	A	-	-	-	-	20	1	1	-	22	-	1	2	-	3	25
	B	-	-	-	-	40.06	3.28	2.31	-	45.65	-	21.92	9.49	-	31.41	77.06
	C	-	-	-	-	2.00	0.49	0.68	-	3.17	-	5.48	6.52	-	12.00	15.17
Fresh Restructuring during the year	A	-	-	-	-	14,364	-	-	-	14,364	56,113	5,119	63	-	61,295	75,659
	B	-	-	-	-	276.99	-	-	-	276.99	423.97	73.15	0.57	-	497.69	774.68
	C	-	-	-	-	34.92	-	-	-	34.92	103.27	59.96	0.57	-	163.80	198.72
Increase / (Decrease) in outstanding of Restructured cases	A	-	-	-	-	(136)	-	-	-	(136)	(273)	(33)	(1)	-	(307)	(443)
	B	-	-	-	-	0.01	-	(34.20)	-	(34.19)	-	-	(19.57)	-	(19.57)	(53.76)
	C	-	-	-	-	-	-	(1.44)	-	(1.44)	-	-	(9.28)	-	(9.28)	(10.72)
Upgradation to restructured standard during the FY	A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructured standard advances which cease to attract higher provision at the year end and need not be shown as restructured advances at the beginning of the next FY	A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Down gradations of restructured accounts during the FY	A	-	-	-	-	(489)	470	19	-	-	(13,564)	13,563	1	-	-	-
	B	-	-	-	-	(39.56)	(0.88)	40.44	-	-	(117.76)	95.84	21.92	-	-	-
	C	-	-	-	-	(2.91)	0.56	2.35	-	-	(72.25)	66.77	5.48	-	-	-
Write-offs of restructured accounts	A	-	-	-	-	(2)	-	(15)	-	(17)	(666)	(507)	(2)	-	(1,175)	(1,192)
	B	-	-	-	-	-	(0.02)	(3.63)	-	(3.65)	(3.30)	(11.10)	(0.95)	-	(15.35)	(19.00)
	C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructured accounts as on 31 March (Closing)	A	-	-	-	-	13,757	471	5	-	14,233	41,610	18,143	63	-	59,816	74,049
	B	-	-	-	-	277.50	2.38	4.92	-	284.80	302.91	179.81	11.46	-	494.18	778.98
	C	-	-	-	-	34.01	1.05	1.59	-	36.65	31.02	132.21	3.29	-	166.52	203.17

A - No. of borrowers, B- Amount outstanding, C- Provision thereon

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Restructured Advances as at March 31, 2020

Type of restructuring	Asset Classification	Under CDR					Under SME					Others					Total
		S	SS	D	L	Total	S	SS	D	L	Total	S	SS	D	L	Total	
Restructured accounts as on 1 April of the FY	A	-	-	-	-	-	4	-	-	-	4	-	-	1	-	1	5
	B	-	-	-	-	-	10.23	-	-	-	10.23	-	-	4.91	-	4.91	15.14
	C	-	-	-	-	-	0.51	-	-	-	0.51	-	-	3.12	-	3.12	3.63
Fresh Restructuring during the year	A	-	-	-	-	-	19	-	-	-	19	-	1	1	-	2	21
	B	-	-	-	-	-	37.94	-	-	-	37.94	-	21.92	4.95	-	26.87	64.81
	C	-	-	-	-	-	2.22	-	-	-	2.22	-	5.48	1.98	-	7.46	9.68
Increase / (Decrease) in outstanding of Restructured cases	A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B	-	-	-	-	-	(0.12)	-	(1.98)	-	(2.10)	-	-	(0.37)	-	(0.37)	(2.47)
	C	-	-	-	-	-	-	-	-	-	-	-	-	1.42	-	1.42	1.42
Upgradation to restructured standard during the FY	A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructured standard advances which cease to attract higher provision at the year end and need not be shown as restructured advances at the beginning of the next FY	A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Down gradations of restructured accounts during the FY	A	-	-	-	-	-	(3)	1	2	-	-	-	-	-	-	-	-
	B	-	-	-	-	-	(7.99)	3.28	4.71	-	-	-	-	-	-	-	-
	C	-	-	-	-	-	(0.73)	0.49	0.80	-	0.56	-	-	-	-	-	0.56
Write-offs of restructured accounts	A	-	-	-	-	-	-	-	(1)	-	(1)	-	-	-	-	-	(1)
	B	-	-	-	-	-	-	-	(0.42)	-	(0.42)	-	-	-	-	-	(0.42)
	C	-	-	-	-	-	-	-	(0.12)	-	(0.12)	-	-	-	-	-	(0.12)
Restructured accounts as on 31 March (Closing)	A	-	-	-	-	-	20	1	1	-	22	-	1	2	-	3	25
	B	-	-	-	-	-	40.06	3.28	2.31	-	45.65	-	21.92	9.49	-	31.41	77.06
	C	-	-	-	-	-	2.00	0.49	0.68	-	3.17	-	5.48	6.52	-	12.00	15.17

A - No. of borrowers, B- Amount outstanding, C- Provision thereon

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:-

Particulars	2020-21		2019-20	
	No. of accounts	Amount	No. of accounts	Amount
MSME accounts restructured during the year	14,364	276.99	19	37.94

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11.5 Resolution of Stressed Assets / Scheme for Strategic Debt Restructuring Scheme (SDR) / Sustainable Structuring of Stressed Assets (S4A)

Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

No. of accounts where SDR has been invoked #	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Above table does not include accounts where SDR has been invoked but not implemented during the current year

During the previous year

No. of accounts where SDR has been invoked	Amount outstanding as on the reporting date		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity has taken place	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL	NIL	NIL	NIL	NIL	NIL	NIL

11.5.1 Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period)

The Bank did not implement any scheme relating to change in the ownership outside the SDR during the current year and the previous year.

11.5.2 Disclosures on Change in Ownership of Projects Under Implementation (accounts which are currently under the stand-still period)

The Bank did not implement any scheme relating to change in the ownership of Projects under Implementation during the current year and the previous year.

11.5.3 Disclosures on Flexible Structuring of Existing

The Bank did not do any flexible structuring of existing loans during the current year and the previous year.

11.5.4 Disclosures on the Scheme for Sustainable Structuring of Stressed Assets (S4A), as on March 31, 2021

	No. of accounts where S4A has been applied	Amount outstanding			Provision Held
		Aggregate amount outstanding	In Part A	In Part B	
Classified as Standard	1	14.01	8.93	5.08	2.80
Classified as NPA	-	-	-	-	-

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As on March 31, 2020

(₹ in crore)

	No. of accounts where S4A has been applied	Amount outstanding		Provision Held	
		Aggregate amount outstanding	In Part A		In Part B
Classified as Standard	1	14.15	9.07	5.08	3.62
Classified as NPA	-	-	-	-	-

11.5.5 The Bank has not acquired any equity shares under SDR scheme during the current year and the previous year.

11.6 Details of financial assets sold to Securitization / Reconstruction Company for Asset Reconstruction

(₹ in crore)

Particulars	2020-21	2019-20
(i) No. of accounts	298	-
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	232.75	-
(iii) Aggregate consideration	291.05	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate loss over net book value #	17.52	-

as per RBI guidelines, gain arising out of sale of NPAs is limited to the extent of cash received in excess of NBV of asset. Accordingly, in case of sale transaction where the Bank has received the sale consideration partly in Cash and Partly in Security Receipts (SRs), the Bank has not booked any gains even though, overall sale consideration is in excess of NBV of asset.

11.7 Details of non-performing financial assets purchased / sold:

11.7.1 Non-performing financial assets purchased:

(₹ in crore)

Particulars	2020-21	2019-20
1 (a) No. of accounts purchased during the year	-	-
(b) Aggregate Outstanding	-	-
2 (a) Of these, number of accounts restructured during the year	-	-
(b) Aggregate Outstanding	-	-

11.7.2 Non-performing financial assets sold:

(₹ in crore)

Particulars	2020-21	2019-20
No. of accounts sold during the year #	62,704	16,980
Aggregate Outstanding	-	56.54
Consideration Received	43.50	5.27

Sale of assets to ARC are covered in disclosure 11.6 and are not included in above table.

During FY 2020-21, the sale includes a corporate account and credit card (62,703 accounts) portfolio of technically written-off / written-off accounts with aggregate outstanding of ₹ 53.00 crore and ₹ 337.65 crore respectively, was sold to NBFC and Bank. (Previous year, non-performing assets sold include 8,138 technically written-off / written-off accounts of the retail and credit card business segments with aggregate outstanding of ₹ 81.56 crore).

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11.8 Overseas Assets, NPAs and Revenue *

(₹ in crore)

Particulars	2020-21	2019-20
Total Assets	2,038.28	2,214.44
Total NPAs #	-	75.67
Total Revenue	55.28	94.75

* pertains to International Banking Unit (IBU) at International Finance Service Centre – GIFT City

excluding technical written off accounts

11.9 COVID - 19 Disclosures

COVID-19 is a global pandemic, which continues to spread across the globe and has contributed to increase in volatility in financial markets and an unprecedented level of disruption on socio-economic activities. The extent to which the COVID-19 pandemic will impact the Bank's operations will depend on the future developments, which are highly uncertain.

Disclosures on loans given moratorium

In accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020 and May 23, 2020, the Bank offered moratorium on the repayment of all instalments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification (IRAC) norms. The disclosure as required by RBI circular dated April 17, 2020 for the year ended March 31, 2021 is given below:

(₹ in crore)

Particulars	2020-21	2019-20
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended (as at February 29, 2020)	3,964.05	1,182.84
(ii) Respective amount where asset classification benefits is extended	1,135.99	127.88
(iii) Provisions held (in terms of para 5 of the circular) *	256.97	6.39
(iv) Provisions adjusted against slippages (NPA and Restructuring)	113.68	-
(v) Residual provisions as at March 31 (in terms of para 6 of the circular)	-	6.39

*Represents provision made on Loans under moratorium

11.10 During the current financial year ended March 31, 2021, Resolution Plan (RP) involving change in ownership was implemented in respect of one Borrower entity having aggregate outstanding of ₹ 94.00 crore, under the RBI circular RBI/2018-19/203/DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on 'Prudential Framework for Resolution of Stressed Assets'.

During the previous year, the Bank implemented Resolution Plans (RP) for 2 borrower entities under the RBI circular RBI/2018-19/203/DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on 'Prudential Framework for Resolution of Stressed Assets'. RP in one of the borrower entity with outstanding of ₹ 147.08 crore as at March 31, 2020 included regularisation of dues and the borrower continues to be regular as at March 31, 2020. RP in other borrower entity included change of management with outstanding of ₹ 75.00 crore. The borrower had paid off the entire dues during the previous year.

11.11 During the financial year ending March 31, 2021, the Bank has acquired equity shares having book value of ₹ 13.50 crore of one borrower entity due to conversion of debt as part of implementation of RP involving change in ownership as described in 11.10 above.

During the previous year, there was no conversion of debt into equity shares of the borrower.

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11.12 RBI Circular DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 required disclosure of number of accounts and amount involved in those accounts where the resolution period was extended. As of March 31, 2021, the Bank has not extended resolution period timelines for any borrower.

11.13 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.

(₹ in crore)

Type of borrower	Number of accounts where resolution plan has been implemented under this window (in actuals)	exposure to accounts mentioned at (A) before implementation of the plan **	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan ***
	(A)	(B)	(C)	(D)	(E)
Personal Loans	56,113	466.93	-	0.95	102.04
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	56,113	466.93	-	0.95	102.04

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

** represents fund based outstanding of accounts at the end of the month before the date of implementation of resolution plan

*** the Bank holds provision of ₹ 103.27 crore on all accounts where resolution plan is implemented as at March 31, 2021 as per Resolution Framework for Covid-19 related stress

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.
- **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.

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The following table sets forth the business segment results:

(₹ in crore)

Particulars	2020-21					2019-20				
	Corporate/Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total	Corporate/Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	4,143.90	8,601.40	5,896.41	44.66	18,686.37	5,321.77	7,980.56	6,041.12	51.48	19,394.93
Unallocated Revenue					(1.77)					0.04
Less: Inter Segment Revenue					8,412.22					8,970.34
Total Revenue					10,272.38					10,424.63
Segment Results	(486.76)	524.27	608.69	44.65	690.85	(688.11)	1,054.94	336.15	51.49	754.47
Unallocated revenue					(1.77)					0.04
Less: Unallocated expenses					-					1.73
Operating Profit					689.08					752.78
Income Tax expense (including deferred tax)					181.30					247.11
Net Profit					507.78					505.67
Segment Assets	26,625.52	33,083.70	39,205.15	3.05	98,917.42	29,597.22	29,325.50	28,308.01	1.33	87,232.06
Unallocated Assets					1,733.19					1,745.71
Total Assets					100,650.61					88,977.77
Segment Liabilities	30,837.88	39,669.83	17,466.12	5.43	87,979.26	25,882.25	29,193.51	23,312.45	1.82	78,390.03
Unallocated Liabilities					8.77					4.79
Total Liabilities					87,988.03					78,394.82
Capital Employed (Segment Assets - Segment Liabilities)	(4,212.36)	(6,586.13)	21,739.03	(2.38)	10,938.16	3,714.97	131.99	4,995.56	(0.50)	8,842.03
Unallocated Capital					1,724.42					1,740.92
Total Capital					12,662.58					10,582.95
Capital Expenditure	61.73	131.22	5.59	-	198.54	74.04	106.45	6.81	-	187.30
Depreciation	67.71	84.20	6.37	-	158.28	64.85	67.64	5.81	-	138.30

Notes:

- The business of the Bank is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Fixed Assets, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- 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". With effect from April 1, 2020, Credit card business is re-classified from "Other Banking Operations" to "Retail Banking" segment in segment reporting. Accordingly, previous year numbers have been restated to make them comparable with current year numbers.

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14 Related Party Transactions

As per AS 18 "Related Party Disclosures", the Bank's related parties for the year ended March 31, 2021 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. Vishwavir Ahuja (Managing Director & Chief Executive Officer)

Mr. Rajeev Ahuja (Executive Director)

2. Relatives of Key Management Personnel

Mrs. Reva Ahuja, Mr. Dharam Bir Ahuja, Ms. Vasudhaa Ahuja, Ms. Vrinda Ahuja, Mrs. Deepika Dhand, Ms. Kanika Ahuja, D. B. Ahuja & Sons (HUF), Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Ms. Nandita Ahuja, Miss Asavari Ahuja,

Grocrate India Private Limited, Swyn Herds Private Limited, Samaaru Finance Private Limited (upto July 25,2020), IKP Centre For Advancement Inagricultural Practice, Village Shop Private Limited.

3. Subsidiary

RBL Finserve Limited (RFL) (formerly Swadhaar Finserve Private Limited (SFPL))

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, 2021.

(₹ 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	-	-	5.18	-	-	-
Deposit	-	-	74.66	76.11	6.03	14.42
Deposits placed	-	-	-	-	1.59	-
Advances@	-	-	0.40	0.84	0.02	0.03
Advance repaid^	-	-	0.10	-	-	-
Interest paid	-	-	2.55	-	0.34	-
Interest received	-	-	0.04	-	-	-
Interest payable	-	-	-	0.98	0.00	0.12
Interest receivable	-	-	0.00	0.01	-	0.00
Others payments	-	-	0.05	-	-	-

@ includes credit card outstanding

^ excludes credit card

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The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the previous year ended March 31, 2020.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	-	-	6.19	-	0.23	-
Remuneration	-	-	4.52	-	-	-
Deposit	-	-	18.37	23.40	4.15	4.37
Deposits Placed	-	-	-	-	1.09	-
Advances@	-	-	0.51	0.71	0.03	0.07
Advances repaid^	-	-	0.09	-	-	-
Interest paid	-	-	1.24	-	0.24	-
Interest received	-	-	0.05	-	-	-
Interest payable	-	-	-	0.25	0.00	0.05
Interest receivable	-	-	-	0.01	-	-
Others payments	-	-	-	-	0.01	-

@ includes credit card outstanding

^ excludes credit card

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	2020-21	2019-20
Not later than one year	146.24	126.10
Later than one year and not later than five years	453.58	348.62
Later than five years	149.21	144.72
Total	749.03	619.44
Lease payment recognized in profit and loss account for the year	166.96	150.57

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16. Fixed Assets:

The following table sets forth, for the year indicated, the movement in software acquired by the Bank, as included in fixed assets

(₹ in crore)

Particulars	2020-21	2019-20
At cost at the beginning of the year	387.57	315.93
Additions during the year	112.77	71.89
Deductions during the year	7.03	0.26
Accumulated depreciation at March 31	293.01	222.46
Net Block at March 31	200.30	165.10
Depreciation charge for the year	77.70	61.74

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	2020-21	2019-20
Deferred tax assets:		
Provision for Assets	361.16	249.75
Employee benefits	6.06	4.57
Depreciation on Fixed Assets	6.98	0.83
Others	28.50	20.67
Deferred tax liabilities	-	-
Total	402.70	275.82

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: ₹ 0.0014 crore).

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, 2021 is given below:

(₹ in crore)

Particulars	2020-21	2019-20
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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19. Disclosure of Customer Complaints and Unimplemented awards of Banking Ombudsman

A) Complaints received by the Bank from its customers

Particulars	2020-21	2019-20*
a) No. of complaints pending at beginning of the year	2,810	629
b) No. of complaints received during the year	35,968	36,472
c) No. of complaints disposed during the year	37,026	34,291
Of which, number of complaints rejected by the Bank	1,535	779
d) No. of complaints pending at the end of the year	1,752	2,810

B) Maintainable complaints received by the Bank from OBOs

Particulars	2020-21	2019-20*
a) No. of maintainable complaints received by the Bank from OBOs	5,561	1,757
(i) Of a) No. of complaints resolved in favour of the Bank by Bos#	1,377	467
(ii) Of a), No. of complaints resolved through conciliation/mediation/ advisories issued by Bos#	4,285	1,128
(iii) Of a), No of complaints resolved after passing of Awards by Bos against the bank	-	-

C) Number of Awards unimplemented within the stipulated time (other than those appealed) - -

* Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme

Open Maintainable complaints as at end of FY 2019-20 carried forward in FY 2020-21

Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2021

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	2,482	27,579	-1%	1,198	3
ATM/Debit Cards	37	3,013	-33%	70	1
Account opening/difficulty in operation of accounts	26	1,381	59%	59	3
Internet/Mobile/Electronic Banking	33	1,284	49%	85	6
Loans and advances	23	437	35%	18	3
Others	209	2,274	18%	322	80
Total	2,810	35,968	-1%	1,752	96

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Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2020

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	362	27,964	34%	2,482	35
ATM/Debit Cards	99	4,527	-37%	37	-
Account opening/difficulty in operation of accounts	19	871	336%	26	-
Internet/Mobile/Electronic Banking	44	860	-44%	33	-
Loans and advances	14	324	99%	23	2
Others	91	1,926	8%	209	71
Total	629	36,472	15%	2,810	108

As per RBI Circular CEPD.CO.PR.D.Cir.No.01/13.01.013/2020-21 dated January 27, 2021 the disclosure has been changed, due to which previous year number has been reclass. Revised disclosure for FY 2019-20 based on reconciliation of complaint numbers received from Banking Ombudsman

20. Business Ratios:

Particulars	2020-21	2019-20
(i) Interest income as % to Working funds ¹	8.91%	10.12%
(ii) Non-Interest income as % to Working funds ¹	2.23%	2.27%
(iii) Operating profit as % to Working funds ^{1,2}	3.35%	3.27%
(iv) Return on Assets (Working funds) ¹	0.55%	0.60%
(v) Business (Deposit plus Advance) per employee (₹ in crore) ^{3,4}	15.95	14.92
(vi) Net Profit per employee (₹ in crore) ⁴	0.06	0.07

(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.

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21. Maturity Pattern

Maturity pattern of certain items of assets and liabilities is given below:

(₹ in crore)

Particulars	As at March 31, 2021					
	Loans & Advances (INR) #	Investments (INR) #	Deposits (INR) #	Borrowings (INR) #	Foreign currency Assets	Foreign currency Liabilities
1 day	757.81	7,926.04	966.37	36.45	764.67	19.70
2 to 7 days	2,296.56	1,608.28	4,186.54	0.00	58.03	39.69
8 to 14 days	843.06	838.80	4,231.72	174.44	382.19	26.78
15 to 30 days	4,402.14	1,007.97	4,581.04	310.00	2,475.22	484.82
31 days to 2 months	3,591.18	2,025.05	4,824.17	154.09	702.84	245.29
Over 2 months to 3 months	2,021.55	447.06	2,405.45	254.09	470.12	327.83
Over 3 months to 6 months	4,378.10	1,305.27	6,654.25	486.22	663.22	138.35
Over 6 months to 1 year	10,892.00	2,817.80	8,704.60	1,237.97	356.33	1,003.63
Over 1 year to 3 years	15,625.62	4,528.51	35,410.13	4,002.16	896.52	1,376.97
Over 3 years to 5 years	3,601.84	305.57	56.38	700.00	725.63	1,276.90
Over 5 years	6,485.99	419.69	42.53	0.00	14.49	6.87
Total	54,895.85	23,230.04	72,063.18	7,355.42	7,509.26	4,946.83

Foreign currency balances not included.

Particulars	As at March 31, 2020					
	Loans & Advances (INR) #	Investments (INR) #	Deposits (INR) #	Borrowings (INR) #	Foreign currency Assets	Foreign currency Liabilities
1 day	697.66	4,005.69	607.78	0.85	747.46	1,144.83
2 to 7 days	1,514.78	1,744.20	2,989.79	0.00	43.27	34.95
8 to 14 days	756.95	834.61	3,966.65	12.82	81.27	335.58
15 to 30 days	3,564.71	1,347.88	4,217.18	65.00	841.68	390.82
31 days to 2 months	1,916.87	1,064.90	4,317.56	442.47	935.53	492.28
Over 2 months to 3 months	2,312.13	1,090.24	4,478.44	242.47	556.53	599.45
Over 3 months to 6 months	4,542.39	1,565.12	6,734.27	1,219.76	607.46	556.99
Over 6 months to 1 year	12,373.91	2,179.49	9,639.51	1,943.92	376.67	2,219.69
Over 1 year to 3 years	16,929.69	3,455.58	19,042.51	4,271.02	1,247.58	580.99
Over 3 years to 5 years	3,419.12	397.60	271.92	1,877.33	1,162.53	1,678.04
Over 5 years	5,143.22	463.96	461.52	0.00	47.88	61.70
Total	53,171.43	18,149.27	56,727.13	10,075.64	6,647.86	8,095.32

Foreign currency balances not included.

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.

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- 2) Classification of assets and liabilities under the different maturity buckets for both current and previous financial years is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI. Maturity profile of assets and liabilities excludes off balance sheet items.
- 3) For the financial year ended March 31, 2021, retail term deposits (<₹ 2 crore) are bucketed based on behavioural maturity profile as against the residual maturity profile used in the previous year. As a result, the figures with previous year are not comparable.
- 4) During the current year, the Bank has changed bucketing of inflows on overdue term loans basis its expectation of recoveries on those loans.
- 5) As part of COVID Regulatory package announced by RBI vide its circular dated March 27, 2020 and April 17, 2020, the Bank is granting moratorium to eligible loan borrowers in accordance to its Board approved policy. Based on management estimates, deferred payments on such loans are accordingly adjusted in the above disclosure for the previous year.

22. Lending to Sensitive Sector

22.1 Exposure to Real Estate Sector:

Particulars	2020-21	2019-20
(₹ in crore)		
1) Direct exposure		
(a) Residential Mortgages -	1,556.71	391.10
Out of which Individual housing loans eligible for inclusion in priority sector advances	671.45	221.13
(b) Commercial Real Estate	2,387.29	3,200.34
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures	-	-
i. Residential Mortgages	-	-
ii. Commercial Real Estate	-	-
2) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,992.60	2,088.30
Total Exposure to Real Estate Sector	5,936.60	5,679.74

22.2 Exposure to Capital Market:

Particulars	2020-21	2019-20
(₹ in crore)		
(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;	206.34	152.05
(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	487.21	386.97
(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;	179.30	123.50

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Particulars	2020-21	2019-20
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows/issues	-	-
(viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the capital market exposure ceilings (both direct and indirect)	111.56	146.73
Total Exposure to Capital Market	984.41	809.25

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, moderate, high, very high, restricted and off-credit as per RBI guidelines. Provision is made on exposures exceeding 180 days on a graded scale ranging from 0.25% to 100%. For exposures with contractual maturity of less than 180 days, 25% of the normal provision requirement is held. If the net funded exposure of the Bank in respect of each country does not exceed 1% of the total assets, no provision is maintained on such country exposure in accordance with RBI guidelines.

Risk Category	Exposure (net) as at March 31, 2021	Provision held as at March 31, 2021	Exposure (net) as at March 31, 2020	Provision held as at March 31, 2020
Insignificant	2,147.63	-	1,642.14	1.06
Low	882.80	-	826.23	-
Moderate	0.06	-	-	-
High	-	-	28.74	-
Very High	-	-	-	-
Restricted	-	-	-	-
Off-credit	-	-	-	-
Total	3,030.49	-	2,497.11	1.06

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:

Particulars	2020-21	2019-20
Provision for Income tax	308.18	320.72
Provision for Deferred tax (net)	(126.88)	(73.61)

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25. Unsecured Advances against Intangible Collaterals:

Particulars	2020-21	2019-20
Total Advances against intangible securities such as charge over the rights, licenses, authority etc.	NIL	NIL
Estimated Value of intangible collateral such as charge over the rights, licenses, authority etc.	NIL	NIL

26. Penalties imposed by RBI

During the current year, RBI had levied penalties on the Bank totalling ₹ 10,000/- relating for currency chest transactions towards detection of counterfeit notes and soiled notes.

During the previous year, RBI had levied penalties on the Bank totalling ₹ 35,200/- relating to process lapse observed in Branch incognito visit (exchanges of currency) and currency chest transactions towards detection of counterfeit notes and soiled notes.

27. Floating Provisions

The Bank has not created or utilized any floating provisions during the current year ended March 31, 2021 and the previous year ended March 31, 2020. The floating provision as at March 31, 2021 was Nil (previous year: Nil).

28. Concentration of Deposits, Advances, Exposures and NPAs

28.1 Concentration of Deposits

Particulars	2020-21	2019-20
Total Deposits of twenty largest depositors	11,209.23	10,887.11
Percentage of Deposits of twenty largest depositors to Total Deposits	15.33%	18.83%

28.2 Concentration of Advances

Particulars	2020-21	2019-20
Total Advances to twenty largest borrowers*	9,891.07	8,982.81
Percentage of Advances to twenty largest borrowers to Total Advances	11.12%	10.14%

* Credit Exposure excludes the exposures which are 100% cash backed

28.3 Concentration of Exposures

Particulars	2020-21	2019-20
Total Exposure to twenty largest borrowers / customers *	10,544.66	9,518.36
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	11.31%	10.44%

* Credit Exposure excludes the exposures which are 100% cash backed

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28.4 Concentration of NPA's

Particulars	2020-21	2019-20
Total Exposure to top four NPA Accounts (Gross)	636.15	770.92

29. Sector Wise Advances:

Sr. No.	Sector	2020-21			2019-20		
		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	8,491.58	535.74	6.31	6,842.67	176.16	2.57
2	Advances to industries sector eligible as priority sector lending	2,901.79	68.06	2.35	1,745.68	29.30	1.68
3	Services	4,832.13	196.49	4.07	6,330.68	122.19	1.93
4	Personal loans	1,794.66	43.38	2.42	689.90	9.78	1.42
	Sub-total (A)	18,020.16	843.67	4.68	15,608.93	337.43	2.16
B	Non Priority Sector						
1	Agriculture and allied activities	34.37	25.65	74.62	36.44	-	-
2	Industry	12,672.78	581.60	4.59	16,210.81	1,134.80	7.00
3	Services	9,241.70	258.06	2.79	9,763.43	413.63	4.24
4	Personal loans	20,013.67	892.55	4.46	17,346.59	250.66	1.45
	Sub-total (B)	41,962.52	1,757.86	4.19	43,357.27	1,799.09	4.15
	Total (A+B)	59,982.68	2,601.53	4.34	58,966.20	2,136.52	3.62

* 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. The Bank obtains either external Chartered Accountants certificate or Udyam certificates as is available for the purpose of determining the PSL classification of MSME borrowers. However, for the purpose of restructuring under the Resolution Framework (Aug 6, 2020 circular), the identification and eligibility of MSME borrower was based on old definition (in line with FAQs on Resolution Framework for Covid-19 related stress).

Figures for the previous year sub category have been regrouped to conform to current years' presentation.

30. Details of Priority Sector Lending Certificates (PSLC)

30.1 Priority Sector Lending Certificates bought during the year

Category	For the year ended March 31, 2021	For the year ended March 31, 2020
PSLC Agriculture	1,075.00	1,075.00
PSLC SF/MF	-	-
PSLC Micro Enterprise	200.00	-
PSLC General	4,165.00	-
Total	5,440.00	1,075.00

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30.2 Priority Sector Lending Certificates sold during the year

(₹ in crore)

Category	For the year ended March 31, 2021	For the year ended March 31, 2020
PSLC Agriculture	-	-
PSLC SF/MF	275.00	300.00
PSLC Micro Enterprise	752.50	-
PSLC General	-	-
Total	1027.50	300.00

31. Off- Balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
-	-

32. Disclosure of Fees / Remuneration Received in respect of Bancassurance Business

(₹ in crore)

Particulars	2020-21	2019-20
i) Fee / Remuneration from Life Insurance Business	24.26	26.63
ii) Fee / Remuneration from General Insurance Business	14.61	16.42

33. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

Particulars	2020-21	2019-20
i) Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines		
a) For Advances	2,348.73	1,862.29
b) For Investments	(3.14)	54.24
ii) Provisions towards Standard Advances*	34.51	102.91
iii) Provision for depreciation on investments	20.27	(67.86)
iv) Provision for others	1.37	9.96
v) Provisions towards Income tax	308.18	320.72
vi) Provision towards deferred tax (net)	(126.88)	(73.61)
Total	2,583.04	2,208.65

*includes provision pertaining to UFCE.

With effect from April 1, 2020, provisions for actuarial valuation on credit card reward points are re-classified from Provisions and Contingencies to other operating expenses. Accordingly, previous year numbers have been restated to make them comparable with current year numbers.

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34. 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	2020-21	2019-20
Provident Fund	27.36	24.23
Pension Scheme (employees joining after 01.04.2010)	0.03	0.02
National Pension Scheme	1.42	1.15

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	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	177.03	60.14	126.86	45.84
Current Service cost	6.32	7.35	4.41	6.33
Interest cost	12.13	3.28	9.88	3.19
Actuarial losses/ (gains)	3.78	7.13	50.50	8.49
Liability Transferred In /Out #	-	-	-	0.06
Past Service Cost	-	-	-	-
Benefits paid	(13.51)	(3.90)	(14.62)	(3.77)
Closing defined benefit obligation at 31st March	185.75	74.00	177.03	60.14

In respect of employees transferred to subsidiary RBL Finserve Limited (RFL)

Change in the plan assets

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	130.25	47.59	116.75	36.59
Expected return on plan assets	8.92	2.59	9.10	2.55
Employers Contributions	51.35	12.55	11.75	9.25
Assets Transferred Out/ Divestments #	-	-	-	0.06
Benefit paid	(13.51)	(3.90)	(14.62)	(3.77)
Actuarial gains / (losses) on plan assets	9.62	3.13	7.27	2.91
Closing fair value of plan assets at 31st March	186.63	61.96	130.25	47.59

In respect of employees transferred to subsidiary RBL Finserve Limited (RFL)

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Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	185.75	74.00	177.03	60.14
Fair value of plan assets at 31st March	186.63	61.96	130.25	47.59
Deficit / (Surplus)	(0.88)	12.04	46.78	12.55
Net Liability / (Asset)	(0.88)	12.04	46.78	12.55

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.32	7.35	4.41	6.33
Interest cost	12.13	3.28	9.88	3.19
Past Service Cost	-	-	-	-
Expected return on plan assets	(8.92)	(2.59)	(9.10)	(2.55)
Net actuarial losses / (gains) recognized during the year	(5.84)	4.00	43.23	5.58
Total cost of defined benefit plans included in Schedule 16	3.69	12.04	48.42	12.55
Payments to and provisions for employees				

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	8.92	2.59	9.10	2.55
Actuarial gain / (loss) on plan assets	9.62	3.13	7.27	2.91
Actual return on plan assets	18.54	5.72	16.37	5.46

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	46.78	12.55	10.11	9.25
Expenses as recognized in Profit & Loss account	3.69	12.04	48.42	12.55
Employers contribution	(51.35)	(12.55)	(11.75)	(9.25)
Net liability / (asset) recognized in balance sheet	(0.88)	12.04	46.78	12.55

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Experience Adjustment

(₹ in crore)

Particulars	2020-21		2019-20		2018-19		2017-18		2016-17	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	185.75	74.00	177.03	60.14	126.86	45.84	114.05	36.39	108.15	29.85
Fair value of plan assets at 31st March	186.63	61.96	130.25	47.59	116.75	36.59	111.63	30.12	105.26	21.77
Deficit / (Surplus)	(0.88)	12.04	46.78	12.55	10.11	9.25	2.42	6.27	2.89	8.08
On Plan Liabilities (gains) / losses	(0.15)	1.18	27.45	4.66	8.55	2.74	1.91	1.52	(6.09)	2.20
On Plan Assets (losses) / gains	9.62	3.13	7.27	2.91	0.74	0.43	1.10	0.79	0.83	0.04

Other details

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	5.33	21.07	7.86	19.90

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2020-21		2019-20	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	11.23	3.87	16.31	5.03
State Government securities	39.64	37.17	40.14	44.09
Debt Instruments / Corporate Bonds	25.00	28.29	24.39	28.58
Insurance fund	-	3.71	-	4.84
Others	24.13	26.96	19.16	17.46
Total	100.00	100.00	100.00	100.00

Key Actuarial Assumptions

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Discount rate	6.90%	5.18%	6.85%	5.45%
Expected rate of return on Plan Asset	6.90%	5.18%	6.85%	5.45%
Salary Escalation	6%	8.70% & 6.00% As applicable	For 0 year to 1 year 12% p.a. thereafter 6% p.a.	8.70% & IBA - 12.00% p.a. for the next 1 year and 6.00% p.a. thereafter, starting from the 2nd year as applicable
Attrition rate	0.23%	0.23% (IBA) 28% (Others)	0.23%	0.23% (IBA) 31.19% (Others)

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Compensated absences

The Bank does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

Particulars	₹ in crore	
	2020-21	2019-20
Privileged leave	22.43	18.66
Sick leave	4.62	2.35
Total actuarial liability	27.05	21.01
Assumptions		
Discount rate	6.90%	6.86%
Salary escalation rate	6.00% p.a.	12% for the next one year, 6% thereafter from 2nd year

35. Disclosure on Remuneration

Qualitative Disclosures

A. Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC).

The constitution of NRC is as per the RBI guidelines and list of members of the committee is given below.

- Ms. Ranjana Agarwal - Committee Chairperson – (Independent Director)
- Mr. Prakash Chandra (Non-executive Part time Chairman & Independent Director)
- Ms. Veena Mankar (Non-executive Director)
- Mr. Vijay Mahajan (Non-Executive Director)
- Mr. Ishan Raina (Independent Director)

Mr. Prakash Chandra, Ms. Veena Mankar and Mr. Vijay Mahajan are also in the Risk Management Committee.

Role of NRC include the following:

- pursuant to RBI circular dated June 25, 2004, accepting and scrutinizing the declarations received from the Directors regarding 'Fit & Proper' criteria for the directors of banking companies, and making references where considered necessary to the appropriate authority/persons to ensure their compliance with the requirements, including identifying persons who are qualified to become Directors and accordingly recommend to the board their appointment or removal;
- 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;
- identifying persons who are qualified to become Directors in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- 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;

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- to assist and advise the MD& CEO in planning for senior management build-up of our Bank so as to ensure appropriate leadership is in place for our Bank's transformation strategy, including identifying persons who may be appointed as senior management in accordance with the laid down criteria, and recommend to the Board their appointment or removal, as applicable;
- to evaluate and approve HR policies of our Bank;
- to evaluate and approve various employee stock ownerships schemes that may be required from time to time to ensure that our Bank gets the rights talent and it able to retain high-performing employees etc.;
- to award employee stock options to employees, whether at the time of joining or in terms of performance, including deciding the level/grade of employees for review and award;
- to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board;
- to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks;
- to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio;
- to appoint/discontinue trustees on the board of trustees of 'The Ratnakar Bank Limited Employees Provident Fund, 'The Ratnakar Bank Limited Employees Gratuity Fund' and 'The Ratnakar Bank Limited Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters;
- to decide on grating of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee;
- Any other related aspect to the above.

B. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

Bank's remuneration policy is designed and aimed at attracting & retaining best possible / available talent that it requires to effectively grow the business and become a highly respected institution. It comprises of a balanced mix of fixed & variable cash and non-cash compensation and benefits / perquisites to deliver maximum value to the employee and other stakeholders.

The remuneration is divided into following components:

Fixed Pay & Perquisites:

For employees governed by Indian Banking Association's employment and compensation rules (IBA rules), their remuneration is based on the industry-wide bi-partite wage settlement agreements signed with the employees' union. These rules provide for basic salary, allowances and certain retirement benefits to the employees which are uniformly applicable for the employees covered under the IBA scale.

For the employees governed by the 'Cost to Company' (CTC) remuneration structure (i.e., Non-IBA scale employees), the CTC represents the total direct and fixed cost incurred by the Bank across all components of compensation including contributions paid by the Bank towards retiral benefits, and loans at concessional interest rates. It consists of Basic Salary, House Rent Allowance, Personal Allowance / Special Allowances, Car Related Benefits, Leave Travel Assistance, Reimbursements and Retiral Benefits, etc.

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Variable Pay

Share Linked Instruments

In order to align the interest of the Bank, the senior management, its shareholders and the employees, there is an effort to create long term ownership and commitment for the senior officers of the Bank. This is also done with a view to recognize and compensate key employees for intellectual capital, the domain expertise in terms of product, market knowledge and the business relationships that they bring along. Accordingly, the Bank has formulated Employee Stock Option Program (ESOP) and offer Joining ESOPs based on the role in the Bank, domain knowledge, experience, current ability, future potential and expertise of the candidate.

Further, to reward the performance and recognize the contribution of employees, the Bank has a Performance Employee Stock Option Program (PESOP). PESOPs are given after periodic evaluation of the individual performance, business unit as well as overall Bank performance during the review period. These plans are designed and implemented in such a way that they go a long way in aligning the objectives of an individual with those of the Bank.

These stock option programs are administered by the NRC.

Variable Pay – Cash (VPC):

Variable Pay – Cash is paid as a percentage of CTC as defined in the Remuneration Policy of the Bank.

Employees who are covered under monthly / quarterly incentives plans are not eligible for annual Variable Pay - Cash for the period of such coverage.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of pay-out of Variable Pay - Cash is described in sections of the compensation policy for respective categories of employees. However, in cases where Variable Pay - Cash is under ₹ 0.25 crore, deferral requirements would not be necessary.

C. Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.

For the Whole Time Directors (WTDs) / Chief Executive Officers (CEOs) / Material Risk Takers (MRTs):

- Compensation is adjusted for all types of risk
- Compensation outcomes are symmetric with risk outcomes
- Compensation pay-outs are sensitive to the time horizon of the risk and
- Mix of cash, equity and other forms of compensation is consistent with risk alignment

The Bank will be using measures of credit, market, liquidity and various other risks for risk adjustment. It includes both quantitative and judgmental elements and is in compliance with all statutory requirements.

The variable compensation will be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the Bank and/or the relevant line of business in any year.

The Bank will adopt modalities to incorporate malus/ clawback mechanism in respect of variable pay to address misconduct, risk and relevant statutory and regulatory stipulations, as applicable.

The basis for arriving at the representative set of situations to invoke the malus and clawback clauses applicable on entire variable pay are Misconduct, assessed divergence in performance, working against the interest of the Bank.

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D. Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration.

The Performance Management process includes employees setting performance goals at the beginning of the fiscal year that are aligned to four themes namely, Shareholder Value as the Focus, Customer at the Heart, Employee as the Pillar and Community as the Cause. Employees are appraised and evaluated against these set of goals at the end of the review period. Employee performance and competence assessment are both considered for determining the performance rating. This has a direct correlation with the increments and variable pay to be awarded to the employee for the period of assessment.

E. A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.

The variable pay will be in the form of share-linked instruments, or a mix of cash (referred as variable pay - cash or VPC) and share-linked instruments.

The Bank has defined composition, limit, deferral and period of deferral arrangement for Variable Pay. It has also laid down guidelines on vesting, inclusion of share linked instruments as a part of variable pay and malus/ clawback norms.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of payout of Variable Pay - Cash is described in the Compensation policy of the Bank.

- For WTDs and MRTs, a minimum of 60% of the total variable pay will be under deferral arrangements. Further, if Variable Pay – Cash is being paid as a part of variable pay, at least 50% of Variable Pay - Cash will also be deferred. However, in cases where Variable Pay - Cash is under ₹ 0.25 crore, deferral requirements would not be necessary
- For Risk Control & Compliance Staff and other category employees, Deferral will be applicable in case where Variable Pay - Cash is more than 40% of fixed pay and if it is greater than or equal to ₹ 0.25 crore.

For variable pay in the form of share-linked instruments, i.e., ESOPs, deferred remuneration will either vest fully at the end of the deferral period or be spread out over the course of the deferral period. The first such vesting shall not be before one year from the commencement of the deferral period. The vesting shall not be faster than on a pro rata basis. Additionally, vesting shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex post adjustments.

Period of deferment and vesting for share-linked instruments i.e., ESOP will be as per the schedule specified in the ESOP scheme.

F. Description of the different forms of variable remuneration (i.e., cash and types of share-linked instruments) that the Bank utilizes and the rationale for using these different forms.

Various forms of variable remuneration used by the Bank are:

Variable Pay – Cash (VPC): VPC provides cash bonus in short to medium term to employees. The Bank utilizes VPC to reward superior performance.

Employee stock option (ESOP) plan: Employee stock option plan is a long-term remuneration benefit. ESOP is equity settled through which the employees will receive one equity share per option after vesting/ exercise. The stock options granted to employees vest over a period of three / four years, generally. Apart from rewarding for superior performance, ESOP is also used as a reward to align employee interests with the Bank, create long term ownership and commitment.

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(The quantitative disclosure covers Whole Time Directors, Chief Executive Officer and Material Risk Takers - FY 2020 – 2021)

Sr. No.	Particulars	₹ in crore)	
		2020-21	2019-20
1(i)	Number of meetings held by the Remuneration Committee during the financial period.	13	6
1(ii)	Remuneration paid to its members during the financial period	0.325	0.06
2(i)	Number of employees having received a variable remuneration award during the financial period. #	9	190
2(ii)	Number and total amount of sign-on awards made during the financial period.	-	-
2(iii)	Details of guaranteed bonus, if any, paid as joining / sign on bonus	-	-
2(iv)	Details of severance pay, in addition to accrued benefits, if any.	-	-
3(i)	Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	-	-
3(ii)	Total amount of deferred remuneration paid out in the period.	-	-
4	Breakdown of amount of remuneration awards for the financial year:		
	Fixed	15.05	121.05
	Variable	2.42	17.05
	Deferred	-	-
	Non-deferred	2.42	17.05
5(i)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	-	-
5(ii)	Total amount of reductions during the period due to ex- post explicit adjustments	-	-
5(iii)	Total amount of reductions during the period due to ex- post implicit adjustments	-	-
6	No. of MRTs identified#	11	190
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)	0.105	0.104
(ii)	Deviation of the pay* of MD & CEO from the mean pay	24.71x	25.08x
(iii)	Deviation of the pay* of ED from the mean pay	19.29x	19.58x

For 2019-20 disclosure for Key Risk Takers. For 2020-21, disclosure only for Material Key Risk Takers.

*' denotes fixed pay as defined in the remuneration policy of the Bank

'x' denotes the mean pay for the Bank as a whole (excluding sub-staff)

Payment of compensation in the form of profit related commission to the non-executive directors.

Particulars	₹ in crore)	
	2020-21	2019-20
Amount of remuneration paid during the year (pertains to preceding year)	0.30	0.31

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36. 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, Acceptances, Endorsement and other obligations:
As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations.
- v) Acceptances, endorsements and other obligations:
These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.
- vi) Other contingent items:
 - a. Commitments for settlement date accounting for securities transactions;
 - b. Demands raised by income tax and other statutory authorities and disputed by the Bank.
 - c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

The Bank makes provident fund contributions to an independently administered Trust. The Bank is currently in dispute with the Provident Fund authorities regarding applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (the 'Act') on the Bank and the matter is pending with Central Government Industrial Tribunal, Mumbai ("CGIT") for further adjudication.

Any potential likely impact on the financial statements in view of the above will be ascertained on the decision of the Central Government Industrial Tribunal, Mumbai and on clarification from the Provident Fund authorities / courts, if any.

Refer Schedule 12 for amounts relating to contingent liabilities.

37. The Bank has not issued any Letters of comfort and Letters of Undertaking during the year (previous year - Nil)

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38. 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 (increased to 3% of NDTL w.e.f. Mar 27, 2020) and Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) as permitted under prudential guidelines (Currently 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. As part of CoVid Regulatory relief package announced by RBI, the minimum LCR requirement had been reduced to 80% from April 17, 2020 onwards and to be re-instated back to 100% by April 01, 2021 in a phase-wise manner. 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-21	153.58%	90%
31-Dec-20	163.90%	90%
30-Sep-20	170.80%	80%
30-Jun-20	163.95%	80%
31-Mar-20	155.16%	100%
31-Dec-19	157.90%	100%
30-Sep-19	155.87%	100%
30-Jun-19	136.49%	100%

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forming part of the standalone financial statements for the year ended March 31, 2021

The Quantitative disclosures for the current year and the previous year is as below -

Quantitative Disclosures

FY2020-21

(₹ in crore)

	Q1 - June 2020		Q2 - Sep 2020		Q3 - Dec 2020		Q4 - March 2021	
	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)		23,548.89		25,270.90		24,583.51		24,862.51
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:	18,953.84	1,832.08	20,873.08	2,022.06	23,179.14	2,246.15	25,823.88	2,541.61
(i) Stable deposits	1,266.12	63.31	1,304.87	65.24	1,435.24	71.76	815.45	40.77
(ii) Less stable deposits	17,687.72	1,768.77	19,568.21	1,956.82	21,743.90	2,174.39	25,008.43	2,500.84
3 Unsecured wholesale funding, of which:	26,652.65	16,140.05	28,165.80	17,399.71	27,014.39	17,287.33	27,144.84	17,757.68
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	26,652.65	16,140.05	28,165.80	17,399.71	27,014.39	17,287.33	27,144.84	17,757.68
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4 Secured wholesale funding		78.19		92.24		2.17		-
5 Additional requirements, of which	1.67	0.67	237.47	25.38	596.38	65.59	1,056.28	335.92
(i) Outflows related to derivative exposures and other collateral requirements	-	-	1.82	1.82	3.76	3.76	246.55	246.55
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	1.67	0.67	235.65	23.56	592.62	61.83	809.73	89.37
6 Other contractual funding obligations	197.01	197.01	165.30	165.30	189.19	189.19	233.21	233.21
7 Other contingent funding obligations	31,453.97	1,125.84	31,230.46	1,142.72	46,986.53	1,940.63	50,499.50	2,116.66
8 Total Cash Outflows		19,373.84		20,847.41		21,731.06		22,985.08
Cash Inflows								
9 Secured lending (e.g. reverse repos)	9,406.15	-	9,618.54	-	5,679.60	-	5,778.29	-
10 Inflows from fully performing exposures	6,205.92	4,381.36	5,722.52	4,240.03	7,375.90	5,122.08	7,259.53	5,002.64
11 Other cash inflows	843.23	629.34	2,040.99	1,811.39	1,722.48	1,609.70	1,869.65	1,794.25
12 Total Cash Inflows	16,455.30	5,010.70	17,382.05	6,051.42	14,777.98	6,731.78	14,907.47	6,796.89
21 TOTAL HQLA		23,548.89		25,270.90		24,583.51		24,862.51
22 Total Net Cash Outflows		14,363.14		14,795.99		14,999.28		16,188.19
23 Liquidity Coverage Ratio (%)		163.95		170.80		163.90		153.58

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forming part of the standalone financial statements for the year ended March 31, 2021

FY2019-20

		(₹ in crore)							
		Q1 - June 2019		Q2 - Sep 2019		Q3 - Dec 2019		Q4 - March 2020	
		Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		13,681.73		15,545.00		16,289.57		18,002.25
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	17,833.50	1,737.25	19,562.86	1,905.48	19,432.44	1,889.82	19,873.60	1,934.72
(i)	Stable deposits	921.87	46.09	1,016.01	50.80	1,068.47	53.42	1,052.69	52.63
(ii)	Less stable deposits	16,911.63	1,691.16	18,546.85	1,854.68	18,363.97	1,836.40	18,820.91	1,882.09
3	Unsecured wholesale funding, of which:	21,765.75	12,777.52	23,129.78	12,493.56	22,944.17	12,568.25	24,394.69	13,771.83
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	21,765.75	12,777.52	23,129.78	12,493.56	22,944.17	12,568.25	24,394.69	13,771.83
(iii)	Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	80.10	-	-
5	Additional requirements, of which	35.84	14.34	275.74	110.30	186.44	74.58	157.28	62.91
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	35.84	14.34	275.74	110.30	186.44	74.58	157.28	62.91
6	Other contractual funding obligations	105.48	105.48	93.89	93.89	93.65	93.65	152.32	152.32
7	Other contingent funding obligations	31,233.99	1,094.26	31,353.67	1,094.41	30,701.43	1,074.65	31,458.29	1,119.60
8	Total Cash Outflows	15,728.85	15,697.64	15,781.05	17,041.38				
Cash Inflows									
9	Secured lending (e.g. reverse repos)	2,600.83	-	2,850.69	-	1,536.12	-	2,388.29	-
10	Inflows from fully performing exposures	5,312.89	3,626.82	6,753.20	4,969.80	6,785.88	4,651.89	6,184.73	4,077.47
11	Other cash inflows	2,668.61	2,078.35	1,117.82	754.92	950.55	812.69	1,495.38	1,361.88
12	Total Cash Inflows	10,582.33	5,705.17	10,721.71	5,724.72	9,272.55	5,464.58	10,068.40	5,439.35
21	TOTAL HQLA		13,681.73		15,545.00		16,289.57		18,002.25
22	Total Net Cash Outflows		10,023.68		9,972.92		10,316.47		11,602.03
23	Liquidity Coverage Ratio (%)		136.49		155.87		157.90		155.16

During the current year, in compliance with the regulatory instructions, the Bank has revised its approach to compute LCR for retail stable deposits, undrawn committed facilities and outflows/inflows related to derivative exposures, credit cards and items forming part of other assets and liabilities. As a result, the LCR reported for September 2020, December 2020 and March 2021 is not fully comparable with the LCR reported for respective previous quarters.

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forming part of the standalone financial statements for the year ended March 31, 2021

39. Intra-Group Exposures

Particulars	2020-21	2019-20
Total amount of intra-group exposures	175.24	125.24
Total amount of top-20 intra-group exposures	175.24	125.24
Percentage of intra-group exposures to total exposure of the Bank on borrowers/customers	0.19%	0.14%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any	NIL	NIL

40. Corporate Social Responsibility (CSR)

Gross Amount required to be spent by the Bank on CSR activities during the current year ₹ 20.12 crore (previous year ₹ 19.19 crore).

The Bank has spent 1.30% (previous year: 0.98%) of its average net profit for the last three financial years as part of its CSR for the year ended March 31, 2021.

The areas of CSR activities and contributions made thereto are as follows.

Particulars	2020-21			2019-20		
	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	13.04	7.08*	20.12	9.44	9.75*	19.19

* ₹ 0.34 crore committed to CSR activities and not funded until March 31, 2021. The balance unspent amount of ₹ 6.74 crore is deposited in separate unspent CSR account. (During the previous year, ₹ 4.37 crore committed to CSR activities and not funded until March 31, 2020. The balance unspent amount of ₹ 5.38 crore is deposited in separate unspent CSR account.)

41. Details of provisioning pertaining to fraud accounts

The following table sets forth for the year ended March 31, 2021, the details of provisioning pertaining to fraud accounts.

Particulars	As at 31 March 2021	As at 31 March 2020
Number of frauds reported	352	387
Amount involved in frauds	84.73	40.74
Amount involved in fraud net of recoveries / charge-offs as at the end of the year	0.94	2.54
Provision made	0.94	2.54
Un-amortized provision debited from 'other reserves'	-	-

42. Transfers to Depositor Education and Awareness Fund (DEAF)

Below mentioned are the details of funds transferred to Depositor Education and Awareness Fund during financial year ended March 31, 2021.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance of amounts transferred to DEAF	17.51	15.56
Add: Amounts transferred to DEAF during the year	5.09	2.03
Less: Amounts reimbursed by DEAF towards claims	0.26	0.08
Closing balance of amounts transferred to DEAF	22.34	17.51

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forming part of the standalone financial statements for the year ended March 31, 2021

43. 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, 2021	Year ended March 31, 2020
Opening provision for reward points	108.16	71.03
Provision for reward points made during the year	134.18	192.54
Utilization/write-back of provision for reward points	144.44	155.41
Closing provision for reward points	97.90	108.16

44. 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 ₹ 21.21 crore (previous year ₹ 6.37 crore) towards UFCE of customers. Further, the Bank has maintained an additional capital of ₹ 36.24 crore (previous year ₹ 12.51 crore) towards UFCE of customers.

45. Credit Default Swap

The Bank has not entered into Credit Default Swap during the current year and the previous year.

46. 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.

47. The Governments of India, Ministry of finance via its letter F. No. 2/12/2020-BOA.I dated 23rd October 2020, informed that the central government have approved "Scheme of grant of ex-gratia". The Bank was required to make the payments for difference between the compounding interest and the simple interest for six months starts from 1st March 2020 to 31st August 2020 to the borrowers of specified loan categories. The Bank had paid ₹ 69.92 crore as ex gratia to its borrowers as per the scheme framed by the governments and filed the reimbursement claim with the Central government through State Bank of India.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2021

48. In accordance with the instructions in RBI circular dated April 7, 2021 on 'Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package', the Bank shall refund / adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. The Bank is in the process of suitably implementing this methodology. As at March 31, 2021, the Bank has created a liability towards estimated interest relief and reduced the same from the interest income.

49. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the year ended March 31, 2021, has been transferred without any delay.

50. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation unless where specified.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

For and on behalf of RBL Bank Limited

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

Prakash Chandra
Chairman

Vishwvir Ahuja
Managing Director & CEO

Ishan Raina
Director

Rajeev Ahuja
Executive Director

Place : Mumbai
Date: May 4, 2021

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Independent Auditor's Report

To the Members of RBL Bank Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of RBL Bank Limited (hereinafter referred to as "the Bank") and its subsidiary (the Bank and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2021, 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, the aforesaid consolidated financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit and their consolidated cash flows for the year ended on that date.

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 matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	<p>Information Technology (IT) Controls Framework</p> <p>The Bank has a complex IT architecture to support its day to day business operations. The volume of transactions processed and recorded is huge. Moreover, a transaction may be required to be recorded across multiple applications depending upon the process and each application has different rules and a different set of user access and authority matrix. These applications are interlinked using different technologies so that data transfer happens in real time or at a particular time of the day, in batches or at a transaction level and in an automated manner or manually. The Core Banking Solution (CBS) itself has many interfaces. All these data streams directly affect the financial accounting and reporting process of the Bank.</p>	<p>IT audit specialists are an integral part of our engagement team. Our approach of testing IT General Controls (ITGC) and IT Application Controls (ITAC) is risk based and business centric.</p> <p>As part of our IT controls testing, we have tested ITGC as well as ITAC. The focus of testing of ITGCs was based on the various parameters such as Completeness, Validity, Identification, Authentication, Authorization, Integrity and Accountability. On the other hand, focus of testing automated controls from applications was whether the controls prevent or detect unauthorized transactions and support financial objectives including completeness, accuracy, authorization and validity of transactions.</p> <p>We gathered a comprehensive understanding of IT applications landscape implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology.</p>

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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.

Emphasis of Matter

We draw attention to Note 12 of schedule 18 to the consolidated financial statements which explains the extent to which COVID-19 pandemic will impact the Bank's operations and financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>The Bank has a process for identifying the applications where the controls are embedded. It also has a process to ensure that systems, processes and controls remain relevant. The Bank's IT control framework includes automated, semi-automated and manual controls designed to address identified risks. IT controls are stated in Entity Level Controls (ELC), IT General Controls (ITGC) and IT Application Controls (ITAC).</p> <p>We have identified IT Controls Framework as a Key Audit Matter as the Bank's business is highly dependent on technology, the IT environment is complex and the design and operating effectiveness of IT controls have a direct impact on its financial reporting process. Review of these controls allows us to provide assurance on the integrity and completeness of data processed through various IT applications which are used for the preparation of financial reports.</p>	<p>In ITGC testing we reviewed, on sample basis, control areas such as User Management, Change Management, Systems Security, Incident Management, Physical & Environmental Security, Backup and Restoration, Business Continuity and Disaster Recovery, Service Level Agreement.</p> <p>For ITAC, we carried out on sample basis, compliance tests of system functionality in order to assess the accuracy of system calculations. We also carried out procedures such as validations and limit checks on data entered into applications, approvals, process dependencies and restriction on time period in which transactions may be recorded.</p> <p>We tested the control environment using various techniques such as inquiry, review of documentation/record/reports, observation and re-performance. We also tested few controls using negative testing technique. We had taken adequate samples of instances for our tests</p> <p>Wherever deviations were noted either the same were explained to our satisfaction or we tested compensating controls and performed alternate procedures, where necessary, to draw comfort.</p>
2.	<p>Classification, Provisioning and Write off of Advances</p> <p><i>(Refer schedule 5, schedule 9, note 1 of schedule 17 to the Consolidated Financial Statements)</i></p> <p>The Bank's portfolio of advances to customers amounts to ₹ 58,622.51 crores as at March 31, 2021.</p> <p>In accordance with the Reserve Bank of India (the "RBI") Income Recognition, Asset Classification and Provisioning Norms (IRAC norms), guidelines on COVID 19 related Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 (together 'Regulatory Package'), circulars on Resolution Framework for COVID-19 related stress and restructuring of advances dated August 06, 2020 (together 'Resolution Framework') and other circulars, notifications and directives issued by the RBI (from time to time), the Bank classifies its advances to performing and non-performing categories which consists of Standard and Sub-standard, Doubtful and Loss (non-standard) and also recognizes appropriate provisions.</p> <p>The Bank, as per its governance framework, recognises provisions towards standard / non-standard advances basis Management's assessment of the borrower's credit profile subject to and guided by minimum provisioning levels prescribed under the RBI guidelines.</p> <p>The classification, provisioning and write off of advances is a Key Audit Matter for us as 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 and judgment involved in recoverability of advances, nature of transactions, estimation of provisions thereon and identification of accounts to be written off.</p>	<p>Our key audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> We gained understanding of key processes by carrying out walkthroughs, testing of key controls identified by us over borrower's risk grading (including larger customer exposures that are monitored individually) and classification of such advances as performing or non-performing. We carried out below audit procedures: Tested on sample basis, effectiveness of controls over annual review /renewal of credits carried out by the management, controls over the monitoring of credit quality followed by collection and recoveries. Evaluated and tested the design and operative effectiveness of controls over classification of advances under standard, sub-standard, doubtful and loss categories with reference to their days-past-due (DPD) status (including consideration of non-financial parameters of NPA, restructuring guidelines, the Regulatory Package and Resolution framework) and provisioning of advances. Tested loans on sample basis to form our own assessment as to whether impact of impairment events have been recognised in a timely manner by the Bank; Carried out inquiries of management to ascertain how observations raised by the RBI during their annual inspections have been complied with. For the selected samples of non-performing advances, assessed Management's forecast and inputs on recoverability of cash flows, impact of auditor's comments on the financial statements, valuation of underlying security and collaterals, estimation on recoverability of amount in default and other sources of repayment;

Independent Auditor's Report

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	<p>The same resulted in significant audit efforts to address the risks around loan recoverability, classification and the determination of related provisions and write off.</p>	<ul style="list-style-type: none"> Held specific discussions with the credit and risk departments to ascertain how various Early Warning Signals (EWS) and potential defaults have been identified and assessed in identifying NPA. Performed credit assessments of a sample of corporate and retail loans including larger exposures assessed by the Bank as showing signs of stress, or in areas of emerging risk (assessed against external market conditions). We reviewed the Bank's risk grading of the loan, borrower's account statement review, assessment of loan recoverability and the impact on the credit provision. To do this, we used the information on the borrower's loan file, discussed the case with the concerned officials and senior management, and performed our own assessment of recoverability. Reviewed Bank's policy including SOPs with respect to implementation of Regulatory package and Resolution framework ('guidelines') and tested sample to ascertain effectiveness of implementation of those guidelines by the Bank. <p>Provisions for advances:</p> <ul style="list-style-type: none"> Tested the Bank's processes of recognizing provision on advances for compliance with RBI regulations and internally laid down policies on provisioning; Tested the completeness and accuracy of data transferred from underlying source systems used for computing collective provision; Considered board approved policy and internal laid down policy for higher provision for weak standard advances, advances covered under Resolution Framework, stressed sectors, adopted by the Bank; Validated the parameters used to calculate provisions with reference to IRAC norms, internal policies on higher provisions on NPA advances; Re-performed, on sample basis for retail and Corporate portfolios, the calculation of provisions, to determine the accuracy of the same; With respect to provisions held as at March 31, 2021 against potential impact of COVID -19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management in arriving at the provision amount. However, since the full impact of COVID-19 is still dependent on future developments, which are highly uncertain, we primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Bank. <p>Disclosure</p> <p>We assessed the appropriateness and adequacy of disclosures against the relevant RBI requirements relating to NPAs including the additional disclosures required to be made in accordance with the Regulatory Package and the extant Resolution Framework.</p>

Other Information

The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis forming part of the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. 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 is responsible for 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 the relevant rules issued thereunder, provision of Section 29 of the Banking Regulation Act, 1949 and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time. 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 respective entity 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are 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 company

Independent Auditor's Report

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.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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 consolidated financial statements for the year ended March 31, 2020, was carried out and reported by B S R & Co. LLP; vide their unmodified audit report dated May 7, 2020, whose 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 is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- 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;
- 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;
- 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;
- On the basis of the written representations received from the directors of the Bank as on March 31, 2021 taken on record by the Board of Directors of the Bank and on the basis of written representations received by the management from

directors of its subsidiary company which are incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;

- 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 the "Annexure";
- 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:

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.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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;

- 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 14 of Schedule 18 to the consolidated financial statements in respect of such items as it relates to the Group;
- 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,

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Diwaker Sudesh Bansal

Partner

Membership No. 409797

UDIN: 21409797AAAAAF9748

Place: Mumbai

Date: May 04, 2021

Annexure to the Independent Auditor's Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT [Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of RBL Bank Limited on the consolidated financial statements for the year ended March 31, 2021]

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, 2021, 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements 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 company'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 company'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 company; (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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company'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, 2021, 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 **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Diwaker Sudesh Bansal

Partner

Membership No. 409797

UDIN: 21409797AAAAAF9748

Place: Mumbai

Date: May 04, 2021

Consolidated Balance Sheet

as at March 31, 2021

Particulars	Schedule No.	₹ in '000s	
		31-Mar-21	31-Mar-20
CAPITAL & LIABILITIES			
Capital	1	5,980,204	5,086,986
Reserves and Surplus	2	120,682,181	100,562,274
Deposits	3	730,546,229	578,120,141
Borrowings	4	112,261,394	170,069,125
Other Liabilities and Provisions	5	36,717,676	35,996,074
TOTAL		1,006,187,684	889,834,600
ASSETS			
Goodwill on Consolidation		406,776	406,776
Cash and Balances with Reserve Bank of India	6	67,047,353	64,156,690
Balances with Banks and Money at Call and Short Notice	7	67,380,845	24,429,034
Investments	8	230,852,304	180,545,489
Advances	9	586,225,075	580,055,735
Fixed Assets	10	4,952,038	4,924,197
Other Assets	11	49,323,293	35,316,679
TOTAL		1,006,187,684	889,834,600
Contingent Liabilities	12	590,911,962	736,579,667
Bills for Collection		27,607,173	23,873,810
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 **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

Place : Mumbai
Date: May 4, 2021

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Ishan Raina
Director

Amrut Palan
Chief Financial Officer

Vishwavir Ahuja
Managing Director & CEO

Rajeev Ahuja
Executive Director

Niti Arya
Company Secretary

Consolidated Profit & Loss Account

for the year ended March 31, 2021

Particulars	Schedule No.	₹ in '000s	
		31-Mar-21	31-Mar-20
I INCOME			
Interest Earned	13	85,614,001	87,786,545
Other Income	14	20,484,679	19,180,370
TOTAL		106,098,680	106,966,915
II EXPENDITURE			
Interest Expended	15	44,249,850	48,847,380
Operating Expenses	16	30,711,117	31,030,627
Provisions and Contingencies		25,843,036	22,087,087
TOTAL		100,804,003	101,965,094
III PROFIT/LOSS			
Net Profit /(Loss) for the year		5,294,677	5,001,821
Profit brought forward		365,126	1,580,405
TOTAL		5,659,803	6,582,226
IV APPROPRIATIONS			
Transfer to Statutory Reserve		1,270,000	1,270,000
Transfer to Capital Reserve		580,000	290,000
Transfer to Revenue & Other Reserves		3,000,000	1,750,000
Transfer to Investment Fluctuation Reserve		390,000	515,000
Transfer to / (from) Investment Reserve		(80,000)	80,000
Dividend and Corporate dividend tax		-	1,917,876
Tax on Dividend paid during the year		-	394,224
Balance carried over to Balance Sheet		499,803	365,126
TOTAL		5,659,803	6,582,226
EPS Basic (₹)		9.75	11.04
EPS Diluted (₹)		9.68	10.98
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 **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

Place : Mumbai
Date: May 4, 2021

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Ishan Raina
Director

Amrut Palan
Chief Financial Officer

Vishwavir Ahuja
Managing Director & CEO

Rajeev Ahuja
Executive Director

Niti Arya
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2021

Particulars	31-Mar-21	31-Mar-20
(₹ in '000s)		
I Cash Flow from Operating Activities		
Net Profit for the Year (before taxes)	7,120,303	7,473,473
Adjustments for:-		
Add : Loss / (Profit) on Sale of Fixed Assets (Net)	17,648	(142)
Add : Non-Cash Expenditure		
Depreciation	1,696,089	1,458,692
Provision / write-off of non performing advances	23,487,244	18,622,947
Provision for standard assets	345,133	1,029,105
Provision for investments	171,345	(136,209)
Foreign Currency Translation Reserve (FCTL)	(24,569)	66,797
ESOP Reserve	2,183	2,999
Other provisions	13,688	472,683
Cash Flow before Changes in Working Capital	32,829,064	28,990,345
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	152,426,088	(5,456,180)
Increase/(Decrease) in Other Liabilities	362,781	7,761,264
(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(13,336,509)	926,355
(Increase)/Decrease in Investments	(50,478,160)	(12,957,531)
(Increase)/Decrease in Advances	(29,656,584)	(55,596,255)
(Increase)/Decrease in Other Assets	(12,277,793)	(12,104,488)
Direct Taxes paid	(3,554,447)	(3,289,080)
Cash generated from Operating Activities	76,314,440	(51,725,570)
II Cash Flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(1,789,706)	(2,268,229)
Sale of Fixed Assets	47,899	40,303
Cash generated from Investing Activities	(1,741,807)	(2,227,926)
III Cash Flow from Financing Activities		
Proceeds of share issue	15,741,063	27,542,083
Net Proceeds / (repayments) from borrowings	(57,807,731)	51,748,471
Dividend and Dividend distribution tax	-	(2,312,100)
Cash generated from Financing Activities	(42,066,668)	76,978,454
IV Increase/Decrease during the Year (I + II + III)	32,505,965	23,024,958
V Opening Cash and Cash Equivalents	82,259,778	59,234,820
VI Closing Cash and Cash Equivalents	114,765,743	82,259,778
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)	67,047,353	64,156,690
(ii) Balances with Banks in Current Accounts (Refer Schedule 7)	8,536,446	7,282,993
(iii) Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)	11,060,110	-
(iv) Money at Call and Short Notice (Refer Schedule 7)	28,121,834	10,820,095
Cash and cash equivalents at the end of the year	114,765,743	82,259,778

As per our report of even date attached

For and on behalf of RBL Bank Limited

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Diwaker Sudesh Bansal

Partner

Membership No.: 409797

Prakash Chandra

Chairman

Ishan Raina

Director

Amrut Palan

Chief Financial Officer

Vishwavir Ahuja

Managing Director & CEO

Rajeev Ahuja

Executive Director

Niti Arya

Company Secretary

Place : Mumbai

Date: May 4, 2021

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2021

SCHEDULE 1 - CAPITAL

Particulars	31-Mar-21	31-Mar-20
(₹ in '000s)		
Authorised Capital		
700,000,000 Ordinary Shares of ₹ 10/- each (previous year 700,000,000 Ordinary Shares of ₹ 10/- each)	7,000,000	7,000,000
Issued		
598,020,398 ordinary Shares of ₹ 10/- each (previous year 508,698,564 ordinary Shares of ₹ 10/- each)	5,980,204	5,086,986
Subscribed & Paid-up		
598,020,398 ordinary Shares of ₹ 10/- each (previous year 508,698,564 ordinary Shares of ₹ 10/- each)	5,980,204	5,086,986
TOTAL	5,980,204	5,086,986

SCHEDULE 2 - RESERVES & SURPLUS

Particulars	31-Mar-21	31-Mar-20
(₹ in '000s)		
1. Statutory Reserve		
(i) Opening Balance	8,430,500	7,160,500
(ii) Addition during the year	1,270,000	1,270,000
(iii) Deduction during the year	-	-
Total	9,700,500	8,430,500
2. Capital Reserve		
(i) Opening Balance	632,570	342,570
(ii) Addition during the year	580,000	290,000
(iii) Deduction during the year	-	-
Total	1,212,570	632,570
3. Revaluation Reserve		
(i) Opening Balance	8,905	9,146
(ii) Addition during the year	-	-
(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	229	241
Total	8,676	8,905
4. Share Premium		
(i) Opening Balance	73,573,964	46,851,770
(ii) Addition during the year	14,867,299	26,938,846
(iii) Deduction during the year	19,454	216,652
Total	88,421,809	73,573,964
5. Revenue & Other Reserves		
(i) Opening Balance	16,096,552	14,346,552
(ii) Addition during the year	3,000,000	1,750,000
(iii) Deduction during the year	-	-
Total	19,096,552	16,096,552
6. Investment Reserve		
(i) Opening Balance	80,000	-
(ii) Addition during the year	-	80,000
(iii) Deduction during the year	80,000	-
Total	-	80,000
7. Investment Fluctuation Reserve		
(i) Opening Balance	1,298,600	783,600
(ii) Addition during the year	390,000	515,000
(iii) Deduction during the year	-	-
Total	1,688,600	1,298,600

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2021

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
8. Foreign Currency Translation Reserve		
(i) Opening Balance	71,974	5,177
(ii) Addition during the year	–	66,797
(iii) Deduction during the year	24,569	–
Total	47,405	71,974
9. ESOP Reserve		
(i) Opening Balance	4,083	1,084
(ii) Addition during the year	2,183	2,999
(iii) Deduction during the year	–	–
Total	6,266	4,083
10. Balance in Profit & Loss Account	499,803	365,126
TOTAL (1 to 10)	120,682,181	100,562,274

SCHEDULE 3 - DEPOSITS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
A. 1. Demand Deposits		
i) From Banks	2,981,979	1,610,596
ii) From Others	93,908,915	73,477,301
Total	96,890,894	75,087,897
2. Savings Bank Deposits	135,524,532	96,065,572
3. Term Deposits		
i) From Banks	67,935,890	79,279,674
ii) From Others	430,194,913	327,686,998
Total	498,130,803	406,966,672
TOTAL (1 to 3)	730,546,229	578,120,141
B. i. Deposits of Branches in India	729,350,832	576,282,472
ii. Deposits of Branches outside India	1,195,397	1,837,669
TOTAL	730,546,229	578,120,141

SCHEDULE 4 - BORROWINGS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Borrowings in India		
(i) Reserve Bank of India	–	8,900,000
(ii) Other Banks	731,137	13,327,242
(iii) Other Institutions and Agencies	69,433,273	82,429,423
(iv) Subordinated debt	7,300,000	7,300,000
Total	77,464,410	111,956,665
2. Borrowings outside India	34,796,984	58,112,460
TOTAL (1 + 2)	112,261,394	170,069,125

Secured Borrowings included in 1 & 2 above is Nil for March 31, 2021 (for financial year ended March 31, 2020 ₹ 14,100,465 thousands)

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2021

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Bills Payable	2,720,147	1,568,748
2. Inter Office Adjustments (Net)	–	–
3. Interest Accrued	5,121,302	5,244,066
4. Others (Including Provisions) *	28,876,227	29,183,260
TOTAL (1 to 4)	36,717,676	35,996,074
* Includes : Provision for Standard Assets	3,715,656	3,371,318

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Cash in hand (including foreign currency notes)	2,677,528	2,407,304
2. Balances with Reserve Bank of India		
(i) In Current Account	23,509,825	18,749,386
(ii) In Other Accounts	40,860,000	43,000,000
TOTAL (1 + 2)	67,047,353	64,156,690

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. In India		
(i) Balances with Banks		
a) In Current Accounts	914,606	376,176
b) In Other Deposit Accounts	747,465	6,328,198
(ii) Money at Call and Short Notice		
a) With Banks	8,000,000	–
b) With Other Institutions	20,121,834	–
Total (i+ii)	29,783,905	6,704,374
2. Outside India		
(i) In Current Accounts	7,621,840	6,904,565
(ii) In Other Deposits Accounts	29,975,100	–
(iii) Money at Call and Short Notice	–	10,820,095
Total (i+ii+iii)	37,596,940	17,724,660
TOTAL (1 + 2)	67,380,845	24,429,034

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2021

SCHEDULE 8 – INVESTMENTS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Investments in India (Gross)	232,018,112	181,348,931
Less – Provision for depreciation	1,169,596	807,742
Total	230,848,516	180,541,189
Break Up		
(i) Government Securities	190,737,566	156,370,857
(ii) Other Approved Securities	–	–
(iii) Shares	1,846,464	1,175,320
(iv) Debentures & Bonds	14,317,188	14,809,127
(v) Subsidiaries and / or Joint Venture	–	–
(vi) Others *	23,947,298	8,185,885
Total	230,848,516	180,541,189
* Details of Others (vi)		
(i) Commercial paper & Certificates of deposit	10,238,322	3,829,853
(ii) Mutual Funds	9,999,500	20,000
(iii) Venture Capital Fund	1,115,593	1,467,160
(iv) Pass Through Certificates	877,119	2,868,872
(v) Security Receipts	1,716,764	–
Total	23,947,298	8,185,885
2. Investments Outside India (Gross)	4,859	4,690
Less – Provision for depreciation	1,071	390
Total	3,788	4,300
Break Up		
(i) Government Securities (Including Local Authorities)	–	–
(ii) Subsidiaries and / or Joint Venture abroad	–	–
(iii) Other Investments (Equity Shares)	3,788	4,300
Total	3,788	4,300
TOTAL (1 + 2)	230,852,304	180,545,489

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2021

SCHEDULE 9 – ADVANCES

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
A.		
(i) Bills Purchased and Discounted	10,731,513	10,208,756
(ii) Cash Credits, Overdrafts and Loans Repayable on Demand	166,026,084	171,197,764
(iii) Term Loans	409,467,478	398,649,215
Total	586,225,075	580,055,735
B.		
(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	277,227,543	291,252,556
(ii) Covered by Bank/Government Guarantees	17,318,825	8,176,324
(iii) Unsecured ⁽¹⁾	291,678,707	280,626,855
Total	586,225,075	580,055,735
C.1 Advances in India		
(i) Priority Sector	177,084,786	155,064,777
(ii) Public Sector	14,595,000	–
(iii) Banks	20,635	128,904
(iv) Others	377,368,075	405,449,757
Total	569,068,496	560,643,438
C.2 Advances Outside India		
(i) Due from Banks	–	–
(ii) Due from Others		
a) Bills Purchased and Discounted	–	–
b) Syndicated Loans	–	–
c) Others	17,156,579	19,412,297
Total	17,156,579	19,412,297
TOTAL (C.1 + C.2)	586,225,075	580,055,735

⁽¹⁾ Advances - Unsecured also includes advances for which security documentation is being perfected

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SCHEDULE 10 – FIXED ASSETS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Premises		
(i) At cost at 31st March of the preceding year	519,293	505,823
(ii) Additions during the year	–	13,469
(iii) Deductions during the year	–	–
(iv) Accumulated depreciation to date	40,956	30,574
Total	478,337	488,718
2. Other Fixed Assets (including furniture and fixtures)		
(i) At cost at 31st March of the preceding year	9,114,213	7,210,825
(ii) Additions during the year	2,166,788	2,029,951
(iii) Deductions during the year	307,811	126,563
(iv) Accumulated depreciation to date	6,746,476	5,302,943
Total	4,226,714	3,811,270
3. Leased Assets		
(i) Lease equalisation - Opening balance	13,509	13,509
(ii) Additions during the year	2,622	–
(iii) Less: Provision held / Deductions	13,509	13,509
(iv) Accumulated depreciation to date	140	–
Total	2,482	–
4. Capital Work in Progress	244,505	624,209
TOTAL (1 to 4)	4,952,038	4,924,197

SCHEDULE 11 – OTHER ASSETS

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Inter-Office Adjustment (Net)	–	–
2. Interest Accrued	7,495,164	7,343,507
3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	370,815	471,772
4. Stationery and Stamps	1,142	1,152
5. Deferred Tax Assets (Net)	4,027,033	2,758,239
6. Non-banking assets acquired in satisfaction of claims	400,420	400,420
7. Others*	37,028,719	24,341,589
TOTAL (1 to 7)	49,323,293	35,316,679

* includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

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SCHEDULE 12 – CONTINGENT LIABILITIES

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Claims against the bank not acknowledged as debts	73,378	73,542
2. Liability for Partly Paid Investment	103,309	134,855
3. Liability on Account of Outstanding Forward Exchange contracts ⁽¹⁾	261,804,200	370,809,740
4. Liability on Account of Outstanding derivative contracts		
(i) Interest Rate Swaps	123,580,015	136,150,061
(ii) Cross Currency Swaps	52,523,987	53,287,787
(iii) Currency Options	5,990,100	13,743,922
5. Guarantees given on behalf of constituents		
(i) In India	82,288,527	90,160,181
(ii) Outside India	16,052,072	21,169,746
6. Acceptances, Endorsements and other Obligations	47,098,193	49,258,297
7. Other items for which the bank is contingently liable		
a) Income tax & other matters (under appeal)	542,084	510,164
b) Others ⁽²⁾	856,097	1,281,372
TOTAL (1 to 7)	590,911,962	736,579,667

⁽¹⁾ Includes spot and tom forex contracts

⁽²⁾ Includes Outstanding capital commitments ₹ 586,329 thousands (previous year ₹ 1,096,241 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 223,439 thousands (previous year ₹ 175,131 thousands), Forward Purchase Commitment ₹ 46,329 thousands (previous year Nil) and deposit on account of ICCL Nil (previous year ₹ 10,000 thousands).

SCHEDULE 13 – INTEREST EARNED

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Interest / Discount on Advances / bills	68,681,042	71,708,556
2. Income on Investments	13,631,802	13,726,891
3. Interest on balance with RBI and Other Inter bank funds	2,919,285	1,914,235
4. Others	381,872	436,863
TOTAL (1 to 4)	85,614,001	87,786,545

SCHEDULE 14 – OTHER INCOME

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Commission, Exchange and Brokerage	14,263,180	15,304,204
2. Profit / (Loss) on sale of Investments (Net)	2,872,687	1,595,297
3. Profit / (Loss) on sale of land, building and other assets (Net)	(17,648)	142
4. Profit / (Loss) on exchange transactions (Net)	1,624,292	1,612,307
5. Miscellaneous Income	1,742,168	668,420
TOTAL (1 to 5)	20,484,679	19,180,370

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SCHEDULE 15 – INTEREST EXPENDED

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Interest on Deposits	36,297,133	40,082,508
2. Interest on Reserve Bank of India / Inter-Bank Borrowings	1,139,238	1,804,475
3. Others	6,813,479	6,960,397
TOTAL (1 to 3)	44,249,850	48,847,380

SCHEDULE 16 – OPERATING EXPENSES

Particulars	(₹ in '000s)	
	31-Mar-21	31-Mar-20
1. Payments to and provisions for employees	11,222,413	9,675,029
2. Rent, taxes and lighting	2,147,073	1,885,490
3. Printing and stationery	108,188	217,950
4. Advertisement and publicity	234,718	267,302
5. Depreciation on Bank's property	1,696,089	1,458,692
6. Director's fees Allowances and expenses	26,237	18,974
7. Auditors' fees and expenses (Including branch auditor's fees and expenses)	19,026	25,356
8. Law Charges	197,181	131,299
9. Postage, Telegrams, Telephones, etc.	196,432	324,615
10. Repairs and maintenance	647,255	361,864
11. Insurance	910,200	764,407
12. Other Expenditure	13,306,305	15,899,649
TOTAL (1 to 12)	30,711,117	31,030,627

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SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

BACKGROUND:

RBL Bank Limited ('RBL Bank' or '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 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 RBL Bank Limited ("the Bank") and its subsidiary (together 'the Group'). The consolidated financial statements have been prepared on the following basis:

- In respect of a subsidiary, the financial statement has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and

expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements.

The difference between the cost of investment in the subsidiary and the Bank's share of net asset, at the time of acquisition of share in the subsidiary, is recorded in the consolidated financial statement as goodwill or capital reserve, as the case may be.

- 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, 2021.

Consolidated Financial Statements incorporates audited results of the following subsidiary:

Name of the Subsidiary	Country of Origin	% of shareholding (March 31, 2021)
RBL Finserve Limited (RFL) (formerly Swadhaar Finserve Private Limited (SFPL))	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.

1. Advances

a) Classification

Advances are classified as Performing and/or Non Performing (NPA) based on the relevant RBI guidelines

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and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense for non-performing advances.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time. In case of restructured accounts, provision is made for erosion/diminution in fair value of restructured loans, in accordance with RBI guidelines.

In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision of standard restructured accounts and also provision for credit exposures considered at current marked to market values of interest rate and foreign exchange derivative contracts. Provision made against standard assets is included in 'Other Liabilities and Provisions' 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.

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, as credit to 'Miscellaneous Income' under the head 'Other Income' or provision for NPAs, respectively.

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 RBI guidelines or the likely haircut as per resolution plan or liquidation order.

Restructured assets are classified and provided for in accordance with the guidelines issued by RBI from time to time.

Loss assets and unsecured portion of doubtful assets are provided/written off as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provisions 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

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Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non-performing investments are subjected to prudential norms for Classification, valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit are valued at carrying cost including the pro rata discount accreted for the holding period.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities), the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/ FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available (which should not be more than one year prior to the date of valuation) or at ₹ 1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the NAV shown by VCF as per the 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') on or after 1 April 2018, 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. 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

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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:

- Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.
- 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.
- 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') 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 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 differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

Outstanding forward exchange contracts (other than deposit and placement swaps) and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

The financial statements of IBU which are in the nature of non-integral overseas operations are translated on the

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following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

4. Derivative transactions

Derivative transactions comprise interest rate swaps, cross currency swaps and currency futures and currency options.

The interest rate and currency swaps are marked to market using appropriate interest rates/exchange rates. Foreign currency futures are marked to market using closing price of the relevant futures contract as published by the exchange/clearing corporation. The profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'. The notional value of these swaps / futures contract is recorded as contingent liability. Margin money deposited with the exchange in respect of the futures contracts is included in 'Other assets'.

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument.

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through Profit and Loss account 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 an estimated price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns a fee on such wholesale bullion transactions. The fee is classified under commission income 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. Fixed Assets and Depreciation

Fixed Assets are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. 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 fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

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 fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of

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an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the fixed assets are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers and printers, Laptops	3 years
VSATs, Telecom equipment, cabling, other computer hardware and related equipment, LAN/Mainframe servers and printers, scanners	5 years
Purchased and developed Software	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 Fixed Assets 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 a fund administered by trustees.

Gratuity and Pension

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

National Pension Scheme

The Bank contributes 10% 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 Bank has applied intrinsic value method to arrive at the compensation cost of ESOP granted to the employees of the Bank. Intrinsic value is the amount by which value of the underlying shares as determined by an independent valuer (prior to the listing of the equity shares on the stock exchanges) or the market price on the date of the grant, as the case may be, exceeds the exercise price of the options. Compensation cost so determined is amortized over the vesting period of the option granted.

9. Revenue Recognition

a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA and on loan accounts which are restructured by the

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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.
- 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) Arrangements 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 that 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.

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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.

Minimum Alternative Tax ('MAT'), if applicable under the provisions of the Income-Tax Act, 1961, is recognized as current tax in the Profit & Loss Account. The credit available under the Income-Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Bank / Subsidiary will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

12. Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related

income are recognized in the period in which the change occurs.

13. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the said 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 AS-20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

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.

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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.

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Earnings Per Share (EPS)

Particulars	2020-21	2019-20
Basic		
Weighted Average Number of equity shares	542,966,844	453,043,538
Net Profit after tax available for equity shareholders (₹ in crore)	529.47	500.18
Basic Earnings Per Share (F V ₹ 10/-)	9.75	11.04
Diluted		
Weighted Average Number of equity shares (including dilutive potential equity shares) *	547,060,678	455,409,508
Net Profit after tax available for equity shareholders (₹ in crore)	529.47	500.18
Diluted Earnings Per Share (F V ₹ 10/-)	9.68	10.98
Nominal Value per share	₹ 10	₹ 10

* The dilutive impact is due to stock options granted to employees.

2. Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- **Corporate/Wholesale Banking:** Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- **Retail Banking:** Includes lending, deposits, credit cards and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels.
- **Treasury:** includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, bullion business, maintenance of reserve requirements and resource mobilization from other banks and financial Institutions. Intersegment earnings of Balance Sheet management function are included in the Treasury segment.
- **Other Banking Operations:** Includes para banking activities like Bancassurance, etc.

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Segment revenues include earnings from external customers and earnings from other segments on account of funds transferred at negotiated rates, which are determined by the management. Segment results includes segment revenues as reduced by interest expense, charge from other segments on account of funds transferred at internal Fund Transfer Pricing (FTP) rates and operating expenses and provisions either directly identified or allocated to each segment.

The following table sets forth the business segment results:

Particulars	2020-21					2019-20				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	4,143.90	8,601.40	5,896.41	382.14	19,023.85	5,321.77	7,980.56	6,041.12	323.54	19,666.99
Unallocated Revenue					(1.81)					0.04
Less: Inter Segment Revenue					8,412.17					8,970.34
Total Revenue					10,609.87					10,696.69
Segment Results	(486.76)	524.27	608.69	67.64	713.84	(688.11)	1,054.94	336.15	46.06	749.04
Unallocated revenue					(1.81)					0.04
Less: Unallocated expenses					-					1.73
Operating Profit					712.03					747.35
Income Tax expense (including deferred tax)					182.56					247.17
Net Profit					529.47					500.18
Segment Assets	26,625.52	33,083.70	39,205.15	(28.80)	98,885.57	29,597.22	29,325.50	28,308.01	7.02	87,237.75
Unallocated Assets					1,733.20					1,745.71
Total Assets					100,618.77					88,983.46
Segment Liabilities	30,837.88	39,669.83	17,466.12	(30.07)	87,943.76	25,882.25	29,193.51	23,312.45	7.51	78,395.72
Unallocated Liabilities					8.77					22.81
Total Liabilities					87,952.53					78,418.53
Capital Employed (Segment Assets - Segment Liabilities)	(4,212.36)	(6,586.13)	21,739.03	1.27	10,941.81	3,714.97	131.99	4,995.56	(0.49)	8,842.03
Unallocated Capital					1,724.43					1,722.90
Total Capital					12,666.24					10,564.93
Capital Expenditure	61.76	149.59	5.59	-	216.94	74.04	123.49	6.81	-	204.34
Depreciation	72.55	90.23	6.83	-	169.61	68.40	71.34	6.13	-	145.87

Notes:

- The business of the Group is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Fixed Assets, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- 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". With effect from April 1, 2020, Credit card business is re-classified from "Other Banking Operations" to "Retail Banking" segment in segment reporting. Accordingly, previous year numbers have been restated to make them comparable with current year numbers.

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forming part of the consolidated financial statements for the year ended March 31, 2021

3. Related Party Transactions

As per AS 18 "Related Party Disclosures", the Bank's related parties for the year ended March 31, 2021 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. Vishwavir Ahuja (Managing Director & Chief Executive Officer)

Mr. Rajeev Ahuja (Executive Director)

2. Relatives of Key Management Personnel

Mrs. Reva Ahuja, Mr. Dharam Bir Ahuja, Ms. Vasudhaa Ahuja, Ms. Vrinda Ahuja, Mrs. Deepika Dhand, Ms. Kanika Ahuja, D. B. Ahuja & Sons (HUF), Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Ms. Nandita Ahuja, Miss Asavari Ahuja

Grocrate India Private Limited, Swyn Herds Private Limited, Samaaru Finance Private Limited (upto July 25, 2020), IKP Centre For Advancement Inagricultural Practice, Village Shop Private Limited.

3. Subsidiary

RBL Finserve Limited (RFL) (formerly Swadhaar Finserve Private Limited (SFPL))

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, 2021.

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	-	-	5.18	-	-	-
Deposit	-	-	74.66	76.11	6.03	14.42
Deposits placed	-	-	-	-	1.59	-
Advances@	-	-	0.40	0.84	0.02	0.03
Advance repaid^	-	-	0.10	-	-	-
Interest paid	-	-	2.55	-	0.34	-
Interest received	-	-	0.04	-	-	-
Interest payable	-	-	-	0.98	0.00	0.12
Interest receivable	-	-	0.00	0.01	-	0.00
Others payments	-	-	0.05	-	-	-

@ includes credit card outstanding

^ excludes credit card

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forming part of the consolidated financial statements for the year ended March 31, 2021

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, 2020.

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	(₹ in crore)	
						Maximum Balance during the year	Maximum Balance during the year
Dividend Paid	-	-	6.19	-	0.23	-	-
Remuneration	-	-	4.52	-	-	-	-
Deposit	-	-	18.37	23.40	4.15	4.37	-
Deposits Placed	-	-	-	-	1.09	-	-
Advances@	-	-	0.51	0.71	0.03	0.07	-
Advances repaid^	-	-	0.09	-	-	-	-
Interest paid	-	-	1.24	-	0.24	-	-
Interest received	-	-	0.05	-	-	-	-
Interest payable	-	-	-	0.25	0.00	0.05	-
Interest receivable	-	-	-	0.01	-	-	-
Others payments	-	-	-	-	0.01	-	-

@ includes credit card outstanding

^excludes credit card

In accordance with RBI guidelines dated March 29, 2003 "Guidance on compliance with the accounting standards by banks", details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

4. Operational Leases

The Group has taken certain premises on operating lease which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

Period	(₹ in crore)	
	2020-21	2019-20
Not later than one year	149.24	128.58
Later than one year and not later than five years	461.17	353.71
Later than five years	149.21	144.72
Total	759.62	627.01
Lease payment recognized in profit and loss account for the year	183.00	162.80

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5. Finance Lease

The Group is obligated under finance lease for Motor Vehicles. Particular of future minimum lease payments in respect of the same are as mentioned below:

Particulars	2020-21		2019-20	
	Minimum Lease Commitment	Present value of Minimum Lease Commitment	Minimum Lease Commitment	Present value of Minimum Lease Commitment
Not later than 1 year	0.08	0.07	-	-
Later than 1 year and not later than 5 year	0.17	0.14	-	-
Later than 5 year	-	-	-	-
Total	0.25	0.21	-	-

6. Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in fixed assets:

Particulars	(₹ in crore)	
	2020-21	2019-20
At cost at the beginning of the year	392.18	319.19
Additions during the year	111.92	73.24
Deductions during the year	7.03	0.26
Accumulated depreciation at March 31	296.30	225.53
Closing balance at March 31	200.77	166.64
Depreciation charge for the year	78.04	62.04

7. Deferred Tax

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:-

Particulars	(₹ in crore)	
	2020-21	2019-20
Deferred tax assets:		
Provision for Assets	361.16	249.75
Employee benefits	6.06	4.57
Depreciation on Fixed Assets	6.98	0.83
Others	28.50	20.67
Deferred tax liabilities	-	-
Total	402.70	275.82

8. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The group have received intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

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The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2021 is given below:

(₹ in crore)

Particulars	2020-21	2019-20
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	2.61	0.22
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.

9. Amount of Provisions made for Income-tax during the year:

(₹ in crore)

Particulars	2020-21	2019-20
i) Provision for Income tax	309.44	320.78
ii) Provision for deferred tax (net)	(126.88)	(73.61)

10. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

Particulars	2020-21	2019-20
i) Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines		
a) For Advances	2,348.73	1,862.29
b) For Investments	(3.14)	54.24
ii) Provisions towards Standard Assets*	34.51	102.91
iii) Provision for depreciation on investments	20.27	(67.86)
iv) Provision for others	1.37	9.96
v) Provisions towards Income tax	309.44	320.78
vi) Provision towards deferred tax (net)	(126.88)	(73.61)
Total	2,584.30	2,208.71

*includes provision pertaining to UFCE

With effect from April 1, 2020, provisions for actuarial valuation on credit card reward points are re-classified from Provisions and Contingencies to other operating expenses. Accordingly, previous year numbers have been restated to make them comparable with current year numbers.

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11. Employee Benefits: Disclosures under AS - 15 on employee benefits

Defined Contribution Plans:

Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

(₹ in crore)

Particulars	2020-21	2019-20
Provident Fund	42.82	34.28
Pension Scheme (employees joining after 01.04.2010)	0.03	0.02
Employee state insurance corporation	3.12	2.64
National Pension Scheme	1.42	1.15
Labour welfare	0.05	0.03

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	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	177.03	64.39	126.86	49.20
Current Service cost	6.32	9.65	4.41	8.13
Interest cost	12.13	3.49	9.88	3.39
Actuarial losses/ (gains)	3.78	7.10	50.50	8.01
Liability Transferred In / Out	-	0.10	-	(0.10)
Benefits paid	(13.51)	(4.12)	(14.62)	(4.24)
Past Service Cost (Amortized)	-	-	-	-
Closing defined benefit obligation at 31st March	185.75	80.61	177.03	64.39

Change in the plan assets

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	130.25	48.34	116.75	37.32
Expected return on plan assets	8.92	2.67	9.10	2.57
Employers Contributions	51.35	12.55	11.75	9.25
Assets Transferred Out/ Divestments	-	0.10	-	0.06
Benefit paid	(13.51)	(3.90)	(14.62)	(3.77)
Actuarial gains / (losses) on plan assets	9.62	3.10	7.27	2.91
Closing fair value of plan assets at 31st March	186.63	62.86	130.25	48.34

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Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	185.75	80.61	177.03	64.39
Fair value of plan assets at 31st March	186.63	62.86	130.25	48.34
Deficit / (Surplus)	(0.88)	17.75	46.78	16.05
Net Liability / (Asset)	(0.88)	17.75	46.78	16.05

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.32	9.65	4.41	8.13
Interest cost	12.13	3.49	9.88	3.39
Expected return on plan assets	(8.92)	(2.67)	(9.10)	(2.57)
Past Service Cost (Vested Benefit) Recognised	-	-	-	-
Net actuarial losses / (gains) recognised during the year	(5.84)	4.00	43.23	5.10
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	3.69	14.47	48.42	14.05

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	8.92	2.67	9.10	2.57
Actuarial gain / (loss) on plan assets	9.62	3.10	7.27	2.91
Actual return on plan assets	18.54	5.77	16.37	5.48

Reconciliation of opening and closing net liability / (asset) recognised in balance sheet

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	46.78	16.05	10.11	11.88
Expenses as recognised in profit & Loss account	3.69	14.47	48.42	14.05
Employers contribution / Benefits paid	(51.35)	(12.77)	(11.75)	(9.88)
Net liability / (asset) recognised in balance sheet	(0.88)	17.75	46.78	16.05

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Experience Adjustment

(₹ in crore)

Particulars	2020-21		2019-20		2018-19		2017-18		2016-17	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	185.75	80.61	177.03	64.39	126.85	49.20	114.05	38.42	108.15	29.85
Fair value of plan assets at 31st March	186.63	62.86	130.25	48.34	116.74	37.32	111.63	30.12	105.26	21.77
Deficit / (Surplus)	(0.88)	17.75	46.78	16.05	10.11	11.87	2.42	8.30	2.89	8.08
On Plan Liabilities (gains) / losses	(0.15)	1.63	27.45	5.06	8.55	2.87	1.91	1.46	(6.09)	2.20
On Plan Assets (losses) / gains	9.62	3.16	7.27	2.91	0.74	0.43	1.10	0.79	0.83	0.04

Other Details

(₹ in crore)

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	5.33	22.07	7.86	21.40

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2020-21		2019-20	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	11.23	3.82	16.31	4.96
State Government securities	39.64	36.63	40.14	43.41
Debt Instruments / Corporate Bonds	25.00	27.88	24.39	28.14
Insurance fund	-	5.10	-	6.32
Others	24.13	26.57	19.16	17.17
Total	100.00	100.00	100.00	100.00

Key Actuarial Assumptions

Particulars	2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity
Discount rate	6.90%	5.18%~5.40%	6.85%	5.45%~5.75%
Expected rate of return on Plan Asset	6.90%	5.18%~5.40%	6.85%	5.45%~5.75%
Salary Escalation	6.00%	6.00%~8.70% As applicable	For 0 year to 1 year 12.00% p.a. thereafter 6.00% p.a.	6.00%~12.00%
Attrition rate	0.23%	0.23% (IBA) 23.00%~39.00% (Others)	0.23%	0.23% (IBA) 23.00%~39.00%

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Compensated absences

The Group does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks-Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

Particulars	₹ in crore	
	March 31, 2021	March 31, 2020
Privileged leave	22.43	18.66
Sick leave	4.62	2.35
Total actuarial liability	27.05	21.01
Assumptions		
Discount rate	6.90%	6.86%
Salary escalation rate	6.00% p.a.	6.00%~12.00%

12. COVID - 19 disclosure

COVID-19 is a global pandemic, which continues to spread across the globe and has contributed to increase in volatility in financial markets and an unprecedented level of disruption on socio-economic activities. The extent to which the COVID-19 pandemic will impact the Bank's operations will depend on the future developments, which are highly uncertain.

Disclosures on loans given moratorium

In accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020 and May 23, 2020, the Bank offered moratorium on the repayment of all instalments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification (IRAC) norms. The disclosure as required by RBI circular dated April 17, 2020 for the year ended March 31, 2021 is given below:

Particulars	₹ in crore	
	2020-21	2019-20
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended (as at February 29, 2020)	3,964.05	1,182.84
(ii) Respective amount where asset classification benefits is extended	1,135.99	127.88
(iii) Provisions held (in terms of para 5 of the circular) *	256.97	6.39
(iv) Provisions adjusted against slippages (NPA and Restructuring)	113.68	-
(v) Residual provisions as at March 31 (in terms of para 6 of the circular)	-	6.39

* Represents provision made on Loans under moratorium

13. 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, 2021

iii) Liability on account of forward exchange and interest rate contracts:

The Bank enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

iv) Guarantees given on behalf of Constituents, Acceptances, Endorsement and other obligations:

As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations.

v) Acceptances, endorsements and other obligations:

These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.

vi) Other contingent items:

- a. Commitments for settlement date accounting for securities transactions;
- b. Demands raised by income tax and other statutory authorities and disputed by the Bank.
- c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

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.

14. 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 consolidated financial statements for the year ended March 31, 2021

15. Additional information to consolidated accounts as at March 31, 2021 (Pursuant to Schedule III of the Companies Act, 2013)

(₹ in crore)

Name of the entity	2020 -21				2019 -20			
	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	99.15	12,558.02#	95.90	507.78	99.65	10,528.39#	101.10	505.67
Subsidiary								
RFL	0.85	108.22	4.10	21.69	0.35	36.54	(1.10)	(5.49)
Minority Interests	-	-	-	-	-	-	-	-
Total	100.00	12,666.24	100.00	529.47	100.00	10,564.93	100.00	500.18

after incorporating inter-company adjustments amounting to ₹ 104.56 crore (₹ 54.56 crore in previous year)

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.

16. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

For and on behalf of RBL Bank Limited

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

Prakash Chandra
Chairman

Vishwavir Ahuja
Managing Director & CEO

Ishan Raina
Director

Rajeev Ahuja
Executive Director

Place : Mumbai
Date: May 4, 2021

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 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, 2021

₹ 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	29.39
5.	Total assets	175.81
6.	Total Liabilities	67.59
7.	Investments	0.05
8.	Turnover	383.46
9.	Profit / (Loss) before taxation	22.95
10.	Provision for taxation	1.27
11.	Profit / (Loss) after taxation	21.68
12.	Proposed Dividend	-
13.	% of shareholding	100.00

Part B: Associates and Joint Ventures

Not Applicable

Notes:

- Names of associates or joint ventures which are yet to commence operations. Not Applicable
- 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

Vishwavir Ahuja
Managing Director & CEO

Ishan Raina
Director

Rajeev Ahuja
Executive Director

Amrut Palan
Chief Financial Officer

Niti Arya
Company Secretary

Place: Mumbai
Date: May 4, 2021

Basel III Disclosures

For the Financial Year Ended March 31, 2021

I. SCOPE OF APPLICATION

The framework of disclosures applies to RBL Bank Limited (hereinafter referred to as the Bank), a scheduled commercial bank, incorporated on August 6, 1943.

The Bank's subsidiary, RBL Finserve Ltd. (Formerly Swadhaar Finserve Private Limited), is a non-financial entity, and hence not consolidated for capital adequacy purpose. The bank does not have interest in any insurance entity.

As per capital adequacy guidelines under Basel III, insurance and non-financial subsidiaries / joint ventures / associates etc. of banks are not to be consolidated.

II. CAPITAL ADEQUACY Regulatory capital assessment

The Bank is subjected to Capital Adequacy guidelines stipulated by Reserve Bank of India (RBI). In line with RBI guidelines under Basel III, the Bank has adopted Standardized Approach for Credit Risk, Standardized Duration Approach for Market Risk and Basic Indicator Approach for Operational Risk while computing its Capital Adequacy Ratio (CAR).

As per capital adequacy guidelines under Basel III, the Bank is required to maintain a minimum CAR of 9% {10.875% including Capital Conservation Buffer (CCB)} by March 31, 2021, 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, 2021 is 9% {10.875% including CCB} with minimum CET I of 5.5% {7.375% including CCB}.

As on March 31, 2021, total CAR of the Bank stood at 17.50%, well above regulatory minimum requirement of 10.875% (including CCB). Tier I ratio of the Bank stood at 16.64% and CET I ratio at 16.64%.

Assessment of adequacy of Capital to support current and future activities

The Bank has a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) which is approved by the Board of Directors (Board). Under ICAAP, the Bank determines adequacy of capital required for current and future business needs. ICAAP evaluates and documents all risks and substantiates appropriate capital allocation for risks identified under Pillar 1 (i.e. Credit, Market and Operational Risk) as well as Pillar 2.

ICAAP enables the Bank to assess the adequacy of capital to take care of future business growth, factoring in all the various risks that the Bank is exposed to, so that the minimum capital required is maintained on a continuous basis irrespective of

changing economic conditions/ economic recession. The Bank takes into account both quantifiable and non-quantifiable risks while assessing capital requirements. The Bank considers the following risks as material and has considered these while assessing and planning its capital requirements:

- Credit Risk
- Market Risk
- Operational Risk
- Credit Concentration Risk
- Interest Rate Risk in banking Book
- Liquidity Risk
- Business Risk
- Strategic Risk
- Compliance Risk
- Reputation Risk
- Technology Risk
- Cyber and Information Security Risk
- Model Risk
- Legal Risk
- Pension Obligation Risk
- Other Residual Risks

The Bank has also implemented a Board approved Stress Testing Framework. This involves the use of various techniques to assess the Bank's vulnerability to plausible but extreme stress events. The Bank has formed a Stress Testing Steering Committee, which has representation from Business, Finance, Treasury, Economist and Portfolio Risk team. This committee reviews the scenarios used for stress testing as well as reviews the results of stress testing. The results are thereafter reported to the Board. The stress tests cover assessment of Credit Risk, Market Risk, Operational Risk, Liquidity Risk as well as Interest Rate Risk under assumed 'stress' scenarios. Tolerance limits have also been defined for these stress tests. The stress tests

are used in conjunction with the Bank's business plans for the purpose of capital planning in ICAAP.

As per the Bank's assessment, it believes that its current robust capital adequacy position, adequate headroom available to raise capital, demonstrated track record for raising capital and adequate flexibility in the balance sheet structure and business 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, 2021 is presented below:

		(₹ In Millions)
SN	Particulars	31.03.2021
(a)	Capital requirements for Credit risk:	
	- Portfolios subject to standardized approach	66,488.81
(b)	Capital requirements for Market risk:	
	Standardized duration approach	
	- Interest rate risk	1,903.01
	- Foreign exchange risk (including gold)	284.90
	- Equity risk	1,976.78
(c)	Capital requirements for Operational risk:	
	- Basic indicator approach	6,082.52
(d)	Capital Adequacy Ratios	
	- Total Capital Adequacy Ratio (%)	17.50
	- Tier-1 Capital Adequacy Ratio (%)	16.64%
	- Common Equity Tier-1 Capital Adequacy Ratio (%)	16.64%

III. CREDIT RISK: GENERAL DISCLOSURES Policy and Strategy for Credit Risk Management

At the apex level, the Board of Directors is responsible for the Bank's Risk Management Framework. The Board has approved the Bank's Risk Appetite Framework for all the various risks that the Bank is exposed; viz. Credit Risk, Market Risk, Earnings Risk, Capital Risk, Operational Risk, Compliance Risk and others. The Board of Directors also maintains oversight on the management of various risks as outlined above.

The Risk Management Committee of Board (RMCB) assists the Board and helps to devise Policy and strategy for management of various risks including Credit Risk. RMCB approves the Bank's Credit Policies, prudential exposure limits, credit assessment

and approval system and procedure, margin and collateral management, credit documentation, credit pricing framework, credit administration and monitoring system, non-performing assets management policy, credit risk management system and exception management.

The Bank's Credit Risk Policies prescribe procedures for credit risk identification, measurement, grading, monitoring, reporting, risk control / mitigation techniques and management of problem loans/ credit. These Policies ensure that credit risk is identified, quantified and managed within the approved Risk Appetite Framework. The various Credit Risk Management Policies are Commercial Credit Policy, Investment Policy, Recovery Policy, Enterprise Risk Policy, and Policy on Transfer of Asset through Securitization & Direct Assignment of Cash Flows, Customer Suitability & Appropriateness Policy, and Retail Assets Credit Policy. All these Policies are duly approved by the Board.

Credit Risk is defined as the probability of losses associated with reduction in credit quality of borrowers or counterparties leading to non-payment of dues to the Bank. In the Bank's portfolio, losses arise from default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading, settlements, or any other financial transaction.

Organizational Structure for Credit Risk Management function

At Executive level, Management Credit Committee (MCC) is responsible for operationalizing the credit policy and implementing credit framework as approved by the Board and RMCB. The committee recommends policies on standards for presentation of credit proposals, financial covenants, ratings, prudential limits on large credit exposures, standards for loan collaterals, etc. MCC also oversees portfolio risk management, loan review mechanism, risk concentrations, pricing of loans, provisioning and other regulatory/ legal compliances. The roles and responsibilities of the key functions involved in credit risk management are detailed below:

- Portfolio Risk Department– The Portfolio Risk department reports to the Chief Risk Officer (CRO) and is the custodian of all Credit Risk Policies of the Bank. The team is responsible for implementation and operationalization of these Policies, as well as ensuring these are reviewed on a periodic basis, and disseminated to all relevant stakeholders. The unit is also responsible for portfolio analysis and reporting the same to Senior Management and Board, review of internal rating system, monitoring prudential limits and submission of credit related returns/ MIS at periodic intervals.

Basel III Disclosures

For the Financial Year Ended March 31, 2021

- 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 ₹ 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 or are not appropriate, the documentation would be done on transactional basis in consultation with the Legal department/ external counsel.

Delegation of powers

The Bank has adopted 'Four Eyes' principle for credit approval. The principle dictates that generally at least two people must create, examine and approve a credit proposal. Most of the loan proposals require Joint Signature Approvals (JSA). This helps to avoid credit approval based on judgment of one functionary alone, ensures compliance and reduces risk from errors & prejudices. The Bank has also adopted Committee Approach for sanctioning high value credit proposals, viz. Board Investment & Credit Committee (BICC) and Management Credit Committee (MCC), as per authority matrix. The delegation Policy is approved by the Board and designed to avoid concentration of authority with few individuals.

Post Sanction Monitoring

The Bank has evolved a process to ensure end-use of funds is for the purpose for which credit limits are sanctioned. Further, it is ensured that the security obtained from borrowers by way of hypothecation, pledge, etc. are not tampered with in any manner and are adequate.

Quarterly Call Reports (QCR) are used to track the borrower's performance on a quarterly basis. Performance, Status of compliance with Internal Risk Triggers, Covenants, Position of Un-hedged FCY exposure & Adherence to specific approval conditions (if any) is tracked on quarterly basis through QCR.

All exceptions related to sanctioned credit facilities are monitored by Credit Administration Department (CAD) with MIS to Senior Management.

Early Warning System (EWS)

The Bank has an Early Warning System (EWS) for identification of incipient stress in loan accounts across business segments. EWS works on the basis of various triggers derived from inputs received from external and internal sources of information, including transaction data available with the Bank. Such accounts are closely monitored by the Portfolio Monitoring and Early Warning Department, along with Relationship Managers (RMs) and Credit Risk Department.

Watch List & Adverse Labeled Accounts

Accounts which exhibit stress are tagged as "Watch list" accounts. Accounts which exhibit severe stress are tagged as "Adverse Labeled" accounts. Both these categories of accounts receive special management attention. Such accounts are monitored very closely by Stressed Assets Group, Senior Management and Board/ RMCB.

In view of the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), RBI has substituted the existing guidelines on Resolution of Stressed Sectors with a harmonized and simplified generic framework through various circulars. The Bank is fully compliant with these guidelines.

Review / Renewal of Loans

After a credit facility is sanctioned and disbursed, follow-up and reviews are conducted at periodic intervals. All funded and non-funded facilities granted to corporate customers are reviewed at least once a year or at more frequent intervals, as warranted.

Credit Pricing

Pricing of loans / advances / cash credit / overdraft or any other financial accommodation granted / provided / renewed or discounted usance bills is in accordance with the directives

on interest rates on advances issued by RBI as well as internal policies of the Bank. The Bank has also adopted Risk Based Pricing for different categories of customers.

Credit Portfolio Analysis

Credit portfolio analysis is carried out at periodic intervals to review entire credit portfolio of the Bank to monitor growth, distribution, concentration, quality, compliance with RBI guidelines & policies of the Bank, accounts under Observe/ Monitor/ Early Warning System (EWS)/ Watch-List (WL)/ Adversely Labeled (AL) category etc. The same is monitored / reviewed by Senior Management/ Board / RMCB.

Loan Review Mechanism (LRM) and Credit Audit

The Bank has implemented LRM and Credit Audit framework. The primary objective includes monitoring effectiveness of loan administration, compliance with internal policies of Bank and regulatory framework, monitor portfolio quality, concentrations, post sanction follow-ups and appraising top management with information pertaining to the audit finding for further corrective actions.

Non-performing Assets (NPA)

An asset, including a leased asset, becomes non-performing when it ceases to generate income for the Bank.

A non-performing asset (NPA) is a loan or an advance where:

- Interest and/ or installment of principal remain overdue for a period of more than 90 days in respect of a term loan. Any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.
- The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted;
- Installment of principal or interest thereon remains overdue for two crop seasons for short duration crops, and one crop season for long duration crops;
- The account remains 'out of order' in respect of an Overdraft/ Cash Credit (OD/CC). An account is treated as 'out of order' if:
 - the outstanding balance remains continuously in excess of the sanctioned limit / drawing power for more than 90 days; or
 - 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

Basel III Disclosures

For the Financial Year Ended March 31, 2021

- 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 / installment (including maturity proceeds) is due and remains unpaid for more than 90 days;
- ii) The fixed dividend is not paid in case of preference shares;
- iii) In case of equity shares, in the event investment in shares of any company is valued at Re.1 per company on account of non-availability of latest balance sheet in accordance with RBI instructions;
- iv) If any credit facility availed by the issuer is NPA in the books of the bank, investment in any of the securities issued by the same issuer would be treated as NPI and vice versa;
- v) The investments in debentures / bonds which are deemed to be in the nature of advance would also be subjected to NPI norms as applicable to investments.

Quantitative Disclosures

- (a) Total gross credit risk exposures*, Fund based and Non-fund** based separately:

(₹ In Millions)

Category	31.03.2021
Fund Based	937,013.72
Gross Advances	599,826.84
Investment in Banking book	149,209.99
All other Assets	187,976.89
Non-Fund Based	166,404.24
Total	1,103,417.96

* 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	31.03.2021		
	Domestic	Overseas	Total
Fund Based	910,268.80	26,744.92	937,013.72
Non-Fund Based	162,844.27	3,559.97	166,404.24
Total	1,073,113.07	30,304.89	1,103,417.96

* 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	31.03.2021	
	Fund Based	Non Fund Based
A. Mining and Quarrying (A.1 + A.2)	3,822.05	3,269.16
A.1 Coal	2,470.40	668.87
A.2 Others	1,351.65	2,600.29
B. Food Processing (Sum of B.1 to B.5)	17,719.62	5,976.25
B.1 Sugar	2,040.22	948.36
B.2 Edible Oils and Vanaspati	727.80	4,107.01
B.3 Tea	3,979.66	7.20
B.4 Coffee	2,269.02	25.00
B.5 Others	8,702.92	888.68
C. Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)	3,932.28	528.50
C.1 Tobacco and tobacco products	-	-
C.2 Others	3,932.28	528.50
D. Textiles (Sum of D.1 to D.6)	5,657.01	953.22
D.1 Cotton	2,430.28	340.48
D.2 Jute	-	-
D.3 Handicraft/ Khadi (Non Priority)	-	-
D.4 Silk	-	-
D.5 Woolen	-	-
D.6 Others	3,226.73	612.74
Out of D (i.e. Total Textiles) to Spinning Mills	-	-
E. Leather and Leather Products	740.04	9.05
F. Wood and Wood products	1.02	-
G. Paper and Paper Products	1,443.57	752.81
H. Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	7,441.13	642.73
I. Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)	15,663.19	12,230.52
I.1 Fertilizers	263.49	3,601.28
I.2 Drugs and Pharmaceuticals	8,247.43	3,399.53
I.3 Petro-chemicals (excluding under Infrastructure)	1,948.99	1,365.37
I.4 Others	5,203.28	3,864.34
J. Rubber, Plastic and their products	67.86	386.14
K. Glass & Glassware	1,072.20	1.38
L. Cement and Cement Products	6,939.70	2,884.67

Basel III Disclosures

For the Financial Year Ended March 31, 2021

(₹ In Millions)

Industry Name	31.03.2021	
	Fund Based	Non Fund Based
M. Basic Metal and Metal Products (M.1 & M.2)	9,862.18	3,121.73
M.1 Iron and Steel	8,752.40	2,428.22
M.2 Other Metal and Metal Products	1,109.78	693.51
N. All Engineering (N.1 & N.2)	7,458.01	12,904.69
N.1 Electronics	2,245.40	3,829.81
N.2 Others	5,212.61	9,074.88
O. Vehicles, Vehicle Parts and Transport Equipments	5,773.61	1,817.41
P. Gems and Jewellery	5,585.00	992.45
Q. Construction	9,960.62	23,572.09
R. Infrastructure (Sum R.1 to R.4)	13,643.84	27,594.25
R.1 Transport(Sum of R.1.1 to R.1.5)	2,750.40	2,682.17
R.1.1 Railways	36.02	299.15
R.1.2 Roadways	2,714.38	2,383.02
R.1.3 Airport	-	-
R.1.4 Waterways	-	-
R.1.5 Ports	-	-
R.2 Energy (Sum of R.2.1 to R.2.4)	8,665.81	22,442.78
R.2.1 Electricity (generation-transportation and distribution)	8,638.77	16,180.37
R.2.1.1 State Electricity Boards	-	-
R.2.1.2 Others	-	-
R.2.1.3 Power Generation	3,471.86	1,902.09
R.2.1.4 Power transmission / Distribution	2,836.60	299.89
R.2.1.5 Power –Non-Conventional Energy	2,330.31	13,978.39
R.2.2 Gas/LNG/Oil (Storage and pipeline)	27.04	6,262.41
R.2.3 Others	-	-
R.3 Telecommunication	23.75	1,844.51
R.4 Others	2,203.88	624.80
R.4.1 Water sanitation	71.43	307.94
R.4.2 Social & Commercial Infrastructure	2,132.45	316.86
R.4.3 Others	-	-
S. Other Industries	23,376.04	15,835.87
T. Other Services	46,567.09	37,506.58
U. NBFC	33,014.15	596.89
V. Micro-Finance Institutions (MFI)	16,570.95	284.10
W. Housing Finance Companies (HFC)	6,946.62	272.90
X. Asset Finance Companies (AFC/IFC)	-	131.98
Y. Core investment Companies (CIC)	4,345.72	777.57
Z. Traders	13,804.55	5,924.70
All Industries (Sum of A to Z)	261,408.05	158,967.64
Residuary Other Advances [a+b]	361,597.39	7,436.60
a. Aviation	139.47	-
b. Other Residuary Advances	361,457.92	7,436.60
Total	623,005.44	1,66,404.24

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 31.03.2021
1.	Infrastructure	5.22%

* 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 31.03.2021

(₹ In Millions)

Maturity bucket	Cash, balances with RBI and other Banks	Investments	Advances	Other assets including fixed assets
1 day	53,022.89	79,260.30	7,625.24	1,198.05
2 to 7 days	29,463.25	16,132.83	23,144.34	756.86
8 to 14 days	4,105.33	8,387.97	8,985.81	18.94
15 to 30 days	24,685.53	10,079.67	46,022.81	2,490.66
31 days to 2 months	5,468.44	19,883.89	35,008.22	3,777.18
2 to 3 months	1,320.64	4,470.64	25,690.85	1,355.81
3 to 6 months	2,132.75	13,052.71	53,490.57	3,275.18
6 to 12 months	4,599.51	28,177.96	114,089.58	20,324.38
1 to 3 years	8,683.69	45,358.47	166,003.13	9,553.92
3 to 5 years	594.17	3,234.45	41,458.54	4,705.41
5 to 7 years	53.06	387.45	17,122.93	1,613.58
7 to 10 years	55.40	284.92	18,839.01	-
10 to 15 years	10.85	55.78	18,056.87	-
Over 15 years	46.65	3,537.13	10,687.17	4,664.76
Total	134,242.16	232,304.17	586,225.07	53,734.73

(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	31.03.2021
Gross NPAs to gross advances	4.34%
Net NPAs to net advances	2.12%

Basel III Disclosures

For the Financial Year Ended March 31, 2021

• Net NPAs

Particulars	(₹ In Millions) 31.03.2021
Gross NPAs	26,015.27
Less: Provisions	13,601.77
Net NPAs	12,413.50

• Classification of gross NPAs

Particulars	(₹ In Millions) 31.03.2021
Sub-standard	17,479.33
Doubtful*	8,459.11
• Doubtful 1	8,108.89
• Doubtful 2	350.22
• Doubtful 3	-
Loss	76.83
Total Gross NPAs	26,015.27

* Doubtful 1, 2 and 3 categories correspond to the period for which asset has been doubtful viz., up to one year ('Doubtful 1'), one to three years ('Doubtful 2') and more than three years ('Doubtful 3')

Note: NPAs include all assets that are classified as non-performing.

• Movement of Gross NPAs

Particulars	(₹ In Millions) 01.04.2020 to 31.03.2021
Opening balance	21,365.22
Additions during the year	31,478.23
Reductions	26,828.18
Closing balance	26,015.27

• Movement of Provisions for NPAs

Particulars	(₹ In Millions) 01.04.2020 to 31.03.2021
Opening balance	9,471.49
Provisions made during the year	23,048.83
Write-off	16,750.22
Any other adjustment, including transfer between provisions	-
Write-back of excess provisions	2,168.33
Closing balance	13,601.77

Recoveries from written off accounts aggregating of ₹ 1,586.75 Million and write-offs aggregating ₹ 16,750.22 Million have been recognized in the statement of profit and loss.

(d) Non-performing Investment

Particulars	(₹ In Millions) 31.03.2021
Gross non-performing investments	335.77
Less: Provisions	238.37
Net non-performing investments	97.40

• Provision for depreciation on Investment

Particulars	(₹ In Millions) 01.04.2020 to 31.03.2021
Opening balance	331.62
Provisions made during the year	725.79
Write-off	(18.20)
Any other adjustment, including transfer between provisions	-
Write-back of excess provisions	(106.91)
Closing balance	932.30

Movement in provisions held towards depreciation on investments have been reckoned on a yearly basis

• Provision for Standard Asset

Particulars	(₹ In Millions) 31.03.2021
Opening balance	3,371.32
Provisions made/reversed during the year*	344.34
Closing balance	3,715.66

* Includes foreign currency translation adjustment relating to provision for standard assets

• Geographic Distribution

Particulars	(₹ In Millions) 31.03.2021		
	Domestic	Overseas	Total
Gross NPA	26,015.27	-	26,015.27
Provisions for NPA	13,601.77	-	13,601.77
Provision for standard assets	3,646.95	68.71	3,715.66

Basel III Disclosures

For the Financial Year Ended March 31, 2021

(e) Industry-Wise Distribution

(₹ In Millions)

Industry Name	As on 31.03.2021		For year ended 31.03.2021	
	Gross NPA	Provision For NPA	Write offs	Additional Provision
A. Mining and Quarrying (A.1 + A.2)	-	-	190.42	141.61
A.1 Coal	-	-	190.42	141.61
A.2 Others	-	-	-	-
B. Food Processing (Sum of B.1 to B.5)	5,515.40	2,263.21	1,223.34	2,242.63
B.1 Sugar	-	-	-	-
B.2 Edible Oils and Vanaspati	-	-	-	-
B.3 Tea	3,008.03	1,804.82	-	886.60
B.4 Coffee	2,269.02	340.35	1,188.13	1,230.76
B.5 Others	238.35	118.04	35.21	125.27
C. Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)	-	-	-	-
C.1 Tobacco and tobacco products	-	-	-	-
C.2 Others	-	-	-	-
D. Textiles (Sum of D.1 to D.6)	-	-	-	-
D.1 Cotton	-	-	-	-
D.2 Jute	-	-	-	-
D.3 Handicraft/ Khadi (Non Priority)	-	-	-	-
D.4 Silk	-	-	-	-
D.5 Woolen	-	-	-	-
D.6 Others	-	-	-	-
Out of D (i.e. Total Textiles) to Spinning Mills	-	-	-	-
E. Leather and Leather Products	457.88	164.53	-	164.53
F. Wood and Wood products	-	-	-	-
G. Paper and Paper Products	3.03	0.45	-	0.45
H. Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	42.67	32.02	-	-
I. Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)	-	-	-	-
I.1 Fertilizers	-	-	-	-
I.2 Drugs and Pharmaceuticals	-	-	-	-
I.3 Petro-chemicals (excluding under Infrastructure)	-	-	-	-
I.4 Others	-	-	-	-
J. Rubber, Plastic and their products	-	-	1,855.11	-
K. Glass & Glassware	-	-	-	-
L. Cement and Cement Products	-	-	-	-
M. Basic Metal and Metal Products (M.1 & M.2)	221.31	82.71	-	82.71
M.1 Iron and Steel	-	-	-	-
M.2 Other Metal and Metal Products	221.31	82.71	-	82.71
N. All Engineering (N.1 & N.2)	41.46	11.83	530.00	409.33
N.1 Electronics	-	-	-	-
N.2 Others	41.46	11.83	530.00	409.33

(₹ In Millions)

Industry Name	As on 31.03.2021		For year ended 31.03.2021	
	Gross NPA	Provision For NPA	Write offs	Additional Provision
O. Vehicles, Vehicle Parts and Transport Equipments	28.60	4.29	-	4.29
P. Gems and Jewellery	22.47	5.62	-	5.62
Q. Construction	1,507.16	1,490.32	812.14	1,276.42
R. Infrastructure (Sum R.1 to R.4)	108.91	27.23	-	-
R.1 Transport(Sum of R.1.1 to R.1.5)	-	-	-	-
R.1.1 Railways	-	-	-	-
R.1.2 Roadways	-	-	-	-
R.1.3 Airport	-	-	-	-
R.1.4 Waterways	-	-	-	-
R.1.5 Ports	-	-	-	-
R.2 Energy (Sum of R.2.1 to R.2.4)	108.91	27.23	-	-
R.2.1 Electricity (generation-transportation and distribution)	108.91	27.23	-	-
R.2.1.1 State Electricity Boards	-	-	-	-
R.2.1.2 Others	-	-	-	-
R.2.1.3 Power Generation	-	-	-	-
R.2.1.4 Power transmission / Distribution	-	-	-	-
R.2.1.5 Power -Non-Conventional Energy	108.91	27.23	-	-
R.2.2 Gas/LNG/Oil (Storage and pipeline)	-	-	-	-
R.2.3 Others	-	-	-	-
R.3 Telecommunication	-	-	-	-
R.4 Others	-	-	-	-
R.4.1 Water sanitation	-	-	-	-
R.4.2 Social & Commercial Infrastructure	-	-	-	-
R.4.3 Others	-	-	-	-
S. Other Industries	653.70	110.78	11.24	101.92
T. Other Services	1,087.55	1,031.09	2,916.88	3,064.81
U. NBFC	-	-	-	-
V. Housing Finance Companies (HFC)	-	-	-	-
W. Micro-Finance Institutions (MFI)	-	-	-	-
X. Core Investment Companies (CIC)	-	-	-	-
Y. Traders	1,559.16	482.18	280.87	585.48
All Industries (Sum of A to Y)	11,249.30	5,706.26	7,820.00	8,079.80
Residuary Other Advances [a+b]	14,765.97	7,895.51	8,930.22	14,969.03
a. Aviation	-	-	-	-
b. Other Residuary Advances	14,765.97	7,895.51	8,930.22	14,969.03
Total	26,015.27	13,601.77	16,750.22	23,048.83

Basel III Disclosures

For the Financial Year Ended March 31, 2021

IV. CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE STANDARDIZED APPROACH

Ratings used under Standardized Approach:

As stipulated by RBI, the Bank applies ratings assigned to domestic counterparties by following Eligible Credit Assessment Institutions (ECAI's) namely:

- CRISIL Limited;
- CARE Limited;
- India Ratings & Research Private Limited (earlier known as Fitch India);
- ICRA Limited;
- Brickwork Ratings India Pvt. Ltd (Brickwork);
- SMERA;
- Infomerics Valuation and Rating Pvt Ltd.

The Bank applies the ratings assigned by the following international credit rating agencies, approved by the RBI, for risk weighting claims on overseas entities:

- Fitch Ratings
- Moody's
- Standard & Poor's

The Bank reckons external ratings for risk weighting purposes, if the external rating assessment complies with the guidelines stipulated by RBI.

Types of exposures for which each agency is used:

The Bank has used the solicited ratings assigned by the above approved credit rating agencies for all eligible exposures, both on balance sheet and off balance sheet, whether short term or long term, as prescribed in the RBI guidelines.

Process used for application of issue ratings to comparable assets in banking book:

Key aspects of the Bank's external ratings application framework are as follows:

1. The Bank uses only those ratings that have been solicited by the counterparty;
2. Where the facility provided by the Bank possesses rating assigned by approved ECAI, the risk weight of the claim is based on this rating;
3. The Bank also reckons external rating at the borrower (issuer) level as follows:
 - a. In case the Bank does not have exposure in a rated issue, the Bank would use the long term issue rating (inferred rating) for its comparable unrated exposures

to the same borrower, provided that the Bank's exposures is pari-passu or senior and of similar or shorter maturity as compared to the rated issue, then this rating is applied on all unrated facilities of the borrower;

- b. Where a short term rating is used as an inferred rating for a short term un-rated claim, the risk weight applied shall be one notch higher than corresponding to the risk weight of the inferred rating.

Quantitative Disclosures

For exposure amounts after risk mitigation subject to the standardized approach, amount of Bank's exposure (rated and unrated) in the following three major risk buckets as well as those that are deducted:

Particulars	(₹ In Millions) 31.03.2021
- Below 100% risk weight	7,65,698.66
- 100% risk weight	1,41,692.79
- More than 100% risk weight	1,96,026.52
- Deducted	1,913.18

Treatment of undrawn exposures

As required by regulatory norms, the Bank holds capital even for the undrawn portion of credit facilities which are not unconditionally cancellable without prior notice by the Bank, by converting such exposures into a credit exposure equivalent based on the applicable Credit Conversion Factor ("CCF"). For credit facilities which are unconditionally cancellable without prior notice, the Bank applies a CCF of zero percent on the undrawn exposure, except as required under RBI guidelines for un-drawn CC limits (even if the facilities are unconditionally cancellable without prior notice) for borrowers having aggregate fund based working capital limit of ₹ 1,500 mn and above from the Banking system.

V. CREDIT RISK MITIGATION: DISCLOSURES FOR STANDARDIZED APPROACHES

Policies and processes

The Bank has in place Commercial Credit Policy, Retail Assets Credit Policy duly approved by the Board. The policies lay down the types of securities normally accepted by the Bank for lending, and administration / monitoring of such securities in order to safeguard / protect the interest of the Bank so as to minimize the risk associated with it.

Credit Risk Mitigation

In line with RBI guidelines, the Bank uses comprehensive approach for credit risk mitigation. Under this approach, the Bank

reduces its credit exposure to the counterparty when calculating its capital requirements to the extent of risk mitigation provided by the eligible financial collateral as specified.

Main types of collateral taken by Bank

Bank uses various collaterals financial as well as non-financial, guarantees and credit insurance as credit risk mitigants. The main collaterals include bank deposits, National Saving Certificate (NSC) / Kisan Vikas Patra (KVP) / Life Insurance Policies, plant and machinery, Book debts, residential and commercial mortgages, vehicles and other movable properties. All collaterals are not recognized as credit risk mitigants under the standardized approach. The following are the eligible financial collaterals which are considered under standardized approach.

- Fixed Deposit receipts issued by the Bank;
- Securities issued by Central and State Governments;
- KVP and NSC provided no lock-in period is operational and that can be encashed within the holding period;
- Life Insurance Policies with declared surrender value, issued by an insurance company regulated by the insurance sector regulator;

- Gold, include bullion and jewellery after notionally converting to 99.99% purity.

Main type of guarantor counterparties

Wherever required the Bank obtains personal or corporate guarantee as an additional comfort for mitigation of credit risk which can be translated into a direct claim on the guarantor which is unconditional and irrevocable. The creditworthiness of the guarantor is normally not linked to or affected by the borrower's financial position.

Concentration Risk in Credit Risk Mitigants

The credit risk mitigation taken is largely in the form of cash deposit with the Bank and thus the concentration risk (credit and market) of the mitigants is low. Besides, the Bank has also set internal limits for certain sensitive sectors to mitigate concentration risk.

Quantitative Disclosures

SN	Particulars	(₹ In Millions) 31.03.2021
1.	Total Exposure (on and off balance sheet) covered by eligible financial collateral after application of haircuts	22,000.22
2.	Total Exposure (on and off balance sheet) covered by guarantees / credit derivatives	22,181.39

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, 2021 was ₹ 3,077.11 Million.

Quantitative Disclosures

Banking Book

SN	Particulars	(₹ In Millions) 31.03.2021
1.	Total amount of exposures securitized by the Bank	NIL
2.	For exposures securitized, losses recognized by the Bank during the current period	NIL
3.	Amount of assets intended to be securitized within a year	NIL
4.	Of (3), amount of assets originated within a year before securitization	NIL
5.	Total amount of exposures securitized and unrecognized gain or losses on sale by exposure type	NIL
6.	Aggregate amount of:	
	- On balance sheet securitization exposures retained or purchased broken down by exposure type	
	- Off balance sheet securitization exposures	NIL
7.	Aggregate amount of:	
	- Securitization exposures retained or purchased and the associated capital charges, broken down between exposures & different risk weight bands.	NIL
8.	Exposures that have been deducted entirely from Tier I capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type)	NIL

Basel III Disclosures

For the Financial Year Ended March 31, 2021

Trading Book

(₹ In Millions)

SN	Particulars	31.03.2021
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 ₹ 911.31 Million, backed by pool of micro-finance loans and investment in security receipts with book value ₹ 2,165.80.
	- 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	₹ 3,077.11 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% 911.31
		100% 0
		More than 100% 2,165.80
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% 24.13
		100% 0
		More than 100% 231.76
	- Securitization exposures that are deducted entirely from Tier I capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type)	NIL

VII. MARKET RISK IN TRADING BOOK Policy and Strategy for Market Risk Management

Bank defines Market Risk as the risk of losses in trading book due to movements in market variables such as interest rates, credit spreads, foreign exchange rates, forward premia, commodity prices, equity prices etc. Bank's market risk exposure arises from investment in trading book (AFS & HFT category), foreign exchange positions, and derivative positions. Under market risk management, liquidity risk, interest rate risk, equity price risk and foreign exchange risk are monitored and managed.

Market Risk is managed in accordance to the Board approved Investment Policy, Market Risk Management Policy, Asset Liability Management (ALM) Policy, FX & Derivatives Policy and Customer Suitability & Appropriateness Policy. The policies lay down well-defined organization structure for market risk

management functions and processes whereby the market risks carried by the Bank are identified, measured, monitored and controlled within the stipulated risk appetite of the Bank.

Organization Structure for Market Risk Management function

The organizational structure of Market Risk Management function has the Board of Directors at the apex level that maintains overall oversight on management of risks. The Risk Management Committee of Board (RMCB) devises policy and strategy for integrated risk management which includes Market Risk. At executive level, Asset Liability Management Committee (ALCO) monitors management of Market Risk. The main functions of ALCO also include balance sheet planning from a risk return perspective including the strategic management of interest rate risk and liquidity risk.

The Market Risk Management process includes the following key participants:

- The Market Risk Management Group, which is an independent function, reports to Chief Risk Officer (CRO), and is responsible for developing the policy framework for Market Risk management and day to day oversight over the Market Risk exposures of the Bank.
- The Treasury Mid Office is responsible for monitoring all Market Risk exposures in line with the policies of the bank and escalating excesses/ violations etc. in a timely manner so that corrective action can be initiated.
- Treasury Investment Committee oversees and reviews investments in Government Securities, bonds and debentures, equity investments, and investments in other approved securities and instruments.

Risk Reporting, Measurement, Mitigation and Monitoring Systems

The Market Risk Management framework ensures that there are sufficient processes and controls in place to ensure all market risk exposures are monitored and are within the risk appetite set by the Bank's Board.

Reporting and measurement systems

The Bank has prescribed various risk metrics/ limits for different products and investments. These limits help to measure and manage Market Risk, thereby ensuring that all exposures are within the Board approved risk appetite of the Bank. The nature of limits includes position limits, gap limits, tenor & duration limits, stop-loss trigger level, Value at Risk (VaR) limits. All limits are monitored on a daily basis by the Mid-Office. Limit breaches/excesses are escalated as per the Market Risk policy.

Liquidity Risk Management

Liquidity Risk is managed in the following manner:

- Asset Liability Management (ALM) Policy of the Bank specifically deals with liquidity and interest rate risk management.
- As envisaged in the ALM policy, liquidity risk is managed through Traditional Gap Analysis based on the residual maturity / behavioral pattern of assets and liabilities as prescribed by RBI.
- Monitoring of prudential (tolerance) limits set for different residual maturity time buckets, large deposits, loans, various liquidity ratios for efficient asset liability management;

- The Bank has also put in place mechanism of short term dynamic liquidity and contingency plan for liquidity risk management;
- Contingency Funding Plan (CFP), approved by the Board sets process to take care of crisis situation in the event of liquidity crunch or a run on the Bank. A comprehensive set of Early Warning Indicators has been designed to forewarn of impending liquidity stress. Crisis Management Team (CMT) would be convened to provide direction of follow up action on handling the crisis situation.

Assessment of Illiquidity

The Bank has established procedures for calculating an adjustment to the current valuation of less liquid (i.e. illiquid) positions for regulatory capital purposes. The adjustment to the current valuation of illiquid positions is deducted from Common Equity Tier I (CET I) capital while computing CAR of the Bank.

Portfolios covered by Standardized Approach

The Bank has adopted Standardized Duration Approach (SDA) as prescribed by RBI for computation of capital charge for market risk for:

- Securities included under the Held for Trading (HFT) category,
- Securities included under the Available for Sale (AFS) category,
- Open foreign exchange position limits, and
- Trading positions in derivatives.

Capital requirement for:

(₹ In Millions)

Particulars	31.03.2021
Interest Rate Risk	1,903.01
Equity Position Risk	1,976.78
Foreign Exchange Risk	284.90

VIII. OPERATIONAL RISK Policy and Strategy for Operational Risk Management

Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risk. The Bank faces Operational Risk due to its extensive use of technology, exposure to potential errors, frauds, or unforeseen catastrophes resulting in unexpected losses in the course of business activities.

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For the Financial Year Ended March 31, 2021

Bank has a well documented Operational Risk Management Policy to mitigate and manage operational Risk. The Operational Risk Management process of the Bank is driven by a strong control culture and sound operating procedures, involving corporate values, attitudes, competencies, internal control culture, effective internal reporting and contingency planning.

Operational Risk Management Governance Structure

The Bank has an Operational Risk Management framework. The Board of Directors of the Bank defines the risk appetite, sets the risk management strategies and approves the operational risk policies of the Bank. The Bank's risk management processes are guided by well-defined policies commensurate with size of the organization and appropriate for various risk categories, independent risk oversight and periodic monitoring of portfolio by Risk Management Committee of Board (RMCB).

For the effective management of Operational Risk, the Bank has constituted the Operational Risk Management Committee (ORMC) consisting of senior management personnel. The ORMC which supports the Risk Management Committee of Board (RMCB) is responsible for implementing the Operational Risk Management Policy and adopting the best practices. The main functions of ORMC are to monitor and ensure appropriateness of operational risk management and recommend suitable control measures for mitigating the same.

The Operational Risk Management (ORM) unit as part of its on-going process risk assessment has established the risk control self-assessment framework for the operating units. Basis this framework, the key operational units have conducted their systematic risk control self-assessments. Further, operational risk is an integral part of all product approval processes and review of new operating procedures. Gaps if any are highlighted, discussed with the relevant stakeholders, placed in the operational risk management committee meeting, necessary corrective actions initiated and tracked to closure.

The Operational Risk team also performs root cause analysis on operational risk incidents and losses, to identify open risks and suggest suitable risk mitigating actions. These are tracked/monitored for resolution in a time bound manner. Near misses (risk incidents) are recorded and a database of the same is built to understand the risk drivers. Units which have completed their own risk control self-assessment have also defined Key Risk Indicators (KRIs) which are monitored regularly to enable timely action to mitigate risks.

Additionally, with a view to ensure sound practices in respect of governance of the overall Operational risk, the Bank has outlined policies and processes in respect of Information Security;

Outsourcing; Business Continuity Planning & IT Disaster Recovery; Records Management, Fraud Control and Customer Service.

Risk Reporting, Measurement, Mitigation and Monitoring Systems

The following are some of the key techniques applied by Bank and / or group companies to manage operational risks:

- The Bank has built into its operational process segregation of duties, clear reporting structures, well defined processes, operating manuals, staff training, verification of high value transactions and strong audit trails to control and mitigate operational risks.
- New Product and activity notes prepared by business units are reviewed by all concerned departments including compliance, risk management and legal and approved through Product approval committee.
- Standard Operating Processes (SOPs) are documented for operational processes to ensure controls and procedures are adequate to mitigate inherent operational risk due to errors or lapses.
- Dedicated Operational Risk team to drive the processes for management of operational risk. The Operational risk team performs risk analysis and root cause analyses on operational risk events, reported by business units, to identify inherent areas of risk and suggest suitable risk mitigating actions which are monitored for resolution. This function is also responsible for ensuring the communication of operational risk events and loss experience to the senior management and ORMC.
- Risk and Control assessments are performed for business units to systematically assess inherent operational risks and quality of controls to mitigate the risks.
- Awareness programs to make the line functions aware of operational risk and its management have been established.
- The Technology Committees provide direction for mitigating the operational risk in IT security.
- Disaster recovery (DR) and Business Continuity Plans (BCP) have been established for all businesses to ensure continuity of operations and minimal disruption to customer services. These plans are tested and reviewed to ensure their effectiveness to mitigate unforeseen risks arising out of disruptions.

- Risk transfer via insurance is a key strategy to mitigate operational risk exposure at the Bank.
- Internal Audit is part of the ongoing monitoring of the bank's system of internal controls. Internal audit provides an independent assessment of the adequacy of, and compliance with, the bank's established policies and procedures.
- Dedicated Fraud Prevention & Monitoring Group which is responsible for prevention of internal and external frauds against the Bank and its customers. The team assesses existential threats and takes pro-active measures to thwart frauds against the Bank and its customers.

Approach for Operational Risk capital assessment

In accordance with RBI guidelines, the Bank has adopted Basic Indicator Approach (BIA) for computation of capital charge for operational risk.

IX. INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

Policy and Strategy for Interest Rate Risk Management

Interest rate risk in banking book represents the Bank's exposure to adverse movements in interest rates with regard to its non-trading exposures. Interest rate risk is measured by doing a gap analysis as well as factor sensitivity analysis. Bank holds assets, liabilities with different maturity and linked to different benchmark rates, thus creating exposure to unexpected changes in the level of interest rates in such markets.

Interest Rate Risk is managed in accordance to the Board approved Asset Liability Management (ALM) Policy, Investment Policy. The policies lay down well-defined organization structure for interest rate risk management functions and processes whereby the interest rate risks carried by the Bank are identified, measured, monitored and controlled.

Organization Structure for Interest Rate Risk Management function

The organizational structure of the Bank for Interest Rate Risk Management function has the Board of Directors at the apex level that maintains overall oversight of management of risks. The Risk Management Committee of Board (RMCB) devises policy and strategy for integrated risk management which includes interest rate risk. At operational level, Asset Liability Management Committee (ALCO) monitors management of interest rate risk. The main functions of ALCO include balance sheet planning from a risk return perspective including the strategic management of interest rates and liquidity risks.

Risk Reporting, Measurement, Mitigation & Monitoring systems

- Interest rate risk is managed using Gap Analysis of Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) and monitoring of prudential (tolerance) limits prescribed.
- Earnings perspective - Based on the gap report, Earnings at Risk (EaR) approximates the impact of an interest rate/ re-pricing shock for a given change in interest rate on the net interest income (difference between total interest income and total interest expense) over a one year horizon.
- Economic value perspective - As against the earnings approach, interest rate risk is monitored based on the present value of the Bank's expected cash flows. A modified duration approach is used to ascertain the impact on interest sensitive assets, liabilities and off-balance sheet positions for a given change in interest rates on Market Value of Equity (MVE).
- Monitoring – The Bank employs EaR and MVE measures to assess the sensitivity to interest rate movements on entire balance sheet. EaR and MVE thresholds have been prescribed and the results are monitored on an ongoing basis.

The findings of the risk measures for IRRBB are reviewed by Board at quarterly intervals.

Nature of IRRBB and Key assumptions

- Interest rate risk is measured by using Earnings Perspective and Economic Value Perspective method.
- The distribution into rate sensitive assets and liabilities under Interest Rate Sensitivity Statement, Coupons, Yields are as prescribed in ALM policy of the Bank.
- Non-maturity deposits (current and savings) are classified into appropriate buckets according to the study of behavioral pattern. In case of these deposits, volatile portion is classified into '1-28 Days' time bucket and remaining core portion into '1-3 years' time bucket.

Quantitative Disclosures

Increase (decline) in earnings and economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring IRRBB.

Basel III Disclosures

For the Financial Year Ended March 31, 2021

Earnings Perspective

(₹ In Millions)	
Interest rate shock	31.03.2021
1% change in interest rate for 1 year	721.13

Economic Value Perspective

(₹ In Millions)	
Interest rate shock	31.03.2021
200 basis point shock	7,571.89

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.

XI. DF 11 - COMPOSITION OF CAPITAL

Basel III common disclosure template		(₹ In Millions)	
		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)	94,402.01	a1+a2 + a3
2	Retained earnings	463.18	b1
3	Accumulated other comprehensive income (and other reserves)	30,051.44	c1+c2 +c3
	Revaluation reserves at 55% discount	3.91	
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
	Public sector capital injections grandfathered until January 1, 2018	NA	

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	261,804.19	11,015.79
Interest rate derivative contracts	123,580.02	3,252.40
Cross currency swaps	52,523.99	6,109.84
Currency options	5,990.10	328.07
Total	443,898.30	20,706.10

Basel III common disclosure template

		(₹ In Millions)	
		Amounts Subject to Pre-Basel III Treatment	Ref No.
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	124,920.54	
Common Equity Tier 1 capital: regulatory adjustments			
7	Prudential valuation adjustments	460.82	
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	1,913.18	
29	Common Equity Tier 1 capital (CET1)	123,007.36	

Basel III Disclosures

For the Financial Year Ended March 31, 2021

Basel III common disclosure template			(₹ In Millions)
		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)	123,007.36	
	Tier 2 capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus plus Investment Reserve	2,120.00	
47	Directly issued capital instruments subject to phase out from Tier 2	-	
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	

Basel III common disclosure template			(₹ In Millions)
		Amounts Subject to Pre-Basel III Treatment	Ref No.
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Provisions	4,251.64	j1x45%+j2+j3
51	Tier 2 capital before regulatory adjustments	6,371.64	
	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)	6,371.64	
58a	Tier 2 capital reckoned for capital adequacy	6,371.64	
58b	Excess Additional Tier 1 capital reckoned as Tier 2 capital	-	
58c	Total Tier 2 capital admissible for capital adequacy (58a + 58b)	6,371.64	
59	Total capital (TC = T1 + T2) (45 + 58c)	129,379.00	
60	Total risk weighted assets (60a + 60b + 60c)	739,481.59	
60a	of which: total credit risk weighted assets	611,391.37	
60b	of which: total market risk weighted assets	52,058.72	
60c	of which: total operational risk weighted assets	76,031.50	
	Capital ratios		
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	16.64%	
62	Tier 1 (as a percentage of risk weighted assets)	16.64%	
63	Total capital (as a percentage of risk weighted assets)	17.50%	
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation and countercyclical buffer requirements, expressed as a percentage of risk weighted assets)	7.375%	
65	of which: capital conservation buffer requirement	1.875%	
66	of which: bank specific countercyclical buffer requirement	-	
67	of which: G-SIB buffer requirement	-	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	9.26%	

Basel III Disclosures

For the Financial Year Ended March 31, 2021

Basel III common disclosure template			(₹ In Millions)
		Amounts Subject to Pre-Basel III Treatment	Ref No.
	National minima (if different from Basel III)		
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50%	
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00%	
71	National total capital minimum ratio (if different from Basel III minimum)	10.875%	
	Amounts below the thresholds for deduction (before risk weighting)		
72	Non-significant investments in the capital of other financial entities	-	
73	Significant investments in the common stock of financial entities	-	
74	Mortgage servicing rights (net of related tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-	
	Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	-	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	-	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	NA	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	NA	
	Capital instruments subject to phase-out arrangements (only applicable between Sep 30, 2017 and Sep 30, 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	
82	Current cap on AT1 instruments subject to phase out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

Notes to the Template

Row No. of the template	Particular	(₹ In Millions)
10	Deferred tax assets associated with accumulated losses	-
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	-
	Total as indicated in row 10	-
19	If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of bank	NA
	of which: Increase in Common Equity Tier 1 capital	NA
	of which: Increase in Additional Tier 1 capital	NA
	of which: Increase in Tier 2 capital	NA

Row No. of the template	Particular	(₹ In Millions)
26b	If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:	NA
	(i) Increase in Common Equity Tier 1 capital	NA
	(ii) Increase in risk weighted assets	NA
44a	Excess Additional Tier 1 capital not reckoned for capital adequacy (difference between Additional Tier 1 capital as reported in row 44 and admissible Additional Tier 1 capital as reported in 44a)	-
	of which: Excess Additional Tier 1 capital which is considered as Tier 2 capital under row 58b	-
50	Eligible Provisions included in Tier 2 capital	4,251.64
	Eligible Revaluation Reserves included in Tier 2 capital	-
	Total of row 50	4,251.64
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

Composition of Capital- Reconciliation Requirements		(₹ In Millions)	
		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	5,980.20	
	Reserves & Surplus	120,645.56	
	Minority Interest	-	
	Total Capital	126,625.76	
ii.	Deposits	731,212.75	
	of which: Deposits from banks	70,917.87	
	of which: Customer deposits	660,294.88	
	of which: Other deposits (pl. specify)	-	
iii.	Borrowings	112,258.89	
	of which: From RBI	-	
	of which: From banks	731.14	
	of which: From other institutions & agencies	69,430.77	
	of which: Others (outside India)	34,796.98	
	of which: Capital instruments	7,300.00	
iv.	Other liabilities & provisions	36,408.74	
	Total Capital & Liabilities	1,006,506.14	

Basel III Disclosures

For the Financial Year Ended March 31, 2021

Composition of Capital- Reconciliation Requirements		(₹ In Millions)	
		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	67,047.03	
	Balance with banks and money at call and short notice	67,195.13	
ii	Investments:	232,304.17	
	of which: Government securities	190,737.57	
	of which: Other approved securities	-	
	of which: Shares	1,849.75	
	of which: Debentures & Bonds	14,317.19	
	of which: Subsidiaries / Joint Ventures / Associates	1,452.36	
	of which: Others (Commercial Papers, Mutual Funds etc.)	23,947.30	
iii	Loans and advances	586,225.07	
	of which: Loans and advances to banks	20.63	
	of which: Loans and advances to customers	586,204.44	
iv	Fixed assets	4,664.78	
v	Other assets	49,069.96	
	of which: Goodwill and intangible assets		
	of which: Deferred tax assets	4,027.03	
vi	Goodwill on consolidation	-	
vii	Debit balance in Profit & Loss account	-	
	Total Assets	1,006,506.14	

Step 2

Composition of Capital- Reconciliation Requirements		(₹ In Millions)		Ref. No.
		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	5,980.20		
	Of which:			
	Amount eligible for CET1	5,980.20		
	Amount eligible for AT1	-		
	Share application money*	-		
	Reserves & Surplus	120,645.56		

Composition of Capital- Reconciliation Requirements		(₹ In Millions)		Ref. No.
		Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	
		As on reporting date	As on reporting date	
	Of which:			
	Share Premium	88,421.81		
	Statutory Reserve	9,700.50		
	Capital Reserve	1,212.57		
	Revenue & Other Reserves	19,096.55		
	Revaluation Reserve	8.68		
	Investment Fluctuation Reserve	1,688.60		
	Foreign Currency Translation Reserve	47.41		
	ESOP Reserve	6.27		
	Investment Reserve	-		
	Balance in Profit & Loss Account	463.18		
	Of which: Profit brought forward reckoned for capital adequacy purpose	463.18		
	Of which: Current period profit not reckoned for capital adequacy purpose	-		
	Minority Interest	-		
	Total Capital	126,625.76		
ii	Deposits	731,212.75		
	of which: Deposits from banks	70,917.87		
	of which: Customer deposits	660,294.88		
	of which: Other deposits (pl. specify)	-		
iii	Borrowings	112,258.89		
	of which: From RBI	-		
	of which: From banks	731.14		
	of which: From other institutions & agencies	69,430.77		
	of which: Others (borrowings outside India)	34,796.98		
	of which: Capital instruments	7,300.00		
iv	Other liabilities & provisions	36,408.74		
	of which: Provision for Standard Assets	3,715.66		
	Total Capital & Liabilities	1,006,506.14		
B	Assets			
i	Cash and balances with Reserve Bank of India	67,047.03		
	Balance with banks and money at call and short notice	67,195.13		
ii	Investments	232,304.17		
	of which: Government securities	190,737.57		
	of which: Other approved securities			
	of which: Shares	1,849.75		
	of which: Debentures & Bonds	14,317.19		
	of which: Subsidiaries / Joint Ventures / Associates	1,452.36		
	of which: Others (Commercial Papers, Mutual Funds etc.)	23,947.30		

Basel III Disclosures

For the Financial Year Ended March 31, 2021

(₹ 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	586,225.07		
	of which: Loans and advances to banks	20.63		
	of which: Loans and advances to customers	586,204.44		
iv	Fixed assets	4,664.78		
v	Other assets	49,069.96		
	of which: Goodwill and intangible assets			
	Out of which:			
	Goodwill			
	Other intangibles (excluding MSRs)			
	Deferred tax assets	4,027.03		
vi	Goodwill on consolidation	-		
vii	Debit balance in Profit & Loss account	-		
	Total Assets	1,006,506.14		

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, 2021

(₹ In Millions)

S. No.	Leverage ratio framework	Amount
	On-balance sheet exposures	
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	1,001,036.02
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	1,913.18
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	999,122.84
	Derivative exposures	
4	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	5,470.11
5	Add-on amounts for PFE associated with all derivatives transactions	14,040.61
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)	19,510.72
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	-

(₹ In Millions)

S. No.	Leverage ratio framework	Amount
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-
14	CCR exposure for SFT assets	-
15	Agent transaction exposures	-
16	Total securities financing transaction exposures (sum of lines 12 to 15)	-
	Other off-balance sheet exposures	
17	Off-balance sheet exposure at gross notional amount	291,240.77
18	(Adjustments for conversion to credit equivalent amounts)	(174,479.10)
19	Off-balance sheet items (sum of lines 17 and 18)	116,761.67
	Capital and total exposures	
20	Tier 1 capital	123,007.36
21	Total exposures (sum of lines 3, 11, 16 and 19)	1,135,395.23
	Leverage ratio	
22	Basel III leverage ratio	10.83%

2. Comparison of accounting assets and leverage ratio exposure

(₹ In Millions)

S. No.	Particulars	Amount
1	Total consolidated assets as per published financial statements	1,006,506.13
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-
4	Adjustments for derivative financial instruments	14,040.61
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)	116,761.67
7	Other adjustments	(1,913.18)
8	Leverage ratio exposure	1,135,395.23

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	1,006,506.13
2	Replacement cost associated with all derivatives transactions, i.e. net of eligible cash variation margin	(5,470.11)
3	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	-
4	Adjustment for entitles outside the scope of regulatory consolidation	-
5	On-balance sheet exposure under leverage ratio (excluding derivatives & SFTs)	1,001,036.02

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
1	Andhra Pradesh	Kovada - Kakinada	Kovada, Kakinada	Door No. 1-93, Kovada Panchayat, Kakinada Rural Mandal, East Godavadi District, Andhra Pradesh - 533006
2	Andhra Pradesh	Lalupuram	Lalupuram	Door No. 6-48A, Ground Floor, Survey No. 333, Lalupuram Village, Guntur Rural Mandal, Guntur District, Andhra Pradesh - 522017
3	Andhra Pradesh	Peravaram	Peravaram	Door No. 2-43, R. S. No. 117/14, Main Road, Peravaram Village, Atreyapuram Mandal, East Godavari District, Andheri Pradesh - 533235
4	Andhra Pradesh	Tirupati	Tirupati	Plot No. 87, Motor Workers Colony, Padmathipuram, Tirupati-Tiruchanur Road, Tirupati - 517501
5	Andhra Pradesh	Vijayawada Branch	Vijayawada	D. No. 40-5-1, Tikkle Road, Opp. DV Manor, Vijayawada - 520010
6	Andhra Pradesh	Visakhapatnam	Visakhapatnam	47-1-1/4, Bhuvaneshwari Plaza, Diamond Park Main Road, Dwarakanagar, Visakhapatnam - 530016
7	Bihar	Ahiyapur	Ahiyapur	Ground Floor, East of Petrol Pump, New Zero Mile, Ahiyapur, Darbhanga Road, Muzaffarpur - 842001
8	Bihar	Boring Road, Patna	Patna	Parnheet Commercial, West Boring Canal Road, Patna - 800001
9	Bihar	Gandhi Maidan Branch	Patna	Ground A, Space No 1, 2,3,4, Twin Tower, South Gandhi Maiden, Patna - 800003
10	Bihar	Patliputra	Patliputra	169, Pataliputra Colony, Behind Haldiram, Patna, Bihar - 800013
11	Bihar	Vijayhata	Vijayhata	Ground Floor, Beside Lakhichand Hospital, Doctors Colony Chowk, Vijayhata, Gaushala Road, Siwan - 841227
12	Chandigarh	Chandigarh	Chandigarh	Ground Floor, SCO 135-136, Sector-9C, Madhya Marg, Chandigarh - 160009
13	Chandigarh	Manimajra Branch	Mani Majra	Ground Floor, SCO 830, NAC Manimajra, Chandigarh - 160101
14	Chandigarh	Sector 35 Chandigarh	Chandigarh	Ground Floor, S.C.O No 329, Sector 35B, Chandigarh - 160022
15	Chhattisgarh	Hirapur	Hirapur	Gram Panchayat Bhawan, Infront of Krishi Upaj Mandi, Main Road, Village - Hirapur, Block- Makadi, Dist-Kondagaon, Chhattisgarh - 494226
16	Chhattisgarh	Kolawali	Kolawali	Main Road, Infront of Haat Bazaar, Kolawali, Block - Bakawand, Dist- Bastar, Chhattisgarh, Pin - 494222
17	Chhattisgarh	Lalpur	Lalpur	Shop No.20, Progressive Point Complex, Abhanpur Road, Lalpur, Raipur, Chhattisgarh - 492101
18	Chhattisgarh	Raipur	Raipur	Gr. Floor Shop No 3 & 5, First Floor 3,4, & 5 Raheja Extension, M G Road, Raipur - 492001
19	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
20	Dadra And Nagar Haveli And Daman And Diu	Silvassa	Silvassa	Unit No.1,2 & 7, Roshan Avenue, Silvassa-Vapi Road, Silvassa - 396230
21	Delhi	Ashok Vihar	New Delhi	B-2/15, Ashok Vihar, Phase 2, Delhi 110052.
22	Delhi	Capitol Point	New Delhi	Ground Floor, DLF Capitol Point, Baba Kharag Singh Marg, New Delhi - 110001
23	Delhi	Chandani Chowk	Delhi	Ground Floor, Plot No.450-454, Kucha Brij Nath, Chandni Chowk, Delhi - 110006
24	Delhi	Dariyaganj Branch	New Delhi	Ground Floor, 2/3619 Faiz Bazar, Dariyaganj , New Delhi - 110002.
25	Delhi	Db Gupta Road, Delhi	Delhi	54/7, DB Gupta Road, Karol Bagh, Delhi - 110005.
26	Delhi	Defence Colony	New Delhi	Ground Floor, E-10, Defence Colony, New Delhi - 110024
27	Delhi	Dwarka Branch	New Delhi	Part Ground Floor, Plot No.12B/58, Dwarka, New Delhi - 110075
28	Delhi	Dwarka Sector 7	New Delhi	D-414, Ramphal Chowk, Sector-7, Dwarka, New Delhi - 110077
29	Delhi	Greater Kailash 1	New Delhi	H.S M-62 Greater Kailash 1, Market New Delhi - 110048.
30	Delhi	Greater Kailash Part 2	New Delhi	M-2, Ground Floor & Basement, Greater Kailash Part 2, New Delhi - 110048
31	Delhi	Green Park New Delhi	New Delhi	S-35, Main Green Park Market, New Delhi -110016.
32	Delhi	Gurjwala, Model Town	New Delhi	Ground Floor, B-11, Gurjanwala, Model Town, New Delhi - 110009
33	Delhi	Haus Khas	New Delhi	Ground Floor, M-6 Hauz Khas, New Delhi - 110016
34	Delhi	Jagriti Enclave	Delhi	183, Upper Ground Floor, Jagriti Enclave, Delhi - 110092
35	Delhi	Janakpuri Branch	New Delhi	Ground Floor, B-1/511, Janakpuri, New Delhi - 110058
36	Delhi	Jasola Branch	New Delhi	Shop No - Ja0028 & Ja0029, DLF Tower A, Jasola, New Delhi - 110025
37	Delhi	Jwala Heri Market, Paschim Vihar	New Delhi	B-2/1, Paschim Vihar, New Delhi - 110063
38	Delhi	Kailash Colony Branch	New Delhi	A-13 , Front Portion & Ground Floor, Kailash Colony New Delhi - 110048
39	Delhi	Kamla Nagar Branch	New Delhi	Ground Floor, 4/3 Roop Nagar, Kamla Nagar, New Delhi - 110007
40	Delhi	Karol Bagh	New Delhi	17 A/53, Ground Floor, W.E.A. Karol Bagh, Opp. Jessaram Hospital, Guradwar Road, New Delhi - 110005
41	Delhi	Kirti Nagar Branch	New Delhi	Ground Floor, F-43, Kirti Nagar, New Delhi - 110015
42	Delhi	Lajpat Nagar	New Delhi	Ground Floor & Basement Floor, L-96, Lajpat Nagar-II, New Delhi - 110024
43	Delhi	Malcha Marg	New Delhi	21/48, Malcha Marg Market, New Delhi - 110021
44	Delhi	Mayur Vihar 1	New Delhi	A - 10, Upper Ground And First Floor, Rajnish Complex, Acharya Niketan, Mayur Vihar, Delhi - 110091
45	Delhi	Mayur Vihar II	New Delhi	G-1, Plot No.10, LSC Market, Pocket B, Mayur Vihar Phase - II, New Delhi 110091
46	Delhi	Meera Bagh, Paschim Vihar Branch	New Delhi	B-376, Meera Bagh, Paschim Vihar, New Delhi - 110087

Sr. No.	State	Branch Name	City	Address
47	Delhi	N47 Connaught Place	New Delhi	N - 47 Connaught Place , New Delhi -110001
48	Delhi	Najafgarh Road, Rajouri Garden	New Delhi	J-2/2, BK Dutta Market, Rajouri Garden, New Delhi - 110027
49	Delhi	Naraina Branch	New Delhi	Ground Floor, C-126, Naraina Industrial Area, Phase-1, New Delhi - 110028
50	Delhi	Nehru Enclave	New Delhi	CC-24, Kalkaji, Opposite Modi Towers, New Delhi - 110019
51	Delhi	New Friends Colony	New Delhi	17, Friends Colony Community Center, New Delhi - 110025.
52	Delhi	Pitampura	Delhi	Ground Floor, Plot No.4, Kapil Vihar, Delhi - 110034
53	Delhi	Prashant Vihar	New Delhi	Upper Ground Floor, E-7, Prashant Vihar, Outer Ring Road, New Delhi - 110085
54	Delhi	Punjabi Bagh Branch	New Delhi	Ground Floor, 39 West Avenue Road, Punjab Bagh, New Delhi - 110026
55	Delhi	Rajouri Garden	New Delhi	J-13/52, Basement & Ground Floor, Rajouri Garden, New Delhi - 110027
56	Delhi	Sadar Bazar	Delhi	Ground Floor, Sadar Bazar- Plot No.4, 5332 Sadar Thana Road, Delhi - 110006
57	Delhi	Saket	New Delhi	Ground Floor, 214 Block J, Saket, New Delhi - 110017.
58	Delhi	Shivalik	New Delhi	Ground Floor, C-11, Shivalik, New Delhi - 110017
59	Delhi	South EX - II	New Delhi	D-15, South Ext-2, New Delhi - 110049
60	Delhi	Vasant Kunj Branch	New Delhi	Ground Floor, 2, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070
61	Delhi	Vasant Square Mall Branch	New Delhi	G-7, Vasant Square Mall, Sector B, Pocket 5, Vasant Kunj New Delhi - 110070
62	Delhi	Vasant Vihar	New Delhi	23, Basant Lok Market Community Centre, Vasant Vihar New Delhi - 110057
63	Delhi	Vikas Marg	New Delhi	6 Shankar Vihar, Vikas Marg, New Delhi - 110092
64	Delhi	Vikas Puri	New Delhi	C-8, Vikas Puri, New Delhi - 110018
65	Delhi	West Patel Nagar Branch	New Delhi	2/12, Ground Floor, West Patel Nagar, Main Patel Road, New Delhi - 110008
66	Goa	Calangute	Calangute	Shop No. 7,8,9,10, Ground And First Floor, Simplex Complex Phase 2, Calangute, Bardez, Goa - 402516
67	Goa	Margoa	Margoa	Vasant Arcade, Behind Police Station, Comba, Margoa - 403601
68	Goa	Mhapusa	Mapusa	Shop No.S1, Mapusa Trade Centre, Maroda, Mapusa-Goa - 403507
69	Goa	Panjim	Panjim	Shop No.G-10 & 11,Nizamar Centre,Ground Floor, Dr. Atmaram Road, Panaji, Goa - 403001
70	Goa	Ponda	Ponda	Dr. Dada Vaidya Chowk, Main Road, Ponda (Goa) - 403401
71	Goa	Porvorim	Porvorim	House No. 456, Near Chodankar Nursing Home, Alto Porvorim, Bardez, Goa - 403521
72	Goa	Shiragao	Sirgaon	House No.12/1, Wadacha Wada, Shirgaon, Assonora, Goa - 403503
73	Gujarat	Ahmedabad	Ahmedabad	Shop No. 8,9,10,13 & 14, Mallinath Complex, Opp. Sujata Flats, Shahibaug, Ahmedabad - 380004
74	Gujarat	Ahmedabad Viva Complex	Ahmedabad	Viva Complex, Ellisbridge, Opp. Parimal Garden, Ahmedabad - 380006
75	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
76	Gujarat	Bardoli	Bardoli	U01 & U02 Empire Plaza, Opp. Vamdoor Petrol Pump, Station Road, Bardoli, District Surat, Gujarat - 394601
77	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
78	Gujarat	Biriyandayara	Biriyandayara	Behind Sarhad Dairy, Bhuj-Khavda Highway, Near Bhirandiyara Bus Stand, Bhirandiyara, District Bhuj, Gujarat - 370510
79	Gujarat	Deesa	Deesa	Shop No. 9-10, Kiran Complex, Near Gayatri Temple, Hihway Road, Deesa, Gujarat - 385535
80	Gujarat	Himatnagar	Himatnagar	Shop No. 7,8 9, Ashok Vatika, Block-A, Ground Floor, Sahkari Jin Road, Himatnagar - 383001
81	Gujarat	Kadi	Kadi	Shop Nos. 9A,9B,10,10A & 10B, Diamond Plaza, Thol Road, Opp. Arts & Commercial College, Near Ankur Society, Kadi, Gujarat - 382715
82	Gujarat	Kamalpur	Kamalpur	Shop No. 7 & 8, First Floor, Sakal Avenue, Kamalpur, Tal - Prantij, Dist - Sabarkantha, Gujarat - 383205
83	Gujarat	Kareli Bagh, Vadodara	Vadodara	Shop No. 1, Ground Floor, Shukan Ananta Complex, Muktanand Circle, Kareli Bagh, Vadodara - 390018.
84	Gujarat	Khalikpur	Khalikpur	Shop No. 16 & 17, Ground Floor, Sanskruti Complex, Nr Shuyog Petrol Pump, Malpur Road, Khalikpur, Dist - Aravali, Gujarat - 383315
85	Gujarat	Khambhala	Khambhala	Umiya Nivas, Main Bazar, Village Khambhala, Taluka Paddhari, District Rajkot, Gujarat - 360110
86	Gujarat	Maninagar Branch	Ahmedabad	Shop No. 3, Sparsh, Jai Hind Char Rasta, Mani Nagar, Ahmedabad - 380008
87	Gujarat	Manjalpur Branch	Vadodara	Shop No. G01 & G02, Ground Floor, Pinnacle Business Park, Near Tulsidham Char Rasta, Manjalpur, Vadodara - 390011
88	Gujarat	Prahlad Nagar	Ahmedabad	Ground Floor, Shop No. 1, Safal Pegasus, Prahlad Nagar, Ahmedabad - 380015
89	Gujarat	Rajkot	Rajkot	4, Ground Floor, Business Park, Opp TVS Jivrajani Show Room, Kalawad Road, Rajkot - 360001
90	Gujarat	South Bopal, Ahmedabad	Mouje Bopal	Shop No. 8 And 9, Ground Floor, Orchid Centre, South Bopal, Mouje Bopal, Taluka Daskroi, Ahmedabad, Gujarat - 380058
91	Gujarat	Surat	Surat	Showroom No 4, Ground Floor, Twin Tower A, Sahara Darwaja, Ring Road, Surat - 395002

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
92	Gujarat	Unjha	Unjha	Plot No. 82, Survey No. 8-5-27, Opp. Unjha Pharmacy, Station Road, Unjha, Gujrat - 384170
93	Gujarat	Vadodara	Baroda	Ground Floor, Chitrakut Complex, Near Pashabhai Park And Natubhai Circle, Race Course Circle Road, Vadodara - 390007
94	Gujarat	Valetva	Valetva	Shop No. 1 & 2, First Floor Amtiya Enclave, Valetva Cross Road Nadiad Petland Road, Valetva Nadiad Taluk, Kheda District Gujarat - 388440
95	Gujarat	Vapi	Vapi	9/10/11 Sahara Market, Ground Floor, Vapi-Silvassa Road, Vapi, Gujarat - 396191
96	Gujarat	Varachha Road, Surat Branch	Surat	Shop No G-5 Mangaldeep Complex, Near Baug Circle, Varachha Surat - 395006
97	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
98	Haryana	Arjun Marg, DLF Phase 1	Gurugram	Shop No A-1, Shopping Mall, Arjun Marg, Dlf Phase I, Gurugram Haryana - 122002
99	Haryana	Faridabad	Faridabad	Shop No.G-01 to G-05 and G-09 to G-10 SCO No.101, Sector-16 Faridabad, Haryana -121002
100	Haryana	Faridabad Nit Branch	Faridabad	Shop No 20,21,53,54, Ground Floor, Lower Ground And Mezzanine Floor, Tikona Park, Nit Faridabad - 121001
101	Haryana	Gurgaon	Gurgaon	Unit No 7 & 14, Ground Floor, Block A, ABW Towers IFFCO Chowk, Gurgaon - 122001
102	Haryana	Ninex Mall Gurgaon	Gurugram	Shop No.22 A And 24, Ground Floor, Ninex City Mart Mall, Sohna Road, Gurugram - 122001.
103	Haryana	Ocus Technopolis	Gurgaon	Unit No. TGF 4 & 5, Ground Floor, Ocus Technopolis Golf Course Road, Sector 54, Gurgaon, Haryana - 122003
104	Haryana	Palm Square, Golf Course Extension Road	Gurugram	Ground Floor, Emaar MGF Palm Square, Golf Course Extn Road, Sector-66 Gurugram - 122102
105	Haryana	Panchkula Branch	Panchkula	Ground Floor, S.C.O No. 15, Sector 11, Panchkula - 134109
106	Haryana	Panipat	Panipat	Dayal Building, Near Ahuja Petrol Pump, G.T. Road, Panipat (Haryana)- 132103
107	Haryana	Sector 14, Gurgaon	Gurgaon	Ground Floor, SCO-15, Sector-14, Gurugram - 122001
108	Haryana	Sector 31, Gurugram	Gurugram	SCO-31, Sector - 31, Gurugram, Haryana - 122003
109	Haryana	Sirsama	Sirsama	Khawat No. 238, Khatoni No. 320, Khasra No. 153(9-7), Village Sirsawa, Tahsil - Thanesar, Dist. Kurukshetra, Haryana 136132
110	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
111	Himachal Pradesh	Shimla	Shimla	Level 1, Block 'B', Craigs Court, Khasran No.159 to 165, The Mall, Shimla, Himachal Pradesh - 171001.
112	Himachal Pradesh	Solan Branch	Solan	Shop No. 1 & 2, Ground Floor, Khasra No.8469/520, Maujajawahar Park, Solan, Himachal Pradesh - 173211
113	Karnataka	4th Phase, JP Nagar	Bangalore	Ground Floor, Site No 42, 100Ft Ring Road, 4th Phase, JP Nagar Bangalore - 560076
114	Karnataka	6th Block, Koramangala	Bangalore	Ground Floor, 422, 80Ft Road, Near NGV, Koramangala 6th Block, Bangalore - 560095
115	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
116	Karnataka	Ankali (Shitol)	Ankali Shitol	A/P-Ankali Tal. - Chikodi, Dist.-Belgaum - 591213
117	Karnataka	Bagalkot	Bagalkot	T.P. No. 163A/2B, Near Lions School, Bagalkot, Karnataka - 587101
118	Karnataka	Banashankari Bda Complex	Bangalore	Ground Floor, No 431, 24th Cross Road, Banashankari 2nd Stage, Bangalore - 560070
119	Karnataka	Banashankari Branch	Bangalore	108, Ground Floor, 100 Ft. Ring Road, BSK 3rd Stage, Kathriguppe, Bangalore - 560085
120	Karnataka	Banaswadi, Bangalore	Bangalore	No.104, Ground Floor, Hrbr Layout 3rd Block, Bangalore - 560043.
121	Karnataka	Bannerghatta Road	Bangalore	Ground Floor, No.8, Liss Arcade, Bannerghatta Main Road, Arekere, Bangalore - 560076
122	Karnataka	Basavanagudi	Bangalore	98/1 Gandhi Bazaar, Main Road, Basavanagudi, Bangalore - 560004
123	Karnataka	Basaveshwar Nagar	Bangalore	Ground Floor, 15/28, Havanur Complex, 2nd Stage, KHB Colony, Basaveshwar Nagar, Bangalore - 560079
124	Karnataka	Belgaum	Belgaum	"Bharti", Cts No-3939/1A, Ground Floor, Club Road, Next Harsha, Belgaum 590001
125	Karnataka	Bellad-Bagewadi	Bellad-Bagewadi	395, Basac Circle, A/P Bellad Bagewadi Tal. Hukeri, Dist. Belgaum - 591305
126	Karnataka	Bommasandra, Bangalore Branch	Bommasandra	Shop No.3, Bhavani Tower, Survey No.61/13, Ananth Nagar Main Road, Huskur Gate, Electronic City, Bangalore - 560100
127	Karnataka	Brookefields Branch	Bangalore	Suraksha De Venetian, No. 605, Aecs Layout, Kundalahalli, Brook Field, Bangalore - 560037
128	Karnataka	BTM Layout	Bangalore	Ground & First Floor, Shop No.1, # 805, 7th Cross, 2nd Stage, BTM Layout, Bangalore - 560076
129	Karnataka	Davangere	Davangere	718/1, Subhash Road, Mandi Peth, Davangere - 577001.
130	Karnataka	Dharwad	Dharwad	CTS No. 96B/1B, Ground And First Floor, Jayashree Arcade, P B Road, Opp. BRTS Bus Stop, Jubilee Circle, Dharwad - 580001.
131	Karnataka	Doddaballapur	Dod Ballarpur	Khata No 1762/66, Ward No 4, D Cross, Mail Road, Doddaballapur -561203
132	Karnataka	Domlur	Bangalore	Ground Floor, Unit No.17 & 18, No.1, Carlton Tower, Old Airport Road, Domlur, Bangalore - 560008
133	Karnataka	Electronic City	Bangalore	Ground Floor, No.21, Neeladri Road, Electronics City Phase - 1, Bangalore - 560100
134	Karnataka	Frazer Town	Bangalore	Coles Road, Pulakeshinagar, Frazer Town Bangalore - 560005
135	Karnataka	Gandhinagar Bangalore	Bangalore	178, Ground Floor, Municipal No 4, 6th Cross, Gandhi Nagar, Bengaluru - 560009

Sr. No.	State	Branch Name	City	Address
136	Karnataka	Gokak	Gokak	CTS No 3195 Bar B Bar 2B Nilkanthnilaya Bhamgaouda Building Opp Kourt Main Road Hospeth Galli, Gokak - 591307
137	Karnataka	Harugeri	Harugeri	259/1And 2, 269/1 And 2, Halingali Bldg. A/P Harugeri Taluka Raibagh, Dist Belgaum - 591220
138	Karnataka	Hoskote Branch	Hoskote	Plot No 4189/6275/2/ Survey No 125, Ground Floor Opp Sadana Theatre, N H Road, KND Complex, Hoskote Town, Bengaluru - 562114
139	Karnataka	HSR Layout	Bengaluru	Ground Floor, Ss Arcade, 257, 14th Main, HSR Sector 7, Bengaluru - 560102
140	Karnataka	Hubli	Hubli	Ground Floor, Hotel Sri Krishna Bhavan Building 10/1 Lamington Road, Hubli - 580020
141	Karnataka	Inchageri	Inchageri	Ground Floor, Gram Panchayat, Inchagri Village, Indi Taluk, Bijapur, Karnataka - 586117
142	Karnataka	Indiranagar - Bangalore	Bangalore	546, CHM Road, Indira Nagar, Bangalore - 560038
143	Karnataka	Jayanagar	Bangalore	No.20, Ground Floor, 10th Main, 4th Block, Jayanagar, Bangalore - 560011
144	Karnataka	Jayanagar 7th Block	Bangalore	Ground Floor, 80/A, New No.13, 32nd Cross Road, 7th Block, Jayanagar, Bangalore - 560082.
145	Karnataka	JP Nagar	Bangalore	Upper Ground And Mez Floor, N-15, 24th Main, J.P. Nagar, I Phase, Aurobido Marg, Bangalore - 560078
146	Karnataka	Koramangala- 80 Ft Road	Bangalore	Ground Floor, No.14, 4th Block, S.T Bed, 80Ft Road, Koramangala, Bangalore - 560034.
147	Karnataka	Koramangla Bangalore	Bangalore	Hosur Rd, 5th Block, Koramangala, Bengaluru, Karnataka - 560095
148	Karnataka	Kumarapark	Bangalore	Ground Floor, 53, Railway Parallel Road, Kumara Park West, Bangalore - 560020
149	Karnataka	Mahadevapura	Bangalore	Ground Floor, Site No 2,2/A, Mahadevapura - Orr, Near More Mega Store, Bangalore - 560048
150	Karnataka	Malleswaram - Bangalore	Bangalore	Komarla Plaza, No: 141, 3rd Main, Margosa Road, Malleswaram, Bangalore - 560003
151	Karnataka	Marathahalli	Bangalore	Ground Floor, Marathahalli - Sarjapur Outer Ring Road, Chandana Kadabeesanahalli, Bangalore - 560103
152	Karnataka	Millers Road Branch	Bangalore	Ground Floor Unit No 1, SBT Offices, No. 4/2, Millers Road, Bengaluru, Karnataka - 560052
153	Karnataka	Mudhol	Mudhol	CTS 4026/3/D/6, Near Ranna Circle, Mudhol, District Bagalkot, Karnataka - 587313
154	Karnataka	Munavalli	Munoli	No. 2577/2512/1B, N C Yaligar Building, Panchaligershwar Temple Road, Manoli, Tal. Saudatti, Dist. Belgaum - 597117
155	Karnataka	Nipani	Nipani	228, Padmaraj Bldg, Sakharwadi,Pune-Bangalore Road, Nipani, Dist. - Belgaum (Karnataka) - 591237
156	Karnataka	Peenya, Bangalore	Bangalore	Hotel Ujjwala International, Ground Floor No. V-2,1st State, TVS Cross, Peenya Industrial Area, Peenya, Bangalore - 560058.
157	Karnataka	Prestige Towers Bangalore	Bangalore	Ground Floor, G-13, G-14,G-15 & G-17 Prestige Towers, 99 & 100 Residency Road, Bangalore - 560025
158	Karnataka	Rajajinagar Branch	Bangalore	Shanti Tower,#257/18, 10th Cross Road, 1st "N" Block, Ward No. 14, Rajaji Nagar, Bangalore - 560010
159	Karnataka	Ramnagarm	Ramnagarm	Khata No.169/1789/1736, Ground Floor, GNR Complex, I Stage, B M Road, Ramanagarm - 562159
160	Karnataka	Rt Nagar	Bangalore	No.300, Sanmudhi, 1st Block, 3rd Main, RT Nagar, Bangalore - 560032
161	Karnataka	Sanjay Nagar	Bangalore	No 1, Ngef Layout Opp to Vaibhav Theater, Sanjay Nagar, Bangalore - 560094
162	Karnataka	Shamnewadi	Shamnewadi	1145, Khemalpure Building Near Bedkihal Circle Main Road Shamnewadi, Tal. Chikodi, Dist. Belgaum - 591214
163	Karnataka	Shedbal	Shedbal	Bazar Peth, Shedbal, Tal, Athani, Dist. Belgaum - 591315
164	Karnataka	Shirguppe	Shirguppe	379, A/P Shirguppe, Tal, Athani, Dist. Belgaum - 591242
165	Karnataka	Vidyarayapura	Bangalore	Ground Floor, No 959, New Municipal No. 857/959, Vidyanarayapura Layout, Yelahanka Hobli, Bangalore North, Bangalore - 560097
166	Karnataka	Whitefield	Bangalore	260 ASR Tower, Ground Floor, Brook Bond Bus Stop, Opp Hindusthanunilever India Ltd., Whitefield Main Road, Bangalore - 560066
167	Karnataka	Yelahanka	Bangalore	GF-1, Ground Floor, No.2, Maaruthi Complex, 1st A Main Road, HIG A Sector, Yelahanka New Town, Bangalore - 560064
168	Kerala	Cochin	Kochi	Ground & First Floor Palal Arcade, Opp. The Avenue Regent Hotel, M. G. Road,Dist - Ernakulam, Tal -Kananur,Village - Karithala, Cochin - 682016
169	Kerala	Kaipuzha Branch	Kaipuzha	Pulickal Building, Ward No. 11/220B, Kaipuzha, P.o. Kottayam - 686601
170	Kerala	Kollam	Kollam	Sugatha Arcade, Ground Floor, Asramam Road, Chinnakkada, Near Quinoa Radio Service, Kollam - 691001.
171	Kerala	Kottayam	Kottayam	Karimattam Piazza, Ground Floor, Kottayam Railway Station-Private Bus Stand Road, Nagampadam, Kottayam, Kerala - 686001.
172	Kerala	Kozhikode Branch	Kozhiodde	Ground Floor, Aks Enclave, Mini Bypass Road, Puthiyara Junction, Puthiyara, Kozhiodde, Kerala - 673004
173	Kerala	Palakkad	Palakkad	Sanjoe Tower, Ground Floor, Room No. 40/83,84,85, Opposite KSRTC Bus Stand, Shoranur Road, Noorani Post Palakkad - 678014.
174	Kerala	Palarivattom	Kochi	Ground Floor, No 35/265, 267/268, Arum Chambers, Edapally - Aluva Road, Palarivattom, Kochi - 682025
175	Kerala	Thiruvananthapuram	Thiruvananthapuram	KGS Piazza, Sasthamangalam, Thiruvananthapuram, Kerala - 695010
176	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

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
177	Madhya Pradesh	Bawarikheda	Bawarikheda	Gram Panchayat Bawarikheda, Dist. Dewas, Madhya Pradesh, - 455332
178	Madhya Pradesh	Bhopal	Bhopal	Ground Floor, Plot No. 2, Akanksha Complex, Front Right Side Portion, Zone-1, M.p. Nagar, Bhopal - 462011
179	Madhya Pradesh	Chakh Kamed	Ghatiya	Ground Floor, Survey No. 283/2, Gram Chak Kamed, Tehsil Ghatiya, District Ujjain, Madhya Pradesh - 456006
180	Madhya Pradesh	Dhar	Dhar	Shop 21-22, Kashi Baghh, Dhar, Madhya Pradesh - 454001
181	Madhya Pradesh	Ganjbasoda	Ganj Basoda	Ground Floor, Ward No. 12, Station Road, Ganj Basoda, Madhya Pradesh - 464221
182	Madhya Pradesh	Hoshangabad	Hoshangabad	Plot No. 34/1, Al Aziz Tower, Babai Piparya Road, Anand Nagar, Hoshangabad - 461001
183	Madhya Pradesh	Indore	Indore	Shop No.3, Ground Floor, The Grace, Plot No. 1&2, Kibe Compound, Indore - 452001
184	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
185	Madhya Pradesh	Makronia	Makronia	Ground Floor, Khasra No. 174/21, 174/23, 172/2, Patwari Halka No.72, Makronia, Madhya Pradesh - 470001
186	Madhya Pradesh	Mandideep	Mandideep	Plot No. 1, Ward No. 12, Sector-A, Indiranagar, Tehsil Goharganj, Dist. Raisen, Mandhideep, Madhya Pradesh - 462046
187	Madhya Pradesh	Nanasa	Nanasa	Village Nanasa P.H. No. 21, Tehsil Kannod, District Dewas, Madhya Pradesh - 455336
188	Madhya Pradesh	Pipariya	Pipariya	Ground Floor, Murl Tower, Cement Road, Pipariya, Madhya Pradesh - 461775
189	Madhya Pradesh	Seoni Malwa	Seoni Malwa	Ground Floor, Plot No. 100/1/1, Thakur Colony, Main Roa, Seoni Malwa, Madhya Pradesh - 461223
190	Madhya Pradesh	Vijay Nagar, Indore	Indore	Showroom No-1, Vishal Astra , Scheme .No-54, Satya Sai Square Vijaynagar- A.B Road ,Indore - 452010.
191	Maharashtra	Ahmednagar	Ahmednagar	Sai Icon, Opp Mauli Sankul, Savedi Road, Ahmednagar - 414003
192	Maharashtra	Aitawade Budruk	Aitawade Budruk	Karmvir Sanskritik Bhavan A/P. Aitawade Budruk, Tal.walva, Dist - Sangli - 415401
193	Maharashtra	Akkawat	Akkawat	Kalhnawar Bldg. A/P - Akkiwat, Tal. - Shirol, Dist. - Kolhapur. - 416108
194	Maharashtra	Akluj	Akluj	R.S. No.2258/4A,Mahaveer Path, Near Sadubhau Chowk Akluj ,Tal. - Malshiras, Dist. Solapur - 413101
195	Maharashtra	Ambedkar Garden Branch	Mumbai	Samruddhi, Plot No. 157, 18th Road, Near Ambedkar Garden, Chembur East Mumbai - 400071.
196	Maharashtra	Andheri (East)	Mumbai	Ground Floor, Shop No. 002, Balaji Business Park, CTS No. 785, Marol, Andheri East, Mumbai - 400059
197	Maharashtra	Andheri East - Kanakia Wallstreet Branch	Mumbai	Unit No. 8, Ground Floor, A-Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East, Mumbai - 400093
198	Maharashtra	Andheri West	Mumbai	Ground Floor Ghansham Chambers Plot No. B-12 Linking Road Opp. Citi Mall Andheri West Mumbai - 400053
199	Maharashtra	Ankali(Sangli)	Ankali	178, A/P Ankali,taluka Miraj, Dist. Sangli - 416416
200	Maharashtra	Arjunwad	Arjunwad	A/P Arjunwad.taluka - Shirol, Dist. Kolhapur. Pin - 416120
201	Maharashtra	Aundh Branch	Pune	Showroom No. 02, Varsha Avenue, Plot No. 104, CTS No. 1132/1133, Anand Park, Aundh, Pune - 411007
202	Maharashtra	Aurangabad	Aurangabad	Gr Floor N-3, Plot No 303, Cidco Jalna Road, Aurangabad - 431001
203	Maharashtra	Badlapur E	Badlapur	Nisarg Pratiksha Apartments Old D P Road, Katrap, Badlapur East, Thane - 421503
204	Maharashtra	Bandra West Branch	Mumbai	Unit No.2 And 3,Ground Floor, Kala Kunj Building, Plot No.710, Linking Road, Khar West, Mumbai - 400052.
205	Maharashtra	Baner	Pune	A Wing, Anmol Pride, Survey No. 270, Hissa No. 1/16, Opp Bharat Petrol Pump, Baner, Pune - 411045
206	Maharashtra	Baramati	Baramati	Shantilal Shaha (Pandarkar) Bldg.,Mahavir Path, Shantilal Shaha (Pandarkar) Bldg.baramati - 413102
207	Maharashtra	Bhadvan	Bhadvan	A/P Bhadvan,Taluka Ajara,Dist. Kolhapur - 416505.
208	Maharashtra	Bhilawadi	Bhilwadi	Dakshin Bhag Bhilwadi Vikas Society Building,Bhilwadi, Taluka Palus, Dist. - Sangli. - 416303
209	Maharashtra	Bhosari, Pune	Pune	Godown No. 114-115, M.D. Babar Business Centre, Plot No, BGP-109, Midc Landewadi, Bhosari, Pune 411026.
210	Maharashtra	Bhose	Bhose	C.S. No. 191, Gandhi Chowk, Bhose, Tal - Miraj, Dist. - Sangli, Pin - 416420
211	Maharashtra	Bhulabhai Desai Road Branch	Mumbai	Shop No 3 Ground Floor, Smruti Apartments, Mahalaxmi Mandir Marg, Bhulabhai Desai Road, Mumbai - 400026.
212	Maharashtra	Boisar	Boisar	Ameya Park Near Hotel Boisar Navapur Road Boisar, Dist - Palghar - 401501
213	Maharashtra	Borgaon	Borgaon	Shop No. 13, A Wing, Citiland Complex, Borgaon Village (Borgaon Dharmale), Dist. Amravati - 444709
214	Maharashtra	Borivali	Mumbai	Shop No. 2 to 6, Shroff Arcade, Sodawala Lane, Near Thakare Hall, Borivali (W), Mumbai - 400092
215	Maharashtra	Borivali West - Link Road	Mumbai	Shop No. 5, The AHCL Homes Chsl, Opp. Shimpoli Tel Exchange, Borivali W, Mumbai - 400092
216	Maharashtra	Borpadale	Borpadale	A/P Borpadale.taluka Panhala, Dist. Kolhapur - 416213
217	Maharashtra	Bund Garden Road Branch	Pune	Commercial Unit No. 8,P T Gera Centre, Opp. Wadia College, Bund Garden Road, Pune - 411001.
218	Maharashtra	Burli	Burli	Kamdheni Dudh Utpadak Society Building Burli Tal - Palus Dist - Sangli - 416308
219	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
220	Maharashtra	CBD Belapur	Navi Mumbai	Shop No. 8, Trishul Goldmine, Plot No.4, Sector 15, Cbd Belapur, Navi Mumbai - 400614.
221	Maharashtra	Central Avenue, Powai	Mumbai	Shop No.9, Wing B,Ventura Shopping, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076.
222	Maharashtra	Chakan	Pune	Ground Floor, Shop No. 5 & 6, Tukaram Market, Mega Centre Pune - Nashik Road, Medankarwadi, Chakan - 410501

Sr. No.	State	Branch Name	City	Address
223	Maharashtra	Chincholi	Chincholi	Gut No. 111, Plot No. 5 & 6, Jalgaon Aurangabad Road, Chincholi Village, Jalgaon - 425003
224	Maharashtra	Chinchwad	Pune	Ground & MZZanine Floor, Ashirwad 199/A, Mumbai-Pune Road, Chinchwad Station, Chinchwad, Pune - 411019
225	Maharashtra	Crawford Market	Mumbai	Ground Floor, 190/194 Lokmanya Tilak Marg, Sardar Griha, Crawford Market, Mumbai - 400002
226	Maharashtra	Dadar	Mumbai	Plot No. 399, Gokhale Road South, Opp. BMC School, Dadar (West) - 400028
227	Maharashtra	Dombivali (W)	Dombivali	Atma Tara, Ground Floor, Subhash Road, Vishnunagar, Dombivali (W) - 421202
228	Maharashtra	Dudhagaon	Dudhagaon	395/2,A/P Dudhagaon, Taluka Miraj, Dist. Sangli - 416315
229	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.
230	Maharashtra	Fort	Mumbai	Ground Floor, 2, 2A Dhannur, 15, Sir Firoz Shah Mehta Road, Mumbai, Fort - 400001
231	Maharashtra	Gandhinagar Kolhapur	Gandhinagar, Kolhapur	Chabbriy Building, Main Road Gandhinagar, Tal.karveer, Dist Kolhapur - 416119
232	Maharashtra	Gaonbagh Sangli	Sangli	CS.No. 966&967, Mehendale-Kulkarni Bhawe, Gaonbhag Sangli, Sangli - 416416
233	Maharashtra	Ghatkopar (East)	Mumbai	Ground Floor, Shop No. 13 & 13A Zest Business Spaces, M G Road, Ghatkopar East, Mumbai - 400077
234	Maharashtra	Ghodbunder Road	Thane	Skyline Arcade, Ground Floor, Gopal Baugh, Ghodbunder Road, Opp Cine Wonder, Kapurbawadi, Thane (W) - 400608
235	Maharashtra	Ghotawade	Ghotawade	Bapu Dongale Building, Main Road, Ghotawade,Taluka Radhanagari.dist. Kolhapur.- 416230
236	Maharashtra	Haladi	Haladi	Plot No. 667, Survey No. 104, Haladi, Tal. Karveer, Dist Kolhapur - 416211
237	Maharashtra	Hingangaon	Hingangaon	53, Grampanchayat Building, A/P Hingangaon, Taluka Kavathe-Mahankal, Dist. Sangli - 416405
238	Maharashtra	Hupari	Hupari	1670/1, Opp Hutatma Smarak Mahaveer Nagar, Main Road, Hupari - 416203
239	Maharashtra	ICC Pune	Pune	MCCIA Trade Tower Off International Conventinal Centre Show Room No 5 Senapati Bapat Road Pune - 411016
240	Maharashtra	Ichalkaranji	Ichalkaranji	Shop No. 3,4,5, Hira Towers, Ward No. 12, Opp. Aram Lodge, Near Janata Chowk, Shahu Corner, Ichalkaranji - 416115
241	Maharashtra	Inam Dhamni	Inam Dhamani	A/P Inam Dhamani , Tal. Miraj, Dist. Sangli - 416416
242	Maharashtra	Ingali	Ingali	446, A/P Ingali - 416 202.Taluka Hatkanangale, Dist. Kolhapur - 416202
243	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
244	Maharashtra	Jaysingpur	Jaysingpur	A.b.patil Complex Subhash Road, Jaysingpur - 416101
245	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
246	Maharashtra	Kabnur	Kabnur	Opposite Of Marathi Primary School, Ichalkaranji Kolhapur Road, Kabnur Tal - Hatkanangale Dist - Kolhapur - 416138
247	Maharashtra	Kagal	Kagal	Ameya Complex, C S No.3611, 3612, 3613 Brahmapuri, Kagal, Dist - Kolhapur - 416216
248	Maharashtra	Kalbadevi	Mumbai	Shop No. 222/224, Ground Floor, Zaveri Bazar Kalbadevi
249	Maharashtra	Kalyaninagar	Pune	Shop No. 126 & 127, Vitoria-I, Fortaleza, Central Avenue Road, Kalyaninagar, Pune - 411006
250	Maharashtra	Kandivali	Mumbai	Shop No. 1,2 And 3, Grishma Height, M G Road, Kandivali West, Mumbai - 400057.
251	Maharashtra	Karad	Karad	Shop No. 1,2&3, Janaki Palza, Near Kolhapur Naka, Behind Mahatma Gandhi Statue, Karad - 415110.
252	Maharashtra	Khar West Branch	Mumbai	Ground Floor, Bhawan Mahal, Plot No. 130, Swami Vivekanand Road, Khar (West), Mumbai - 400052
253	Maharashtra	Kharghar	Kharghar	Surya Koti Building, Surya Chs Ltd. Plot No.16, Sector 19, Kharghar, Navi Mumbai Tal.panvel, Dist. Raigad. - 410210
254	Maharashtra	Kharghar Sector 12	Kharghar	Shop No. 09, SKP Co-Op Housing Society Ltd. Plot No. 69, Sector 12, Kharghar, Navi Mumbai-410210
255	Maharashtra	Khupire	Khupire	C/O Shri Balbhim VKS Vikas Seva Sanstha, Khupire, Taluka Karveer, Kolhapur-416205
256	Maharashtra	Kolhapur City (Laxmipuri)	Kolhapur	CTS No. 1414, Shop No. 1 to 5 Om Estate, C Ward, Laxmipuri Kolhapur - 416002
257	Maharashtra	Kothrud Pune Branch	Pune	Ground Floor, Shop No.6 & 7, Parijat Apartment, Shiveerth Nagar, Kothrud, Pune - 411038
258	Maharashtra	Kurundwad	Kurundwad	123, B, Bhau Smruti, Near Play Groud,Kurundwad,Tal Shirol, Dist Kolhapur - 416106
259	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.
260	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.
261	Maharashtra	Lower Parel	Mumbai	One World Center, Tower 2, 3rd Floor, 841 Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
262	Maharashtra	M.Y.Sangli	Sangli	Plot No.88, Bank Building, Market Yard, Sangli - 416416
263	Maharashtra	Madilge	Madilge	Gadhinglaj -Ajara Road, A/P- Madilge, Tal- Ajara Dist- Kolhapur, Pin - 416505
264	Maharashtra	Magarpatta	Pune	Ground Floor, Farena Corporate Park, Sr.no 135 And 136, Hissa No. 1A/2, Magarpatta Road, Hadapsar, Pune - 411028.

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
265	Maharashtra	Majalgaon, Beed	Majalgaon	Shop No. 1 To 4, Ground Floor, Mauli Complex, Georai Raod, Majalgaon, Beed, Maharashtra - 431131.
266	Maharashtra	Malad Link Road	Mumbai	Shop No. 7, Ground Floor, Bhagat Grandeur, Opp. Infiniti Mall Link Road, Malad West, Mumbai - 400064
267	Maharashtra	Malad West	Mumbai	Simplex Realty Limited, Shop 16 And 17, Simplex Khushaangaan, 82, Vijaykarwadi, Sv.road, Malad West, Mumbai - 400064
268	Maharashtra	Malkapur	Malkapur	More Building, CTS No.215,B Ward, Malkapur, Tal - Shahuwadidist - Kolhapur - 415101
269	Maharashtra	Mazgaon	Mumbai	230 Moun Road, Near Sales Tax Office, Mazgaon, Mumbai - 400010.
270	Maharashtra	Mhaisai	Mhaisai	Near Nagoba Katta, Shantisagar Marg, Mhaisai Tal. - Miraj, Dist. - Sangli - 416408
271	Maharashtra	Mira Road	Mira-Bhayandar	Asmita Super Market, Shop No. 21 to 25, Beverly Park, Opp Cinemax, Mira Road, Mira-Bhayandar - 401107
272	Maharashtra	Miraj	Miraj	High School Road, Jawahar Chowk, Shivraj Complex,Miraj - 416410
273	Maharashtra	Mulund	Mumbai	Shop No. 1&2, Ground Floor, Konark Darshan, Zaver Road, Mulund (West), Mumbai - 400080.
274	Maharashtra	Nandre	Nandre	249, E Ward, Society Building, A/P Nandre .Taluka Miraj, Dist. Sangli. - 416423
275	Maharashtra	Nariman Point	Mumbai	Office No. 1/A, Ground Floor, Mittal Court, 224 Nariman Point, Mumbai - 400021
276	Maharashtra	Nashik	Nasik	Shop No G-01, Ground Floor, Sahyadree Business Park Inn, Near Mico Circle, Nashik - 422002
277	Maharashtra	Nerle	Nerle	A/P Nerle- 415 406 Tal., Walwa, Dist. Sangli - 415406
278	Maharashtra	Nerul	Navi Mumbai	Millenium Park, Plot No.17, Sector-25, Nerul, Navi Mumbai - 400706
279	Maharashtra	Omerga	Omerga	House No. 128, Ward No. 13, 1st Floor, Vipul Vertex, A/P Omerga, Dist. Osmanabad - 413606
280	Maharashtra	Panvel	Panvel	Shop No.1 & 2, Crown Plaza, Uran Naka Circle, Old Panvel, Pin - 410206.
281	Maharashtra	Pethvadgaon	Peth Vadgaon	R S No. 126, Bavadekar Complex, Near Bus Stand, Peth Vadgaon, Tal. Hatkanangle, Dist Kolhapur, Maharashtra - 416112
282	Maharashtra	Prabhadevi	Mumbai	Shop No- G002 Part, Ground Floor, Rajan House, Rajan House Condominium, Appasaheb Marathe Marg, Babasaheb Worlikar Chowk, Mumbai - 400025.
283	Maharashtra	Pune Camp Branch	Pune	Ground Floor, 11, Moledina Road, Pune - 411001
284	Maharashtra	Rajarampuri	Kolhapur	Vitthal Complex, 9th Lane, Rajarampuri, Kolhapur - 416008
285	Maharashtra	Ramdaspath - Nagpur	Nagpur	3,4,5, Ground Floor, Aditya Enclave, Plot No. 20-A, Central Bazar, Ramdaspath, Nagpur - 440010
286	Maharashtra	Rangoli	Rangoli	A/P Rangoli, Taluka Hatkanangale, Dist. Kolhapur - 416143
287	Maharashtra	Rukadi	Rukadi	Main Road A/P- Rukadi.Tal.Hatkanangle, Dist.kolhapur - 416118
288	Maharashtra	Samdoli	Samdoli	A/P Samdoli - 416 427.Taluka Miraj, Dist. Sangli - 416427
289	Maharashtra	Sanegurui Vasahat	Kolhapur	Plot No 9, Rs No 1012, A Ward, Sadashiv Jadhav Housing Society, Radhanagari Road, Sanegurui Vasahat Kolhapur - 416012.
290	Maharashtra	Sangli Main	Sangli	Sukh-Shanti Heights, College Corner, Aamrai Road, Shivaji Nagar (North), Sangli - 416416
291	Maharashtra	Santacruz West	Mumbai	Shop No. 3, Greendfield, S V Road, Santacruz West, Mumbai - 400054
292	Maharashtra	Shahupuri	Kolhapur	1st Lane, Shahupuri, Kolhapur - 416001
293	Maharashtra	Shivaji Park	Mumbai	Shop No. 2, Ground Floor, Shiv Kutir, Veer Savarkar Marg, Cadel Road, Shivaji Road, Dadar (West), Mumbai - 400028.
294	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
295	Maharashtra	Solapur	Solapur	Ground Floor, Hotel Dhruva Building, 157/1 Railway Lines, Solapur - 413001
296	Maharashtra	SV Road, Andheri West	Mumbai	B/2, Ratandeeep Cosmopolitan Chs Ltd,140/141, S.v. Road, Andheri West, Mumbai - 400058.
297	Maharashtra	Swargate Pune	Pune	Showroom No 8, Vega Centre , Shankarshet Road, Swargate, Pune - 411042
298	Maharashtra	Tarabai Park - Kolhapur	Kolhapur	Shop No.6,7&8 Siddivinayak Apartment, CTS No 233,Plot No.12/13,Tarabai Park Kolhapur - 416003
299	Maharashtra	Tasgaon	Tasgaon	1565-A, Siddheshwar Chowk, A/P Tasgaon. Dist. Sangli. - 416312
300	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
301	Maharashtra	Thane	Thane	Laxmi Market, Pokharan Road No 1, Vartak Nagar, Thane (W) - 400606
302	Maharashtra	Thane - Ram Maruti	Thane	Gr Floor, Shankeshwar Arcade, Ram Ganesh Gadkari Path, Ram Maruti Cross Road, Thane(W) - 400602
303	Maharashtra	Turner Road, Bandra West	Mumbai	Shop No. 10, Ground Floor, Darvesh Royale, Turner Road, Bandra (West), Mumbai - 400050
304	Maharashtra	Unchagaon	Unchagaon	Shop No. 101 & 102, Seema Pride, At Post-Uchagaon, Tal-Karveer Dist-Kolhapur - 416005
305	Maharashtra	Vasagade	Vasgade	A/P Vasgade,Taluka Karveer, Dist Kolhapur - 416202
306	Maharashtra	Vasai	Vasai	Ground Floor, Shop No. 2 & 3, Nikunj Signature, Ambadi Road, Vasai (W), Dist - Palghar - 421202
307	Maharashtra	Vashi	Navi Mumbai	Arti Chs Ltd. Plot No. 29, Sector 2, Vashi, Navi Mumbai - 400703
308	Maharashtra	Vile Parle	Mumbai	Ground Floor, Everest Square Building, Shradhdhanand Road, Near Shiv Sagar Hotel, Vile Parle East, Mumbai - 400057

Sr. No.	State	Branch Name	City	Address
309	Maharashtra	Vile Parle East - Sahar Road	Mumbai	Shop Noa/11, Gokul Arcade Premises CSL, Opp. Garware House,Vile Parle(East), Mumbai - 400057
310	Maharashtra	Viman Nagar Branch	Pune	Shop No. 5, Ground Floor, Alfa Premio,Near Datta Mandir, Opp. Khalsa Dairy, Viman Nagar, Pune - 411014
311	Maharashtra	Virar	Virar	Sumant Chaya, Purandarewadi, Next To Railway Stn, Near Talathi Office Bazarward, Dist - Palghar, Virar (E) - 410303
312	Maharashtra	Visapur	Visapur	A/P Visapur - 416 314.Taluka Tasgaon, Dist. Sangli - 416314
313	Maharashtra	Wakad Branch	Pune	Showroom No. 1C, Ground Floor, Go Square Mall, Next To Croma, Hinjewadi Wakad Road, Wakad, Pune - 411057
314	Odisha	Bhubaneshwar Branch	Bhubaneshwar	Ground Floor Hig-16, Jaydev Vihar, Bhubaneshwar Odisha - 751013
315	Odisha	Jajpur Road Branch	Jajapur	Plot No 1253/2117, Ground Floor, Chorada Main Road, Jajpur Road, Odisha - 755019
316	Odisha	Raghunathpur Branch	Raghunathpur	Govind Bhavan, Ground Floor, Raghunathpur, District-Khorda, Bhubaneswar, Odisha -754005
317	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
318	Punjab	Amritsar Branch	Amritsar	Upper Ground Floor, Unit No.1, SRK Mall, Mall Road, Amritsar - 143001
319	Punjab	Ludhiana	Ludhiana	Ground Floor, SCO No. 18-19 C, Canal Colony, Green Park Avenue, Pakhowal Road, Ludhiana - 141001
320	Punjab	Mandi Gobindgarh Branch	Mandi Gobindgarh	Ground Floor, Plot No 416, Sector-3,Block C, Opposite HDFC Bank, Mandi Gobindgarh - 147301
321	Punjab	Model Town, Jalandhar	Jalandhar	Ground Floor, 265 R, Model Town, Jalandhar - 144003
322	Punjab	Mohali Branch	Mohali	Ground Floor, SCF 116, 3B2, Mohali - 160059.
323	Punjab	Phagwara, Kapurthala	Phagwara	Ground Floor, City Centre Tower, 338, Guru Hargobind Nagar, Phagwara Dist - Kapurthala, - 144401
324	Punjab	Rajpura	Rajpura	Ground Floor, D-21, Calibre Market, Rajpura, - 140401
325	Punjab	Ropar Branch	Ropar	Ground Floor, SCO No.36, Beant Singh Aman Nagar, Bela Road, Ropar - 140001
326	Punjab	Tripuri, Patiala	Patiala	Dif Colony Banking Lane, Ground Floor, SCO No.13, Dif Banking Lane, Tripuri, Patiala - 147001
327	Punjab	Zirakpur	Zirakpur	SCO 1&2, Ground Floor, Orbit Apartments, Vip Road, Zirakpur District, Mohali - 140603
328	Rajasthan	Bhiwadi - Bhagatsing Colony Branch	Bhiwadi	A-4, Ground Floor, Bhagat Singh Colony, Alwar Bypass Road,Bhiwadi, Dist- Alwar, Rajasthan. - 301019
329	Rajasthan	Chak 7-Z, Sriganaganagar	Chak 7-Z	Ground Floor, Murraba No. 42 & 26 - Shop No. 18-21, Chak 7-Z, Tehsil & Dist Sriganaganagar - 335001
330	Rajasthan	Chittorgarh	Chittorgarh	Ground Floor, Plot No.2, Sukhshanti Colony, Bhiwara Road, Opposite Sub Jail- Chittorgarh, Rajasthan - 312001
331	Rajasthan	Harota, Chomu	Harota	Ground Floor, Near Anjani Hanuman Mandir At Post - Harota, Tehsil - Chomu, District - Jaipur - 303705
332	Rajasthan	Income Tax Colony, Malviya Nagar	Jaipur	K-47, SI Marg, Malviya Nagar, Income Tax Colony, Jaipur - 302018
333	Rajasthan	Jainpurwas	Jainpurwas	Grand Sapphire Infotech Pvt Ltd, Village Jainpurwas, Nh-8 Highway, Tehsil Behror, District Alwar, - 301701
334	Rajasthan	Jaipur	Jaipur	Shop No. 1, Ground Floor, Silver Square, Bhagwan Das Road, Jaipur - 302001
335	Rajasthan	Mohanpura	Mohanpura	Village Mohanpura, Khasra No.374/264, Part C-1, Ground Floor,District-Ajmer, Rajasthan - 305801
336	Rajasthan	Seenta	Seenta	Ground Floor,Patta No.7, Village Seenta, Tehsil- Talera, District- Bundhi, Rajasthan - 323021
337	Rajasthan	Tonk Road, Jaipur	Jaipur	Showroom No - 110, Ground Floor, Apex Mall, Main Tonk Road, Jaipur - 302005.
338	Rajasthan	Udaipur	Udaipur	Ground Floor, Plot No. 99, L Road, Bhupalpura, Verma Circle, Opp. Collector Bungalow, Udaipur - 313001
339	Rajasthan	Vaishali Nagar	Jaipur	Shop No. C, Ground Floor, Plot No C1, C-Block, Vaibhav Complex, Gautam Marg, Vaishali Nagar, Jaipur - 302021
340	Tamil Nadu	Adyar	Chennai	Ground Floor, Nibhav Building, No 11, L.B.Road, Adyar, Chennai - 600020
341	Tamil Nadu	Aladikkumulai - Thanjavur	Aladikkumulai, Thanjavur	221/7 Ranganatha Vellalar Complex, Thanjavur Main Road, Aladikkumulai, Pattukkotai Taluk, Thanjavur District, Tamil Nadu - 614615
342	Tamil Nadu	Ambur	Ambur	No.73, S S Avenue, By Pass Road, Melkrishnapuram, Ambur - 635802
343	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
344	Tamil Nadu	Anna Nagar 2	Chennai	New No 96 , Old No 15, S Block , 5th Avenue , Anna Nagar West , Chennai - 600040
345	Tamil Nadu	Ariyappampalayam	Sathyamangalam	121 A Sathy Erode Highways, Ariyappampalayam, Sathyamangalam TK, Erode DT - 638402
346	Tamil Nadu	Ashok Nagar Branch	Chennai	Ground Floor, 11th NRD Tower, 100 Ft Road, 1st Avenue Ashok Nagar, Chennai - 600083
347	Tamil Nadu	Avinashi	Avinashi	Shop No. 5/215, Rajan Nagar, Opp. Weekly Market, K K Pudur Post, Avinashi Taluka, Tirupur District, Tamil Nadu - 641654
348	Tamil Nadu	Ayanavaram	Chennai	Ground Floor, No.336, Konnur High Road, Ayanavaram, Cheenai- 600023
349	Tamil Nadu	Besant Nagar	Chennai	Ground Floor, No. E/147, 2nd Avenue, Besant Nagar, Chennai - 600090.
350	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
351	Tamil Nadu	Coimbatore	Coimbatore	R.G. Chambers, 726 Avinashi Road, New T.S. No. 1/1396/3B, Coimbatore, Tamil Nadu - 641018
352	Tamil Nadu	Gopalapuram Branch	Chennai	Ground Floor & First Floor, Old No.117, New No. 211, Avvai Shanmugam Salai, Gopalapuram, Chennai - 600086

List of Branch Offices

Sr. No.	State	Branch Name	City	Address
353	Tamil Nadu	Kagam Erode	Kagam Erode	49/A, Manalkattu Thottam, Ellakadai, Kagam Erode, Tamil Nadu - 638109
354	Tamil Nadu	Karapakkam – OMR	Chennai	No. 55, First Floor (Above Stilt), Rajiv Gandhi Road, OMR Karapakkam, Chennai – 600098.
355	Tamil Nadu	Kilpauk Branch	Chennai	Shop No. 73 (New No. 58), First Floor, Sreerosh Madhav, New Avadi Road, Kilpauk, Chennai - 600010
356	Tamil Nadu	Kodambakkam	Chennai	341,69, Arcot Road, Opp Mannah Sweets Trustpuram, Kodambakkam, Chennai - 600024
357	Tamil Nadu	Korattur	Chennai	Ground Floor, No. L - 18 East Avenue Road, Korattur Chennai - 600080
358	Tamil Nadu	Kotturpuram	Chennai	Ground Floor, No-35, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085.
359	Tamil Nadu	Krishnagiri	Krishnagiri	Vasavi Complex, Royappa Road, Adjacent To State Bank of Hyderabad, Krishnagiri - 635001
360	Tamil Nadu	Madurai	Madurai	People's Tower, 153-G-H-1, North Veli Street, Madurai - 625001
361	Tamil Nadu	Maduravoyal	Chennai	No. 135/A, P H Road, Maduravoyal, Chennai - 600095
362	Tamil Nadu	Mandaveli	Chennai	Old No.47, New No.30, Venkatakrishna Iyer Road, RA Puram, Mandaveli, Chennai - 600028
363	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
364	Tamil Nadu	Nanganallur	Chennai	First Floor, No.1, First Main Road, Nanganallur, Chennai - 600061
365	Tamil Nadu	Neelambarai Branch	Chennai	1st Floor, 145, East Coast Road, Neelambarai, Kancheepuram Sholinganallur - 600115
366	Tamil Nadu	NM Road, Chennai	Chennai	Ground Floor, No.32, Nelson Manickam Road, Aminjikarai, Chennai – 600029.
367	Tamil Nadu	Nungambakkam - Chennai	Chennai	First Floor, Rashmi Towers, No.1 Valluvarkottam High Road, Nungambakkam, Chennai, Tamil Nadu - 600034
368	Tamil Nadu	Panruti	Panruti	68/7, Kamaraj Nagar Anna Indira Gandhi Salai, Panruti, Cuddalore District, Tamil Nadu - 607106
369	Tamil Nadu	Parrys Corner	Chennai	Dass India Towers No.3, Second Line Beach Parrys Corner, Chennai - 600001
370	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.
371	Tamil Nadu	Perungudi	Chennai	Ground Floor, No F1/F2, Rajiv Gandhi Salai, OMR, Perungudi, Chennai - 600096
372	Tamil Nadu	Purasaiwalkam	Chennai	First And Stilt Floor, New No.16, Old No 86, Millers Road, Kilpauk, Purasaiwalkam, Chennai – 600010
373	Tamil Nadu	R A Puram - Chennai	Chennai	Unit No. 2, Ground Floor, Oxford Centre, 62 / 63 C P Ramaswamy Road, Alwarpet, Chennai - 600018
374	Tamil Nadu	Raskapalayam	Pollachi	2/139, Sree Mahalakshmi Amman Complex, Raskapalayam, Puliampatti (Po) Pollachi TK - 642002
375	Tamil Nadu	Sadayampattu Branch, Kallakurichi	Sadayampattu	No.127/2, Near Om Sakthi Kovil, Kachirayapalayam Main Road, Kattukottai, Sadaiyampattu Village, Somandarkudi Post, Kallakurichi TK, Villupuram District - 606213
376	Tamil Nadu	Salem	Salem	No. 22, Kandaswama Beemaratha Arcade, Indhira Gandhi Road, Fairlands, Salem - 636016.
377	Tamil Nadu	Santhome	Chennai	Door No : 38 , Santhome High Road , Santhome, Chennai-600004
378	Tamil Nadu	Saravanampatti Branch	Saravanampatti	37, Sathy Main Road, Sivanandapuram, Saravanampatti, Coimbatore - 641035.
379	Tamil Nadu	Saveetha (Deemed) University, Chennai	Thandalam	Saveetha Institute Of Medical And Technical Sciences, Saveetha Nagar, Thandalam Post, Mevalurkuppam, Chennai- 602105.
380	Tamil Nadu	Teynampet	Chennai	Ground Floor, Karumuttu Center, Old No.498, New No. 634, Anna Salai, Satya Murthy Nagar, Teynampet, Chennai - 600035
381	Tamil Nadu	Tiruchengode Branch	Tiruchengode	Door No. 180, Bangala Street, Erode Main Road, Tiruchengode - 637211
382	Tamil Nadu	Tirupur Branch	Tirupur	Shop No. 9 (Old No. 8) And 9(1), Ground Floor, Universal Theatre Road, Tirupur, Tamil Nadu - 642601
383	Tamil Nadu	Trichy Road, Coimbatore	Coimbatore	Ground Floor, PTR Complex, 751, Trichy Road, Sowripalayam Pirivu, Ramanathapuram, Coimbatore – 641045.
384	Tamil Nadu	Valasaravakkam	Chennai	Valasaravakkam Branch Ground Floor, 175, Arcot Road, Palaniappa Nagar, Valasaravakkam, Chennai - 600087
385	Tamil Nadu	Velachery	Chennai	Block No. 222, 1st Floor, Plot No II, Taramani Link Road, Velachery, Chennai – 600042.
386	Tamil Nadu	Vengangudi - Trichy	Vengangudi	Sasha Complex, Mannachanallur Road, Vengangudi Village, Samayapuram Post, District Tiruchirappalli, Tamil Nadu - 621112
387	Telangana	Banjara Hills	Hyderabad	Ground Floor, NSL Icon, 8-2-684/2/A, Road No.12, Banjara Hills, Hyderabad - 500034
388	Telangana	Banjara Hills 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
389	Telangana	Begumpet	Secunderabad	Ground Floor, No.1-8-304 To To 307 & 444, Gowra Plaza, Sp Road, Begumpet, Secunderabad - 500003
390	Telangana	Chandanagar	Hyderabad	Shop No.5-4/10 & 5-4/11, Ground Floor, Chandanagar, Hyderabad, Telangana – 500050.
391	Telangana	Dilsukhnagar Branch	Hyderabad	Shop No. 001, Ground Floor, Srinivasa Tower, #16-11-1/1/2, Saleem Nagar, Malakpet Main Road, Hyderabad - 500036
392	Telangana	Gachibowli	Hyderabad	Ground Floor, Plot No 1 & 2 (Part), Indiranagar Gachibowli Road, Hyderabad Telangana - 500032
393	Telangana	Himayat Nagar Branch	Hyderabad	3-5-926/3, Himayat Nagar, Hyderabad - 500029
394	Telangana	Hyderabad	Hyderabad	D No. 6-3-865, Ground Floor, My Home Jupally, Opp Green Park, Green Lands, Amarpet, Hyderabad - 500016
395	Telangana	Jubilee Hills Branch	Hyderabad	G-7, Ground Floor, Empire Square, Road No. 36, Jubileehills, Hyderabad - 500033
396	Telangana	Kondapur	Hyderabad	Sri Mythri Square, S. No. 35&36, Kothaguda, Kondapur, Opposite To Sarath City Capital Mall, Hyderabad – 500084.

Sr. No.	State	Branch Name	City	Address
397	Telangana	Kukatpally - Hyderabad	Hyderabad	Shop No.10 B, Ground Floor, Manjeera Majestic Mall, Kukatpally, Hyderabad - 500072
398	Telangana	Madhapur - Hyderabad	Hyderabad	Survey No. 88, Krishe Sapphire, Ground Floor, MSR Block, Hi-Tech City Main Road, Madhapur, Hyderabad - 500081
399	Telangana	Nacharam	Hyderabad	Ground Floor, 4-7-42/1/G3, Sri Balaji Trade Centre, Bapuji Nagar, Nacharam, Hyderabad – 500076.
400	Telangana	Prashasan Nagar	Hyderabad	Prashasan Nagar, Ground Floor, Plot No 5, Road No 72, Jubilee Hills, Hyderabad - 500033
401	Telangana	Secunderabad Branch	Secunderabad	50, Ground Floor, M.G.Road, Secunderabad - 500003
402	Telangana	Somajiguda	Hyderabad	No.6-3-1239/2, Amar Building, Ground Floor, Raj Bhavan Road, Somajiguda, Hyderabad - 500082.
403	Telangana	Sr Nagar, Hyderabad	Hyderabad	No.7-1-621/275, Mig 260/3RT, SR Nagar, Hyderabad – 500038.
404	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
405	Uttar Pradesh	Aliganj	Lucknow	B 1/9, Sector-F, Kapoorthala, Aliganj, Lucknow - 226024.
406	Uttar Pradesh	Allahabad	Allahabad	27/17, Ground Floor, Elgin Road, Civil Lines, Allahabad – 211001
407	Uttar Pradesh	Ashiyana, Lucknow	Lucknow	B-72, Sector, B, Kanpur Road, Scheme, Lucknow 226012
408	Uttar Pradesh	Gomti Nagar	Lucknow	C-4/2, Vipul Khand, Gomti Nagar, Lucknow - 226010
409	Uttar Pradesh	Hazratganj	Lucknow	1A, Ground Floor, Sapru Marg, Lucknow - 226001.
410	Uttar Pradesh	Indrapuram Ghaziabad	Ghaziabad	Ag-16, Ag-33 & Ag-15C, Block-A, Aditya City Center, Plot No.-C/Gh-3, Vaibhav Khand, Indrapuram, Ghaziabad - 201012
411	Uttar Pradesh	Kanpur Mall Road	Kanpur	17/3-B, The Mall, Kanpur - 208001.
412	Uttar Pradesh	Lahartara Branch	Lahartara	Upper Ground Floor, H.No-D65/245-B-2, Lahartara, Varanasi - 221002
413	Uttar Pradesh	Mahmoorganj, Varanasi	Varansi	D 63/ 6-B-1, Plot No.1, Shivaji Nagar Colony, Mehmoorganj, Varanasi – 221010
414	Uttar Pradesh	Moradabad	Moradabad	GF-1, Parsvnath Plaza -II, Neelgiri Commercial Complex, Delhi Road, Moradabad - 244001
415	Uttar Pradesh	Noida	Noida	P-7, Sector-18, Noida, Uttar Pradesh - 201301
416	Uttar Pradesh	Noida Sector 50 Branch	Noida	Ground Floor, B 258, Sector – 50, Noida – 201301
417	Uttar Pradesh	Noida, Sector 63	Noida	Ground Floor H 1A/28, Sector 63, Noida - 201301
418	Uttar Pradesh	RDC Ghaziabad	Ghaziabad	Ground Floor, D-33, Raj Nagar District Centre (RDC), Ghaziabad - 201002
419	West Bengal	Budge Budge - Kolkata	Budge Budge	Shubham Building, 523/2/1 & 523/2/2, M.g.road, Chowrasta, Budge Budge Road, Kolkata - 700137
420	West Bengal	Dankuni	Hoogly	Flat No. 101 & 102, Shreya Apartments, 1st Floor, T. N. Mukherjee Road, Lichubagan, Opp. Ramsita Mandir, Dankuni, Hoogly - 712311
421	West Bengal	Gariahat, Kolkata	Kolkata	Plot No.9/3 A, Ground Floor, Main Road Facing, Gariahat Road, Kolkata - 700019
422	West Bengal	GC Avenue	Kolkata	65 Ganesh Chandra Avenue, Kolkata - 700013.
423	West Bengal	Girish Park, Kolkata	Kolkata	187, Ground Floor, Chitranjan Avenue, (Formerly 11 And 12, Parbati Ghosh Lane), Police Station Girish Park, Ward No. 25, Kolkata - 700007.
424	West Bengal	Golpark	Kolkata	38/3A, Gariahat Road South, Kolkata – 700068.
425	West Bengal	J L Nehru Road - Kolkata	Kolkata	Ground Floor, Horizon Building, 57 Jawaharlal Nehru Road, Kolkata - 700071
426	West Bengal	Kalakar Street, Kolkata	Kolkata	Property No.19, First Floor, Bysack Street, Kolkata - 700007
427	West Bengal	Kalyani	Kalyani	B-7/20(S), Kalyani, Besides Beri Honda Showroom, P.O. Kalyani, Dist Nadia - 741235
428	West Bengal	New Alipore	Kolkata	First Floor Premises No: 51, Bankim Mukherjee Sarani, Ward No. 81, (41F Block – C) New Alipore, Kolkata - 700053.
429	West Bengal	Park Street, Kolkata	Kolkata	101, Ground Floor, Siddha Point, Park Street, Kolkata - 700016
430	West Bengal	Rash Bihari Branch	Kolkata	8A, Ground Floor, Rash Behari Avenue, Kolkata – 700026
431	West Bengal	Salt Lake – Sector II	Bidhannagar	CG 221 Salt Lake City, Sector 2 Kolkata - 700091.
432	West Bengal	Salt Lake, Kolkata	Bidhannagar	Plot No. XI 16, Block EP & GP, Sector V, Salt Lake City, Kolkata - 700091
433	West Bengal	Sarat Bose Road, Kolkata	Kolkata	26, Sarat Bose Road, Kolkata - 700020.
434	West Bengal	Shyam Bazaar	Kolkata	Ground And First Floor, 128 B, Bidhan Sarani, Kolkata – 700004
435	West Bengal	Thapar House Kolkata	Kolkata	Thapar House, 25 Barbourne Road, Kolkata - 700001
	Gujarat (Overseas Branch)	Gift City	Gift City	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.

Corporate Information

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Statutory Auditors

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Chartered Accountants
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Registrar & Transfer Agent

Link Intime India Pvt. Ltd.

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Corporate Identity Number (CIN)
L65191PN1943PLC007308



RBL BANK LIMITED

CIN : L65191PN1943PLC007308

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