

August 26, 2022

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 Ninth (79th) Annual General Meeting (“AGM”) of RBL Bank Limited (“the Bank”) and Annual Report for the Financial Year 2021-22

Dear Sir/Madam,

This is with reference to our earlier letter dated August 24, 2022 inter-alia, regarding convening the Seventy Ninth (79th) Annual General Meeting (“AGM”) of the Members of RBL Bank Limited (“the Bank”) on Wednesday, September 21, 2022 at 11:30 a.m. (IST) through Video Conferencing / Other Audio Visual 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 Notice of the 79th AGM and the Integrated Annual Report including the Business Responsibility Report of the Bank for the financial year 2021-22, which is being sent through electronic mode to the Members whose email addresses are registered with the Bank/Depository Participant(s). However, the Bank shall provide physical copy of the Annual Report to those Members who may request for the same.

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 Wednesday, September 14, 2022 as the cut-off date to determine the eligibility of the Members to cast their vote by remote e-voting prior to the AGM & e-Voting during the 79th AGM scheduled to be held on Wednesday, September 21, 2022 through VC/OAVM.

The Notice of the 79th AGM and the Integrated Annual Report for the financial year 2021-22 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 Securities Depository Limited 4 th floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.	Central Depository Services (India) Limited Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 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.
--	---	---

www.rblbank.com

RBL Bank Ltd.

Controlling Office : One World Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India | Tel: +91 22 43020600 | Fax: +91 22 43020520

Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650214 | Fax : +91 2312657386

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



RBL BANK LIMITED

CIN: L65191PN1943PLC007308

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

Tel: +91 231 6650214 | Fax: +91 231 2657386

Website: www.rblbank.com | Email: investorgrievances@rblbank.com

Notice

Notice is hereby given that the Seventy Ninth (79th) Annual General Meeting ("AGM") of the Members of **RBL Bank Limited** ("the Bank") will be held on Wednesday, September 21, 2022 at 11:30 a.m. (IST), through video conferencing ("VC") or other audio-visual means ("OAVM") to transact the following businesses, in accordance 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, 2022 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, 2022 and the Report of the Auditors thereon.
3. To note retirement of Mr. Vijay Mahajan (DIN: 00038794), who retires by rotation at this Annual General Meeting and has expressed his desire to be not re-appointed upon expiry of term; and to consider not to fill up the vacancy and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 102 and 152 of the Companies Act, 2013 and rules made thereunder, the retirement of Mr. Vijay Mahajan (DIN: 00038794), who was appointed as a Director of the Bank liable to retire by rotation, who retires by rotation at the 79th Annual General Meeting and who has expressed his desire not to seek re-appointment upon expiry of his term at this Annual General Meeting, be and is hereby noted.

RESOLVED FURTHER THAT the resulting vacancy in the Board of Directors of the Bank, be not filled."

4. To consider and appoint, M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) as one of the Joint Statutory Auditors of the Bank alongwith M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036), who were already appointed as Statutory Auditors of the Bank at the 78th

Annual General Meeting held on September 21, 2021 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, approval accorded by RBI for the appointment of Statutory Auditors for the year 2022-23 in terms of section 30(1A) of the Banking Regulation Act, 1949 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 G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), 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 Ninth (79th) Annual General Meeting until the conclusion of the Eighty Second (82nd) Annual General Meeting, further subject to the approval of the RBI for each year during this tenure and the audit fee and fees for other assignments plus out of pocket expenses (with such taxes as may be applicable) to be mutually agreed between M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) and M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036) and the Bank on such basis as further elaborated in the explanatory statement and other terms and conditions 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 G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) and M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036), who were already appointed as Statutory Auditors of the Bank at the 78th Annual General Meeting held on September 21, 2021, shall act as the Joint Statutory Auditors of the Bank until the conclusion of the Eighty-first (81st) Annual General Meeting i.e for the remaining term of M/s. CNK & Associates LLP and that M/s G.M. Kapadia & Co 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 approval of the RBI and approval of the Members of the Bank at the Eighty First (81st) Annual General Meeting.

RESOLVED FURTHER THAT the Board including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Bank to do all such acts, deeds and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise for the implementation of the resolution, including but not limited to determination of roles and responsibilities / scope/allocation of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration as may be necessitated due to increase in scope of work which may result from amendment in Accounting Standards or regulations or conditions as may be stipulated by RBI and/or any other regulatory authority in such manner and to such extent as may be mutually agreed with the Joint Statutory Auditors without being required to seek any further consent or approval of the Members of the Bank."

SPECIAL BUSINESS:

5. **To approve the appointment of Mr. R Subramaniakumar (DIN: 07825083) as 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 152, 161 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"); 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") and pursuant to notice received from a Member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, Mr. R Subramaniakumar (DIN: 07825083) who was appointed as Additional Director of the Bank by the Board of Directors, basis the recommendations of the Nomination and Remuneration Committee of the Board with effect from June 23, 2022 and who holds office as such upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Bank.

RESOLVED FURTHER THAT the Executive Director, 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 and terms of remuneration of Mr. R Subramaniakumar (DIN: 07825083) 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 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; Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder; any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the RBL Bank Limited (the "Bank"), and based on the approval granted by the Board of Directors of the Bank on the basis of the recommendations of the Nomination and Remuneration Committee and pursuant to the approval received from the Reserve Bank of India ("RBI"), Mr. R Subramaniakumar (DIN: 07825083) be and is hereby appointed as the Managing Director & Chief Executive Officer ("MD & CEO") of the Bank, not liable to retire by rotation, for a period of three (3) years, effective June 23, 2022 (Afternoon A/N) to June 22, 2025 at the fixed pay of ₹ 2,74,25,142 per annum including perquisites and on such other terms and conditions (including variable pay) as detailed in the explanatory statement to this Notice.

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee be and is hereby authorised to decide the fixed pay, perquisites and variable pay payable to Mr. R. Subramaniakumar during his tenure as Managing Director & CEO of the Bank subject to approval of the Reserve Bank of India and the Members of the Bank **AND THAT** the remuneration to be paid to him shall be in compliance with the applicable regulations and necessary regulatory approvals as may be required.

RESOLVED FURTHER THAT the Executive Director, Head – Human Resources, 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 Dr. Sivakumar Gopalan (DIN: 07537575) 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, 161 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”) and pursuant to notice received from a Member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, Dr. Sivakumar Gopalan (DIN: 07537575) 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 August 22, 2022 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 August 22, 2022 to August 21, 2027 **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, 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. Gopal Jain (DIN: 00032308) 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, 161 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”) and pursuant to notice received from a Member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, Mr. Gopal Jain (DIN: 00032308) 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 August 22, 2022 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, 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 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 Crore (Rupees Three Thousand Crore), 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."

10. **Approval for enhancement of limit for grant of equity stock options under Employees Stock Option Plan 2018 (ESOP 2018/ Plan) to the Eligible employees of the Bank and amendments to ESOP 2018**

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

"RESOLVED THAT in partial modification of the earlier resolution passed by the Members of the Bank by way of postal ballot on June 18, 2018 approving the 'Employee Stock Option Plan 2018' ("ESOP 2018" / "Plan"), further amendments to the Plan approved by the Members at their Annual General Meeting held on July 17, 2020 and, pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the relevant provisions of the Memorandum and Articles of Association of RBL Bank Limited ("Bank"), and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members of the Bank be and is hereby accorded for the amendment to the Employees Stock Option Plan 2018 and authority to the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB & SE Regulations) to create, offer, issue and grant/allot 17,500,000 (One crore seventy five lakh) additional number of equity stock options under the ESOP 2018, in one or more tranches from time to time, to the eligible employees of the Bank, (as defined under the SEBI SBEB & SE Regulations and ESOP 2018 as amended), which upon exercise shall not exceed in aggregate (including shares arising pursuant to grant of options to eligible employees of the subsidiary(ies) of the Bank pursuant to resolution proposed under Item No. 11),

17,500,000 (One crore seventy five lakh) equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid up, of the Bank in addition to the residual/remaining options, which remain un-granted, as approved by the Members vide Special Resolutions dated June 18, 2018 and July 17, 2020, respectively, subject to such terms and conditions as may be determined in accordance with the provisions of the applicable laws including SEBI SBEB & SE Regulations and the provisions of the ESOP 2018 as amended.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to Key amendments and other amendments to the ESOP 2018 as detailed in the Explanatory Statement and in line with the requirements under SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT the equity shares ("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 Shares are required to be issued by the Bank to the option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the proposed ceiling in terms of number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Shares required to be issued.

RESOLVED FURTHER THAT in case the Shares of the Bank are either sub-divided or consolidated, the number of Options to be granted by the Bank and Shares to be issued by the Bank, shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per share shall bear to the revised face value of the Shares of the Bank after such sub-division or consolidation, and the ceiling in terms of number of Options and Shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Bank shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the amended ESOP 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Bank to modify, change, revise, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the proposed amendments in the ESOP 2018 and give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, revision, variation, alteration, amendment, suspension or termination of the

Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Bank, SEBI SBEB & SE Regulations and any other applicable laws in force and with power on behalf of the Bank to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Bank."

11. Approval for enhancement of limit for grant of equity stock options under Employees Stock Option Plan 2018 (ESOP 2018/ Plan) to the Eligible employees of the Subsidiary(ies) of the Bank and amendments to ESOP 2018

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

RESOLVED THAT in partial modification of the earlier resolution passed by the Members of the Bank by way of postal ballot on June 18, 2018 approving the 'Employee Stock Option Plan 2018' ("ESOP 2018" / "Plan"), further amendments to the Plan approved by the Members at their Annual General Meeting held on July 17, 2020 and pursuant to the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the relevant provisions of the Memorandum and Articles of Association of RBL Bank Limited ("Bank"), and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Members of the Bank be and is hereby accorded for the amendment to the Employees Stock Option Plan 2018 and to authorize the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to create, offer, issue and grant/allot such additional number of equity stock options under the ESOP 2018, as proposed under Item no. 10 above, in one or more tranches from time to time, to the eligible employees (as defined under the SEBI SBEB & SE Regulations and ESOP 2018 as amended) of any present or future subsidiary or subsidiaries of the Bank whether in or outside India as may be decided under the Plan exercisable into corresponding number of equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up, where one option would convert

into one equity share of the Bank to be issued, upon exercise, subject to such terms and conditions as may be determined in accordance with the provisions of the applicable laws including SEBI SBEB & SE Regulations and the provisions of the ESOP 2018.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to key amendments and other amendments to the ESOP 2018 as detailed in the Explanatory Statement and in line with the requirements under SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT the equity shares ("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 Shares are required to be issued by the Bank to the option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the proposed ceiling in terms of number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Shares required to be issued.

RESOLVED FURTHER THAT in case the Shares of the Bank are either sub-divided or consolidated, the number of Options to be granted by the Bank and Shares to be issued by the Bank, shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per Share shall bear to the revised face value of the Shares of the Bank after such sub-division or consolidation, and the ceiling in terms of number of Options and Shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Bank shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the amended ESOP 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Bank to modify, change, revise, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the proposed amendments in the ESOP 2018 and give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, revision, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Bank, SEBI SBEB & SE Regulations and any other applicable laws in force.

and with power on behalf of the Bank to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Bank."

By Order of the Board of Directors

Niti Arya
Company Secretary
(FCS: 5586)

Place: Mumbai

Date: August 22, 2022

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 Nos. 3 to 11 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. In accordance with the General Circular no. 14/ 2020 dated April 8, 2020, Circular no. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021 and Circular no. 02/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars"), which has permitted companies to hold annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till December 31, 2022, the AGM of the Bank shall thus be held through VC/OAVM. The deemed venue for the 79th 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 **Thursday, September 15, 2022 to Wednesday, September 21, 2022 (both days inclusive) for the purpose of AGM.**
6. During FY2021-2022 the Bank had incurred losses, accordingly, the Directors did not recommend dividend on equity shares for FY2021-22.
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. The unclaimed dividend upto the financial year 2013-14 has already been transferred to IEPF and for the financial year 2014-15 the dividend which has remained unclaimed for seven consecutive years will be transferred to IEPF on or before September 7, 2022. 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. The concerned Members are requested to verify the details of their unclaimed dividend, if any, from the website and lodge their claim with the Bank's RTA, before the unclaimed dividends are transferred to the IEPF. Further, the shares in respect of which dividend has not been 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 Secretarial Auditors of the Bank certifying that the Bank's Employees Stock Option Plans are being implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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 Director proposed to be 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.

The Members may note that the Board at its meeting held on December 25, 2021 took note of appointment of Mr. Yogesh K Dayal, (DIN: 07594913) Chief General Manager, Reserve Bank of India as intimated by RBI vide letter dated December 24, 2021 in exercise of powers conferred under Section 36AB of the Banking Regulation Act, 1949 as an Additional Director on the Board of the Bank for a period of two years with effect from December 24, 2021 till December 23, 2023 or till further orders, whichever is earlier. The brief profile and other required information with respect to Mr. Yogesh K Dayal is enclosed with this notice.
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. SEBI vide its circular dated January 25, 2022 has also advised listed companies and RTA to issue shares in dematerialized

form while processing service requests for transmission, transposition, issue of duplicate Certificates, renewal, splitting, consolidation of share certificate etc. **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. Members holding shares in physical form can submit a self-attested copy of their PAN or declaration in Form No. 15G/15H to the Bank or RTA. Members holding shares in electronic form are requested to submit their PAN details or declaration in Form No. 15G/15H to their Depository Participants with whom they are maintaining their demat account.
14. Pursuant to MCA Circulars and SEBI Circulars, it is hereby confirmed that the Bank shall be providing the facility of attending the AGM through two-way VC or OAVM alongwith the e-voting facility during the AGM and the items of business as mentioned in the Notice of the AGM may be transacted through such voting.
15. Pursuant to MCA Circulars and SEBI Circulars as mentioned in Sr. No. 2, the Annual Report for FY 2021-22 alongwith the Notice of the 79th 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.
16. In line with the MCA Circulars and SEBI Circulars, the Notice of the Seventy Ninth (79th) AGM and the Integrated Annual Report for the financial year 2021-22 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.

However, Members desiring a physical copy of the Annual Report, may either write to the Bank or send request via email on investorgrievances@rblbank.com for the same. Members are requested to include details of their

Folio No. / DP ID & Client ID and shareholding in the said communication.

17. 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. 23. 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. **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 Wednesday, September 14, 2022 to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using Remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Remote e-voting commences on Saturday, September 17, 2022 10:00 a.m. (IST) and ends on Tuesday, September 20, 2022 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. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

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 2 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.

23. THE INTRUCTIONS TO 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 Saturday, September 17, 2022 10:00 a.m. (IST) and ends on Tuesday,

September 20, 2022 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 of Wednesday, September 14, 2022 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 e-voting 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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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
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 toll free no. 1800 22 55 33
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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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 (3).

- (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 <**RBLBANKLIMITED**> 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) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 (designated email address by company), 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 at least **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 (company email id). These queries will be replied to by the Bank 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) along with Form ISR-1 (as available on the website of the Bank), 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) 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 toll free no. 1800 22 55 33.

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, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

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

Item No. 3:

To note retirement of Mr. Vijay Mahajan (DIN: 00038794), who retires by rotation at this Annual General Meeting and has expressed his desire to be not re-appointed upon expiry of term; and to consider not to fill up the vacancy

Mr. Vijay Mahajan (DIN: 00038794) has been serving as Non-Executive Non Independent Director on the Board of your Bank since April 27, 2018.

Pursuant to Section 152(6) of the Companies Act, 2013 ("the Act"), Mr. Vijay Mahajan is liable to retire by rotation at 79th AGM of the Bank. Mr. Mahajan has expressed his unwillingness to be re-appointed and not offered himself for re-appointment as a director liable to retire by rotation at the 79th AGM. Accordingly, Mr. Vijay Mahajan would cease to hold office as a Director of the Bank at the conclusion of the 79th AGM of the Bank.

The Nomination and Remuneration Committee and the Board of Directors at their meeting considered and decided to accept the request of Mr. Vijay Mahajan to retire at the conclusion of this AGM. The Board of Directors recorded their earnest appreciation to the valuable contribution, leadership and guidance extended by Mr. Vijay Mahajan to the Board and the Management of the Bank during his association.

Post retirement of Mr. Vijay Mahajan, the Board of the Bank would comprise of 13 Directors including, a Managing Director & CEO, an Executive Director, Seven (7) Independent Directors, Three (3) Non-Executive Directors and One (1) Additional Director appointed by RBI. In the premises aforesaid, the Board of Directors recommends that the resulting vacancy so created on the Board be not filled.

Your Directors, therefore, recommend the Ordinary resolution, as set forth at Item No. 3 of this Notice, for the approval of the Members.

Except for Mr. Vijay Mahajan and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 4:

To consider and appoint, M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) as one of the Joint Statutory Auditors of the Bank alongwith M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036), who were already appointed as Statutory Auditors of the Bank at the 78th Annual General Meeting held on September 21, 2021

The Reserve Bank of India issued a 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). 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.

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. Further, pursuant to the aforesaid RBI Circular which prescribed joint audit, the Board had recommended and the Members of the Bank at the 78th Annual General Meeting had appointed M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961 W/W100036) as the other Joint Statutory Auditor for a period of three (3) years to hold office till the conclusion of 81st Annual General Meeting.

Reserve Bank of India issued a press release on October 12, 2021 vide which M/s. Haribhakti & Co LLP were debarred from undertaking any type of audit assignments in the entities regulated by RBI for a period of two years, effective 1 April 2022.

Accordingly, the Board at its meeting held on May 6, 2022 basis the recommendation of the Audit Committee, pursuant to the approval received from the Reserve Bank of India and subject to the approval of Members of the Bank, approved the appointment of M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai, having Firm Registration Number:104767W, as the other Joint Statutory Auditor of the Bank, to hold office as such for a period of 3 years from the conclusion of the 79th Annual General Meeting until the conclusion of the 82nd 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.

Audit fees allocated between both the joint auditors for FY2021-22 was ₹ 1.45 crore and is expected to be within reasonable range for FY22-23. Fees for other assignment including various certification etc would depend on the scope of work and will be subject to recommendation of Audit Committee and approval of the Board.

M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036) and M/s. GM Kapadia & Co., (Firm Registration No. 104767W), 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) as amended, 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 Reserve Bank of India ("RBI").

RBI vide its letter dated April 8, 2022 has approved the appointment of M/s. CNK & Associates, LLP and M/s. G. M. Kapadia & Co as the Joint Statutory Auditors of the Bank for the year 2022-23 for their second and first year respectively. In accordance with the requirement of the aforesaid RBI Guidelines, the Bank has also framed a Board approved Policy on appointment of Statutory Auditors.

The brief profile of M/s. G. M. Kapadia & Co, Chartered Accountants is as given below:

M/s. G. M. Kapadia & Co, Chartered Accountants is a Chartered Accountancy Firm registered with The Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 104767W and they hold a valid certificate issued by the Peer Review Board of ICAI.

M/s. G. M. Kapadia & Co, Chartered Accountants established in 1938 and providing services in the fields of audit & assurance, tax, transaction advisory, Accounting & Compliance.

M/s. G. M. Kapadia & Co, Chartered Accountants have been associated as Statutory Central Auditor for various banks in India.

The brief profile of M/s. CNK & Associates LLP, Chartered Accountants is as given below:

M/s. CNK & Associates LLP, Chartered Accountants is a Chartered Accountancy Firm registered with The Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 101961 W/W100036 and they hold a valid certificate issued by the Peer Review Board of ICAI. M/s. CNK & Associates LLP, Chartered Accountants has been in existence for last eight decades and has experience of more than a decade in conducting Bank Audits.

M/s. CNK & Associates LLP, Chartered Accountants have been associated as Statutory Central Auditor for various banks in India.

Your Directors, therefore, recommend the Ordinary resolution, as set forth at 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 & 6:

To approve the appointment of Mr. R Subramaniakumar (DIN: 07825083) as Director of the Bank and to approve his

appointment and terms of remuneration as Managing Director & Chief Executive Officer of the Bank

As Mr. Vishwavir Ahuja, Managing Director & CEO (MD & CEO) of the Bank had proceeded on leave effective December 25, 2021, the Board appointed Mr. Rajeev Ahuja (DIN 00003545), Executive Director as interim Managing Director & CEO (interim MD & CEO) basis the approvals received from RBI effective from December 25, 2021 till June 24, 2022 or till the appointment of a regular Managing Director & CEO (MD & CEO) whichever is earlier. The Members also approved the appointment of Mr. Rajeev Ahuja as an interim MD & CEO for the aforesaid period vide postal ballot on May 27, 2022.

The Board of the Bank initiated the steps to identify and evaluate candidates for the position of regular Managing Director & CEO and constituted a Search Committee for this purpose. The Board at its meeting held on April 20, 2022 basis the recommendations of the Nomination and Remuneration Committee (NRC) and pursuant to the provisions of the Banking Regulation Act, 1949 and extant RBI guidelines finalized the names of candidates for the position of regular Managing Director & CEO of the Bank, application in this regard was duly submitted to Reserve Bank of India. RBI vide letter dated June 10, 2022 approved the appointment of Mr. R. Subramaniakumar (being one of the candidates as proposed by the Bank) as the MD & CEO of the Bank for a period of three years with effect from the date on which he assumes charge as MD & CEO.

Pursuant to the recommendation of the NRC, the Board of the Bank, approved the appointment of Mr. R Subramaniakumar as an Additional Director of the Bank with effect from June 23, 2022 to hold office till the date of the ensuing General Meeting or the date of approval by the Members whichever is earlier. Further on the recommendation of NRC, the Board subject to the approval of the Members appointed Mr. R Subramaniakumar as the Managing Director and Chief Executive Officer (MD & CEO) of the Bank for a period of three years with effect from June 23, 2022 (Afternoon A/N) to June 22, 2025 on the terms and conditions relating to the appointment as approved by RBI vide its letter dated June 10, 2022. Mr. R Subramaniakumar was also designated as a Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013. Consequent to the appointment of Mr. R. Subramaniakumar as MD & CEO effective June 23, 2022 (Afternoon A/N), Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (Forenoon F/N).

Pursuant to the provisions of section 161 of the Companies Act, 2013, read with the Articles of Association of the Bank, Mr. R Subramaniakumar continues to hold office as Additional Director of the Bank, upto the date of this AGM. Accordingly, it is proposed to the Members to appoint Mr. R Subramaniakumar (DIN: 07825083) as the Director of the Bank (as stipulated in the resolution under item no. 5) and also approve his appointment as the Managing Director and Chief Executive Officer of the Bank

for a period of three years effective June 23, 2022 (Afternoon A/N) (as stipulated in the resolution under item no. 6) and his remuneration on the terms and conditions as stipulated below:

Basic Salary	₹ 13,462,571 per annum
Leave Fare Concession/ Allowance	₹ 112,500 per annum
Other Fixed Allowances:	
a) Car Allowance (as per Banks' Car Policy)	₹ 1,500,000 per annum
b) Other allowances	₹ 2,426,271 per annum
House Rent Allowance / Free Furnished House and its maintenance	₹ 8,077,543 per annum
Perquisites:	
Club Membership(s) (Reimbursement of actual expenses on production of bills. Inclusive of subscription to 2 clubs)	₹ 500,000 per annum
Provident Fund	As per the Bank's rules applicable to employees of the Bank
Other Benefits:	
Insurance Cover	As per Bank's Compensation Policy
Group Personal Accident	₹ 200 lakh
Group Medical Cover	₹ 4.5 lakh
Group Term Life	₹ 100 lakh
Loan Eligibility	As per RBI guidelines and Compensation Policy of the Bank
Variable Pay	As may be decided by the Board of Directors based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of RBI and determined in accordance with the RBI Guidelines on Compensation for Whole Time Directors / Chief Executive Officers / Risk Takers and Control Function Staff, etc. issued by the RBI on November 4, 2019 ("RBI Guidelines") as amended from time to time and the Compensation Policy of the Bank framed in line with the aforesaid RBI Guidelines. As per the RBI guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay. Further the variable pay, as per the RBI Guidelines, shall be inclusive of Cash as well as any Share-linked instruments.
Employee Stock Options	As may be approved by the Nomination and Remuneration Committee subject to the approval of RBI.

In terms of Section 164 of the Companies Act, 2013, Mr. R Subramaniakumar is not disqualified from being appointed as a Director and has given his consent to act as a Managing Director & CEO of the Bank, he has also affirmed that he is not debarred from holding office of Director by virtue of any order of Securities and Exchange Board of India and any other such authority. The NRC and the Board have determined that Mr. R Subramaniakumar is a fit and proper person to be

appointed as a Managing Director & CEO of the Bank, as per the norms prescribed by the Reserve Bank of India (the "RBI"), In the opinion of the Board, Mr. R. Subramaniakumar 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.

Mr. R Subramaniakumar possesses the requisite skills, qualification, special knowledge and practical experience in the areas which are beneficial to the Bank. The brief profile of Mr. R Subramaniakumar, 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.

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

Mr. R Subramaniakumar holds 150 equity shares of the Bank as on date of this Notice and is not related to any other Director or Key Managerial Personnel of the Bank.

Your Directors, therefore, recommend the Ordinary resolutions, as set forth at Item Nos. 5 and 6 of this Notice, for the approval of the Members.

Except for Mr. R Subramaniakumar 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 Resolutions as set out at Item Nos. 5 & 6 of this Notice.

Item No. 7:

To approve the appointment of Dr. Sivakumar Gopalan (DIN: 07537575) as Non-Executive Independent Director of the Bank

The Nomination and Remuneration Committee of Board ("the NRC") evaluated the balance of skills, knowledge and experience on the Board of the Bank and on the basis of such evaluation had identified the requirement of an Independent Director with knowledge and expertise in Information Technology.

Pursuant to the recommendations of the NRC, the Board of Directors (the "Board") of the Bank, approved the appointment of Dr. Sivakumar Gopalan as (Additional) Non-Executive Independent Director of the Bank with effect from August 22, 2022. As per the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, he will hold office as (Additional) Non-Executive Independent Director of the Bank upto the date of this Annual General Meeting.

The Bank proposes to appoint Dr. Sivakumar Gopalan as an Independent Director for a period of 5 (five) years i.e. from August 22, 2022 to August 21, 2027.

Dr. Sivakumar Gopalan has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991. His core research interests are in the applications of Logic in diverse areas of Computer Science such as Artificial Intelligence, Software Engineering and Network Security. He is the Head of the Centre for Formal Design and Verification of Software (CFDVS) which undertakes projects related to design and verification of safety critical real-time systems. He has served as an Independent Director on the Board of Andhra Bank and NPCI. He is currently Director at CCIL, NSDL, IFTAS and IIBF. He serves on several Technical Advisory Committees including those of RBI, NPCI, CCIL, NSDL and SEBI. Dr. Sivakumar Gopalan is a PhD, Computer Science from University of Illinois at Urbana-Champaign University of Illinois - USA, MS from Rensselaer Polytechnic Institute - USA and Bachelor of Technology in Electrical Engineering from Indian Institute of Technology, Madras, India. Considering his skill sets, Dr. Sivakumar Gopalan was considered by the Nomination and Remuneration Committee and recommended to the Board for appointment as an Independent Director, as he fulfilled the requirement of expertise/ knowledge as required by the Bank specifically in the area of Information Technology.

While approving the appointment, the NRC and the Board have considered that in terms of Section 164 of the Companies Act, 2013, Dr. Sivakumar Gopalan is not disqualified from being appointed as a Director and has given his consent to act as a Director of the Bank. He is not debarred from holding the office of director by virtue of any SEBI order or any other regulatory/statutory authority. The NRC and the Board have determined that Dr. Sivakumar Gopalan 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. Sivakumar Gopalan 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. Sivakumar Gopalan and based on the said declaration submitted by him, the Board has opined that Dr. Sivakumar Gopalan is independent of the management.

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. Dr. Sivakumar Gopalan shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation/remuneration as prescribed under RBI guidelines/circulars as amended from time to time.

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

Dr. Sivakumar Gopalan 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. Sivakumar Gopalan, 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. Sivakumar Gopalan 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. Sivakumar Gopalan has bought 500 equity shares of the Bank as on date of this Notice and is not related to any other Director or Key Managerial Personnel of the Bank.

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

Except for Dr. Sivakumar Gopalan 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. 7 of this Notice.

Item No. 8:

To approve the appointment of Mr. Gopal Jain (DIN: 00032308) as Non-Executive Non Independent Director of the Bank

The Nomination and Remuneration Committee of Board (the "NRC") evaluated the balance of skills, knowledge and experience on the Board of the Bank and on the basis of such evaluation had identified the requirement of a Director with knowledge and expertise in the areas inter-alia related to capital market, investment management and investor engagement.

Pursuant to the recommendations of the NRC, the Board of Directors (the "Board") of the Bank, approved the appointment of Mr. Gopal Jain as (Additional) Non-Executive Non Independent Director of the Bank, with effect from August 22, 2022. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Bank, he will 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. Gopal Jain is a fit and proper person to be appointed as a Director of the Bank, as per the norms prescribed by the Reserve Bank of India (the "RBI").

In terms of Section 164 of the Companies Act, 2013, Mr. Gopal Jain 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. Gopal Jain as Non-Executive Non Independent Director of the Bank and his office shall be liable to retire by rotation. Mr. Gopal Jain shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, and compensation/remuneration as prescribed under RBI guidelines/circulars as amended from time to time.

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

Mr. Gopal Jain has the requisite qualification, skills, experience and expertise in specific functional areas which are beneficial to the Bank. The brief profile of Mr. Gopal Jain, 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. Gopal Jain holds nil equity shares of the Bank as on date of this Notice. Mr. Gopal Jain 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. Gopal Jain and his relatives, none of the other Directors or the Key Managerial Personnel of the Bank and their relatives are in any way financially or otherwise concerned or interested in the passing of the Ordinary Resolution as set out at Item No. 8 of this Notice.

Item No. 9

To approve 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 78th Annual General Meeting held on September 21, 2021 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. The subject Special Resolution as passed by the Members is valid up to September 20, 2022. Pursuant to the authority granted vide the resolution passed by Members on September 21, 2021, the Bank had during first quarter of FY 22-23, raised funds by issue of USD denominated unsecured Tier 2 subordinated notes in accordance with the Reserve Bank of India's ("RBI") Master Circular – Basel III Capital Regulations dated April 1, 2022, as amended from time to time ("**Basel III Capital Regulations**") aggregating up to ₹ 776.98 crore (the "**Notes**") offered under Section 4(a)(2) of the United States Securities Act of 1933, as amended to United States International Development Finance Corporation ("**USDFC**").

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 22, 2022 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 upto ₹ 3000 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. 9 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. 9 of this Notice.

Item Nos. 10 & 11

Approval for enhancement of limit for grant of equity stock options under Employees Stock Option Plan 2018 (ESOP)

2018/ Plan) to the Eligible employees of the Bank and Subsidiary(ies) and amendments to ESOP 2018

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 Employee Stock Option Scheme 2018 (ESOP 2018/Scheme/ Plan) was implemented under the authority of the Special Resolution passed by Members through postal ballot on June 18, 2018 where the Members approved a total of 2,00,00,000 (Two) crore equity stock options ("Options" / "ESOP") convertible into equivalent number of equity shares under the ESOP 2018 Plan. The Plan was further amended by the Special Resolution passed by the Members at the Annual General Meeting held on July 17, 2020 and the Members had approved a further increase of 1,75,00,000 (One Crore Seventy Five Lakh) equity stock options convertible into equal number of equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid up, of the Bank in addition to the residual/remaining options, which remain ungranted, as approved by the Members vide Special Resolution dated June 18, 2018. The aggregate number of equity shares upon exercise of Options under this Plan as per the approved limits to not exceed 3,75,00,000 (Three Crore Seventy Five Lakh) equity shares of face value of ₹ 10 each.

The Bank has granted a significant quantum of ESOPs under the ESOP 2018 and as on July 31, 2022, the Bank has a total ungranted balance of 18,52,720 and 45,871 ESOPs totalling to

18,98,591 ESOPs convertible into equivalent number of equity shares of ₹ 10 each under the ESOP Schemes 2018 and ESOP Schemes 2013, respectively. As the above mentioned remaining balance of equity stock options i.e. ungranted pool of ESOPs is expected to be completely utilised over the next few months, the Bank would require to increase the quantum of Options for grant. Also given the challenging external environment, it is extremely important to ring fence critical and key talent in the Bank and attract new senior management talent from the market for which the current ungranted pool of employee stock options will not be sufficient. Hence the Bank would like to seek approval to create, offer, issue and grant/allot 1,75,00,000 (One Crore Seventy Five Lakh) additional equity stock options under the ESOP 2018 exercisable into not more than additional 1,75,00,000 (One Crore Seventy Five Lakh) equity shares of face value of ₹ 10 each fully paid up, representing a potential dilution of 2.91% of the current paid up capital of the Bank, over and above the residual/ remaining i.e ungranted Options, approved by the Members vide Special Resolutions dated June 18, 2018 and July 17, 2020 respectively, in one or more tranches from time to time, to the eligible employees of the Bank and that of its subsidiary(ies), as defined under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and ESOP 2018. Thus, the aggregate number of equity shares upon exercise of options under ESOP 2018 as per the approved limits by the Members (including this approval) shall not exceed 5,50,00,000 (Five Crore Fifty Lakh) equity shares of face value of ₹ 10 each.

The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") were notified by the Securities and Exchange Board of India ("SEBI") to come into force from August 13, 2021 by repealing and merging the SEBI (Share Based Employee Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002 (collectively referred to as "Erstwhile Regulations") with appropriate modifications. It is thought expedient to amend the ESOP 2018 with a view to align and comply with the requirements of the SEBI SBEB & SE Regulations.

Further, few amendments have been made to ESOP 2018 to align the terms of the Plan to meet regulatory requirements as prescribed under SEBI SBEB & SE Regulations, which pursuant to the provisions of Regulation 7(2) of SEBI SBEB & SE Regulations does not require approval of Members, except for the below Key amendments -

Sr No	Clause No	Existing provision under ESOP 2018	New Provision
1	2.1(x)- Definition of Employee	Employee" means (i) a permanent employee of the Bank working in or out of India; or (ii) a whole-time or executive Director of the Bank, or (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a Subsidiary, whether present or future, in or outside India, of the Bank but excludes: a) an Independent Director; b) Any such Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Bank; c) Promoters and persons belonging to Promoter Group	Employee" means i) an employee as designated by the Bank, who is exclusively working in India or outside India or (ii) a Director of the Bank, whether whole time director or not including a non-executive director who is not a Promoter or Member of the Promoter Group or (iii) an employee, as defined in sub-clauses (i) or (ii) in this para, Subsidiary Company in India or out of India, but excludes: 1. an Independent Director; 2. an employee who is a Promoter or a person belonging to the Promoter Group. 3. Any such Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Bank;

Sr No	Clause No	Existing provision under ESOP 2018	New Provision
2	8.1 – Determination of Exercise Price	Exercise Price shall be determined by Board or Nomination and Remuneration Committee thereof from time to time based on the Market Price per Share as on date of grant of options. However, it will not be less than the face value of the share.	Exercise Price shall be determined by the Nomination and Remuneration Committee from time to time based on the Market Price per Share. The Options would be granted to the eligible employees at a price being the Market price quoted on the stock exchange(s) on the previous day of the Grant date. Since, the shares of the Bank are listed on more than one stock exchange in India, the closing price on the stock exchange having higher trading volume shall be considered as the Market Price.

The Nomination and Remuneration Committee (NRC) at its meeting held on August 22, 2022 approved the amendments to ESOP 2018 which was also approved by the Board at its meeting held on August 22, 2022. In terms of Regulation 7 of SEBI SBEB & SE Regulations, the Board of the Bank confirms that the above variations/amendments to ESOP 2018 are not detrimental to the interests of the option holders.

A draft of the ESOP Scheme 2018 with the proposed amendments will be made available for inspection by the Members electronically on all working days between 11.00 a.m. to 1.00 p.m. upto the date of AGM.

All the features are reproduced again in terms of SEBI SBEB & SE Regulations.

Details in terms of Regulation 6(2) of SEBI (SBEB & SE) Regulations

A. Brief description of the Plan

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

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

B. Total number of Options to be granted

Such number of equity Stock Options which upon exercise shall not exceed 1,75,00,000 (One Crore Seventy Five Lakh) equity shares of face value of ₹ 10/- (Rupees Ten), each fully paid up, of the Bank in addition to the residual/ balance of such un-granted equity stock options convertible into

equivalent number of fully paid equity shares of ₹ 10/- (Rupees Ten) each from the previously approved Special Resolutions passed by the Members of the Bank dated June 18, 2018 and July 17, 2020, respectively.

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

C. Identification of classes of employees entitled to participate in the Employee Stock option Plan

- (i) an employee as designated by the Bank, who is exclusively working in India or out of India; or
- (ii) a director of the Bank, whether a whole time director or not, including a non-executive director who is not a promotor or Member of the promotor group, but excluding an Independent Director; or
- (iii) an employee, as defined in sub-clauses (i) or (ii) in this para, of a subsidiary company, in India or out of India.

but excludes:

- a) a promoter or person belonging to promoter group; and
- b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Bank.

D. Requirements of vesting and period of vesting

The Options granted shall vest so long as the Employee continues to be in the employment/ service of the Bank or its subsidiary, as the case may be, as per SEBI SBEB & SE Regulations, except in case of death, permanent Disability and retirement.

Provided that in the event of death or permanent Disability of an Employee, the minimum Vesting period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of death or permanent Disability.

All the Options granted under ESOP 2018 would vest after One (1) year but not later than Five (5) years from the Grant Date of such Options. The Committee shall determine the specific Vesting percentage and schedule which may be different for different Employees or class thereof at the time of Grant.

E. The maximum period within which the options shall be vested

The Options granted shall vest not later than 5 (Five) years from the date of grant of such Options.

F. Exercise price or pricing formula

The Options would be issued to the eligible employees at a price being the price quoted on the stock exchange(s) on the previous day on which the Options are granted. Since, the shares of the Bank are listed on more than one stock exchange in India, the closing price on the stock exchange having higher trading volume shall be considered as the market price.

G. Exercise period and the process of exercise

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

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

H. Appraisal Process for determining the eligibility of the Employees

The eligible employees and the quantum of Options grants shall be determined by the NRC, after taking into account, eligibility criteria including but not limited to the criticality of the role, grade and designation of the employee, length of service, conduct, past performance record, merit and future potential of the employee and/or such other criteria that may be determined by the NRC. All decisions made by the NRC in this regard would be final

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

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

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

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

K. Route of implementation or administration of the Scheme

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

L. Whether the Plan involves new issue of shares by the company or secondary acquisition

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

M. Amount of loan to be provided for implementation of the Plan by the Bank, the Trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under ESOP 2018.

N. Maximum percentage of secondary acquisition

This is not relevant under the present ESOP 2018.

O. Disclosure and Accounting Policies

The Bank shall comply with the disclosure and the accounting policies as prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time, including the disclosure requirements prescribed therein. The Bank shall also comply with the guidelines, circulars, regulations as may be issued by the Reserve Bank of India in this regard, from time to time.

P. Method of Option valuation

The Bank shall use fair value method using Black – Scholes model for valuation of the Options granted and its reporting as prescribed by the relevant regulations, from time to time.

Q. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the ESOP 2018

Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of Options granted under the ESOP 2018 if to be undertaken at any time by the Bank, and the applicable terms and conditions thereof. The buy-back shall be subject to approval of Members of the Bank or any other regulatory authority as may be required.

R. Lock-in period

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Bank under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

S. Declaration

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

As the ESOP 2018 is sought to be amended as stated above, consent of the Members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulation 7 of the SEBI SBEB & SE Regulations.

Your Directors, therefore, recommend the Special Resolutions, as set forth at Item Nos. 10 and 11 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 these Special Resolutions as set out at Item No. 10 and 11 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 22, 2022

RBL Bank Limited

CIN: L65191PN1943PLC007308

Registered Office:

1st Lane, Shahupuri

Kolhapur - 416001

Tel no. + 91 231 6650214

Email - investorgrievances@rblbank.com

DETAILS OF DIRECTOR SEEKING APPOINTMENT 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	Mr. R Subramaniakumar	Dr. Sivakumar Gopalan	Mr. Gopal Jain
(DIN No)	DIN: 07825083	DIN: 07537575	DIN: 00032308
Age	63 years	61 years	51 years
Date of Appointment	June 23, 2022 (A/N)	August 22, 2022	August 22, 2022
Education Qualifications	Mr. Subramaniakumar is a Physics graduate with a PGDCA (Post Graduate Diploma in Computer Application). He has acquired CISA (Certified Information System Audit) & CISM (Certified Information Security Manager) certifications from ISACA, USA. A Banker with CAIIB (Certified Associate of Indian Institute of Bankers), he also holds Advanced Banking Certificate from University of Maryland, USA.	Dr. Sivakumar Gopalan is a PhD, Computer Science from University of Illinois at Urbana-Champaign University of Illinois - USA, MS from Rensselaer Polytechnic Institute - USA and Bachelor of Technology in Electrical Engineering from Indian Institute of Technology, Madras, India.	Mr. Gopal Jain holds a B.Tech in Electrical Engineering from the Indian Institute of Technology, Delhi
Brief resume including expertise in specific functional areas	<p>Mr. R Subramaniakumar is a veteran Banker with 40 years of experience, across the Banking verticals and with Board level position for more than five years, including on the Board of Overseas JV Bank.</p> <p>His banking career commenced with Punjab National Bank ("PNB") from 1980 and has worked on various positions from front desk to General Manager and he also headed Business Transformation at PNB for 3 years and transformed the Business especially, Digital, Human resource, MSME, Retail, Overseas operations, financial inclusion. He also headed Zone and Technology divisions apart from branch banking, Innovation and SME etc.</p> <p>He was an Executive Director at Indian Bank and Indian Overseas Bank (IOB). He also held the position of Managing Director & CEO of Indian Overseas Bank. He scripted the base line for turn around of IOB by enabling the Bank to achieve highest operating profit. He specialises in the area of Retail, MSME, Agri, Technology, Process and Automation apart from Mid-corporate and Commercial Banking. He headed BPR (Business Process Re-engineering) team at various banks and provided new strategic directions to the growth of the banks, where he worked. He was an Administrator at Dewan Housing Finance Corporation Limited ("DHFL") a Housing finance Company and achieved its resolution, successfully.</p> <p>He comes with strong and positive passion for growth with controls.</p>	<p>Dr. Sivakumar Gopalan has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991. His core research interests are in the applications of Logic in diverse areas of Computer Science such as Artificial Intelligence, Software Engineering and Network Security. Dr. Sivakumar Gopalan is the Head of the Centre for Formal Design and Verification of Software (CFDVS) which undertakes projects related to design and verification of safety critical real-time systems.</p> <p>Dr. Sivakumar Gopalan has served as an Independent Director on the Board of Andhra Bank and NPCI. He is currently Director at CCIL, NSDL, IFTAS and IIBF. He serves on several Technical Advisory Committees including those of RBI, NPCI, CCIL, NSDL and SEBI.</p>	<p>Mr. Gopal Jain is a Managing Partner and founder of Gaja Capital based in Mumbai, which is a leading mid-market private equity firm in India. Mr. Gopal Jain founded Gaja Capital in 2004 and has been a financial services professional since 1991 with significant experience in global capital markets, venture capital and private equity. At Gaja Capital, Mr. Gopal Jain leads the executive and investment functions and has led/co-led several of firm's investments in financial services sector such as Avendus Capital, Suryoday Small Finance Bank and Kinara Capital. Currently Mr. Gopal Jain is on the board of Avendus Capital, India's leading investment bank and new age financial services platform. He also leads Gaja Gives, the philanthropic arm of the firm. Gaja Gives supports several social initiatives including the annual Gaja Business Book Prize.</p> <p>In many of these investments Mr. Gopal Jain has been instrumental in bringing about the transformation in the business models of these companies including technology interventions, mergers and acquisitions, governance enhancements and value creation for all stakeholders. Mr. Gopal Jain also serves on the board of high growth companies in India's digital tech ecosystem including XpressBees & LeadSquared.</p> <p>Prior to founding Gaja Capital, Mr. Gopal Jain worked from 1999 to 2004 as a country head and partner with the View Group LP, an India-focused venture capital firm with offices in Boston and Mumbai. The View Group was a pioneering venture investor in India. The firm is credited with some of the earliest investments in technology enabled services & B2B ecommerce. View Group also set up India's first venture incubator. Over the years Mr. Gopal Jain has mentored scores of budding entrepreneurs and corporate executives. Following his broader interest of developing the Indian private equity and venture capital ecosystems, Mr. Gopal Jain has been a member of SEBI's Alternative Investment Policy Advisory Committee since 2018.</p>

Name (DIN No)	Mr. R Subramaniakumar DIN: 07825083	Dr. Sivakumar Gopalan DIN: 07537575	Mr. Gopal Jain DIN: 00032308
Directorships held in other companies*	Nil	The Clearing Corporation of India limited National Securities Depository Limited	Bakers Circle (India) Pvt Ltd Shivani Mercantile Private Limited Gaja Alternative Asset Management Private Limited (Formerly Gaja Advisors Private Limited) Marketxpander Services Private Limited KooH Sports Private Limited SV Edusports Private Limited Busybees Logistics Solutions Private limited Educational Initiatives Private Limited Aventus Capital Private Limited
Memberships / Chairmanships of committees of other companies	Nil	National Securities Depository Limited (Member of CSR, Risk Management Committee, Audit, Regulatory Oversight Committee) (Chairman of Standing Committee on Technology and Nomination & Remuneration Committee) The Clearing Corporation of India Limited (Member of Audit Committee Nomination & Remuneration Committee) (Chairman of Technical Approval Committee) Indian Financial Technology And Allied Services (Member of Audit Committee) (Chairman of NRC) Indian Institute of Banking And Finance (Chairman of IT Committee)	Aventus Capital Private Limited (Member of Audit & Risk Committee) Gaja Alternative Asset Management Private Limited (Chairman of CSR Committee)
Details of listed entities from which the person has resigned in the past three years	RepcO Home Finance Limited (Resigned with effect from June 14, 2022)	None	None
Disclosure of relationships between directors inter-se	Mr. Subramaniakumar is not related to any of the Directors of the Bank	Dr. Sivakumar Gopalan is not related to any of the Directors of the Bank	Mr. Gopal Jain is not related to any of the Directors of the Bank
Number of meetings of the Board attended during the Financial year 2021-22	Not applicable	Not applicable	Not applicable

Name (DIN No)	Mr. R Subramaniakumar DIN: 07825083	Dr. Sivakumar Gopalan DIN: 07537575	Mr. Gopal Jain DIN: 00032308
Number of shares held in the Bank (including shareholding as beneficial owner)	150 Shares are held as on the date of the Notice	500 shares have been bought as on the date of the Notice	Nil

* Excludes directorship held in Foreign Companies, Section 8 Company and professional body of Banks, Financial Institutions, and their employees in India.

The terms and conditions of appointment along with terms of remuneration for the above three directors are detailed in the respective explanatory statements relating to their appointment.

Brief profile and other information with respect to Mr. Yogesh K. Dayal, Additional Director appointed by RBI.

Name (DIN No)	Mr. Yogesh K. Dayal DIN: 07594913
Age	51 years
Date of Appointment	December 24, 2021
Education Qualifications	Mr. Yogesh K. Dayal holds Diploma in Business Management, Bachelor's Degree in Science (B.Sc.) besides professional certifications like CAIIB, CelTS, CCFM, CelSB, CeAML/KYC from the Indian Institute of Banking and Finance.
Brief resume including expertise in specific functional areas	Mr. Yogesh K. Dayal, Chief General Manager, Reserve Bank of India is on the Board of the Bank as Additional Director appointed by RBI for a period of two years w.e.f December 24, 2021 till December 23, 2023 or till further orders, whichever is earlier. Mr. Yogesh K. Dayal is a career Central Banker who has worked with RBI in various capacities for 25 years. Mr. Dayal has held several positions in RBI's various Offices, including Central Office at Mumbai in Monetary Policy Department and Department of Banking Supervision as well as Regional Offices at Bangalore, New Delhi and Lucknow in the departments of Banking Supervision, Information Technology, Currency Management and Payment and Settlement System besides Financial Inclusion & Development. Currently as Chief General Manager he is in charge of the Department of Communication, Reserve Bank of India.
Directorships held in other companies	Nil
Memberships / Chairmanships of committees of other companies	Nil
Details of listed entities from which the person has resigned in the past three years	Nil
Disclosure of relationships between directors inter-se	Mr. Yogesh K Dayal is not related to any of the Directors of the Bank
Number of meetings of the Board attended during the Financial year 2021-22	7
Number of shares held in the Bank (including shareholding as beneficial owner)	Nil

growth

WITH CONTINUITY

PEOPLE
PRODUCTS
PARTNERSHIPS
PERFORMANCE

Contents

Corporate Overview	1 - 185
Who we are	1
Our Business Operations	2
Growth with Continuity	4
What Drives Us	6
Financial & Operational Highlights	8-10
Our Pan-India Presence	11
Our Journey Through Milestones	12
Message from the MD & CEO	14
Message from the ED	18
Board of Directors	20
Leadership Team	22
Theme Pages - People, Products, Partnerships, Performance	24-31
Spotlight Pages: Our Growth Engines	32 - 45
Credit Cards	34
Microbanking	36
Tractor and Harvester Finance	38
Home Loans	40
MoBank	42
Digital Payments	44
Products and Services	46 - 52
Our People, Our Strength	54
Creating Shared Value	68
Our Response to COVID-19	70
Operating Context	74
Industry Megatrends	78
Value Creation Model	82
Enablers for Growth	84
Stakeholder Engagement	88
Materiality Assessment	92
Strategy & Governance	102
Corporate Governance	112
Risk Management Practices	118
ESG	126
GRI Mapping	142
Management Discussion & Analysis	146-185
Statutory Reports	188-281
Director's Report	188
Business Responsibility Report	258
Financial Statements	275-415
Standalone Financial Statements	282
Consolidated Financial Statements	356
List of Branch Offices	416-427

View our report online at www.rblbank.com



Who we are

RBL Bank is one of India's leading private sector banks with an expanding presence across the country. The Bank offers specialised services under five business verticals namely: Corporate & Institutional Banking, Commercial Banking, Branch & Business Banking, Retail Assets and Treasury and Financial Markets Operations. RBL Bank is listed on both NSE and BSE (RBLBANK).

11.30
Million Customers

502
Branches

1,302
BC Branches

417
ATMs

Data as of June 30, 2022

Our Business Operations



Corporate and Institutional Banking (C&IB)

We offer extensive services to enterprises and corporate entities, especially large-sized and well rated corporations (i.e. companies with over ₹1,500 crore annual turnover).



Commercial Banking (CB)

Serving the banking needs of emerging, fast-growing enterprises and new businesses which include Small & Medium Enterprises (with turnover ranging from ₹50 crore to ₹250 crore) and Mid-Market Enterprises (with turnover ranging from ₹250 crore to ₹1,500 crore).



Branch and Business Banking (BBB)

This includes a complete suite of products for our retail customers, small business owners, NRIs, retail institutions supported by multi-channel electronic banking system including Mobile Banking, Internet Banking, Phone Banking, WhatsApp Banking, Chat pay and ATMs.



Retail Assets

Comprises an expansive portfolio of Secured Loan Programs, Working Capital Finance (WCF), Housing Loans, MSME, Agri Business, Micro Banking, and Credit Cards.



Treasury and Financial Markets Operations

We interface with the financial markets via 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.



About this Report

This report has been prepared in accordance to the GRI Standards; Core option, guided by the principles of the Integrated Reporting <IR> framework.

Reporting Scope & Boundary

RBL Bank Integrated Annual Report for FY 2021-22 covers standalone and consolidated financial information about our performance, as well as information on our business segments along with our associated activities that enable short, medium and long-term value creation for each of our stakeholders.

growth

WITH CONTINUITY

Emerging stronger in the face of unprecedented challenges demands that we draw inspiration from every opportunity that arises. We believe in the long term potential of our Bank and are confident of the growth opportunities that India offers.

As the economy bounces back from the impact of the pandemic, we have continued strengthening our balance sheet, achieved greater deposit granularity, and ensured a diversified and secured retail assets mix.

Moving forward, we would like to focus on the tenets of our institution and leverage our strengths, which have enabled us to stand together and be geared to grow with continuity.

- **People** are an integral part of our growth journey. We engage with them by understanding their specific needs.
- Our full suite of **Products** and services helps us achieve scale and enables us to meet the needs of a rapidly evolving India.
- Our **Partnerships** allow us to serve more people, innovate more effectively, and create greater impact.
- Our beliefs and values have catalysed our journey so far, enabling us to strive for a sustainable and balanced **Performance**.



What Drives Us



BANK OF CHOICE

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

OUR VISION



TRUST AND RESPECT OF OUR STAKEHOLDERS

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



CREATING AND NURTURING ENDURING RELATIONSHIPS

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

OUR MISSION



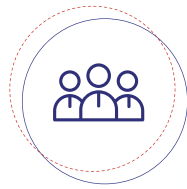
CUSTOMERS AT THE HEART

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



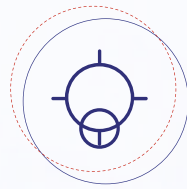
COMMUNITY AS THE CAUSE

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



EMPLOYEES AS THE PILLAR

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



SHAREHOLDER VALUE AS THE FOCUS

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

PROFESSIONALISM

To conduct our duties with good judgement and in good faith

P

RESPECT

To be sensitive and responsible for what we say and do

R

EXCELLENCE

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

E

ENTREPRENEURIAL

To be enterprising and take ownership of our actions

E

TEAMWORK

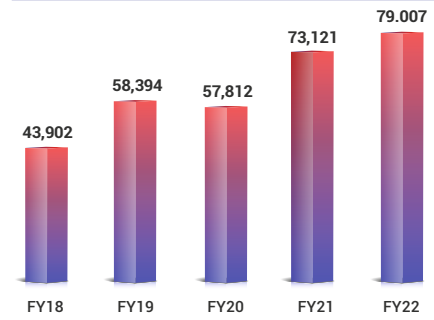
To be successful together

T

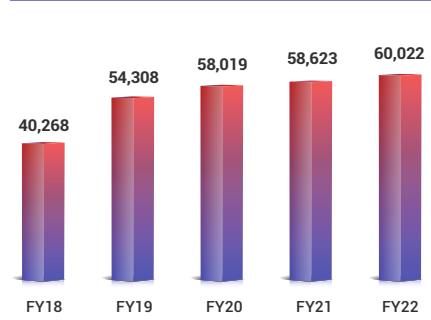
OUR VALUES PREET

Financial Highlights

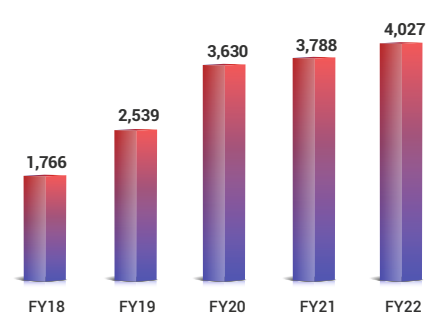
Deposits ₹ (in Crore)



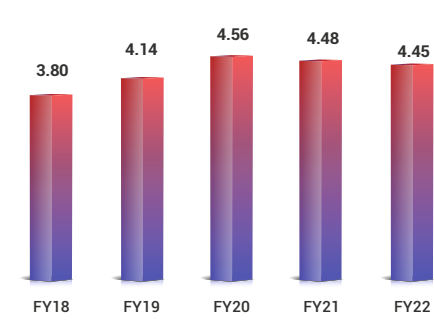
Advances (Net) ₹ (in Crore)



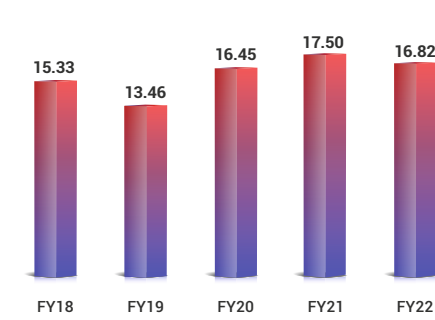
Net Interest Income ₹ (in Crore)



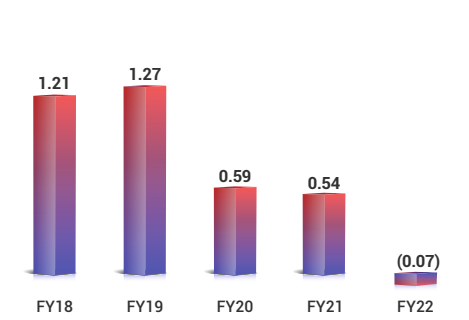
Net Interest Margin %



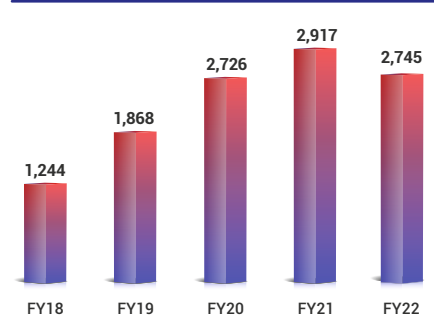
Capital Adequacy Ratio %



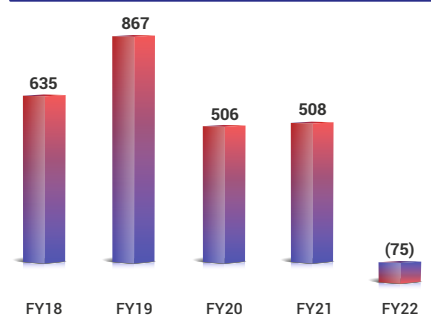
Return on Assets %



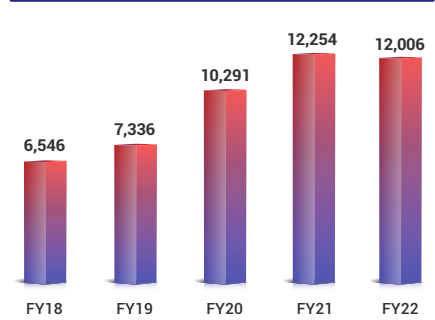
Pre-Provision Operating Profit ₹ (in Crore)



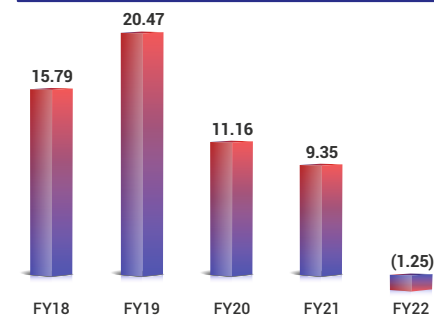
Net Profit ₹ (in Crore)



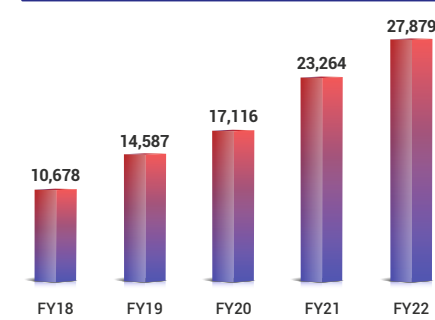
Net Worth ₹ (in Crore)



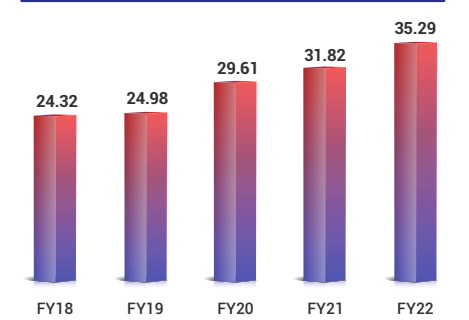
Earnings Per Share ₹



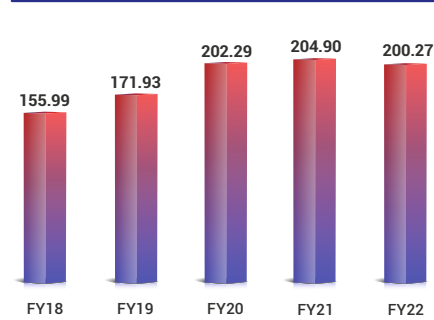
CASA ₹ (in Crore)



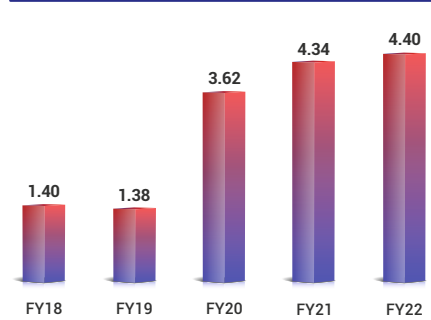
CASA Ratio %



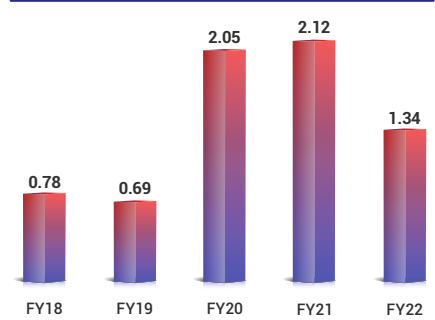
Book Value Per Share ₹



Gross NPA %



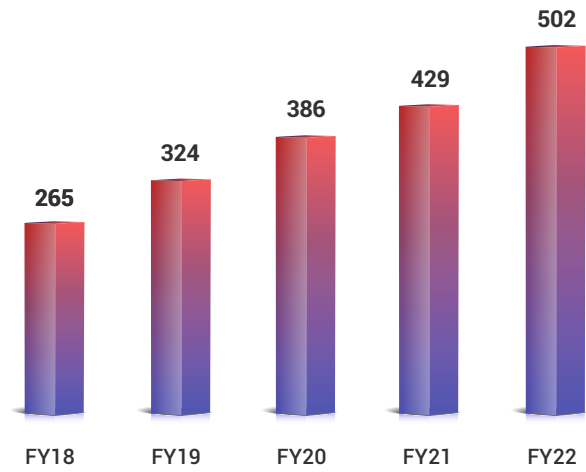
Net NPA %



Operational Highlights

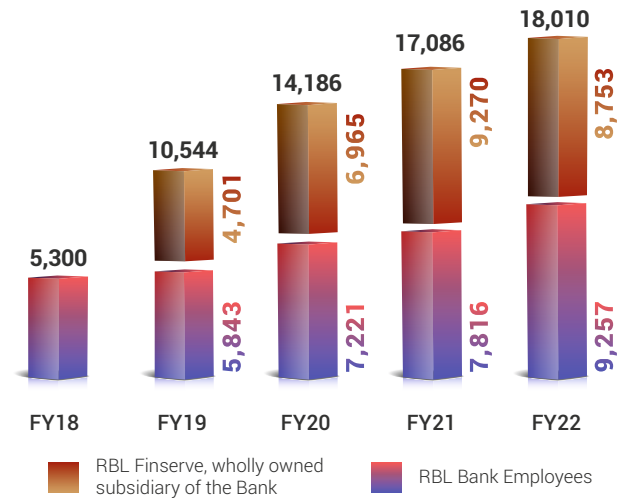
Expanding our Branch Footprint

Branches 




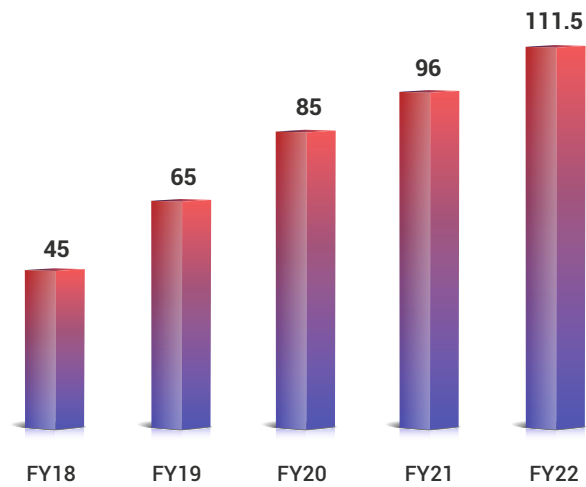
Scaling our Talent Pool

Employees 




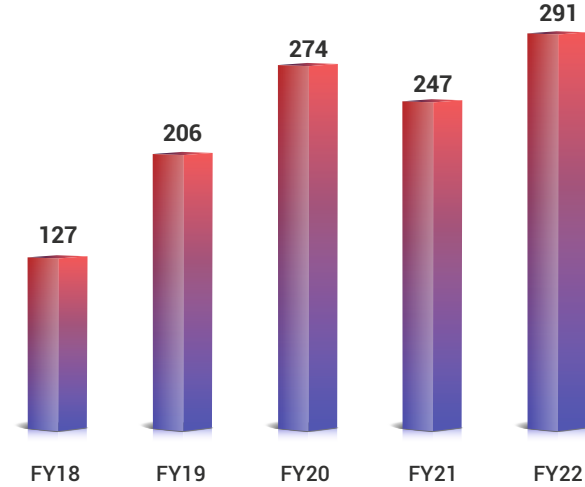
Servicing more Customers

Customers (in Lakh) 

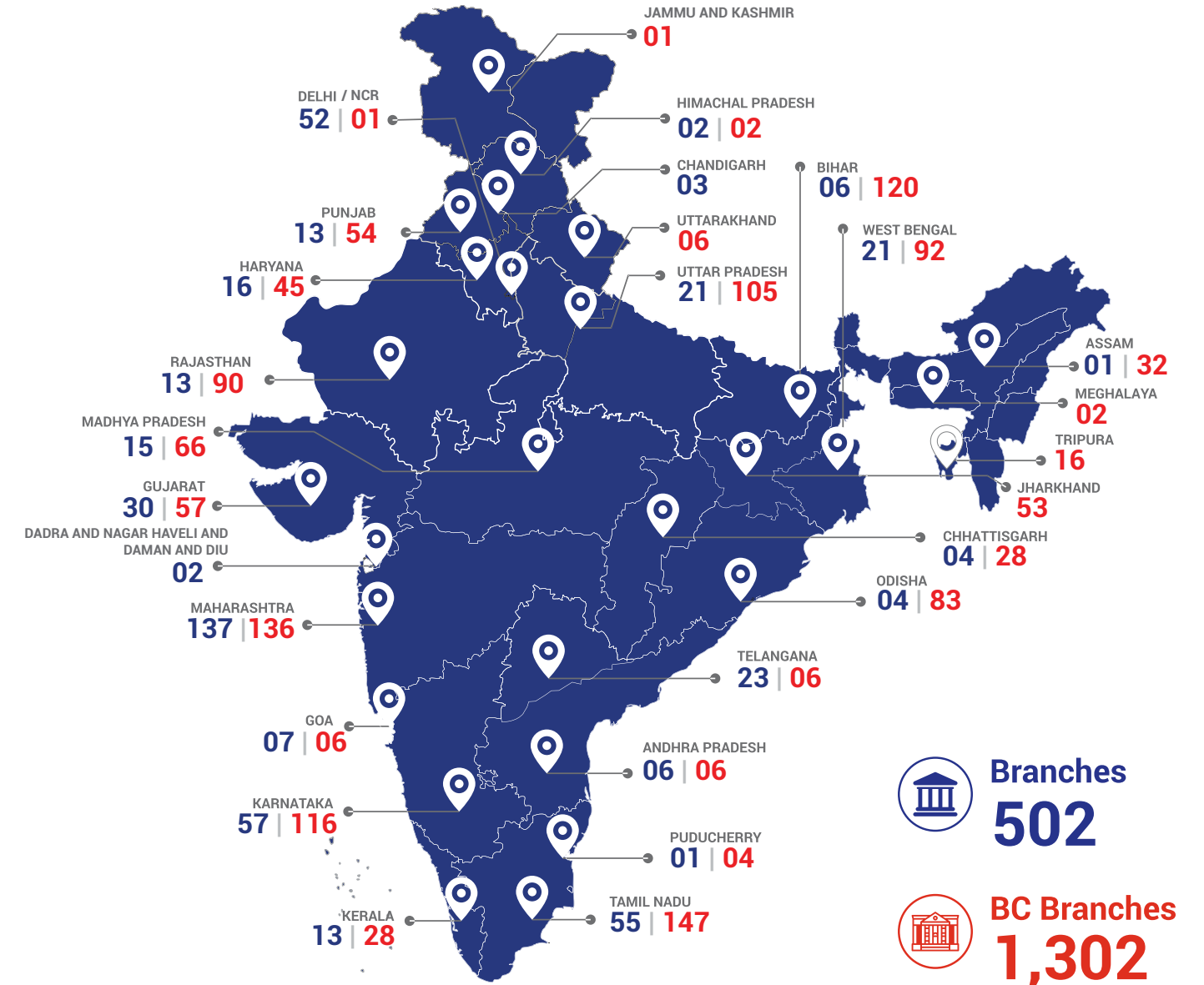


Catering to more Website Visitors

Unique Visitors (in Lakh) 



Our Pan-India Presence



 **Branches**
502

 **BC Branches**
1,302

As of June 30, 2022

Including an International Banking Unit (IBU) in Gujarat International Finance Tech-city (GIFT City)
The pictorial representation of the Map of India does not purport to be the Political Map of India.

Our Journey Through Milestones



“With the quality and depth in the management team at the Bank, financial strengths, robustness of the platform across rural and urban India, I have complete faith that we have embarked on a great journey together.”

R Subramaniakumar

MD & CEO



Dear Shareholders,

As RBL Bank's MD & CEO, I consider it my privilege to bring to you our Integrated Annual Report for FY 2021-22. For the world, it is a year that marks recovery from the impact of the deadly pandemic and a braving of all odds, so to speak. Our story at RBL Bank is no different.

I am encouraged by the efforts put in by our people and our teams to help us find a strong footing despite the challenges faced. It is a matter of pride to belong here and lead a team of focused individuals from different backgrounds but with similar aspirations and an entrepreneurial drive. This is a team that came together over a decade ago and transformed this Bank, creating an institution that is committed to its stakeholders. I would like to thank the leadership team and my colleagues for building a strong organisation based on the principles of good corporate governance, integrity and service standards, and our stakeholders for placing their trust in my leadership.

With the quality and depth in the management team at the Bank, financial strengths, robustness of the platform across rural and urban India, I have complete faith that we have embarked on a great journey together. These strengths of the Bank will enable me to bring in my expertise in building a high quality agile 'Bank of tomorrow',

“While rolling out our execution plans, we will ensure that the core principle of sustainability and competitiveness over mid & long term will be maintained, thereby assuring continuous growth.”

with sharp focus on customers, technology and innovation. While rolling out our execution plans, we will ensure that the core principle of sustainability and competitiveness over mid & long term will be maintained, thereby assuring continuous growth.

Leveraging our key strengths in a resurgent market

Throughout the period under the impact of COVID-19, we have continued to aim at improving our efficiency by shoring up our strategic performance and our ability to collaborate.

While dealing with large-scale challenges, we have continued to enhance our product mix and improve our platform of service offerings, invested in upgrading our technology - a clear competitive edge. Being a growing bank with aspirations, we continued to back new products tailor-made for specific consumer segments, and new services and offerings aimed at improving the customer experience. These products

are the result of our engagement with customers and have been built keeping them in mind, taking their feedback into consideration and offering them a holistic bouquet of products.

The digital capabilities that have been built and the market recognition we have received is heartening and impressive. We have recently been adjudged as India's Best Bank for Digital Solutions by the prestigious AsiaMoney Best Bank Awards, 2022. Our emphasis continues to be on digital to drive incremental growth in customers and optimise operating costs.

With this groundwork being laid, we are ready to intensify our focus on growth and deliver on it. We are heading into a market that is keen for recovery. As physical infrastructure construction driven by government spending picks up, making the risk-reward attractive, the economy will likely witness the start of private capex cycle too over next 12 months.

The early signs of this are already evident in higher capacity utilisation levels. Subsequent gains in consumer and business confidence, as well as improving domestic demand, will support economic activity. Strong financial health, stable operating environment and rising credit demand all together make for a strong backdrop for what could turn out to be a growth intensive year ahead for the banking sector.

A brief review of our performance during FY 2021-22

We are financially fit to grow: In this year, health of our balance sheet has been the top priority. We saw our liquidity begin to stabilise and with healthy deposit accretion, overall deposits increased to about ₹79,000 crores. On this larger base we were able to improve our retail LCR and CASA on a y-o-y basis.

We also successfully raised US\$ 100 million Basel III Compliant Tier 2 Notes from the U.S. International Development Finance Corporation (DFC), America's development finance institution. This capital raise is an endorsement of the Bank's efforts in Financial Inclusion, supporting micro, small, and medium-sized enterprises across India.

We are well-capitalised, our capital adequacy stood at 16.8% as of March '22. We have steadily

“We also successfully raised US\$ 100 million Basel III Compliant Tier 2 Notes from the U.S. International Development Finance Corporation (DFC), America's development finance institution.”

improved our asset quality as well as significantly enhanced our ability to deal with NPAs through adequate provisioning. Our NPA as of March'22 was at 1.34% trending significantly lower from 2.12% in March'21, with our Provision Coverage Ratio (PCR) at 70.4% as of March'22. Our capital ratios stand improved across the board and our liquidity buffers remain high.

On advances, in the wholesale business, we are taking a strategic decision of lending to the right mix of businesses and optimise our risk and return. In the retail segment, a healthy uptick is seen in credit cards and home loans businesses in our urban markets. We have targeted offerings for the rural markets, which is seeing growth in demand in Micro-Banking, Agri and Tractor loans. We are banking on our inherent expertise and our advanced technological capabilities. On the deposits front, our focus will continue to be on growing granular deposits.

RBL Bank 2.0 in Action: Growth with Continuity

Although, Growth is a natural phenomenon, healthy & accelerated Growth is the need of the hour. With an outside-in view and the fresh perspective I bring in, we have looked at our strengths and the opportunities. Our aim is to harness the full potential of all our platforms. By continuing to work together, aligned with our values, and our customer-centric approach that encompasses people, products, partnerships, and performance, we are sure to get there.

People

Our 18,000 employees including the Bank and RBL Finserve, signify our relationships with our over 11 million customers and the communities we work with. Our growth is the result of the ability of our employees to translate our values and mission into actions on-ground that generate

customer trust in what we have to offer. To this end, we continue to perform consistently well.

Our talent pool is not only our source of inspiration but also our reason for continually investing in our efforts to upskill and upgrade. Our learning and development initiatives are focused on growth and development as a futuristic organisation. We understand that only a truly empowered workforce can perform to its highest potential.

Products

We will continue to invest in the product suite with an aim to reach critical size over the next 2-3 years. The more we widen our product offering, the more growth engines we will have, leading to better mining and serviceability of our customers. We would specifically focus in the areas of vehicles, housing and small business lending and other capital-light retail products to build niches.

As customer preferences lean towards digital, we are finding new ways to engage with them through our digital offerings. We will also look at additional products in the MSME segment, with end-to-end digitalisation.

Partnership

We are forging industry partnerships across the ecosystem to broadbase our reach as well as our offerings, with a view to ultimately having our brand recognised pan-India. Our aim is to

continue being a partner of choice for our growing customer base in the country as well as for the up-and-coming businesses. The collective leadership will help us to launch new products tailor-made for specific consumer segments, and offer new services aimed at improving the customer experience.

Performance

Together, we have strengthened our position for greater achievements in the future. By continuing to work together, aligned with our values, and our customer-centric approach, we are sure to get there. To quote Henry Ford - 'Coming together is beginning. Keeping together is progress. Working together is success.' On a personal note, banking is about relationships. My experience of our work at RBL Bank is that, as an organization, we understand this very well.

Words of Thanks

To conclude, I would like to express my gratitude to the Board and members of the senior management team for their trust in me; our investors and shareholders for showing their commitment to us; my colleagues across our teams for their faith in our abilities, and our customers, for their continued engagement, and trust in us. We have embarked on a great journey together and we will surely fulfil the commitments made to our stakeholders, directed by our long-term strategy of 'Controlled Growth with Continuity'.



R Subramaniakumar
MANAGING DIRECTOR & CEO

“We will continue to invest in the product suite with an aim to reach critical size over the next 2-3 years.”



Dear Shareholders,

The last two years of the pandemic brought most of us face-to-face with several unprecedented challenges. As individuals and as an organisation, this period tested our resilience and compelled us to reflect within, to find our most reliable strengths to emerge stronger.

Our key strengths are our strong business fundamentals and technological capabilities as well as our increasing focus and commitment to sustainability, across the key parameters of Environmental, Social, and Governance.

Our approach to sustainability as key driver of our brand trust

As an organisation we are sensitive to the evolving expectations of our key stakeholders. And one of our key stakeholders is the society at large. We have long held the view that our sustainability must encompass the value of our work as perceived by the society. This value lies far beyond our

“During FY 2021-22, we have continued to make our operations more efficient and expansive; designed products that promote financial inclusion, as well as environmental sustainability for our customers.”

financial achievements or growth capabilities. It has the power to impact our reputation and standing within the society.

Thus for at least more than a decade, we have oriented our value-creation efforts in this direction, scaling our efforts bit by bit each year. Today, with the growing global focus on sustainability, we feel vindicated in this approach. With our efforts bearing fruit, we feel energised to strengthen our commitments in this area.

During the two years impacted by the pandemic, we continued to spearhead our efforts in this direction. During FY 2021-22, we have continued to make our operations more efficient and expansive; designed products that promote financial inclusion, as well as environmental sustainability for our customers; continued our support, engagement as well as training and education for our communities, and scaled our organisation-wide learning and development efforts for our people.

More specifically, we have introduced newer growth engines in the Bank to accelerate our secured lending portfolio through businesses like affordable housing finance and rural vehicle finance. We aim to create a stronger bouquet of products that can help us deepen our customer relationships. Additionally, we have developed niche presence and scale in credit cards and microfinance and these will continue to remain focus areas and grow with balance sheet size.

We are exploring new ways to create, preserve and recover value, while in parallel, adapting our operating models to drive efficiency and acquire suppleness. Our green lending portfolio include renewable energy, energy efficiency, technology upgradation, electric vehicles etc. As part of the larger climate risk agenda and green lending initiative, we have made a foray into climate smart loans and sustainable agricultural loans aimed at climate-friendly agricultural practices that enhance water usage and energy efficiency. Reflecting our performance in sustainability practices, we were recently recognised under the 'Strong' category of the ESG Risk management band in CRISIL's Sustainability Yearbook 2022.

As a step towards becoming a truly Diverse and an Inclusive brand, we have also taken up the 2X challenge to concentrate on gender inclusion and

“We are exploring new ways to create, preserve and recover value, while in parallel, adapting our operating models to drive efficiency and acquire suppleness.”

encourage additional women participation in the workforce. It is at the core of the Gender Action Plan (GAP) at the Bank.

These initiatives have fortified the trust in our brand which we see is an important driver of our business sustainability and growth. It is the wind beneath our wings as we pursue organisational transformation, which we have termed as RBL Bank 2.0.

RBL Bank 2.0

Over the past few months, I have had the opportunity to interact with a wide section of our stakeholders - our customers, our investors and shareholders, and our partners. I have come away highly encouraged and gratified by the degree of support, trust, and faith all of you have reposed in RBL Bank through these testing times. This trust will help us get back on the growth path, firmly and strongly.

Our organisation is greatly benefitted by the wealth of experience and

expertise that our newly appointed MD & CEO and my esteemed colleague, R Subramaniakumar, brings with him as a veteran of over 40 years in the Banking industry. I am confident that his focused approach and outside-in perspective will add to our well-established capabilities and will help us scale new heights together as an organisation.

The Bank's leadership remains strongly committed to our vision of long-term growth and the sustainability of our business. We continue to adhere to values that inspire us; taking pride in growing together, with continuity.

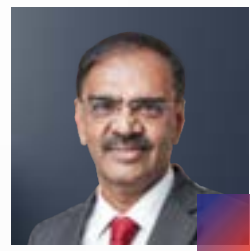
I am excited to play my part in making RBL Bank 2.0 a success while ultimately fulfilling the important needs of our customers and the communities that rely on us.

Rajeev Ahuja
EXECUTIVE DIRECTOR

Board of Directors



Prakash Chandra
Non - Executive Chairman
(Independent)



R Subramaniakumar
Managing Director & CEO



Rajeev Ahuja
Executive Director



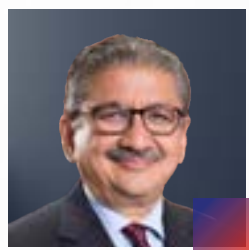
Chandan Sinha
Independent Director



Manjeev Singh Puri
Independent Director



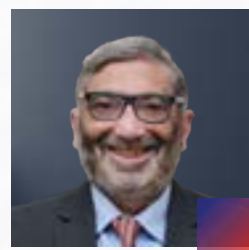
Yogesh Dayal
Additional Director



Vimal Bhandari
Non - Independent Director



Veena Mankar
Non - Independent Director



Ishan Raina
Independent Director



Gopal Jain
Additional
Non-Independent Director



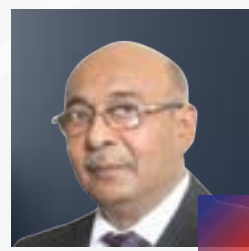
Dr Sivakumar Gopalan
Additional
Independent Director



Vijay Mahajan
Non - Independent Director



Ranjana Agarwal
Independent Director



Dr Somnath Ghosh
Independent Director

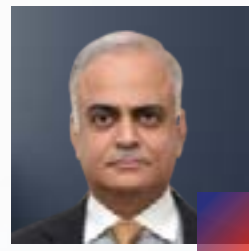
Leadership Team



R Subramaniakumar
Managing Director & CEO



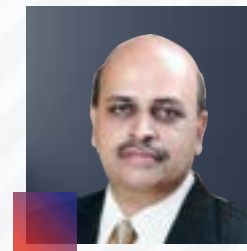
Rajeev Ahuja
Executive Director



R. Gurumurthy
Head - Governance



Pankaj Sharma
Chief Operations Officer



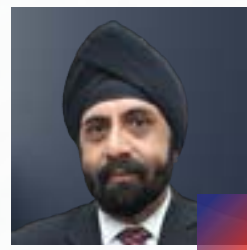
Sanker Parmeswaran
Head - Legal



R. Rajagopalan
Head - Internal Audit



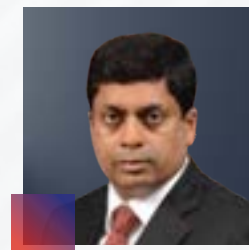
Brijesh Mehra
Head - Corporate, Institutional and Transaction Banking



Surinder Chawla
Head - Branch Banking



Jaideep Iyer
Head - Strategy



Deepak Gaddhyan
Chief Credit Officer - Wholesale



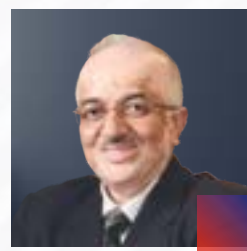
Vijay Anandh
Chief Credit Officer - Retail



Amrut Palan
Chief Financial Officer



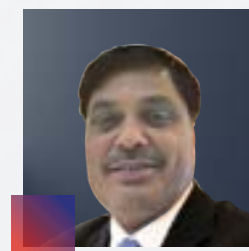
Sunny Uberai
Head - Client Services



Deepak Kumar
Chief Risk Officer



Sankarson Banerjee
Chief Information Officer



Prakash Gupta
Chief Compliance Officer



N Hari Prakash
Head - Enterprise Risk



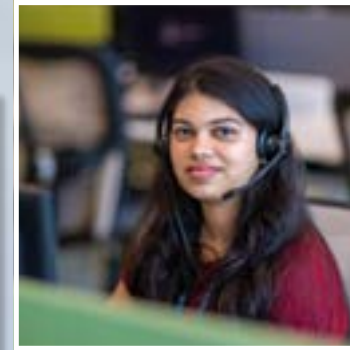
Anand Bagri
Head - Domestic Markets Group

People

who inspire

At RBL Bank, our identity is our people, our stakeholders - customers, employees, partners, investors, communities and society at large. We are constantly looking for opportunities to do more and provide greater support.

We remain focussed on building - a bank which believes in relationships with responsibility towards its customers, an organisation that is a great place to work for its employees, and an institution that believes in giving back to the society.



Pehchan apno se

Products

— that empower

We continue to focus on products and services that put our customers first. We understand their unique needs and ensure that they receive customised solutions that enhance, enable, and empower.

Our products are backed by deep customer insights emanating from our close engagements and long-standing relationships. In addition to the wide range of products that we offer, we also have dedicated apps for various customer segments. We are proud to say that our products characterise RBL Bank as much as the needs of our customers.



Bharosa apno ka

Partnerships

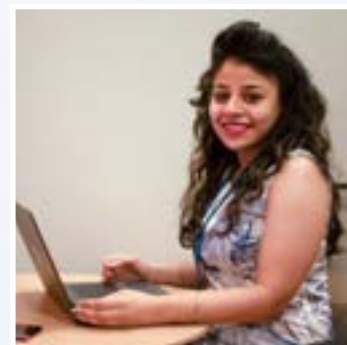
— that strengthen

We understand the value of partnerships and have forged multiple strategic collaborations across fintechs, credit cards & several other retail product categories. Today, the industry refers to us as 'Partners ka Bank'.

We stand enriched by the strength of these partnerships which help us speed up our customer acquisition, lower expansion costs and create a differentiated customer experience.



Saath apno ka

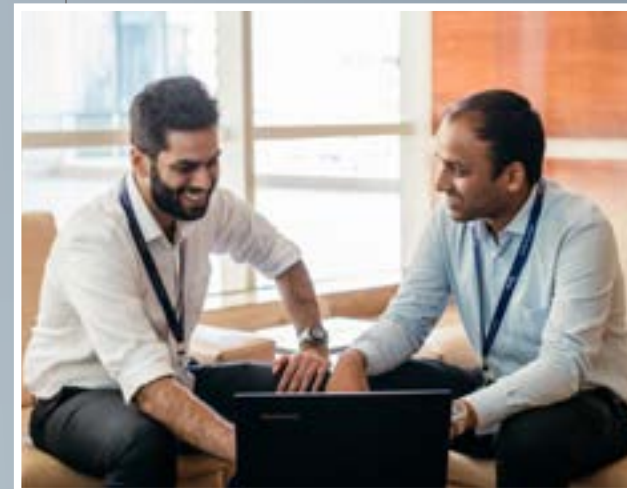


Performance

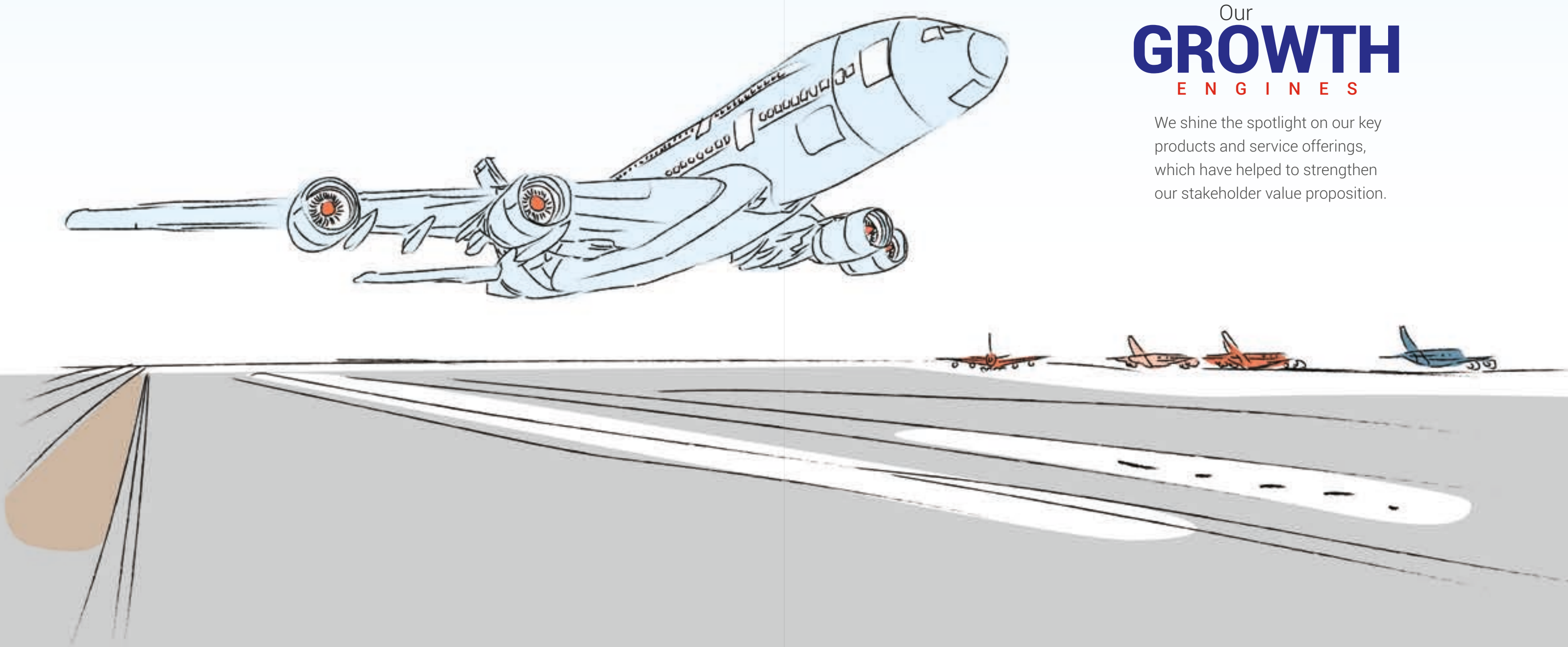
— that adds value

Through our performance, we aim to ensure profitable growth with continuity and create long term value for our stakeholders.

We are a bank with aspirations and as we expand and scale up our operations, we will continue to invest in our people, products, processes and systems to ensure consistency in our performance.



Tarakki apno se



Our
GROWTH
E N G I N E S

We shine the spotlight on our key products and service offerings, which have helped to strengthen our stakeholder value proposition.

KEY HIGHLIGHTS



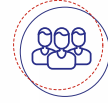
5% Market Share



₹13,600 crore Book Size



6th Largest Credit Card Provider



3.7 million Customers

CREDIT CARDS

FOR ALL YOUR NEEDS

We are currently the sixth largest credit card provider in the country with a customer base of 3.7 million.

We have customised our card products, offering a wide variety of credit cards fulfilling a range of customer needs from shopping, movies, dining to travel, forex and more. We are also delivering a completely digital onboarding experience through touch-free instant card issuance.



Numbers as on March 31, 2022

KEY HIGHLIGHTS



1,418
BC Branches



Over 2.9 million
Active Clients



Over 5.2 million
Savings Account Holders



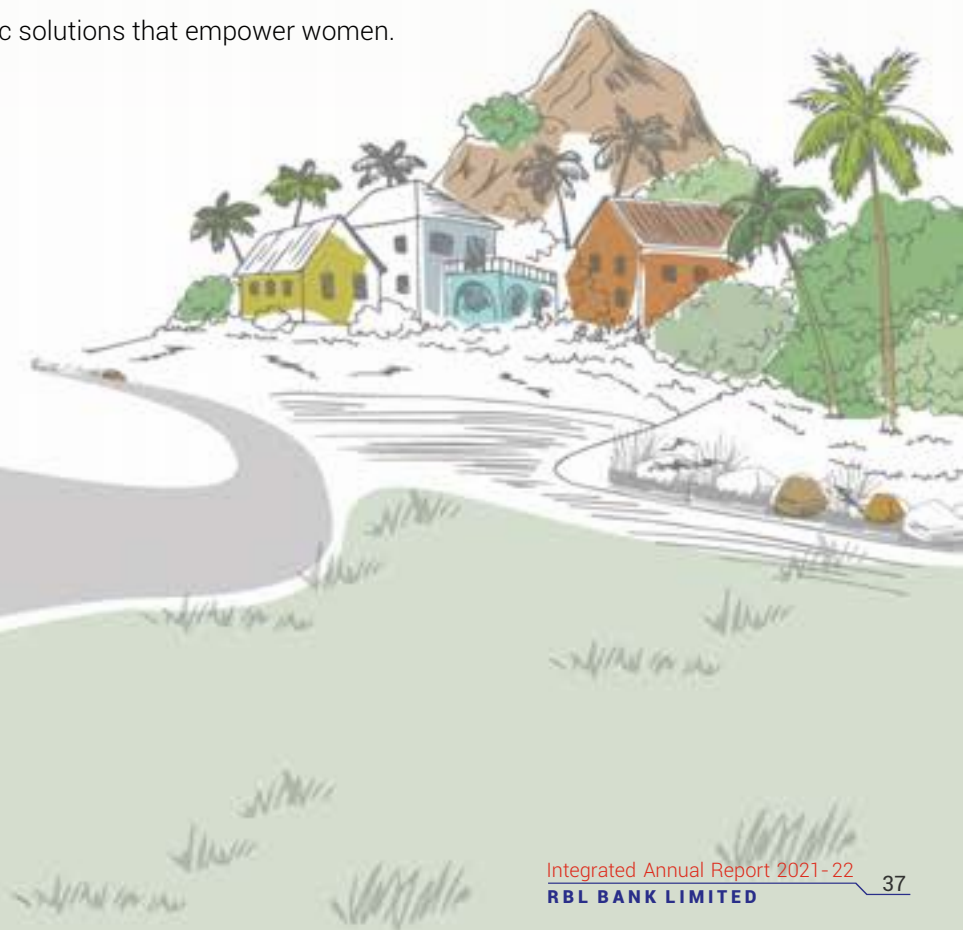
₹5,500 crore
Assets Under Management

MICROBANKING

CAPITALISING ON THE
BHARAT OPPORTUNITY

At RBL Bank, we look at Financial Inclusion as a mission rather than a mandate. Through our established branch network, we are reaching out to underserved women across the country.

We have built a strong distribution network offering savings, credit and insurance products to women Joint Liability Groups (JLG). Our focus is on building customer-centric solutions that empower women.



Numbers as on March 31, 2022

KEY HIGHLIGHTS



Loan Approval
in 2 hours



Disbursement
in 24 hours



Winner of the
Asset Triple A Digital Awards 2022



App Based
Loan Processing

TRACTOR & HARVESTOR FINANCE

ACCELERATING OUR RURAL FOOTPRINT

Today, a large part of India's economic growth is centred around the rural society. We are committed to helping rural customers with solutions that provide the best-in-class experience.

Our digital platform processes tractor loans within a day. Simple documentation, cutting-edge technology and data-driven loan processing are used for on-the-spot and transparent authentication. This enables quick decision-making followed by app-based certification, resulting in faster turnarounds.



KEY HIGHLIGHTS



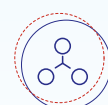
Presence in
11 States



10,418
Customers



₹2,118 crore
Loan Book Size



85 Dedicated
Branches

HOME LOANS

UNLOCKING THE POTENTIAL
OF HOUSING FINANCE


We launched prime home loans during FY 2021-22, giving further impetus to our secured lending business under the retail lending category.


With attractive interest rates for Home Loan, Balance Transfer & Top-up Loan, our housing loan book grew at a healthy pace. This segment is one of the growth engines for our Bank and through it, we aim to fulfill the aspirations of our growing customer base.





Numbers as on March 31, 2022

KEY HIGHLIGHTS

 Registered **1 million+** downloads

 Rated **4.4** on Play Store

 **~64%** FDs booked on the App

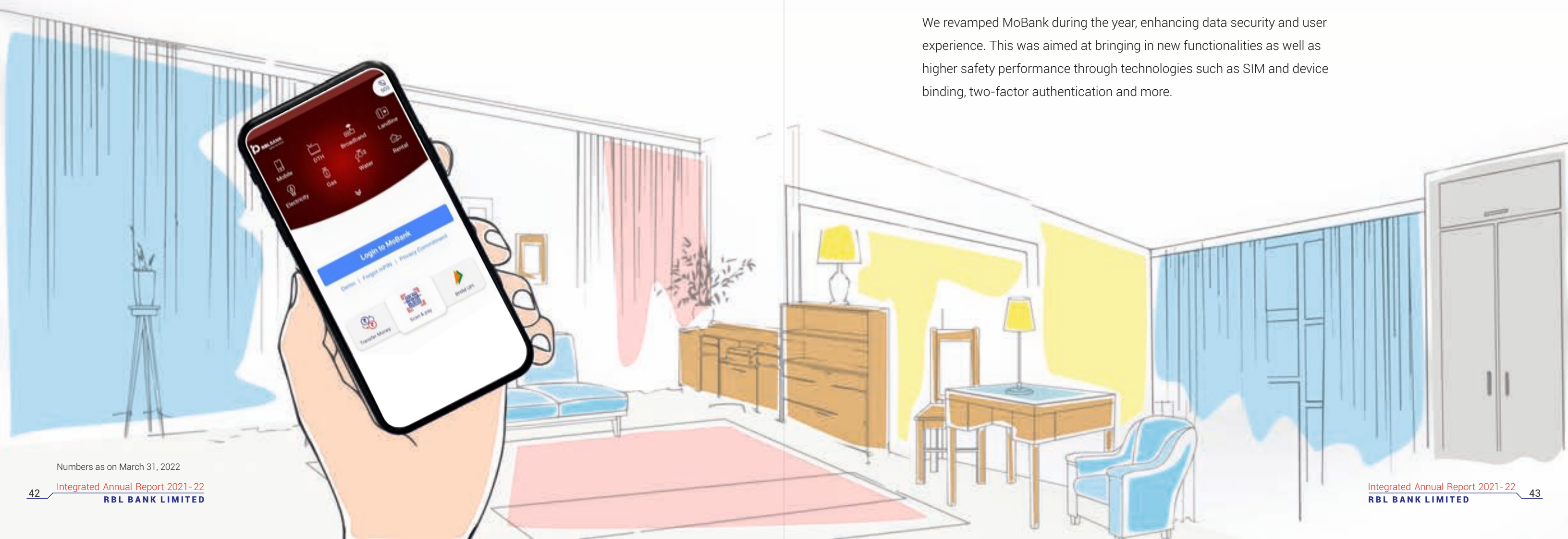
 **~1.25 crore** transactions done through the year

MOBANK

SUPERIOR MOBILE BANKING EXPERIENCE

MoBank serves as a gateway to more than 200 banking products and services. It is the go-to platform for retail customers across segments such as CASA, deposits, credit cards, loans and wealth management businesses.

We revamped MoBank during the year, enhancing data security and user experience. This was aimed at bringing in new functionalities as well as higher safety performance through technologies such as SIM and device binding, two-factor authentication and more.



Numbers as on March 31, 2022

KEY HIGHLIGHTS

- Registered a high of **5.4 lakh** API transactions per day
- Average per day settlement of **₹1 billion** through Rupee Drawing Arrangements (RDA)

- Overall business growth of **26%**
- 5x** growth in eNACH settlements

DIGITAL PAYMENTS

QUICK AND EASY SOLUTIONS

The payments space in the country is undergoing rapid digital transformation with the advent of newer technologies, institution-led data as well as tech collaborations. These make for a seamless experience of 'Banking-as-a-Service' or BaaS.

We are a leading provider of BaaS, facilitating payments and collection solutions with customised API platforms. We collaborate with a range of fintech partners and other institutions, ranging from corporates to microfinance institutions.



Numbers as on March 31, 2022

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

› Safe Deposit Lockers

› Corporate Salary Accounts

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

Branch & Business Banking

› 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

- Mutual Funds
- Portfolio Management Services
- Alternate Investment Funds
- Broking Services (through Partner)
- E-ASBA
- National Pension Scheme (NPS)

› Depository Services

- Demat Account

› Insurance

- Life Insurance
- General Insurance
- Health Insurance

Branch & Business Banking

› Preferred Banking Programs

- Insignia
- Signature
- Aspire

› Digital Channels

- RBL MoBank App
- RBL BizBank App
- RBL Diplomat App
- Retail Internet Banking
- Corporate Internet Banking
- RBL Cares- Chatbot
- 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

Branch & Business Banking

› 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
- Business Loan
- Personal Loan
- Loan against Gold Ornaments*
- Auto Loan
- Overdraft against Fixed Deposits
- Small Business Loan
- Housing Loan
 - Affordable Housing Loan
 - Prime Housing 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
 - Working Capital Demand Loan
 - Letter of Credit
 - Loan Against Securities (through Partner)

► Digital Lending

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

► Credit Cards

- Insignia Credit Card
- Icon Credit Card

Retail Assets

- 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
- SaveMax Credit Card
- Play Credit Card
- Platinum Maxima Plus Credit Card
- 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
- Platinum LifeEasy SuperCard
- Platinum ShopSmart SuperCard
- Platinum ShopDaily SuperCard
- Platinum ShopGain SuperCard

Retail Assets

- Platinum Advantage SuperCard
 - Platinum Bonus SuperCard
 - CA SuperCard
 - Freedom SuperCard
- *Available only at select branch locations.

► Retail Agri Business

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

► Commodity & Warehouse Receipt Finance

- Warehouse Receipt Finance
- Trade/ Pledge Finance

► Rural Vehicle Finance

- Loans for New Tractors
- Loans for Used 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

Retail Assets

► Inclusive Finance Institutions

- Fund Based Limits
 - Term loans for on-lending to Micro Finance Segment customers & various NBFC customers under affordable advance segment
 - Cash Credit/ Working Capital Limits for short-term working capital requirement
- Non-Fund Based Limits
 - Treasury services including Foreign Exchange Hedges
 - Bank Guarantees
- Investments
 - Debt Capital Market Services including NCDs, Standalone CPs
 - Pass Through Certificates (PTCs) transactions with NBFC-MFIs
 - Subordinated Debt financing to various NBFCs
 - Investments in AIF Funds
- Liability/Digital Banking Products
 - AD Banker services to various NBFC-MFIs Fixed Deposits
 - Salary Accounts
 - Cash Management services and transaction banking solutions including both traditional and new age digital services to all NBFC - MFI's

Products & Services

Wholesale Banking

Corporate, Institutional, Government & Commercial Banking

- Working Capital Finance
- Short-Term Finance
- Structured Finance
- Term Lending (INR & FCY - including through GIFT City)
- Diamond Dollar Accounts
- Forex Services
- EEFC Accounts
- Offshore Financing
- Agricultural Lending
- GIFT Branch Capability
- Trade Finance Products
- Trade Services Products
- Treasury Products
- Digital Solutions
- Corporate Fixed Deposits
- Corporate Salary Accounts
- Cash Management Solutions
- Cross Border Inward Remittances under Rupee Drawing Arrangement (RDA) for Exchange Houses, Money Transfer Operators (MTOs) and Fintech
- Outward Remittances under Liberalised Remittance Scheme (LRS)
- Project Finance

Treasury Services

- Syndication Services for Loans & Bonds
- Forex Desk
 - India market hours
 - Night desk till 9pm

Wholesale Banking

- Money Market Desk
- Derivatives Desk
 - Forex derivatives - Currency swaps, IRS, Options for hedging client's trade and capital account exposures
 - INR Interest rate derivatives - Linked to market benchmarks to hedge client's balance sheet exposures
 - SOFR, SONIA, EURIBOR and other ARR linked products available
- 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 India and also through Gift City branch)
- Factoring
- MSME trade funding through TReDs exchange
- Customised Vendor Discounting Program

Trade Service Products

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

Transaction Banking

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

▶ Products & Services

Transaction Banking

- Treasury Management & Online Payments
- Customised AR & AP Reporting & Scheduling
- Auto Reconciliation
- Client ERP Integration through H2H/ SFTP/ API
- Dividend and Interest Payouts
- Non-Trade Related Overseas Remittances
- Corporate Internet Banking
- Liquidity Management
- Target Balance Account Structures
- Auto Sweeps and Treasury Management Solutions

Digital 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
- Fast Funds: Bill payouts through MasterCard and Visa



OUR People

OUR STRENGTH

Our journey at RBL Bank has been about servicing our customer in a manner that helps to grow their trust in our brand. We continue to successfully deliver on it through being a people-centric organisation.

We believe that each one of our employees is a true representative of brand RBL Bank, and must embody the values of the organisation through their interactions with colleagues, associates, channel partners, investors and customers.

We are an equal opportunity employer with focused approach towards protecting the values of fairness, trust, and transparency within our organisational culture. We are committed to fostering and facilitating diversity, equity, and inclusion throughout our organisational policies and activities.

Our Human Capital in Numbers



Workforce Representation



Full-Time Employees (FTEs) in Our Workforce Over the Years

	FY 2021-22	FY 2020-21	FY 2019-20
Male	7,104	5,951	5,461
Female	2,153	1,865	1,760
Total	9,257	7,826	7,221

Geographic Distribution of Our Workforce

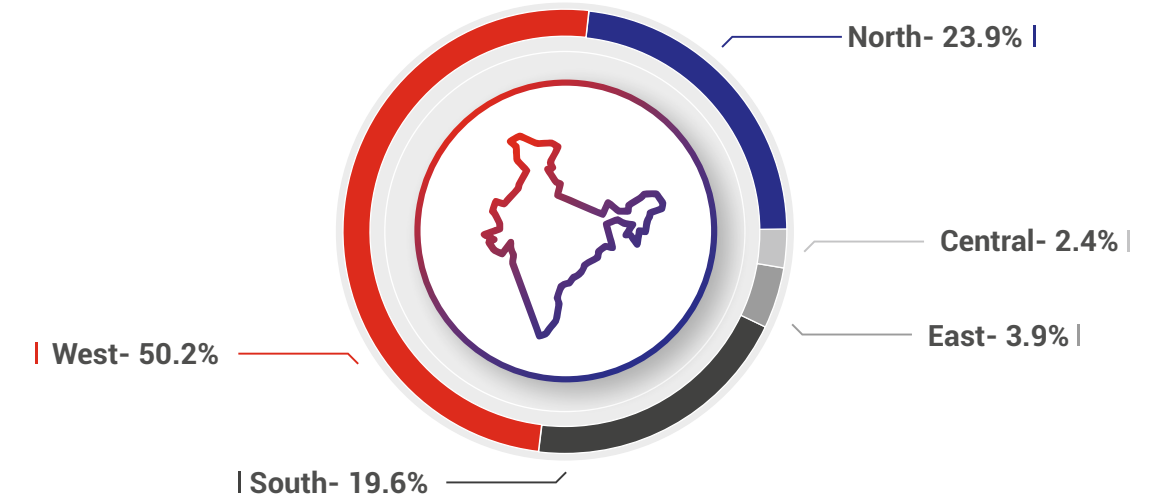
More than 70% of our employees are located in the Western and Northern regions of the country. As we continue to expand our presence in other regions, we expect their presence to grow proportionately across areas.

Geography Distribution of FTEs

Geographic Distribution	Female	Male	Grand Total
Central	27	245	272
East	79	312	391
North	510	1,826	2,336
South	363	1,462	1,825
West	1,174	3,259	4,433
Grand Total	2,153	7,104	9,257

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

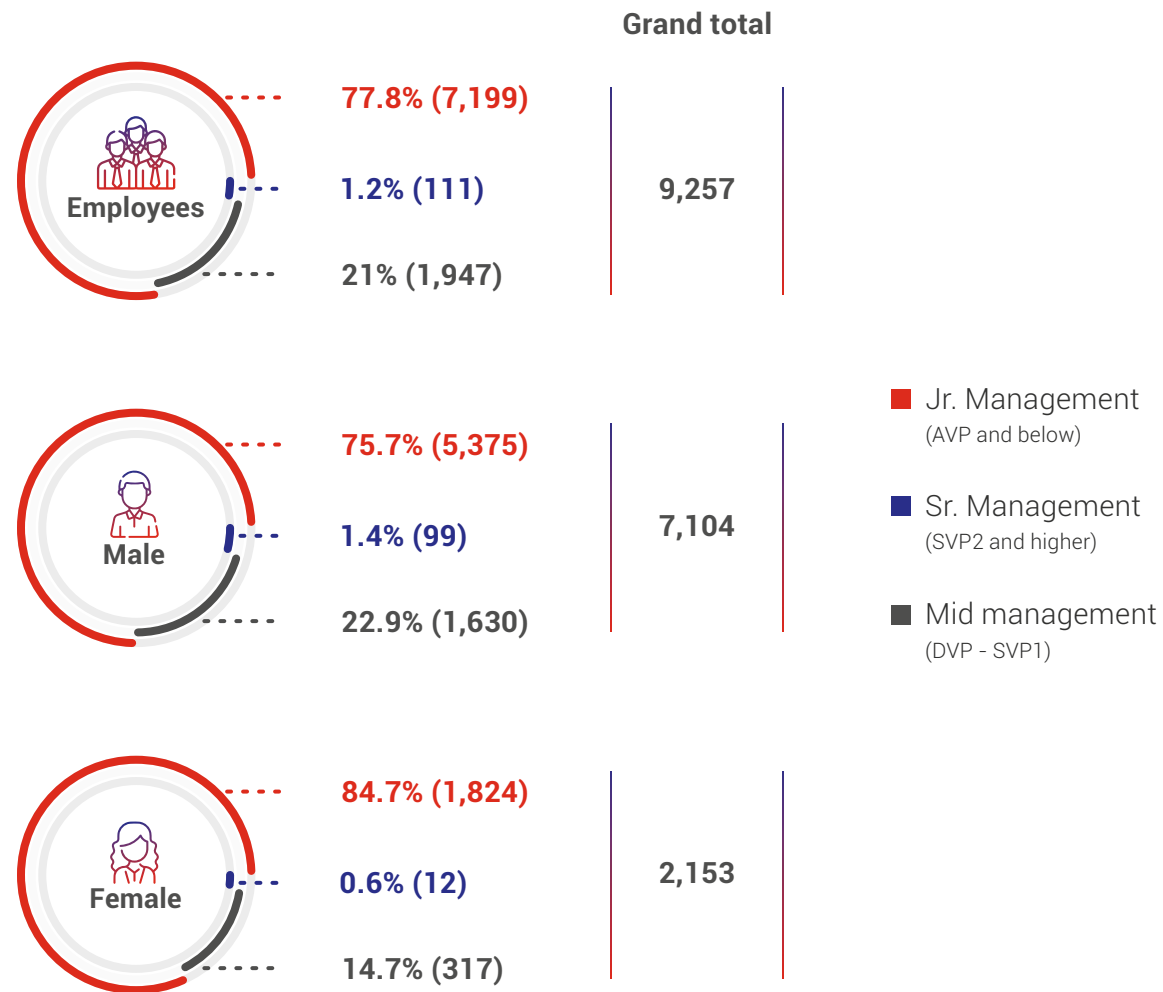
Region-wise distribution of our workforce (%)



Our Workforce by Age

Age range	Female	Male	Total
<30 years	945	1,774	2,719
30-50 years	1,174	5,155	6,329
>50 years	34	175	209
Total	2,153	7,104	9,257

Distribution Across Various Levels of the Organisational Hierarchy



Talent Retention

Despite the lull in economic activity, owing to the impact of COVID-19 in FY 2021-22, we continued adding to our workforce. We recruited 5,216 FTEs, of which 3,938 are male, and 1,278 are female.

During the same period, 3,703 FTEs moved out of the Bank. Attrition among female FTEs at 985 is lower than male FTEs which stood at 2,718.

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

Organisational Culture

Our culture is what binds us together, keeping us motivated, and mindful of our responsibilities towards our key stakeholders. For us, our organisational values denoted by PREET are a way of life.

Our culture is supported by the three pillars of Communication, Compliance, and Care. These three pillars help foster an environment that values mutual trust, ethical and professional conduct, as well as health and well-being for everyone.

Culture of Communication

We believe in communicating transparently across the various rungs of the organisation. We facilitate organisation-wide interactions of employees with our top leadership on a periodic basis.

During FY 2021-22, we regularly organised townhalls in online and offline mode. Close to 1,000 employees participated in discussions over topics such as compliance & governance, product development, human capital, business growth and more. It is an important channel for the senior leadership to regularly interact with people at large within the organisation.

Culture of Compliance

We constantly emphasise on our people ensuring professional and ethical conduct across the board.

Our senior leadership frequently interacts with teams in person or via emails, intranet, and more, encouraging our people to adhere to and support responsible conduct in the discharge of their duties.

Culture of Care

As an organisation, we prioritise care for our employees, which includes their health and well-being as well as that of their families.

Activities in this area are undertaken through our Employee Well-being & Assistance Program (EWAP). In addition to the employee engagement activities conducted throughout the year, it also includes COVID-19 specific measures taken to provide support, help, and relief to our employees and their families during the period of the pandemic.

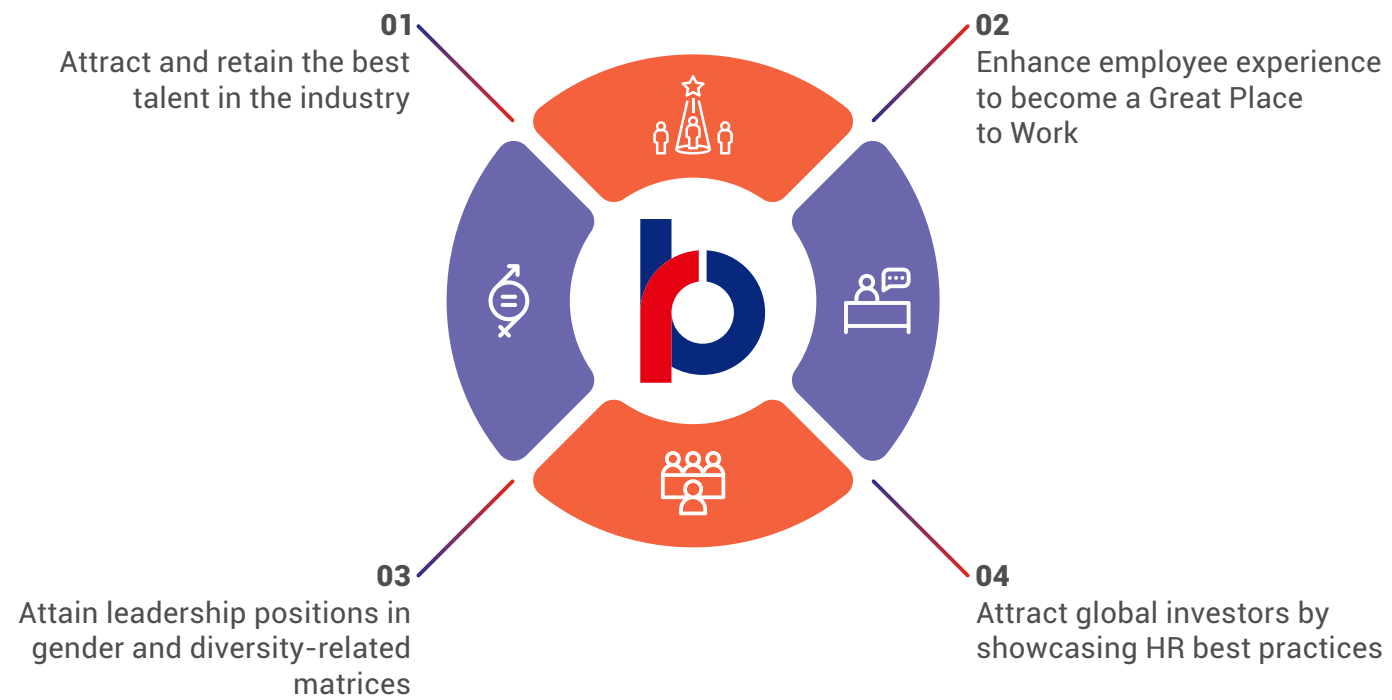
HR Philosophy

Our human capital is governed through Human Resource policies established with the key objective of employee welfare and growth. Our Board guides our HR philosophy.

The Board-approved HR and Remuneration Committee (HRRC) is responsible for framing, reviewing, and implementing our HR Policy under the tenets of the HR philosophy.



The Four Key Tenets of Our HR Policy



The HRRC Committee ensures that the HR policy adheres to the Indian laws as well as guidelines specified by the regulatory authorities. The HR Policy includes rules for compensation, leaves, loans and more; it also addresses issues like grievance redressal, staff accountability,

prevention of sexual harassment (POSH), and our Employee Suggestion Scheme.

The HR policy governs our Code of Conduct, which covers in particular any lapses in the ethical and professional conduct of the

employees. We view bribery as a grave offence and have placed a structured system of procedures for reporting and documenting violations to the Code. The policy also includes our performance management framework and approach.

Performance Management

We look at performance in a holistic manner, prioritising not just the outcomes but also the means undertaken to achieve them. The goal is to strike the right

balance of business needs and shared value creation as an organisation. This approach underscores the value of good governance and risk management by placing compliance


at the core of the function. It acts as the basis of our process of performance management and promotes a strong risk and compliance culture.




Performance Management Process


Our performance management process is completely online, through a dedicated digital portal called 'Empower'. We follow the fiscal cycle from April 1st to March 31st.


On the portal, the employees adhere to the format provided and the guidelines therein; managers are provided with set guidelines to help evaluate the performance of the employees reporting into them.

- 

Goal-setting: Each employee is required to key in their goals in the goal sheet, wherein each of their goals should align with one of the organisational values. Annual performance goals include objectives regarding compliance and metrics regarding risk management.

Every employee's performance goal sheet has a mandatory commitment and adherence to the theme of 'Risk and Compliance'. Their performance evaluation against this theme determines their eligibility for getting certain performance ratings. The employee goal sheet provides for due weightage given to Compliance as well as any penal action undertaken by the Management Disciplinary Action Committee (MDAC).
- 

Feedback: This goal-setting is followed by employees documenting their progress against their stated goals and line managers providing their feedback. The feedback process is an ongoing one, to be used throughout the year. It is designed to enable the employee to continually monitor and track their performance.
- 

Line Manager Feedback: In addition to performance ratings, the PMS also includes the Line Manager (L1) evaluating the employees on 7 competencies of the Bank on 3-point scale of - Always Displayed, Usually Displayed and Occasionally Displayed. Employees are assessed on the first 4 competencies and those employees in grade VP2 and above are additionally assessed on 3 more competencies.
- 

The Final Evaluation: The final year-end performance review is an annual event held at the end of the fiscal year based on the goals set (eligible to those who have joined the Bank up to 31st December. Employees' performance is evaluated on a 6-point performance rating scale that helps to determine their rating and reward.

For employees other than Management Committee members to be rated Star / Champion, their evaluation score for 'Risk, Governance & Compliance' goal needs to be minimum 60%. In respect of Management Committee members, inputs are provided by the Audit and Compliance units to the MD & CEO.

During FY 2021-22, our Talent Management Council (TMC) undertook a review of the competency framework by engaging our leadership development consultant.

Following interactions with members of the management Committee and inputs from people managers as representatives of the employee base via a survey (R-Pulse), a new competency framework and behaviour indicators were drawn out. The new framework reflects the behaviors that would help actualise our strategic vision and shall form the foundation for HR processes.

Best Practices in Management of Talent Pool

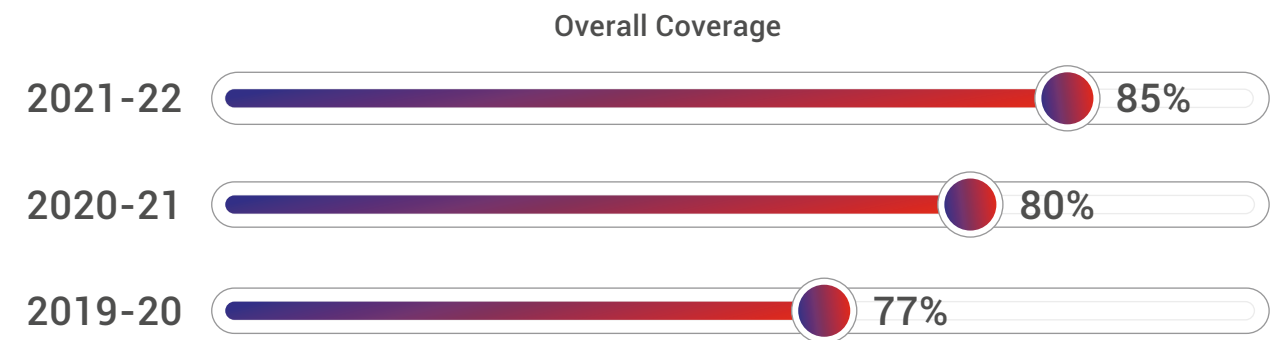
We proactively invest our resources towards efficient management of our human capital through best practices to help us attract, develop, and retain our talent.

Ensuring Relevant Career Growth for Our People

Our employee reward management framework takes into account the constant changes underway within the job landscape and helps to point out the changes we need to bring in to our mid- to senior-level profiles, with guidance on helping to upskill them further.

Holistic Approach to Training: We train our people on functional as well as behavioural modules based on specific requirements emerging out of the Training Need Analysis (TNA), excluding the mandatory modules.

Employees covered under functional/behavioural programme or both:



We are on a mission to touch each employee through a minimum of one program that builds functional capability and minimum of one development program that helps enhance their career. We have called this 'Mission 1:1:1'

Skill Training: We covered 100% of our employees under skill and safety trainings. We have a Learning and Organisation Development (L&OD) team, which looks after the skill development aspects of employees. We conduct (a) Classroom trainings (incl. external training of employees) and (b) E-learning training.

Key Topics Addressed by Skill and Safety Trainings for Employees

E-learning Programs	Classroom based Training Program
<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, Investment, 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, Behaviourial Events Interview, Service Excellence, Rm essentials, Eye for detail, etc. Product & Process: Advance Excel, Data visualisation, Financial Modeling, etc. Leadership Programs: Young Leader Development Programme (YLDP), Mid-level Leadership Development (MLDP) and Senior-level Leadership Development Program(SLDP)

Organisation-wide Training Efforts

Mode of Training	Number of Programs	Unique employees Covered	Total Person-Hours Invested	Total Person-Days Invested
E-Learning	144	11,242	1,13,379	14,172
Classroom	658	9,076	1,09,577	13,697
Total	802	20,318[§]	2,22,956	27,870[§]

Note: [§]An employee may have opted for more than one training programme. The number of employees also include those who resigned during the year. Hence the number of employees who undertook e-learning and classroom programme is higher than total number of employees.

Ensuring Diversity, Equity, and Inclusion in Skill Training

Gender Coverage	FY 2021-22		FY 2020-21		FY 2019-20	
	Employees Covered [#]	Person days dedicated to training	Employees Covered	Person days dedicated to training [*]	Employees Covered	Person days dedicated to training
Male	8,724	2.33	6,234	1.94	6,036	2.27
Female	2,831	2.68	2,039	2.15	2,068	2.77
Total[#]	11,555	-	8,273	-	8,104	-

Note: # - this figure also includes resigned RBL Bank employees. *- The Learning management system was being upgraded between April to October 2020.

Our Security Team provides safety training (security, safety, evacuation planning, and fire training) to all employees and contract workers present on the premises.

Theme/Type of Safety Training Conducted in FY 2021-22	No. of Trainings Conducted	No. of Training Attendees
Security, Fire Safety & Evacuation Training at branches/ office/ vendor sites	115	966

Ensuring Competitive Remuneration Packages:

A key aspect of our employee value proposition is to ensure competitive remuneration packages for our people. We conduct annual remuneration benchmarking surveys to make sure that our offerings remain competitive and our rewards, best in the industry, helping us to retain quality and talent.

Our overall compensation policy with respect to Compensation of WTD/ CEOs/MRTs/and Control Function Staff is in total compliance to the guidelines set by RBI (November, 2019). We participated in the Compensation survey for FY 2021-22 through Deloitte Touche Tohmatsu India LLP, which involves participation by various Banks along with other BFSI Companies.

Ensuring a Rich Pipeline of Talent in Leadership:

Leadership is an important aspect of our talent development programmes. We have a formalised framework for this, conceptualised and implemented by our Talent Management Council. It helps us have a rich pipeline of talented leaders, helping to encourage entrepreneurship, innovation, and ownership mindset.

The onus of identifying, building, and nurturing future leaders of our organisation rests with the Talent Management Council, which conducts a variety of integrated leadership development programs. It has created a development journey for upcoming leaders called Foundations of Leadership Excellence or FLEX, comprising 360-degree feedback along with masterclasses delivered through digital learning. These programmes are targeted at our people at the mid-management level of the organisation.

Ensuring We Learn and Grow Together:

We have an ongoing stream of learning and development initiatives targeting all the levels of our workforce, aimed at enabling them to achieve career growth and fulfilment. Our organisation benefits from increased know-how as well as levels of motivation.

Our L&OD programmes are an important asset helping us develop our workforce towards better performance and engagement. Our Learning and Organisation Development (L&OD) team drives this function.

Ensuring Recognition for Our People:

We celebrate and reward excellent performance and going beyond the call of duty in the form of CEO's Award - The Incredibles. These awards are given at a dedicated event organised annually, held on Founder's Day on 6th of August. These are organisation-wide awards, where we recognise our people's contribution with PREET awards for demonstrating our values of Professionalism, Respect, Excellence, Entrepreneurial and Teamwork in action; Achiever's Award for accomplishments that have organisation-wide impact; SPOT Award to recognise employees who go beyond the call of duty.

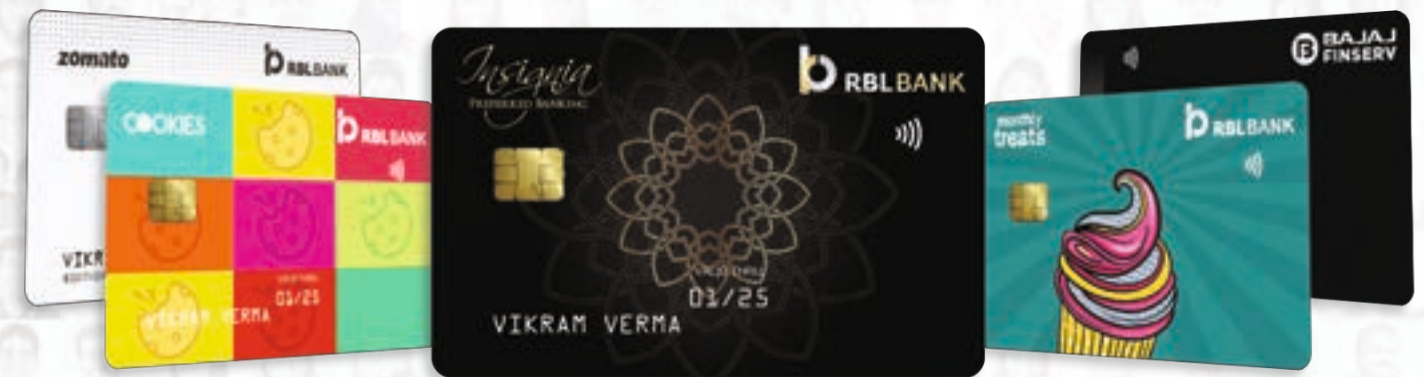


RBL BANK

Celebrates

4

**MILLION
CREDIT CARDS**



Thank You to All Our Partners & Customers!



Visit [rblbank.com](https://www.rblbank.com) to apply for a RBL Bank Credit Card

Data as on June 30, 2022

CREATING Shared Value

FOR THE LONG TERM, TOGETHER



Our integrated annual report presents our performance for FY 2021-22 through the lens of our six key capitals and the way they interact. This helps us to constantly monitor our inputs towards driving the desired outcomes.

Introducing our Capitals



Financial Capital: Our sustained growth and consistent shareholder returns contribute to our strong financial position. These are a result of our disciplined approach towards raising, lending and managing our financial capital. Financial discipline, integrity, and rules-driven decision-making are the key drivers of our approach to financial management.



Intellectual Capital: The entire body of technical knowhow and expertise of our people, our customer data and the technological resources as well as infrastructure, and our brand value in the market as a recognition of our combined stakeholder value proposition, comprise our intellectual capital. It enables us to apply ourselves effectively, run our operations smoothly and efficiently, and helps us maintain long-lasting relationships.



Manufactured Capital: Refers to our infrastructure, including physical and digital assets that enable us to effectively service to our customers; provide a safe and comfortable work environment to our people; and the facilities that enable us to serve our communities. It functions as a platform that facilitates engagement with our stakeholders while also providing key touch points for our customers.



Human Capital: We view our human capital as our competitive advantage; treating our people with trust, respect, transparency, and fairness as a standard. We make consistent efforts to upskill our people. Our customer's trust is the direct result of our people's ability to consistently deliver on their expectations.



Social and Relationship Capital: Our relationships with our stakeholders comprise our social and relationship capital. Apart from our clients, channel partners, regulatory authorities, investors and communities who directly interact with the organisation, we value our relationships with the society at large, including industry partners and peers, persons from the media, and others.



Natural Capital: We are constantly working to reduce our consumption of energy, water, and space, as a way to reduce our carbon footprint. We are also supporting the economy through our operations with a focus on sustainable lending.

OUR Response TO COVID-19

In FY 2020-21 and FY 2021-22, we witnessed the full scale of impact of the COVID-19 pandemic on the global economy. Unprecedented uncertainty caused the global economy to contract amid threat to life and well-being, supply chain disruptions drove rise in prices, and international conflict in February, 2022, further affected prospects of quick economic recovery.

The two years of the COVID-19 pandemic in India saw loss of lives as well as jobs. The government took several key steps to support healthcare as well as businesses, in order to shield the economy from long-term impact.

The banking sector, while it expected an overall rise in NPAs resulting from mounting job losses, it also geared up to support businesses facing cash flow challenges. At RBL Bank, this has been a period of learning, with key focus on servicing our clients and ensuring the health and well-being of our employees.

Our Performance Under the Continued Impact of COVID-19 Pandemic

As at March 31, 2022, our Gross NPA stood at 4.40% from 4.34% and Net NPA was reduced to 1.34% from 2.12%, in the previous year. The second wave of COVID-19 pandemic in April, 2021 impacted small borrowers and businesses resulting in higher slippages in FY 2021-22. However, we have prudently increased our provisioning coverage - at 70.4% as at March 31, 2022, up from 52.3% as at March 31, 2021.

• Our Support to our Customers Impacted by the pandemic

During the year, we have continued to offer services under the Emergency Credit Line Guarantee Scheme (ECLGS) for the second consecutive year. The scheme was announced by the government during FY 2020-21 to enable small businesses impacted by the pandemic to access liquidity from the formal sector under favourable terms.

• Business Continuity

The second wave of the pandemic caused by the delta variant of the COVID-19 virus during the months of April and May, 2021, proved to be the most threatening of all. Amidst localised lockdowns and severe restrictions on movement, we ensured that our branches continued to be operational under strict adherence to healthcare protocol set by the government and authorities.

• Driving up our Digital Engagement

Our consistent efforts over the years towards digitalisation of our systems, infrastructure, as well as our products and offerings helped us to ensure business continuity for our customers. Enablement, Experience and Trust are the three pillars of our approach to digitalisation and signify our commitment to pursue these initiatives further into the future to enhance customer experience. We have migrated more than 60

mission-critical applications to the cloud, including retail assets, branch and business banking operations, human resources, and customer-facing websites. Our offerings such as chatbots, corporate website, digital lending platform, loan origination systems, and digital collections are developed as part of our multi-cloud strategy and are completely cloud-based.

Our contactless banking initiative, launched in 2020 to facilitate safe banking during the pandemic, continues to serve our customers via various digital channels such as net banking, WhatsApp banking, RBL Cares chatbot, MoBank App, Diplomat App and the BizBank App. Our solutions include e-KYC, which helps complete the entire process digitally as well as TAB-based end-to-end processing of JLG (Joint Liability Group) loans.

Digital Services for our Microbanking Consumers: With the outbreak of COVID-19 in March 2020 and announcement of national lockdown, Swadhaar Finaccess (SFA) trainers started work from home, educating and reaching out to clients via tele-calling. Over 700 people downloaded the Swadhaar Saathi application in

FY 2021-22. The app 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 classroom 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), the 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	FY 2021-22		FY 2020-21		FY 2019-20	
	Swadhaar Saathi App Downloads	No. of clients trained	Swadhaar Saathi App Downloads	No. of clients trained	No. of Training Programmes [#]	No. of clients [*] trained
Maharashtra	10	-	361	3,833	2,238	10,590
Gujarat	422	16,756	684	14,894	2,570	15,238
Rajasthan	122	10,445	1,145	13,673	1,411	10,660
Bihar	134	16,420	391	16,100	2,065	19,254
Haryana	47	9,605	458	7,036	296	2,435
Total	735	53,226	3,039	55,536	8,580	58,177

Note: * Clients indicate under-privileged women in Joint Liability Groups/Self Help Groups. #- Due to lockdown restrictions from April to June 20, trainers were tele-calling from home.



Health and Well-being of Our Employees

We brought in key changes to our work environment and systems to enable our people to function at their best during these challenging times. We reached out with initiatives to support their overall health and well-being.

We continue to provide counselling support through our Employee Wellbeing & Assistance Program (EWAP) run in partnership with the Bank's investors, British International Investment (BII). We made virtual telemedicine consultations available to employees via phone, chat or video.

EWAP is a company-funded benefit that offers the support and resources that address any personal and work challenges that may affect employee well-being and work performance. It is confidential and free for RBL Bank employees

- Close to 4% employee population is using the EWAP services
- As part of the wellness wheel initiative, 21 webinars were conducted in FY 2021-22 to discuss issues such as mental health, women's health & hygiene, among others.

Hybrid work: During the second and the third wave of the pandemic, we continued to facilitate hybrid work for our people, which included a mix of 'work from home' and work from office. As part of employee connect program, business partners continue to make check-in calls and focused group discussions to ensure strong teamwork and interaction.

Support for Our Communities

We view each year as an opportunity to renew our commitment to the growth and development of local communities in which we operate. For our community initiatives during the FY 2021-22 under our CSR policy, we identified low-income households

struggling under the impact of COVID-19 and chose to support them. We partnered with Rotary club of Bombay Queen City Foundation to set up a free COVID-19 vaccination centre at Acworth hospital, Wadala, in Mumbai with three counters for vaccination

benefitting over 62,000 marginalised urban population. To help beneficiaries access these services, unlimited mineral water supply as well as wheelchair service for senior citizens and the physically challenged were ensured.



Operating CONTEXT



We ensure that our strategic business priorities are aligned to our organisational values and supported by global best practices in banking services. Our decision-making is underpinned by the desire to drive long-lasting positive impact for the industry, the society, as well as our stakeholder communities.

Operating context

The banking sector has been at the centre of major changes witnessed globally, due to the impact of the COVID-19 pandemic, leading to rapid digital transformation. India's banking sector in particular has witnessed a healthy rebound post-COVID-19, acting as a key enabler of support to the economy during the challenging two years of the pandemic.

The view on the sector's potential is highly optimistic owing to growing demand that stems from expectations of economic recovery, a strong push for innovation led by the fintech segment, and keen support from

polycymaking authorities. The macros show that the country's banking sector is well-capitalised and strongly risk-conscious, backed by healthy fundamentals. As a result, the Indian economy continues to do well amid global headwinds.

Within this space, the banking sector is actively enabling easier access to credit and cash flow through an increasingly diversified portfolio of products and services. India's digital lending, which stood at US\$75 billion is expected to grow 5x to touch US\$1 trillion by FY23.

Banks are rapidly adopting technologies aimed at digital transformation to improve their overall efficiency. They are developing innovative products and services, as well as means of engaging with their customer. The sector is a key enabler in government's aim to facilitate ease of doing business. In the present scenario, digitalisation and technology-driven innovation will serve as competitive advantage for banks, when supported by partnerships with new-age, digital native financial institutions.



Growth of the Banking Sector in India

Banks are rapidly adopting technologies aimed at digital transformation to improve their overall efficiency. They are developing innovative products and services, as well as means of engaging with their customer. The sector is a key enabler in government's aim to facilitate ease of doing business.

Four Key Aspects of Growth

Easing credit access	Bank credit hit double-digit growth in May, 2022, surpassing US\$ 1.55 trillion, growing at 10.82% year on year.
Financial inclusion	As of February 21, 2022, the number of bank accounts—opened under the government's flagship financial inclusion drive 'Pradhan Mantri Jan Dhan Yojana (PMJDY)'—reached 44.63 crore and deposits in the Jan Dhan bank accounts totalled ₹ 1.58 trillion (US\$ 21.25 billion).
Tech adoption	India will contribute 2.2% to the world's digital payments market by 2023, while the value of such transaction is expected to reach US\$ 12.4 trillion globally by 2025.
Policy boost	The National payments corporation India (NPCI) plans to launch UPI lite to provide UPI services offline.

The banking sector in India continues to see multi-pronged growth backed by the following aspects:

Easing Credit Access

India's banking sector has witnessed a rapid growth in bank credit - it touched US\$ 1,487.60 billion in FY 2020-21, growing at a CAGR of 0.29% during the five-year period between FY 2015-16 and FY 2020-21. Bank credit hit double-digit growth in May, 2022, surpassing US\$ 1.55 trillion, growing at 10.82% year on year. Bank deposits increased by 9.71% to ₹ 166.95 lakh crore (US\$ 2.15 trillion) in the fortnight ending May 6, 2022, compared to ₹ 152.17 lakh crore (US\$ 1.96 trillion) in the fortnight ending May 7, 2021. Deposits totalled ₹ 166.23 lakh crore (US\$ 2.14 trillion) in the two weeks ending April 22, 2022.

The emerging fintech segment is playing an important role in providing last mile credit access. Fintech lending companies doubled disbursements in FY 2021-22, giving out a total of 26.6 million number of loans worth ₹ 18,000 crore (US\$ 2.32 billion). This is driving increased collaboration by larger banks with fintech partners as well as technology adoption by the industry overall.



Financial Inclusion

The Indian government has consistently promoted financial inclusion over the years. As of February 21, 2022, the number of bank accounts—opened under the government's flagship financial inclusion drive 'Pradhan Mantri Jan Dhan Yojana (PMJDY)'—reached

₹ 44.63 crore and deposits in the Jan Dhan bank accounts totalled ₹ 1.58 trillion (US\$ 21.25 billion). Apart from this, the government is providing policy support to the rapidly evolving fintech sector, which is enabling last mile connectivity for financial services within the country.

Technology Adoption

The Indian economy has witnessed a consistent improvement in digital products and services offered by financial institutions. India will contribute 2.2% to the world's digital payments market by 2023, while the value of such transactions is expected to reach US\$ 12.4 trillion globally by 2025.

for example, National Payments Corporation of India (NPCI) approved UPI payments service by WhatsApp in November, 2020.

The Union Budget 2022 itself talked about introducing a digital currency for the country, among several other measures. The Reserve Bank of India launched its first global hackathon 'HARBINGER 2021 – Innovation for Transformation' with the theme 'Smarter Digital Payments' in November, 2021. Advancement in this area has met with steps taken by the regulator to ensure ethical and legality

Financial institutions are adopting advanced technologies backed by easy access to internet data. The introduction of UPI-based transactions and the BHIM app are two of the most revolutionising tech-driven steps taken,

Policy Boost

The Indian government has taken pivotal steps to transform the common citizen's access to key financial resources. The National payments corporation India (NPCI) plans to launch UPI lite to provide UPI services offline. It will enable making payments of up to ₹ 200 through offline modes. National Asset Reconstruction Company Limited (NARCL) planning to take over 15 Non-Performing Loans

(NPLs) worth ₹ 50,000 crores from the banks will contribute to the health of the financial sector overall.

In November 2021, the RBI launched the 'RBI Retail Direct Scheme' for retail investors to increase retail participation in government securities. It also mandated additional factor of authentication (AFA) under its new auto debit rules, effective from



of practices, for example the RBI directives on digital lending released in December, 2020.

August 2021 witnessed the launch of e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher sent to the beneficiary's cell phone, which the receiver can redeem at a service provider without the need for a card, digital payments app, or internet banking access.

October 01, 2021, to improve the safety and security of card transactions. In September 2021, Central Banks of India and Singapore announced to link their digital payment systems by July, 2022 to initiate instant and low-cost fund transfers.

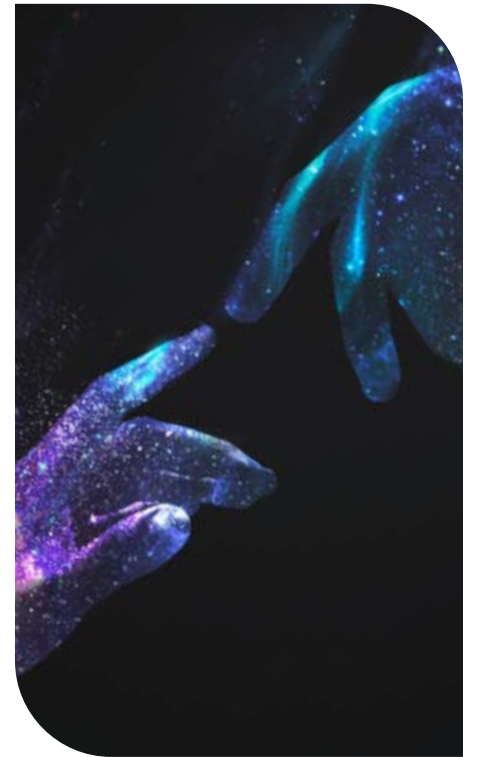
INDUSTRY
Megatrends
FOR THE YEAR

In a global economy that continues to face challenges on its path to post-pandemic recovery, India is a bright spot with its 7.4% projected GDP growth rate as per IMF's most recent forecast. IMF's growth forecast is significantly higher than RBI's estimate of 7.2% for FY 2022-23. The global body has recognised infrastructure spending and consumption as key factors driving this growth.

However, all estimates admit that the economic recovery faces challenges in the form of high inflation – the impact of trailing supply chain issues plaguing the global economy resulting from the pandemic coupled with uncertainty regarding international relations. This is keeping growth from becoming more broad-based and inclusive.

Inflation is on the rise globally, putting pressure on the prices of commodities. On the other hand, interest continue to harden, slowing access to credit. For the global banking sector, this could translate into rising costs of customer acquisition. Liquidity tapering as a result of interest rates spiking could further impact business growth as well as consumer spending.

The US Federal Reserve as well as other regulators across the globe have continued to raise their interest rates. Its long-term impact within emerging economies may include exchange rate instability brought on by changes in foreign investments.



Digital is the New Normal

The finance industry usually finds itself on the cutting edge of technology owing to its ever-growing need for better data utilisation and security. During the COVID-19 period, the banking industry lurched forward to embrace digitalisation as well as newer business models that include hybrid work.



Eco-Consciousness

As more and more investors turn their attention to the environmental, social, and economic impacts of the businesses they back, banks too as their key facilitators are encouraging green lending. The regulators are also pushing for financial institutions to steer the cash flow in the direction of sustainable businesses rather than companies with a larger carbon footprint.

Digital Currency

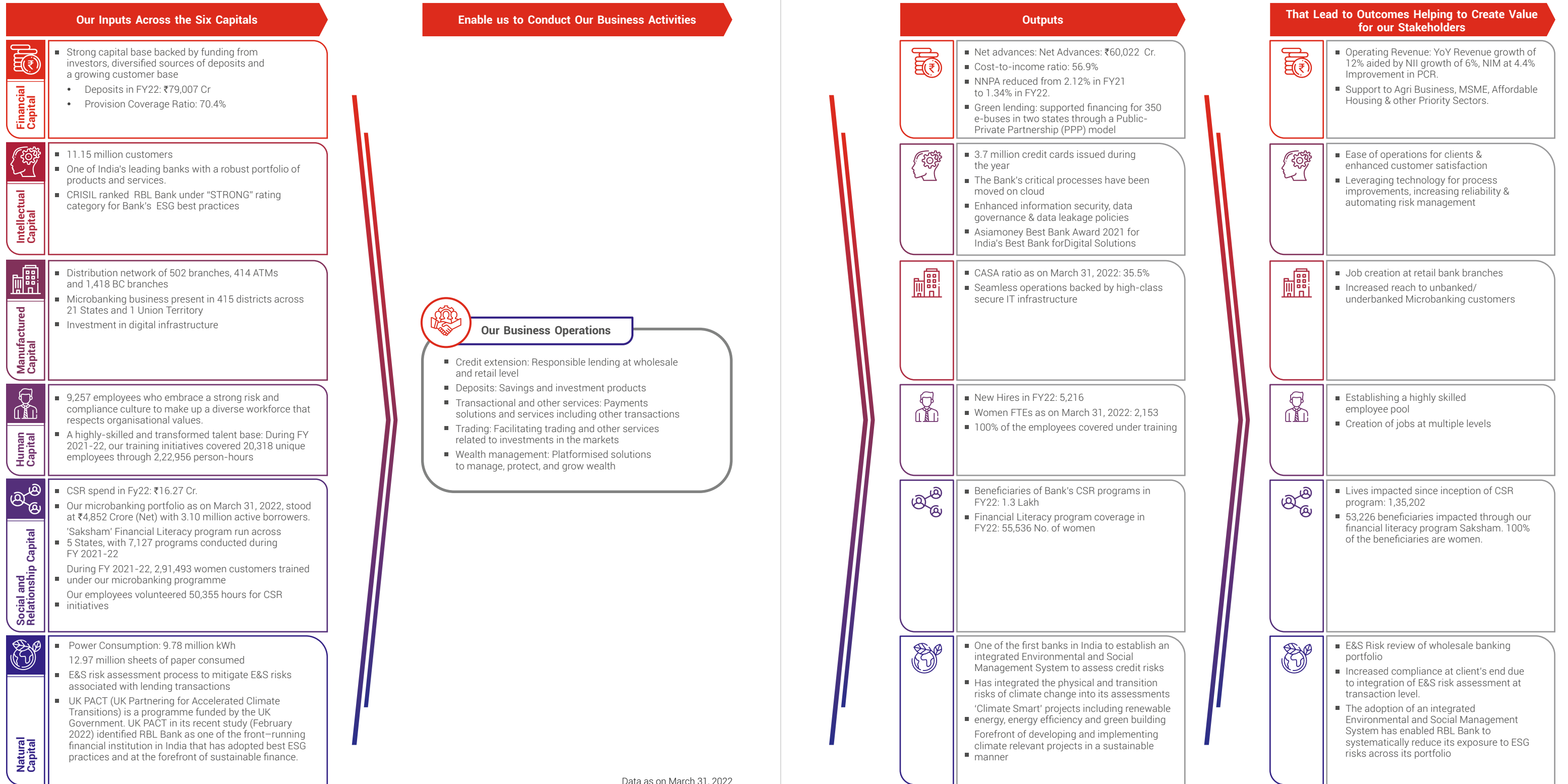
Banks are looking at a new way of working in the very near future as several governments are beginning to accept some form of digital currency. This, along with decentralised finance (DeFi) will transform the industry significantly.



Talent Pool

Increasingly, the younger workforce today is looking for a new approach to careers in the knowledge economy. The post-COVID world has encouraged workers to look for hybrid work, flexible operating style, and a highly accommodative work culture. This is a challenge for the banking industry, which may be seen as formal, bureaucratic, and hierarchical. Thus, banks are having to reimagine their employee value proposition from the point of view of attracting and retaining of talent.

Our Value Creation Model



Data as on March 31, 2022

OUR Enablers FOR GROWTH

At RBL Bank, we have demonstrated resilience during the tough times resulting from the COVID-19 pandemic. We adapted rapidly to the changes underway and embraced new ways of working. We enhanced our relationships with our customers by helping them in their times of need. We

have continued to deliver on the expectations of our key stakeholders.

Our ability to follow through on the path to realise our vision and mission as well as our commitment to development of a highly skilled workforce form the core strengths of

our organisation. These are competitive advantages that have helped us to build an organisation that favours innovation, investments in technology, and a customer-centric approach to doing business.



Business with a Healthy Core:

We continue to grow steadily in an environment that sees high competition as well as regulatory oversight.

We continue to diversify our portfolio to reach out to newer consumer segments. We are also creating a niche

and leadership position in certain chosen market/ product segments with unique value proposition.

Focus on Shared Value Creation:

We are encouraging responsible financing through our wide range of products and services and are focused on reducing our environmental

footprint by promoting digital banking platforms and conserving energy across our touchpoints. Environmental

& Social (E&S) risk assessment is an integral part of our overall risk management framework.

Financial Inclusion:

Financial inclusion is a key priority for us, as a responsible business. We are offering technology-backed microbanking services to the underserved and unserved sections of the society across 1,200 districts in the country. Our microbanking portfolio stood at ₹ 4,852 Crore (Net) as at

March 31, 2022 with 3.10 million active borrowers. During FY 2021-22, we trained 2,91,493 women customers under our microbanking programme to help them be financially independent and make the best use of our products and services.

We are strategically targeting Tier-IV and Tier-V geographies through RBL Finserve over the next 5 years. We are also expanding our portfolio of secured loans such as two-wheeler, home loans, loans against gold, secured personal loans and more.

A Culture of Compliance

An independent compliance function exists at RBL Bank, under the leadership of our Chief Compliance Officer, who reports to the Audit Committee of the Board. The function

rests on the principle of zero tolerance to compliance breaches and ensures 100% compliance across each of our business operations through internal

guidelines, Code of Conduct issued to our employees. During the reporting period, we have recorded nil instances of compliance breach.

Leadership Committed to Responsible Growth

Our social responsibility as an organisation is a key priority for us. Product social responsibility is identified as a material topic for our business, alongside community and social development. We practise green

lending: have established a dedicated line of credit for financing climate smart loans and sustainable agricultural loans. We also have a growing microbanking portfolio prioritising financial inclusion of

women belonging to financial disadvantaged sections of the society. Our corporate social responsibility programme is rooted in the triple bottom line approach.

Being a Technology-First Bank

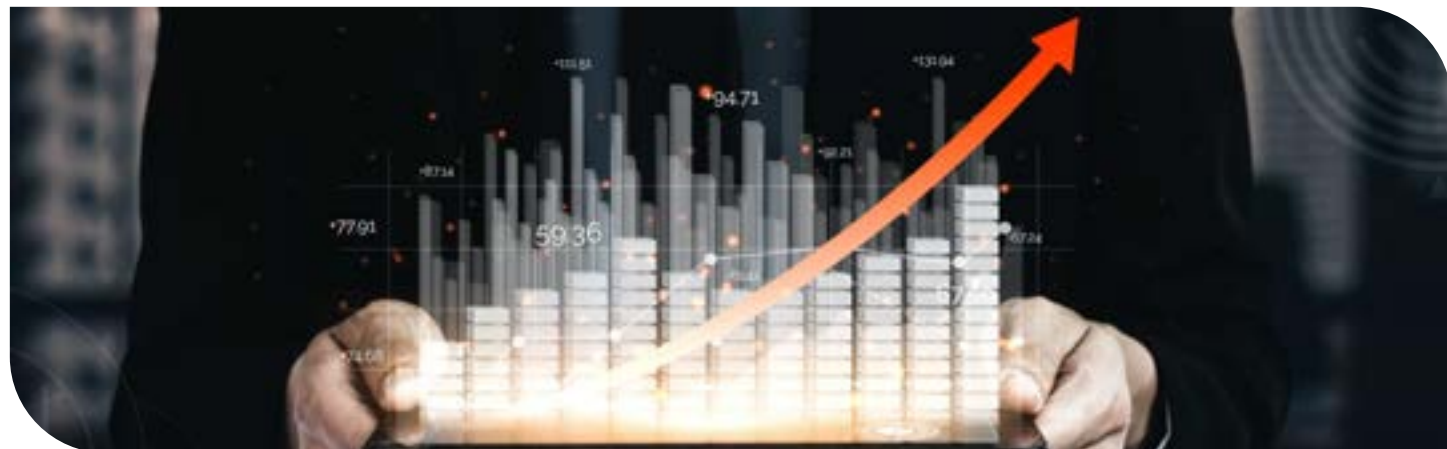
Smart, advanced technology is the backbone of our business operations. Our products and services are backed by technology that seeks to optimise customer experience while ensuring data protection and security across multiple levels.

presence through partnerships with like-minded new-age fintech players. We are facilitating easy cashless payments on-the-go through POS set up across the length and breadth of the country.

banking system. We are collaborating with Infosys to develop a K8s framework that will include web, app and database layer, and serve as a benchmark for the entire industry by solving banking problems through rapid digital adaptation.

We are further enhancing our digital

During the year, we began to research the possibility of creating a digital core



Superior Customer Experience

Consistently delivering excellent customer experience is a key priority for us. It is the crux of our stakeholder engagement process for our customers. We maintain a robust presence over multiple digital and social media channels, in addition to offline customer support functions that include call centres and Bank branches.

Customer satisfaction: We conduct two types of surveys annually to track customer satisfaction:

- Service Resolution Index measures customer experience of RBL Bank with respect to service requests received.
- Complaint Resolution Index helps to understand customer experience

with resolution of complaints. We make outbound calls through our contact center to our customers and ask them to rate their overall experience on a scale of 1-10, with 1 denoting 'needs improvement' and 10 for 'excellent service provided'.

Customer Complaints During FY2021-22:

Heads	As on 31 March 2022		As on 31 March 2021		As on 31 March 2020	
	Resolved	Pending	Resolved	Pending	Resolved	Pending
Customer complaints	96.40%	3.60%	95.48%	4.52%	92.19%	7.81%
Customer cases	0.5%	99.5%	4.15%	95.85%	8.07%	91.93%

Highly Talented Workforce

Attracting and retaining our high quality talent is among the key tenets of our HR philosophy. We keep our attrition rates low by engaging our workforce in skilling programmes across the board, promoting merit-

based order, fairness, and transparency, as well as embedding diversity, equity, and inclusion within our organisational culture. Our talent management process is managed by our Talent Management Council

through a well-formulated talent strategy, subject to periodic reviews and updates.

Stakeholder

ENGAGEMENT

Engaging closely with our stakeholders is our key responsibility. Constant engagement with our stakeholders enables us to understand the issues material to us, with respect to the evolving operating environment.

We have identified certain stakeholder groups that are key to our business growth. We have a well-defined process to continually engage with these stakeholder groups. Their continuous feedback helps us to frame insights, which enable us to strategise, gather business intelligence, and build resilience.

Our stakeholder engagement process has led us to identify, address and manage our material issues towards our aim to make our business more sustainable.



Stakeholder Engagement

Particulars of our stakeholder engagement exercise undertaken with key stakeholder groups during the year:

Key Stakeholders	Mode of Engagement Frequency	Focus Areas	Our Response
Investor/ Shareholders	<ul style="list-style-type: none"> Annual Reports, Annual General Meetings with Shareholders Annual Board meetings excerpts, Analyst Calls, Investor Meets and Investor Road Shows Quarterly One-on-One Meetings, Investor Relations Vertical Communications, Press Releases, Communication to Stock Exchanges, Intimation to Bank's Registrar & Share Transfer Agents Eventual Company Website Perpetual 	<ul style="list-style-type: none"> Business performance and business outlook Dividend payment, Return of Equity / Return on Assets Regulatory performance 	<ul style="list-style-type: none"> Meeting street expectations in revenue, profit, dividend and NPAs Growth outlook in chosen businesses Optimise income/ cost ratio Reduce gross and net NPA

Key Stakeholders	Mode of Engagement Frequency	Focus areas	Our response
Customers	<ul style="list-style-type: none"> Customer Satisfaction Surveys Annual SMS/ E-mailers Eventual 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 Perpetual 	<ul style="list-style-type: none"> Accessibility of our physical branches Digital solutions that feature in our portfolio of offerings New & innovative financial products Customer Privacy and Data Security Transparent advice provided by relationship managers and branch employees 	<ul style="list-style-type: none"> Diversified Product Portfolio Disclosure of rates and other important Information Digital Payments ecosystem Robust data security and data governance structures
Employees	<ul style="list-style-type: none"> One-to-One Employee Manager Interactions, V-Care (Employee Grievance Redressal Platform), Empower (Oracle Based HRMS System), Employee Fun Club, Internal E-Learning Trainings, Feedbacks, Surveys, Employee Engagement Initiatives Perpetual Open Houses and Town Hall Meetings, External Trainings Eventual 	<ul style="list-style-type: none"> Career progression Fair compensation and other benefits as per market norms Diversity & Inclusion Employee engagement Employee wellbeing 	<ul style="list-style-type: none"> Training programmes and skill development initiatives Compensation benchmarking Diversity, equity and Inclusion COVID-19 related health initiatives
Regulators	<ul style="list-style-type: none"> Communications received and sent, Regulatory Reporting Practices, Idea Sharing Meetings/ Workshops Eventual 	<ul style="list-style-type: none"> Fair & ethical business practices Compliance to existing regulations and standards Cooperation with regulators Complying with tax demands 	<ul style="list-style-type: none"> Robust governance process Transparent accounting practices Identification of compliance needs & compliance Abiding by tax laws

Key Stakeholders	Mode of Engagement Frequency	Focus areas	Our response
Communities	<ul style="list-style-type: none"> CSR Programmes, Employee Volunteering, Community Events, Environmental and Social (E&S) Initiatives, Building Awareness through Press Releases and Other Forms of Communication Eventual Grievance Redressal Mechanism Perpetual 	<ul style="list-style-type: none"> Livelihood for women and specially-abled persons Women Empowerment Microbanking Financial Literacy 	<ul style="list-style-type: none"> 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"> Perpetual: Standard Clauses included in Supplier's Agreement, Eventual: Supplier's Communication with Central Procurement Unit 	<ul style="list-style-type: none"> Adhering to fair practices Upholding workers' rights Ensuring presence of grievance mechanism 	<ul style="list-style-type: none"> Local procurement Compliance with HR regulations through third-party verifications
Media	<ul style="list-style-type: none"> Interaction post the Board meetings Quarterly Press Releases an Media Engagement, Interviews of Top Management in Media, Advertisement(s), other PR initiatives undertaken by the Bank's Marketing & Corporate Communications vertical Eventual 	<ul style="list-style-type: none"> Transparency in stakeholder communications 	<ul style="list-style-type: none"> Timely press releases and management interviews



Materiality

ASSESSMENT

The process of identifying the issues material to our business, as well as the progress and security as an organisation is ever-evolving, built on a robust stakeholder engagement process.

The material issues identified continue to remain relevant to our ability to create long-term value for our key stakeholders.

We monitor our performance with respect to these topics on a continuous basis. By continuously analysing the results, we are able to devise the appropriate process mechanisms that are implemented for optimal effectiveness.

The results are reported back to the concerned authorities within the organisation for their action and intervention. The results and the actions undertaken are communicated to our key stakeholders through various modes of stakeholder engagement in a time-bound manner.

A Closer Look at Our Material Topics

Listing out our material topics in their order of criticality (highest to lowest) to the business, we have presented our approach towards addressing these topics.

Sr No.	Material topic	Why it is material to us	Management approach	Capitals impacted directly
Topics ranked high on materiality				
1	Enhancing shareholder wealth	Consistent return on equity helps us to enhance value for our existing shareholders and attract new shareholders. Infusion of fresh capital augments our growth capabilities.	Committed to continually enhancing the health of our balance sheet, we have continued to tighten our risk filters, leading to lowered Net NPA, while bringing about growth in deposits and advances. Our capital ratios have improved. With provisioning over and above RBI norms, we are well-capitalised to achieve our targets for the current year.	Financial Human Social and relationship Manufactured
2	Ensuring suitable corporate governance practices	Ensuring high levels of corporate governance is critical to maximising operational transparency for investors, regulators and other stakeholders; preserve minority shareholder's interests, and reduce potential reputation risk.	The leadership at RBL Bank has helped to create a culture of compliance and risk-consciousness within the organisation as it pervades across the rank and file of our workforce. The Board recognises its responsibility towards key decisions taken at the Bank which influence our policies and governance practices. Our leadership team is accountable for the implementation of priorities set by the Board.	Financial Human Social and relationship Intellectual

Sr No.	Material topics	Why it is material to us	Management approach	Capitals impacted directly
3	Maintaining robust risk management framework	Robust risk policies, procedures and a supervisory system are important for reducing all forms of risks to acceptable levels.	Our risk management approach is governed by the Board, which is the highest governing authority. It is a part of our robust Corporate Governance, aimed at efficient conduct of business operations and meeting our obligations towards our stakeholders. We are committed to being an open and merit-based organisation that ensures fairness, trust, transparency, and responsibility in our dealings with our key stakeholders.	Financial Human Social and relationship Intellectual Manufactured
4	Ensuring compliance with pertinent regulatory requirements	Compliance with pertinent norms and regulations as well as standards is essential to avoid and mitigate compliance risk. Non-compliance has the potential to impact our operations as well as reputation, with long-term repercussions on our stability and the trust of our key stakeholders.	We foster a culture of 100% compliance across all levels of the organisation. Conceptualised and monitored at the highest levels of corporate governance, we ensure it trickles down the ranks of our employees through dedicated internal portal, corporate communication as well as channels for internal stakeholder engagement.	Financial Human Social & relationship Intellectual
5	Ensuring 'holistic' Employee well-being	Well-being of our employees is essential to their ability to discharge their services and carry out their responsibilities to their full potential. It is a critical element of the conducive work environment at the Bank.	We ensure quality of our human capital by hiring industry-best talent, enabled by a strong employee value proposition. This includes industry-competitive remuneration policies and perks as well as other advantages; human resource policies aimed at diversity, equity, and inclusion, prevention of sexual harassment, leave policies; work culture that enables work/life balance, support during times of personal challenges, health & safety, and a conducive work environment. We also have an extensive employee engagement and training programme to ensure employees are upskilled regularly.	Human Intellectual Financial Social & relationship

Sr No.	Material topics	Why it is material to us	Management approach	Capitals impacted directly
6	Ensuring a diverse & inclusive workplace	Diversity, Equity, and Inclusion are a critical component of a balanced workforce and the mark of a fair and progressive organisation and workplace. A diverse workforce adds to the richness of our culture.	Our HR policy recognises the need to attain leadership in gender and diversity-related matrices as one of its principles. It has been seen that diversity and equal opportunity foster innovation and productivity. It also positively impacts employee satisfaction levels. We ensure equity through various measures, for instance our remuneration policy for FTEs ensures they are on the same pay band at the entry-level. We have considerably upped the percentage of women in our workforce over the years.	Human Intellectual Social & relationship Financial
7	Management of Environmental & Social (E&S) Risk associated with transactions	Managing transaction level Environmental and Social (E&S) Risk is an integral part of our risk management strategy.	We assess E&S risks associated with lending transactions, as a part of sound decision-making to ensure quality of our assets. We are committed to ensuring positive impacts of our financing on our key stakeholders, not just on the customers but also the society at large. We are mindful of our responsibilities as a lender.	Natural Social & relationship Human
8	Providing transparent and fair advice to clients	Being transparent and fair in our dealings with our customers is the cornerstone of existence as a responsible financial institution. It impacts our customers' trust in our ability to service them. Mis-selling and misguided advice carries heavy reputational risk for the Bank.	Through our culture of compliance, supported by our organisational values, we ensure our employees deal with customers in a fair and transparent manner. Employee training is heavily geared towards equipping the employees with up-to-date information on our offerings and requirements as well as the documentation required. There is regular monitoring on customer-facing communications by dedicated teams across marketing and customer support functions. Any concerns are promptly taken up for discussion.	Intellectual Social & relationship Human

Sr No.	Material topics	Why it is material to us	Management approach	Capitals impacted directly
9	Community development and social responsibility	We value our role in the society as a responsible financial institution of repute and as a citizen, we recognise our duty towards serving the society.	We are involved in a range of community development and social responsibility initiatives that are a part of the CSR mandate. In line with our mission to see 'Community as a cause' we focus on health, education, and livelihood opportunities to help communities grow by becoming healthier and more financially stable. Our CSR policy is governed by Board-approved committee, which provides for CSR priorities and focus areas. The senior management is involved in its implementation. Our microfinance operations also service the organisation's goal of community development.	Social & relationship Intellectual
10	Data Governance	Robust data governance framework is essential for long-term business sustainability and growth, besides being a regulatory requirement.	We maintain a robust data governance mechanism installed under the purview of Board-level committees and implemented by senior leadership. We continue to invest in cutting-edge digital transformation technologies to constantly upgrade our systems and infrastructure. We also continue to run programmes to make our people aware of the cybersecurity threats prevalent.	Intellectual Financial Social & relationship
11	Brand Value	Brand value is a crucial part of a business' intellectual capital; it also impacts our social & relationship capital.	We are mindful of our relationships with our key stakeholders, which are centred on brand trust and brand value. We ensure to report on our performance in a diligent and transparent manner while ensuring 100% compliance.	Intellectual Financial Social & relationship

Sr No.	Material topics	Why it is material to us	Management approach	Capitals impacted directly
Topics ranked moderate on materiality				
12	Money laundering, fraud and terror financing	Financial institutions are custodians of the customer's trust in the economic system. It stands to be dented by cases of money laundering, financial frauds, and terror financing. Apart from the huge reputation risk it carries, it can potentially harm our social and relationship capital as well as intellectual capital.	We are extremely vigilant against transactions or interactions that could be seen as potentially not above board. Vigilance against such activities is an integral part of the risk management framework and is governed by dedicated Board-level committees. Under their guidance, we have set up multiple technology-based interventions and mechanisms that screen for such incidents. An extensive setup exists to address any concerns in the area and activate remedial measures including disciplinary action as per the law.	Financial Intellectual Social & relationship
13	Coping with changes in global macroeconomic environment	Global macroeconomic environment serves as the larger context for our operations. Understanding it is key to identifying trends and opportunities for future growth.	We are proactive in monitoring changes within our external environment, which includes macroeconomic conditions, through our robust risk identification and assessment mechanisms. An experienced Board with years of expertise in the industry contributes to our ability to strategise and manage change. Our senior leadership implements these decisions through the relevant policies while creating platforms and channels for stakeholder engagement.	Financial Natural Manufactured
14	Information security and customer data protection	Being a responsible partner to our customers and other key stakeholders, it is important to ensure data protection and security as part of our data security risk mitigation protocols as well as compliance to pertinent regulatory requirements. This is also an important step towards mitigating reputational risk and protecting our intellectual capital.	Our approach to mitigation of data security risk is governed by Board-level committees dedicated for oversight in IT-related matters and those responsible for anti-fraud measures. We have a robust data protection and cybersecurity framework in place comprising cutting-edge technological infrastructure and teams with strong expertise in the field.	Social & relationship Intellectual Financial

Sr No.	Material topics	Why it is material to us	Management approach	Capitals impacted directly
15	Talent management & Retention	Being a part of the service sector, employees are our main resource. We are committed to providing our workforce with a conducive work environment that allows them to be productive and progress in their career paths.	We maintain an attractive employee value proposition to ensure the quality of our talent pool. Our efforts include a strong people-focused culture with flexibility, openness, transparency and fairness. We actively encourage diversity, equity, and inclusion across various parameters. We also provide well-defined career paths and platforms through policies designed to encourage growth.	Human Intellectual Social & relationship
16	Managing climate change impacts	Climate Change has the potential to transpire into credit and reputation risks. We are working to ensure our portfolio is resistant to the impacts of climate change.	We prioritise environmental compliances and focus on mitigation and management of E&S risks in lending.	Natural Human
17	Optimising the Bank's environmental footprint, like water and energy consumption	As a responsible citizen of the society, we recognise our commitments on ESG as core to business sustainability.	We track and monitor our use of energy, water, and other materials with a view to optimising our operations for reduced energy consumption, emissions, water discharge and effluents, as well as waste. The Executive committee responsible for sustainability issues monitors our sustainability strategy, and sets internal targets. Moreover, the business practises green lending through microfinance offerings.	Natural Manufactured
18	Leadership development and succession planning	Leadership Development and Succession Planning forms an important aspect of our growth journey as it ensures leadership pipeline, business continuity and sustained operations.	We invest key resources towards training and development of our workforce, with a special focus on leadership development and succession planning.	Intellectual Human Social & Relationship

Sr No.	Material topics	Why it is material to us	Management approach	Capitals impacted directly
19	Digital disruption and changing consumer preferences	Technology is a key avenue towards business sustainability and growth in this age of digital transformation.	We are a technology-led organisation with a wide range of digital-first offerings, including products and services. We have also created digital portals for internal and external stakeholder engagement. These allow us to optimise our operations and deliver growth at scale, while enhancing our ability to protect customer data.	Financial Intellectual Social & relationship
20	Product social responsibility	Long-term sustainability of a business is assured when its products demonstrate social responsibility and positive impact on key stakeholders.	We prioritise the need for our products to demonstrate social responsibility. We aim to create positive impact for a wide section of our key stakeholders.	Social & relationship Intellectual
21	Microbanking	Microbanking caters to the goal of financial inclusion and helps uplift those unserved or underserved by the formal channel of financing.	We are expanding our range of microfinance products and services through our increasing geographical footprint and resource allocation. This enables us to contribute to ease of credit access and boosts consumer confidence in the formal finance ecosystem.	Financial Social & relationship
22	Enhancing customer delight	Customer experience is the moment of truth for us.	We strive to provide 'Service Beyond Excellence' to ensure customer delight. We have a highly diversified product and service portfolio backed by a strong pan-India geographical presence and multiple digital platforms.	Intellectual Social & Relationship Financial

Sr No.	Material topics	Why it is material to us	Management approach	Capitals impacted directly
Topics ranked low on materiality				
23	Job Creation	Employment generation is a critical component of a business' contribution to the stability and economic growth of a society.	We generate quality and gainful employment for thousands of professionals, also providing them a well-defined career path for growth and development. Our efforts as an organisation serve to create a positive impact on the society by financially empowering our people.	Social & relationship Human

Trade-offs: In keeping with the larger goal of creating shared value over the long term, certain direct and indirect impacts of conducting business cannot be ruled out. Deploying financial capital towards increasing our social & relationship capital and intellectual

capital through enabling of other businesses across various sectors has environmental and social impact. These are trade-offs we make in order to broadbase development as a result of our economic participation. Our approach towards business

sustainability treats minimising these trade-offs as a priority. It is at the heart of our business strategy. Our approach to balancing risk/return trade-offs is aimed at maximising value for each of our key stakeholders.



INDIA'S BEST BANK FOR DIGITAL SOLUTIONS BY ASIAMONEY

RBL BANK

Winner of three
Asiamoney Awards
in the last four years!



— India's Best Bank for Digital Solutions 2022 —

RBL Bank has successfully built a strong model of delivering technology-led banking solutions. Our digital first approach has enabled us to provide smart and efficient services to our customers across both the retail and institutional space. This has helped us become Asiamoney's choice for 'Best Bank for Digital Solutions in India, 2022'.

Strategy

& GOVERNANCE

At RBL Bank, we continue to refine our strategies based on the evolving macro environment, which is driven by customer preferences and the evolution of the industry as a whole.

As an organisation, we are future-proofing ourselves by prioritising value creation through: relevant offerings and services for our customers; being a responsible business partner to other organisations and members of the industry; adopting technology as well as global best practices to optimise our operations; and giving back to the society through programs that help uplift disadvantaged communities.

Strategic Performance

Our Board at RBL Bank being the highest decision-making body, fulfils its duties and responsibilities by providing a strategic framework for us to operate. Our strategic framework recognises the various roles and responsibilities of different functions and offers a designated way for them to collaborate and interact on a day-to-day basis as well as review and report their performance in a highly systematic manner.

It rests on the pillars of our culture of compliance and communication. It provides the basis for the formation of our strategic priorities in response to the evolving nature of the industry and our stakeholders' expectations from us.

Our strategic framework prioritises the preservation and enrichment of our human capital through adoption of best practices in human resources management which include a culture

that supports diversity, equity, and inclusion, as well as equality of opportunity and fairness in compensation and benefits provided to our people.



Review of Strategic Performance

The Continuing Impact of COVID-19:

The impact of COVID-19 was felt acutely during the months of April and May, 2021, when the second wave, caused by the delta strain of the virus hit the country. It took a heavy toll on lives and well-being even as restrictions on mobility remained

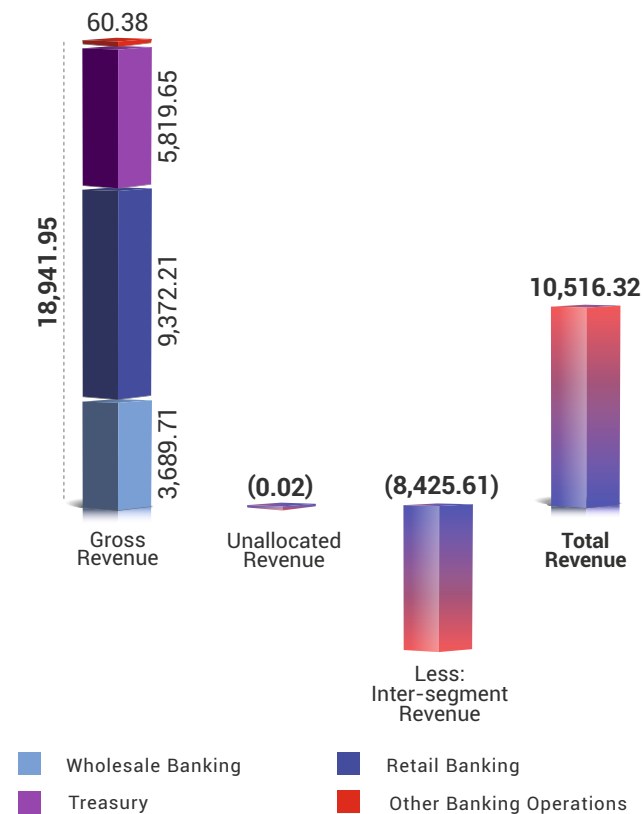
localised. An environment of fear and uncertainty continued. This was followed by the third wave of the Omicron strain of the virus in January, 2022, which was relatively milder. Our exposure to sectors strongly hit by the pandemic - such as modern retail,

entertainment, real estate, textiles, airlines, hospitality - continues to be negligible. This has insulated us from greater impact. During FY 2021-22, we have been able to further improve our asset quality, building on the gains made in the previous financial year.

Steps Taken:

We have managed to reduce our slippages as well as Net NPA during the reporting period by tightening our risk filters and enhancing our collection efficiencies. At the same time, we have ensured a provisioning coverage ratio that exceeds RBI norms.

Contribution to our topline: Our key business segments



Expanding Our Reach:

During the year, we have continued to expand our reach both physically and digitally, by following a phygital approach towards growing our manufactured capital. It includes our physical presence as well as digital presence and our digital hardware and software.

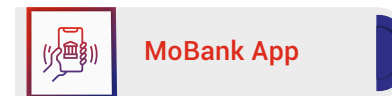
- **Our physical presence:** Our expansive branch network enables face-to-face interactions while digital infrastructure facilitates seamless transactions and access to our wide range of products and services. While we ramp up our physical footprint in metropolitan and urban areas, we are growing our BC branches in the semi-urban and rural areas.
- **Our digital presence:** We are continually enhancing the strength and quality of our digital infrastructure. For example, we set up our dedicated digital payments unit nearly five years ago to facilitate our issuance business (prepaid instruments), acquiring business (including POS, e-commerce, and collection solutions), channel business (including payments business, remittances to the last mile through business correspondents), and open banking architecture through a platform of APIs.

When COVID-19 struck, we undertook additional measures to ensure business continuity by moving necessary operations onto digital platforms. We continued to service our customers through branches in accordance with the government guidelines. We ramped up our digital capabilities in a very short duration of time. For instance, we transitioned to a virtual server system of 500+ servers and launched a host of contactless banking services including video based KYC, whatsapp banking and virtual debit card.

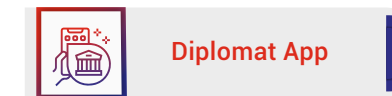
Digitalisation:

Technology is a key enabler for us. In the post-pandemic era, we are committed to enhancing our technological edge to optimise our operations and enable our employees to work in a more effective manner.

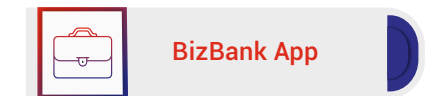
Our digital offerings: Our brand is recognised for our best-in-class digital offerings that help enhance customer experience, measurably and intelligently through the use of advanced technology and analytics data.



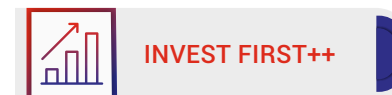
Our Mobile Banking platform is used by more than 85% of the New to Bank retail eligible customers. 70% of overall eligible retail base is now using this mobile application to transact & avail our services on-the-go. Customers can access 100+ services on the app which is highly secure and easy to use.



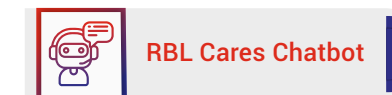
Specially created for our diplomat segment. This app provides easy access to foreign currency (FCY) and Indian currency (INR) account balance and statements. It has an inclusive dashboard for diplomat accounts (FCY & INR).



A Banking solution for our corporate customers which enables them to approve transactions while travelling.



An investment platform that provides in-depth analysis at a portfolio level with sector analysis, AMC-wise distribution, fund category, portfolio top holdings and more.



During the reporting period, the chatbot handled 11.62 million queries, with an accuracy rate of 95.93%.



The channel attracts more than 4.2 Lakh unique users per month as ~40% of our existing customers use the channel for transactions.

Digital infrastructure: We have invested in cutting edge technology to deliver superior customer experience and keep our costs low. Our physical IT assets continue to grow steadily.

Type of device	FY 2021-22	FY 2020-21	FY 2019-20
Desktop	3,323	4,125	3,581
Laptop	6,372	5,255	5,382
Thin Client	3,358	2,929	2,882
Total	13,053	12,309	11,845

Cloud-based systems: We have migrated most of our services to cloud. Our IT backbone uses Hyper Converged Infrastructure and cloud. We have also created a Digital Banking as a Service 'DBaaS' platform on the Cloud. Our chatbot, corporate website, digital lending platform, loan origination systems, digital collection systems are hosted on the cloud; we are developing cloud-native applications; our data warehouse solution as well as our artificial intelligence are cloud-based. We have expanded our cloud presence to Azure and GCP, in addition to AWS. We have migrated about 30% of our business applications to public cloud. This includes RBL Bank's Corporate

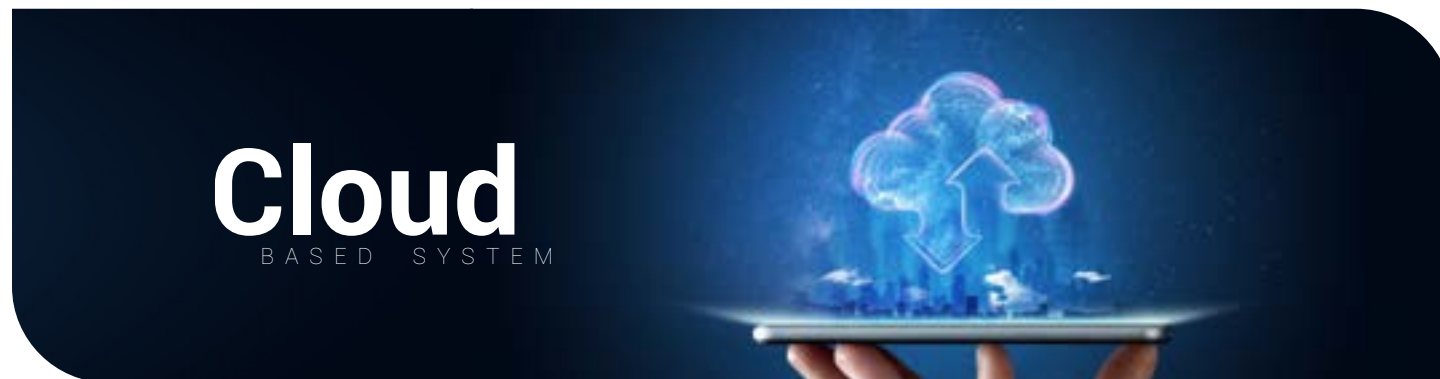
Website and microsites, Chatbot, Digital Collection, Digital Lending, Origination systems, among others. RBL Bank's Datawarehouse is deployed on Azure cloud. We have partnered with AmazonPay to host the UPI switch on cloud. We have also setup disaster recovery (DR) for critical applications on cloud, and successfully executed DR runs on this setup. We use Microsoft Office 365 for emails and Oracle HCM for HRMS.

Taking our servers virtual: The migration of our physical servers onto Amazon Web Services (AWS) and Microsoft Azure based virtual servers has helped us drastically reduce idle

time, speed up disaster recovery and set up additional firewalls for cybersecurity.

Expanding adoption of VCIP :

Launched in order to comply with RBI guidelines during the COVID-19 period on August 29, 2020, we became one of the first banks in India to go live with VCIP. Initially launched for our Credit Card Line of Business, we are now working to implement it across all Lines of Business (LoB). VCIP has led to significant time and cost savings, and contributing to reduction in our carbon footprint.



Our Technology Initiatives

We launched a host of technology-driven initiatives to dramatically improve the way we conduct our operations. Our research into setup of core banking solution has led to learnings that are being applied across a host of IT systems.

- **TAB-Based Account Opening:** We are focusing on end-to-end digital customer journeys through the use of 'Digital Full KYC TAB based' Account Opening Interface. It offers straight-through, on-the-go processing, eliminating the need for physical documentation and Branch visits. The relationship officer is equipped with the device, for both onboarding of new customers and servicing existing customers. As a result, customers can start operating their accounts almost immediately after the authentication of their account details.
- **Interact DX:** We are working to replace nearly five of our legacy applications used for sending customer alerts with one application 'Interact DX' that is more robust and can handle 5x volumes. It is cloud-hosted and intelligent - making it auto-scalable and sustainable.
- **Rural Vehicle Financing:** We have devised a digital, platform-enabled process to provide our customers from rural India the best-in-class experience of loan processing. The product, launched in June, 2021, includes loans for new and used tractors or harvesters, and is aimed at helping farmers. The digital process enables us to complete loan approvals within 2 hours along with disbursement in 24 hours. It requires nil documentation from the customer, thereby enhancing customer experience. Credit decisioning is aided by integrating internal systems, available APIs and capturing customer details through a mobile application.

Being a Responsible Business

We are committed to demonstrating our organisational responsibility towards empowering our key stakeholders through operations that are ethical, fair and transparent, and based on trust. Under these principles, community development is a key focus area for us. It comprises our activities under Microbanking, Financial Literacy, Corporate Social Responsibility and Priority Sector Lending.

Microbanking: Our microbanking solutions for customers from financially disadvantaged sections of the society comprise income generating loans, micro-enterprise

finance, insurance, agricultural loans, micro savings and remittances, and personal banking. Our microbanking strategy focuses on women empowerment - 100% of our

customers are women. We follow the Joint Liability Group model to provide these solutions, reaching out through a well-established branch network of RBL FinServe.

Our Microbanking Loan Portfolio

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Gross Microbanking Loan Portfolio (₹ Cr.)	5,500	7,265	6,469
Number of Active Borrowers (Lakh)	31.00	33.23	30.39

Nearly 54% of our microbanking business is from the five states of Tamil Nadu, Bihar, Rajasthan, Karnataka, and Maharashtra.

Financial literacy: Saksham is our financial literacy programme that covers 46 Business Correspondent (BC) branches across the states of Maharashtra, Gujarat, Rajasthan, Haryana, and Bihar. Our Swadhaar Finance (SFA) trainers impart training and education to target beneficiaries of the programme.

Our microbanking customers can download the Android-based Swaadhar Saathi app for financial education which is completely free of cost. It registered 735 downloads during FY 2021-22. Apart from content on financial literacy and education, it enables the user to track their spending.

Priority Sector Lending (PSL): The RBI mandates PSL for Banks, which includes lending to sectors like agriculture and allied activities, micro and small enterprises, small housing, education and other low-income groups and weaker sections.

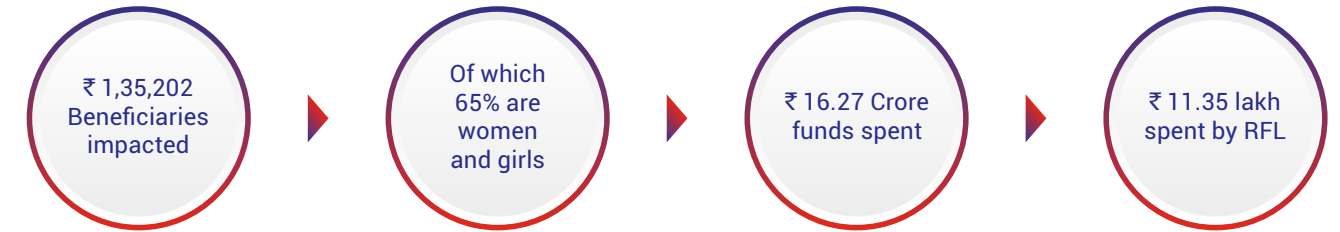
Sector-wise breakdown of our PSL lending:

Sector	Amt. disbursed in FY 2021-22 (in ₹ Cr.)	No of beneficiaries as on March 31, 2022	Balance outstanding as on March 31, 2022 (in ₹ Cr.)
Agriculture & allied activities (Includes both agri and agri allied activities like poultry, dairy and fisheries)	8,063.01	26,05,350	11,411.79
MSME loans (Includes both service and manufacturing micro, small and medium enterprises)	13,054.06	23,938	8,255.34
Educational loans	2.04	1,753	2.20
Small housing loans (Small housing loans include up to ₹ 28 Lakh loans in metropolitan / urban areas and up to ₹ 20 Lakh in other areas)	407.03	8590	906.18
Loans to weaker sections (Small and marginal farmers, SC/ST borrowers, beneficiaries under various Govt. of India schemes, loans to distressed persons, loans to individual women beneficiaries) <i>Note: This category may include figures already included in other PSL categories</i>	4,373.23	30,16,957	6,293.92
Total	25,899.37	56,56,588	26,872.43

Corporate Social Responsibility (CSR)

Our approach to corporate social responsibility is underpinned by the concept of triple bottom line. Our CSR mission is to see 'Community as the Cause'.

Snapshot of our CSR performance



The 5 S's of our CSR strategy:

Sector	Segment	Spatial	Support	Synergy
Our CSR efforts focus on Health, Education and Livelihood Opportunities i.e. H.E.L.O sectors	We target beneficiaries from marginalised communities including Persons with Disabilities (PWDs), SC/ST and OBCs (like Sanitation Workers, Migrant Workers) and underprivileged Women & Children	We prefer to align our CSR efforts with our geographical footprint through our operations as well as aspirational districts as denoted by the government	We provide grants, support the OPEX or CAPEX of projects, collaborative fund-raising capacity building and more	Our efforts are to be carried out in synergy with the organisation's Vision, Mission and Values



Our Commitment to Enhancing Natural Capital

As a responsible business, we are mindful of the need to ensure environmental sustainability. A range of our operations are geared to

demonstrate our commitment to protecting the environment, in line with our Sustainability Policy, governed by our ESG Committee.

We continue to monitor our performance on environmental issues across various parameters while increasing our green lending.

Ensuring Quality of Our Assets Through Robust E&S Assessments

We have the following services aimed at Environmental and Social concerns. These include:

- **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 financial inclusion products** (like microfinance, micro-banking & no-frills accounts, micro-enterprise financing, micro-saving and remittance, crop, life and accident insurance products etc.) have been rolled out for underprivileged, under-banked and unbanked sections of the society.

- **Financial literacy training programmes** aimed at rural women to bring out their entrepreneurial spirit and augment their sustenance.

We are strongly committed to continually enhancing our asset quality through E&S assessments that classify such risks as 'High', 'Substantial', 'Moderate', and 'Low' in line with the World Bank Group's Environmental & Social Standards (ESS), 2018.

Our E&S risk assessment also includes 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 our decision-making authority. As part of mitigating environmental risks, we fund sustainable agricultural practices and businesses.



Way Forward: Agility in Action

We are focussed on making our operations increasingly agile through the use of technology and continuous upskilling of our workforce, in order to ensure that our strategy is aligned to the evolving expectations of our key stakeholders.

- **Creating certain 'right to win' franchises:** Being early entrants in the Microbanking and in Credit Cards (leveraging technology and partnerships) space, we have been able to create scale. This will be our constant endeavour going forward leveraging distribution in Bharat, acquired via Microbanking, to enhance our 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:** We have 4 million+ consumer relationships in metro/urban India through our Branch and Business Banking, including Credit Card franchises interacting with us via digital

channels. We project to increase this number of the near term through a variety of products and services spanning deposits, cards, loans, payments, demat, insurance, investment, and more.

- **Leveraging partnerships:** We are developing partnerships with startups, fintechs and even established players within the ecosystem in response to changing consumer dynamics. We aim to emerge as one of the most agile, forward-thinking brands in our sector.
- **Deepening customer engagement:** We have installed systems to engage our customers in two-way communication. Continuous feedback is extremely valuable to us for drawing insights that help us enhance our offerings. We engage with our customers across multiple digital and social media channels through platforms such as Facebook, Instagram, Twitter, LinkedIn, ShareChat & YouTube. Our Social Media

Response Unit is active on all social media platforms to respond to opportunities for interaction, grievance redressal and feedback.

An example of our social media initiatives include the Fraud Awareness campaign called - #RahoCyberSafe launched in 2020, where RBL Bank released four videos on different platforms, based on various methods for customers to be aware and safe from financial frauds.

- **Building next-gen operations:** We are building next-generation operations with the help of advanced technology; backed by a future-ready backup and storage strategy for our data. Our digital transformation team is implementing Business Process Re-engineering, Lean Robotics (ML, AI), Process Digitisation and Data Leakage Protection (DLP) framework.

Corporate

GOVERNANCE

Our corporate governance philosophy is founded in the desire to create shared value over the long term. It encompasses our culture of compliance, people-centric goals and values, fairness, trust, and transparency in the institution, as well as a work environment that is fair, flexible, equitable, respectful, and

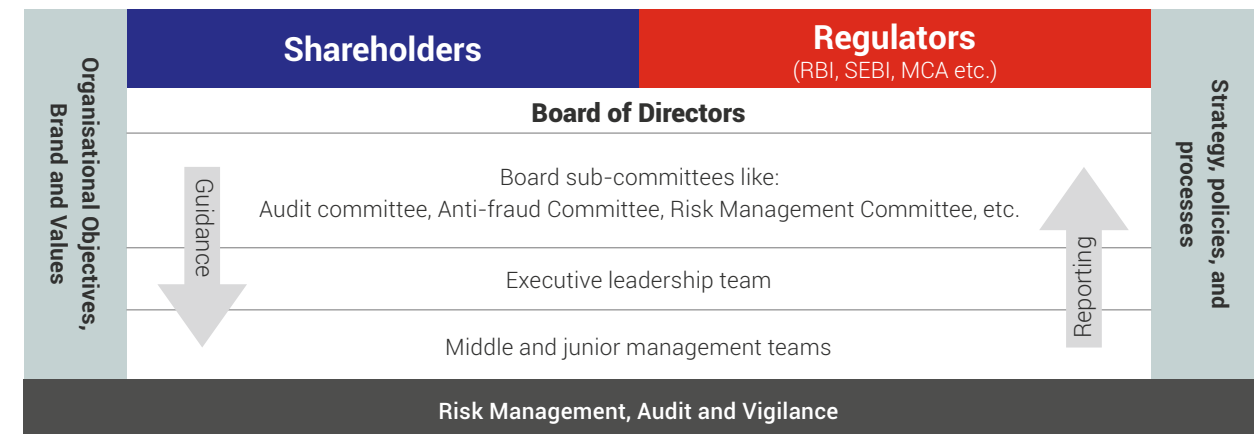
conducive to the growth, progress, and well-being of our entire workforce. Our Board is responsible for good corporate governance.

The Board is our highest governing body, vested with the responsibility to ensure that our corporate structure, business, operations and regulatory compliance of the organisation are strictly aligned to

our corporate governance philosophy.

A critical part of our corporate governance is risk management. It includes compliance and vigilance mechanisms, which are both independent functions in our organisation.

Our Corporate Governance Structure



Key Pillars of Effective Corporate Governance

Ensuring total compliance:

Compliance finds an important place within the organisation's Code of Conduct (CoC); each and every employee is expected to sign on during the process of onboarding and adheres to it throughout their tenure. Our compliance function helps us to manage and mitigate compliance risk. A key thrust area handled by the Compliance Team is Know Your Customer (KYC) and Anti-Money Laundering (AML).

To ensure fairness and integrity of these procedures, we have:

- KYC and AML policy in line with RBI guidelines
- Wolfsburg questionnaire for cross-border transactions
- Processes like KYC checklists, AML checklists and negative lists

- Automated real time transaction screening using Jocata software, and
- Training modules for employees to ensure sustained compliance

Prevention of Insider Trading: Part of our compliance mechanism, the RBL Bank Trading Code for prevention of insider trading in securities, formulated as per SEBI rules and regulations, is applicable to its Board members and designated persons, as well as their immediate relatives. Our compliance under the Trading Code is under the purview of our Securities Compliance Officer, who is responsible for setting forth policies, procedures and monitoring adherence to the SEBI Regulations and RBL Bank Trading Code.

Vigilance Mechanism: Our Head of Vigilance oversees potential whistle-blower complaints or acts of fraud identified by our employees, customers or any other third party/ parties and reported through multiple channels, even on social media.

Vigilance covers a wide range of offences including abuse of authority, breach of contract, record manipulation, pilferage of sensitive information, deliberate violations, financial irregularities, misuse of bank assets, graft, or any other unethical behaviours.

Read our Whistle Blower Policy at: <https://ir.rblbank.com/pdfs/regulatory/FI-WhistleBlowerPolicy.pdf>



Internal Audit:

Our internal audit function is the responsibility of the Audit Committee of the Board (ACB), led by Head - Internal Audit. It adheres to the 16 principles developed by the Basel Committee on Banking Supervision (BCBS).

It reviews our operations vis-à-vis the performance requirements set by the Regulators, Board and Management, and any deviations are reported to the top management.

Code of Conduct:

Our Code of Conduct (CoC) is key to ensuring corporate governance as well as in the management of our human capital. It sets forth a mandatory procedure that should always be followed by all employees.

The original CoC was adopted in 2014, and the same has been amended in March 2020 to address the emerging risks and concerns.

Read our Code of Conduct here: <https://ir.rblbank.com/pdfs/regulatory/CodeofConductUpdatedVersion1.519M arch2020V2.pdf>



Robust data governance (data security and protection from fraud):

Data governance is a critical to protection of our intellectual capital. We are ensuring highest standards of data security through advanced measures to prevent and detect frauds under the aegis of the Board-level IT Strategy Committee. The implementation of these efforts is managed by the Information Security Steering Committee, which is an executive-level body.

- Our dedicated Data Governance Unit (DGU) frames our data strategy that contributes to our capabilities in data security and prevention and detection of fraud. We use a workflow-based technology platform to ensure quality and accuracy of data as well as user accountability through an audit trail of all corrections made to the data available.
- To maintain data integrity, we have put in place a data leakage framework comprising data leakage policies. It identifies data as per its sensitivity in order to enable data protection across designated levels, ensuring user access is vetted at each stage of data sharing.

Grievance mechanisms:

Resolution of customer complaints:

The Board-level Customer Service, Branding and Marketing Committee (CSBMC) governs our complaint handling policy outlining the resolution stage, Turn Around Time (TAT), and escalation matrix for complaints received. We have consistently ensured a customer complaints resolution ratio of above 90%.

Resolution of complaints made by employees:

During the reporting period, we received 5 complaints pertaining to sexual harassment. We resolved 100% of these complaints during the year.

Participation in trade bodies:

We value the opportunity to engage with our peers and colleagues across the industry. One of the important ways we can do this is by contributing our presence and our expertise to the various trade bodies within the industry. We are proud to be a part of various trade bodies, including:

- Indian Merchant Chamber (IMC)
- Confederation of Indian Industries (CII)
- Federation of Indian Chamber of Commerce and Industries (FICCI)
- International Market Assessment India Private Limited (IMA)
- Maharashtra Economic Development Council
- Association of Mutual Funds in India
- BSE Broker's Forum

- Fixed Income Money market and Derivative Association (FIMMDA)
- Foreign Exchange Dealers Association of India
- Indian Bank's Association (IBA)
- International Association of Credit Portfolio Managers

Our supply chain partners:

We work with multiple partners across our supply chain. These include technology partners and financial outsourcing companies among others. We ensure a satisfactory track record on their part in terms of legal compliance, human rights, and health & safety aspects. Our partner contracts and agreements with suppliers focus on compliance with applicable regulations and standards, management of grievances for the contractual work force and third party checks.

The Board fulfils its responsibilities through the various Board-approved sub-committees.

ESG Committee:

The ESG Committee manages our response to environmental and social issues material to our business. Under its purview is the rollout of our sustainability strategy at the organisation-level, monitoring of our sustainability policy, including its

maintenance, review, implementation and feedback. It is chaired by our 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 our Environmental & Social Risk Policy. The committee reports to the Board on a quarterly basis.

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

Higher Interest Rates

7.5%

p.a.

for Senior Citizens Fixed Deposit*



Contact your nearest Branch today or Visit: www.rblbank.com

7% p.a. for Regular Fixed Deposit*

6% p.a. for Savings Account^

*15 months tenure | Value < INR 2 Cr. ^Applicable on Savings balances above Rs. 10 Lakhs and upto Rs. 5 Crores. Terms & Conditions apply.

RISK Management PRACTICES

We operate in a highly dynamic, competitive market and a heavily regulated sector. Constantly identifying emerging and evolving risks to our business, is critical to protecting our business sustainability. Proactive steps taken to contain and mitigate these risks helps to safeguard the interests of our key stakeholders.

Our robust risk management framework has evolved over the years under the supervision of our highly experienced Board and senior leadership. Our approach is to ensure that we understand these risks well in order to respond to them in a timely manner. This translates into daily risk management practices to measure, monitor, control, and mitigate risks.

Types of Risks and Our Mitigation Strategy:

Type of risk	How we mitigate these risks	Capitals impacted
<p>Credit risk: Risk of the bank's borrower or counterparty failing to meet its obligations in accordance with agreed terms.</p>	<ul style="list-style-type: none"> We have a robust credit risk management practices which includes policy level controls in line with established framework for the sanctioning of various categories of loans. <p>We have separate credit origination and appraisal processes for wholesale and retail segments. Within the Wholesale segment, we have adopted Target Operative Model (TOM) to manage concentration risks viz. borrower, group, tenor etc. for different client segments that is inter alia based on internal risk ratings and other risk parameters.</p> <p>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.</p> <p>The Retail segment, on the other hand, relies largely on standardised product programs for credit risk assessment and approvals.</p>	<p>Financial Intellectual Social & relationship</p>
<p>Market Risk: Risk of losses in the on-balance sheet and the off-balance sheet positions arising from movements in market prices.</p>	<ul style="list-style-type: none"> We manage market risk in accordance with the Board-approved investment policy, market risk management policy, foreign exchange & derivatives policy, and customer suitability and appropriateness policy 	

Type of risk	How we mitigate these risks	Capitals impacted
	<ul style="list-style-type: none"> 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, and more. Limits have been defined at position/product- and portfolio-level to ensure that all market risk is measured and monitored as per the risk appetite set by the Board. The Investment policy lays down the instruments that are permitted to be held as investments and also defines prudential limits for various categories of instruments such as Debentures & Bonds, Certificate of Deposits, Commercial Paper, Units of Mutual Funds, equities and Venture Capital Funds, and more. We have implemented all necessary infrastructure in terms of systems and risk management processes and have undertaken the Libor transition for all the applicable benchmarks and curves. 	
Compliance risk: The risk of legal or regulatory sanctions, as a result of failure to comply with applicable laws, regulations and standards	<ul style="list-style-type: none"> Maintaining 100% compliance is the way we do our business. For us, compliance management and vigilance are both independent functions. Our Chief Compliance Officer (CCO) reports to the Audit Committee of the Board and helps ensure that the organisation practices zero tolerance to compliance breaches. Our Head of vigilance reports to our Executive Director. 	Financial Intellectual Social & relationship
Operational risk: Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes legal risk but excludes strategic and reputational risk	<ul style="list-style-type: none"> Our Operational Risk Management Committee (ORMC) is responsible for overseeing the implementation of the Board-approved Operational Risk Management Policy. This unit is tasked with coordinating and implementing our Operational Risk activities and driving processes for the sound management of operational risk. 	
ESG risk: Risks arising out of unpredictable weather conditions and impact of climate change on our operations; Social and Governance risks include issues such as workplace regarding ethics, discrimination, unfair practices while engaging with stakeholders.	<ul style="list-style-type: none"> We have an elaborate E&S risk assessment process. We screen all large corporate lending and project financing transactions against an 'exclusion list' (The Bank does not fund, production or trade of weapons and munitions, alcoholic beverages excluding beer and wine, tobacco, gambling and equivalent activities). The E&S risk assessment applies to all wholesale transactions with proposed exposure exceeding US\$ 1 million (approx. INR 7.5 Crore) and a tenure exceeding 12 months. E&S Risk transaction assessment includes evaluation of climate related physical risks in addition to ESG risks. 	Intellectual Financial Social & relationship

Type of risk	How we mitigate these risks	Capitals impacted
	<ul style="list-style-type: none"> It classifies risks as 'High', 'Substantial', 'Moderate', and 'Low' in line with the World Bank Group's Environmental & Social Standards (ESS), 2018. If such risks are identified, we engage with the client to collectively develop a Corrective Action Plan (CAP) aimed at mitigating these risks. The CAPs are incorporated as part of the sanction letter, and we monitor their implementation. Unmitigated or residual risks are escalated to the top management for their noting and resolution The ESG Committee manages our response to environmental and social issues material to our business. Under its purview is the rollout of our sustainability at the organisation-level, oversight of our sustainability policy, including its maintenance, review, implementation, monitoring, and feedback. In August 2022, we became a supporter of Taskforce on Climate-related Financial Disclosures (TCFD). TCFD recommendations are based on four pillars - governance, strategy, risk management, and metrics and targets. Given its remit from the Financial Stability Board, the TCFD is committed to market transparency. The RBI has also recommended adoption of the TCFD Framework by Indian banks, in its new climate risk consultation paper. We have been reporting on our climate risk and GHG emissions, mitigation measures as part of the sustainability and annual reports 	
Liquidity risk: Risk that the Bank is unable to meet its obligations as they become due, due to difficulty in liquidating assets (market liquidity risk) or that in obtaining adequate funding (funding liquidity risk).	<ul style="list-style-type: none"> We have a comprehensive Liquidity Risk & ALM (Asset-Liability Management) policy that incorporates RBI guidelines and industry best practices Our Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) is as per the RBI guidelines and we manage liquidity risk through traditional gap analysis based on the residual maturity/behavioural pattern of assets and liabilities as prescribed by the RBI. We also monitor mismatches using a duration gap analysis and prudential (tolerance) limits set for different residual maturity time buckets, large deposits and loans, and various liquidity ratios. Contingency Funding Plan (CFP), approved by the Board sets forth a process of dealing with crisis situations in the event of a liquidity crunch or a run on the Bank. 	

Type of risk	How we mitigate these risks	Capitals impacted
<p>Reputation risk: Any adverse stakeholder and public perception about our Bank may negatively impact our ability to attract and retain customers and may expose us to litigation and regulatory actions.</p>	<ul style="list-style-type: none"> A key aspect of addressing reputation risk is through flawless customer service, particularly with respect to the response to complaints. Our Board-level Customer Service, Branding and Marketing Committee (CSBMC) governs our complaint handling policy and ensures implementation of TAT guidelines, escalation matrix, and more. 	<p>Intellectual Social & relationship</p>
<p>Cyber and data risk: Risk of cyber-attacks on our Bank's systems through hacking, phishing, ransomware and other means, resulting in disruption of our services or theft or leak of sensitive internal data or customer information.</p>	<p>Covered under our robust data governance mechanism, we have created digital platforms comprising our risk management capabilities across Regulatory Capital, Market Risk, Operational Risk & Fraud Risk.</p> <ul style="list-style-type: none"> Our Information security management systems conform to relevant RBI guidelines and ISO/IEC 27001: 2013 We have installed a real-time fraud prevention system that monitors multiple transaction channels for any suspicious activities. Our Market Intelligence Unit (MIU) monitors large value credit exposures by using data analytics/forensic analysis. Our Early Warning Signal (EWS) platform relies on AI and Internal Rule Engine to Red Flag Accounts that do not meet our criteria. We also use the AI-backed 'Heckyl' platform, which throws up additional alerts beyond the 45+ parameters listed in RBI circular. 	<p>Financial Intellectual</p>



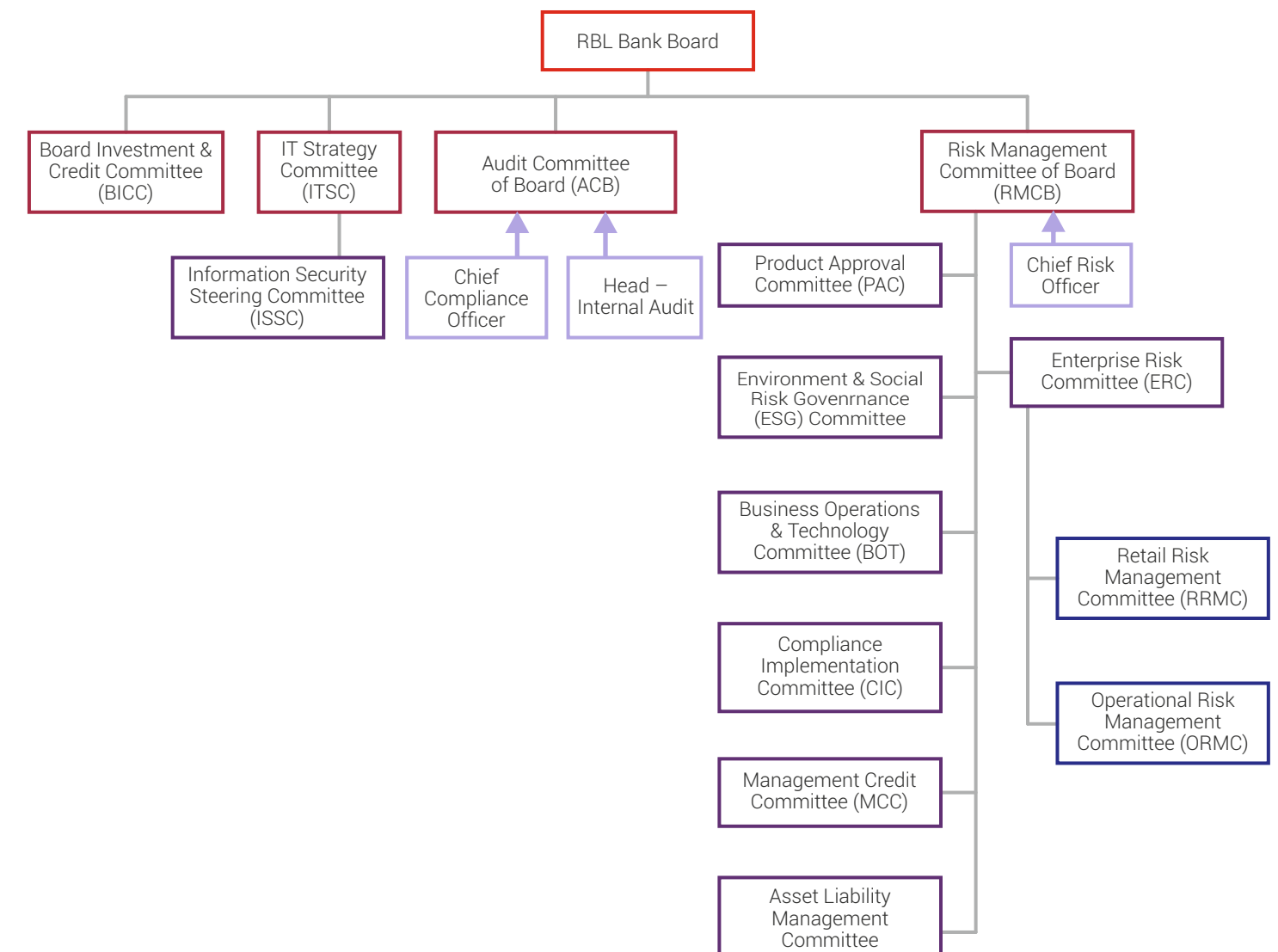
Our Risk Management Process:

Our Board approves the risk appetite statement each year, which defines the acceptable risk boundaries. The statement is crucial for guidance on our business strategy for the year. Our Chief Risk Officer (CRO), reporting

in to the Risk Management Committee of the Board, helps the Board in monitoring our performance towards respecting the stated risk boundaries. The CRO establishes the requisite risk management practices and works to

identify emerging risk exposure; they are also responsible for communicating it to the management and the Board.

Sub-Committees Approved by the Board Involved in Risk Management:



Board-level risk management 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 our credit policies, prudential exposure limits, credit approval system and procedure, margin and collateral management, credit pricing framework, credit administration and monitoring system, non-performing assets management policy, credit risk management system and exception management.

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 reports 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 our 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):

Responsible for ensuring the adequacy of Enterprise-wide Risk Management framework, policies, and procedures; 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 optimise 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 organisation.

Compliance Implementation Committee (CIC):

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

Operational Risk Management Committee:

Responsible for ensuring that appropriate operational risk management frameworks are in place. Reviews the operational risk 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. Ensures 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; deciding right to spend, prioritising investments & reviewing cost efficiency for all O&T spend; overseeing large scale IT project management against agreed time & cost goals.

Product Approval Committee (PAC):

Approves all new products and services offerings & reviews all product notes on a periodic basis. Ensures all products and services function within the boundaries set for them; suitable accountabilities are established across the organisation.

Information Security Steering Committee:

Ensures that we have adequate Information Security (IS) policy, standards & procedures; that we are fully prepared for all types of technology threats; that we are up to date with changing technology and related existing, potential, and emerging security aspects.

Governing Body IFSC Banking Unit:

Governing Body IFSC Banking Unit is an Executive Committee constituted with the responsibility to lay down and monitor the business strategy, business plan, governance framework, risk management framework, Internal control and assurance framework of the IBU.

ESG

Report



We operate in an environment increasingly concerned about the impact of human activity on the environment and the society. We believe that long-term sustainability is an important goal for any business activity. We demonstrate our commitment to this view through our business strategy, our approach to

risk management, and our involvement through community development initiatives.

For FY 2021-22, we present our ESG report to communicate our performance under Environmental, Social, and Governance issues material to our business.



CRISIL gives RBL Bank a 'Strong' ranking for ESG best practices



Performance

RATING

CRISIL, India's foremost ratings agency, has placed RBL Bank in the top quartile of its study on ESG best practices with a score of 63 that surpasses several larger entities.

The study of 586 entities across 53 sectors ranked these institutions on a 5-grade scale. RBL Bank's composite score of 63, which earned it 'strong' ranking is only notches below the minimum score of 71 needed to rank as 'leadership'. The Bank scored a high 69 for its Environmental impact, followed by 62 in Social and 60 in Governance. RBL Bank stands among 108 other entities rated 'Strong'.

Environmental

Within our organisation, we are building an integrated ecosystem established in the concept of long-term sustainability. To ensure we maintain high-level focus on sustainability throughout our

operations, we have integrated business and credit risk management practices into our sustainability policy and our Environmental & Social framework. Our approach is a part of

our strategy to manage and mitigate potential E&S risks through lending – we conduct transaction-level E&S assessments as a standard procedure.

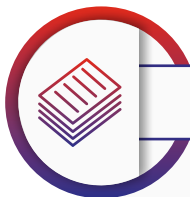


Environmental Impact of Our Operations During FY 2021-22:



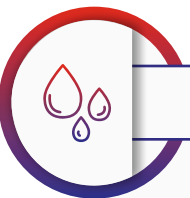
Power Consumption

We consumed ~9.78 million kWh or 35,211 gigajoules of electrical energy in FY 2021-22, i.e. ~11 kWh / ft / year. We have implemented various measures to save electricity through LED light fixtures, occupancy-based lighting, ambient temperature sensitive HVAC cooling amongst others. With one office at Airoli being Green Building Certified as per IGBC, we have received a similar certification for our newly opened office in Goregaon. The initial estimates show about 33% lower energy consumption from the baseline design.



Paper Consumption

Go Green 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. Our paper consumption for the year was 12.97 million sheets of paper.



Water

Water we use is limited to domestic purposes only at our branches and offices. We used 71,000 kilolitres* of freshwater from municipal sources in FY 2021-22.

We have adopted various measures to save water, such as low-flow taps, sensor-based faucets, flushing with treated sewage water at select facilities.

*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"

Our Emissions Performance (all operational offices and branches)

Scope 1 + Scope 2 + Scope 3 emissions during FY 2021-22	CO ₂ emissions intensity per FTE	CO ₂ emissions intensity per Crore of turnover
9,979 tCO ₂ e	1.5 tCO ₂ e/FTE	1.57 tCO ₂ e/Crore

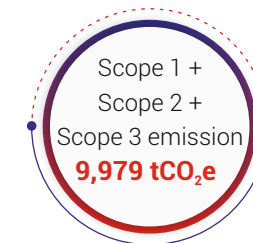
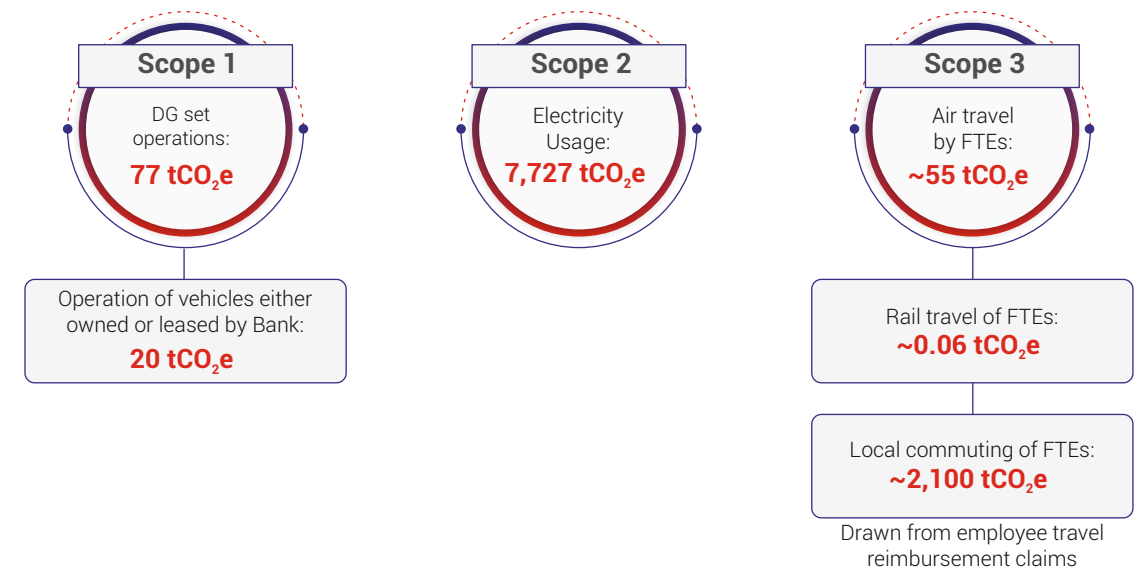
Scope 1, 2 and 3 CO₂ Emissions

Boundary of Emission Accounting: Our operations include 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 emissions data.

Scope 3 emissions was first calculated in FY 2019-20. Therefore, FY 2019-20 has been considered as a Scope 3 emission baseline.

Emissions Data:



Total CO₂ emissions stood at approximately 15.2% below our emissions for the baseline year of FY 2019-20. This is primarily attributable towards reduced working hours from the offices and introduction of Work from Home (WFH) during the lockdown, despite increase in the number of branches and Full-Time Employees (FTE) compared previous year.

GHG Emissions Data:

Procurement of solar power in offices + 21 branches in Maharashtra.	Virtualisation of servers	Adopting LINUX-based Thin Clients
~1,388 tCO ₂ e	~2,833 tCO ₂ e per annum	~148 tCO ₂ e per annum

Green Lending

Support to Electric Buses to Reduce Emissions

We have supported financing for 350 e-buses in two states, through a Public-Private Partnership (PPP) model. This project is our largest green lending initiative towards sustainable mobility solution and has committed ~ USD 26.6 million over the next 4 years. Based on the standard 180 km per day run for each bus, the diesel displacement will give 5 tCO₂ avoidance per bus, per year. With 350 buses, under the present 2 SPVs, the program is expected to result in 1,750 tCO₂e reduction per year.

The programme when scaled up to the levels envisaged i.e., 5,000 buses by year 4, is likely to reduce 25,000 tCO₂e per year. Apart from direct CO₂ emissions avoidance, the electric buses will also reduce local pollution of CO, HC, NO₂ and particulate matter / Respirable Suspended Particulate Matter (RSPM) in heavily polluted cities in northern India.

The eventual shift from conventional electricity to renewable (solar, wind, hydro, and biomass), will result in

further GHG emission reduction and also create a new demand for the renewable energy sector. At a scale, this will reduce dependence on the imported crude oil and trade deficit. It will enhance the national position on energy security. The project will also create significant employment opportunities, training, and capacity building in electric buses maintenance.



Sustainable Agriculture

Our 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 hectare¹.

Financing for Solar Pumps

We provided loans towards installation of solar pumps for its clients. These pumps are generally of 7.5 -10 HP (5.6

-7.45 kW) capacity. These pumps help farmers irrigate lands in areas where electricity supply is not present or is

erratic. These help bring down notional CO₂ emissions.

¹Please refer to Global Climate Partnership Fund Annual Report for 2014 (https://www.gcpf.lu/files/assets/downloads/annual_reports/GCPF_AR-2014_web.pdf).

Social



Direct and Indirect Economic Value Generated

As a socially and financially responsible business, we value the opportunity to generate economic value, both directly and indirectly through our operations. Our strategy is geared at maximising this value generated. During FY 2021-22, we have enhanced our contribution to the direct and indirect economic value generated.



Direct Economic Value Generated	Description
Financing: Our advances for the year stood at ₹60,022 Crore	We are contributing to the economy by lending to the manufacturing, infrastructure development, and service sectors.
Employment generation: We are providing direct employment to 9,257 full-time employees.	Nearly 28% of our Operating Expenses in FY 2021-22 were towards employee compensation and other benefits. Our employees exercised 14,93,365 ESOPs during the year.
Priority Sector Outstanding: ₹22,877.93 Crore	We have provided financing to customers from sectors such as agriculture & allied activities like poultry, dairy and fishery, financing micro and small enterprises, housing loans to low-income and weaker sections of the society
Women empowerment: 100% of our microfinance customers are women from financially disadvantaged sections of the society	We are empowering women customers through Microbanking products like Unsecured Small Loans, enabling them to participate in economic activity and secure the future of their families.
Lending to the MSME sector: ₹13,054.06 Crores	We provide secured loans to MSMEs enabling them to scale up.
Corporate Social Responsibility: Our CSR spend over the year was ₹18.28 Crores	We are committed to carrying out a range of community development programmes across the sectors of health, education, and livelihood opportunities (H.E.LO).

Indirect Economic Value Generated | Description

Enabling economic activity:	Enabling businesses and entrepreneurs through transparent and reliable lending translates into economic activity, which brings growth for the society overall.
Facilitating consumption growth: We have 3.7 million credit cards in force during the year.	A country like ours depends on domestic consumption growth for its economic recovery in the post-pandemic era. By facilitating individual credit access through our customised range of credit card offerings, we are easing credit access and building credit history awareness within the population.
Credit access to the underserved: Average ticket size of microbanking loans is up at ₹32,856 in FY 2021-22 from ₹30,875 in the previous year.	The growing ticket size indicates increasing earning power of the women entrepreneurs.
Preparing the next-gen workforce: Our workforce is highly skilled and continues to upgrade its skill set	We are consistently investing in upskilling our workforce with a futuristic approach towards skill development and training.



Direct Economic Value Generated (DEVG)

(in ₹ Crore)

	FY 2021-22	FY 2020-21	FY 2019-20
Interest Income	8,176	8,329	8,646
Other income	2,340	1,884	1,922
Total DEVG	10,516	10,213	10,568

(Calculated as per GRI Disclosure Standard 201.1)

Direct Economic Value Distributed (DEVD)

(in ₹ Crore)

	FY 2021-22	FY 2020-21	FY 2019-20
Purchases of goods and services (incl. Provisions and Contingencies)	5,460	4,118	4,012
Employee compensation and benefits	1,002	845	768
Provisions for payment of taxes to Govt.	(40)	181	247
Penalty (if any)	2	-	-
Community investments (CSR)	18.28	20.12	19.19
Interest expended to customers	3,539	3,632	4,008
Interest expended to RBI/other Banks	610	795	1,009
Total expenditure	10,591	9,705	10,066
Add, Dividend paid (incl. taxes)	-	-	231
Total DEVD	10,591	9,705	10,294

Economic Value Retained (EVR)

(in ₹ Crore)

	FY 2021-22	FY 2020-21	FY 2019-20
Net profit in FY	(75)	508	506
Less, dividend paid to shareholders (see entry B.8.)	-	-	231
Total EVR	(75)	508	275



Support for Communities from Employees

Our employees contributed to our CSR initiatives through a strong volunteering effort of 50,355 hours in all put in by 1,087 employees. They

gave their time and efforts to a range of initiatives including UMEED1000 Cyclothon, Donate Miles campaign and more. Employee payroll contributions

came up to ₹8,74,000, which was further donated to various charities of our employees' choosing.

Assessing the Impact of Our CSR Programs:

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.

Strong corporate governance is the pillar on which RBL Bank has built its achievements over the years.

We are committed to improving our performance on corporate governance through keen oversight and response,

our people focus and technology adoption.



Culture of Compliance

Towards reinforcing our culture of compliance, we celebrated Culture of Compliance week in February 2022 organisation-wide. It drew participation from 2,893 employees, who took the compliance pledge various branch locations. We also sent out SMSes and mobile app notifications to make our employees aware of the week being observed.



Project Governance

We are employing technology to enhance our governance capabilities. We have initiated a new framework for making project-related decisions and determining responsibility and accountability for the outcomes. Governance in project management answers the question 'To whom will I report?' and covers policies, regulations, functions, processes, procedures, responsibilities, and more. The model implemented involves Portfolio Board, which approves the release of funds, the project Board or steering committee - responsible for approving key documents, and the project manager – responsible for day-to-day decisions.



Supporter of TCFD

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

Governance

GRI Mapping

GRI standard	Chapter and sub-section	Page number
General disclosures		
102-1 Name of the organisation	Who we are	1
102-2 Activities, brands, products, and services	Our business operations	2
102-3 Headquarters	Corporate Information	428
102-4 Location of operations	Our Pan-India Presence	11
102-5 Ownership and legal form	Directors' report Annexure to Independent Auditor's report	188 280
102-6 Markets served	Our Pan-India Presence	11
102-7 Scale of the organisation	Our Operational Highlights Our Pan-India Presence	10 11
102-8 Information on employees and other workers	Our People	54
102-9 Supply chain	Corporate governance	112
102-10 Significant changes to the organisation and its supply chain	Our Pan-India Presence Our people Operational Highlights	11 54 10
102-11 Precautionary principle or approach	Our Enablers for Growth (product social responsibility) Risk management approach	84 118
102-12 External initiatives	Corporate governance report	202
102-13 Membership of associations	Business Responsibility Report Principle #7	271
102-14 Statement from senior decision maker	Message from the MD&CEO	14-17
102-15 Key impacts, risks, and opportunities	Message from the MD&CEO Risk Report/Management Discussion and analysis Operating context Industry Megatrends	14-17 169 74 78
102-16 Values, principles, standards, and norms of behaviour	Who we are Organisational culture/Our People HR Philosophy at RBL Bank/Our People Key pillars of effective corporate governance	1 54 54 112

GRI standard	Chapter and sub-section	Page number
General disclosures		
102-17 Mechanisms for advice and concerns about ethics	Corporate governance Our people Management discussion and analysis	112 54 146
102-18 Governance structure	Corporate governance Director's report	112 188
102-21 Consulting stakeholders on economic, environmental, and social topics	Stakeholder engagement Materiality assessment	88 92
102-22 Composition of the highest governance body and its committees	Corporate governance Directors' report Management discussion and analysis	112 188 146
102-23 Chair of the highest governance body	Directors' report	188
102-24 Nominating and selecting the highest governance body	Corporate governance Directors' report	112 188
102-25 Conflicts of interest	Business responsibility report	258
102-26 Role of highest governance body in setting purpose, values, and strategy	Corporate governance	112
102-27 Collective knowledge of highest governance body	Corporate governance report	202
102-28 Evaluating the highest governance body's performance	Directors' report Corporate Governance	188 112
102-29 Identifying and managing economic, environmental, and social impacts	Corporate governance Materiality assessment ESG report	112 92 126
102-30 Effectiveness of risk management processes	Materiality assessment Corporate governance Risk management practices	92 112 118
102-31 Review of economic, environmental, and social topics	Corporate governance Materiality assessment Risk management practices	112 92 118
102-32 Highest governance body's role in sustainability reporting	Materiality assessment Risk management practices Management discussion and analysis	92 118 146

GRI standard	Chapter and sub-section	Page number
General disclosures		
102-35 Remuneration policies	Our people	54
	Directors' report	188
	Management discussion and analysis	146
102-36 Process for determining remuneration	Directors' report Management discussion and analysis	188 146
102-40 List of stakeholder groups	Stakeholder engagement	88
102-42 Identifying and selecting stakeholders	Stakeholder engagement	88
102-43 Approach to stakeholder engagement	Stakeholder engagement	88
102-44 Key topics and concerns raised	Stakeholder engagement	88
	Materiality assessment	92
102-46 Defining report content and boundaries	About the report	3
	Materiality assessment	92
102-47 List of material topics	Materiality assessment	92
102-50 Reporting period	Reporting scope and boundary	
102-52 Reporting cycle	Reporting scope and boundary	
102-54 Claims of reporting in accordance with the GRI standards	About this report	
102-55 GRI content index	This table	
Management approach		
103-1 Explanation of the material topic and its boundaries	Materiality assessment	92
103-2 The management approach and its components	Strategy and governance	102
	Corporate governance	112
	Our People	54
103-3 Evaluation of the management approach	Strategy and governance	102
	Risk Management practices	118
Economic performance		
201-1 Direct economic value generated and distributed	Social under ESG report	134
201-2 Financial implications and other risks and opportunities due to climate change	Environmental under ESG report	128

GRI standard	Chapter and sub-section	Page number
Economic performance		
203-2 Significant indirect economic impacts	Social under ESG report	134
205-1 Operations assessed for risks related to corruption	Management discussion and analysis	146
	Risk management practices	118
205-2 Communication and training about anti-corruption policies and procedures	Business responsibility report	258
Environmental performance		
302-1 Energy consumption within the organisation	Environmental under ESG report	128
305-1 Direct (Scope 1) GHG emissions	Environmental under ESG report	128
305-2 Indirect (Scope 2) GHG emissions	Environmental under ESG report	128
305-3 Other indirect (Scope 3) GHG emissions	Environmental under ESG report	128
305-4 GHG emissions intensity	Environmental under ESG report	128
Social performance		
401-1 New employee hires and employee turnover	Our value creation model	82
403-6 Promotion of worker health	Our people	54
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our people	54
404-1 Average hours of training per year per employee	Our value creation model	82
404-2 Programs for upgrading employee skills and transition assistance programs	Our value creation model	82
	Our people	54
404-3 Percentage of employees receiving regular performance and career development reviews	Our people	54
412-2 Employee training on human rights policies or procedures	Our people	54
	Business responsibility report	258
413-1 Operations with local community engagement, impact assessments, and development programs	Social under ESG report	134
	Management discussion and analysis	146
	Microbanking	36
	Our response to COVID-19	70
	Our value creation model	82
	Our Enablers for Growth Strategy & Governance	84 102
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility Report	258

Management Discussion And Analysis



1. ECONOMIC OVERVIEW 1.1 Global Economy

Global economy has witnessed sharp yet uneven recovery last year from the pandemic lows. Coming out of the pandemic, many economies showed resilience despite pains of supply disruptions and price pressure to start 2022 with a strong outlook. However, just as a durable recovery from the pandemic-induced global economic collapse appeared in sight, the world has yet again experienced a major, transformative shock, in the form of Russia-Ukraine war. This crisis unfolds while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic, with a significant divergence between the economic recoveries of advanced economies and emerging market and developing ones. The war has amplified economic forces already shaping the global recovery and created a very real prospect that a large part of the recent gains will be erased.

IMF projects that global growth will slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. It also expects that with a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026. Scarring effects are expected to be much larger in emerging market and developing economies than in advanced economies—

reflecting more limited policy support and generally slower vaccination.

Even prior to the war, inflation had surged in many economies because of soaring commodity prices and pandemic-induced supply-demand imbalances. War-related supply shortages has further amplified these pressures, notably through increases in the price of energy, metals, and food. The war also adds to the series of supply shocks that have struck the global economy over the course of the pandemic, contributing to more shortages beyond the energy and agricultural sectors. Through closely integrated global supply chains, production disruptions in one country can very quickly cascade globally. Although bottlenecks are expected to eventually ease as production elsewhere responds to higher prices and new capacity becomes operational, supply shortages in some sectors are expected to last into 2023. In many emerging markets, rise in prices of food and fuel has significantly increased the risk of social unrest and weigh on the outlook. Driven by war-induced commodity price increases and broadening price pressures, IMF projects inflation in 2022 at 5.7% in advanced economies and 8.7% in emerging market and developing economies.

Higher, broader, and persistent price pressures have prompted a more aggressive tightening of monetary policy in many countries. With overall risks to economic prospects rising sharply, policy trade-offs have become ever more challenging. Some developed economies' central banks, such as the US Federal Reserve have also brought forward the timing of their monetary policy tightening. As a result, interest rates had risen sharply, and asset price volatility had increased since the start of 2022—hitting household and corporate balance sheets, consumption, and investment.

The prospect of higher borrowing costs has also increased the cost of extended fiscal support. These changes are occurring faster than previously expected even as many parts of the global economy—particularly countries with low vaccination rates—must contend with continued strain on health care systems because of the pandemic. As advanced economy central banks tighten policy and interest rates rise in those countries, emerging market and developing economies could face a further withdrawal of capital and currency depreciations that increase inflation pressures. Moreover, the pandemic is still with us. The continued spread of the virus could give rise to more lethal variants that escape vaccines or immunity from past infections, prompting new lockdowns and production disruptions.

In the year ahead, global economic growth is thus largely expected to slow as the initial post-pandemic rebound wanes in developed countries, and fiscal and monetary stances grow less supportive, even as many developing markets in Sub-Saharan Africa and Asia record faster growth in 2022, after COVID-19 continued to disrupt activity heavily in 2021 due to their low vaccination rates.

1.2 Indian Economy

In India, domestic backdrop has improved significantly post the deadly second wave of COVID-19 infections in 2021. Despite the multiple risks building up on global setting, we expect a broader and less interrupted recovery in India in 2022.

According to the second advance estimates released by the National Statistical Office, real GDP rose in India by 8.9% in FY 2021-22. Even though, private consumption and fixed investment remain subdued at just above their pre-pandemic levels and employment heavy services sector trailing the FY 2019-20 level, the Indian economy has steadily revived in fiscal year 2021-22 from its pandemic induced



The Indian economy has steadily revived in fiscal year 2021-22 from its pandemic induced contraction.

contraction. With an accelerating pace of vaccinations and herd immunity within striking distance, government has shifted policy focus from eradicating the pandemic to living with it. With the easing of restrictions, economic activities, including those related to contact-intensive activities have regained traction. Some weakness in economic activity resurfaced in the third quarter and got exacerbated by the emergence of the Omicron variant in January 2022 but has turned around again since February. As per RBI surveys, consumer confidence has improved and households' optimism in outlook for the year ahead has strengthened with an uptick in sentiments. Business confidence is in optimistic territory and supportive of revival in economic activity.

However, just as the horizon was brightening up, escalating geopolitical tensions in Europe has cast a shadow on Indian economic outlook. Although India's direct trade exposure to countries at the epicentre of the conflict is limited, the war could potentially impede the economic recovery through elevated commodity prices and global spill-over channels. Further, financial market volatility induced by monetary policy normalisation in advanced economies, renewed COVID-19 infections in some major countries with augmented supply-side disruptions and protracted shortages of critical inputs, such as semi-conductors and chips, pose downside risks to the outlook.

The IMF now expects India's growth performance to hit 7.4% in FY23, warning that Russia-Ukraine conflict would hurt consumption and hence, growth, by way of higher prices in India. While the current year is a critical turning point in that it promises broader and less interrupted growth in 2022, the economy on its path to recovery will need to ride against geopolitical headwinds.

In addition, the sheer duration of the pandemic and its aftermath will unfold as recovery strengthens. The pandemic having run for close to two years now, is likely to have taken a lasting toll on household incomes and finances. The strong public spending push, while much



needed at present, may also eventually run into fiscal constraints. In short, unless private consumption and capex recover meaningfully, growth momentum will likely ease in India 2022.

The strength of private consumption recovery will be determined by households' finances, which we believe have taken a lasting hit during the pandemic. Higher indebtedness, lower savings and incomes, and widened inequalities have together dampened consumer sentiment and spending ability. Labour market stresses also persist, especially in rural areas, which doesn't bode well for consumption growth. For private capex, however, cleaner corporate balance sheets and a gain of market share due to formalisation of the economy signal a better outlook. A strong public capex push will also likely help crowd-in private investment. However, the broader economic complex will likely be marked by downside risks, such as those from the imminent tightening of financial conditions and concerns regarding growth and inflation. India's exports are a clear bright spot. With their rising 'tech-quotient', goods and services exports will likely continue to perform well, partly offsetting the effect of softer global growth. However, their robust contribution to GDP will likely be overwhelmed by stronger imports, both in nominal and real terms. In fact, broad-based import strength amid elevated commodity prices underlies the unusually large trade deficits of around USD20bn in recent months.

Inflation is expected to remain a thorny issue for the economy in the year ahead. We see it accelerating in H1 FY 2022-23 especially as base effects turn unfavourable while global developments keep the import price pressure high. Amid a lasting supply crunch and recovering demand,

firms are gaining pricing power, adding to upside core inflation risks. From a policy perspective, however, it is worth discerning that India's high core inflation at present is not due to conventional overheating of the economy. Far from it, consumption is still below its pre-pandemic level. But, supply is perhaps even weaker, thereby stoking prices. Once demand for services gains traction, consumer price pressures could intensify further. With inflation becoming a central concern, there is also a rising risk that inflation expectations become de-anchored.

We nevertheless, expect real GDP sequential growth momentum in FY 2022-23 to return close to pre-pandemic levels, driven by urban consumption normalization and recovery in investment.

The key tailwinds for growth are the relatively unaffected formal labour market, economic reopening and improving consumer sentiment through asset market wealth effect. Driven by Government's budgetary allocations towards infrastructure development aided with policies addressing self-reliance in manufacturing, strengthening technical competence and decarbonizing and healthy demand prospects in selected end-user segments, capex traction is already evident across sectors including energy, digitalisation, core and corporate sectors.

Inflation is projected to average at 5.6% in FY 2022-23, given the risk posed by higher commodity prices and a weaker INR. While transmission would be relatively rapid for CPI constituents such as fuels, edible oils and gold, the pass-through for other items may be gradual in an uncertain demand scenario. Monetary Policy has until now remained accommodative to revive growth, using the inflation target range of 2-6% instead of the mid-point 4%. However, this stance is at an inflection point, with RBI shift its focus more squarely to domestic inflation and tightening by the US Federal Reserve. While, in the near term, the effects of the war are likely to operate through multiple channels, it would change as the conflict, and associated talks, evolve.

Moreover, while money growth has been robust due to central bank liquidity injections and external reserve accumulation, credit growth, a prerequisite for inflation, has been lacklustre. Also, while RBI has started on its path towards normalisation, the bias is still quite appropriately pro-growth. This pro-growth bias of policymakers is also reflected in fiscal policy with budget outlays either broadly



unchanged from last year or marginally lower as pandemic-related spending is naturally reduced.

Geopolitical conflict has overcast the near-term outlook with heightened uncertainties. However, even in the face of extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the Government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilisation should help the economy weather these risks even as external developments impact assets and sentiments in the first half of the year.

2. BANKING SECTOR OVERVIEW

2021 was a year that tested the resilience of economies and businesses around the world with organizations slowly recovering from the impact of the pandemic. As with most other sectors, the year proved to be rather challenging for the banking industry as well. Through the course of the pandemic, the sector witnessed significant movement in retention of customer trust, though most banks displayed buoyancy with good revenue performance and decent profits supported by regulatory forbearance. The pandemic also forced banks to re-assess their technology strategies and strengthen digital offerings, offer enhanced services to its customers, and redefine customer relationships. In fact, the biggest factor which underlined the performance of banks last year and will define the industry's growth in next year is the ability to capitalize on technology investments and create value.

The banking sector in India is starting the new financial year on a stronger footing. As we start fiscal year FY 2022-23,

health of the Indian banking system is at its best in decades. The improving health trend that began in FY 2019-20 is likely to continue well into FY 2022-23 as economic momentum and credit demand strengthens in the year. Reasonable capital buffers, low overhang of corporate stress in terms of expected slippages and manageable impact of COVID-19 should aid the rebound.

Credit demand improved steadily in 2021 thanks to stronger retail demand, economic recovery and an inflationary push. Further, growth in credit demand will be supported by a pick-up in economic activity particularly in services sector, higher government spending on infrastructure and a revival in retail demand. The government is planning to step up infrastructure spending and has also announced incentives for the agriculture and manufacturing sectors in its budget, including ₹2 trillion of primary investments in focus sectors linked to the performance-linked incentive scheme. Early signs of gains from some of these announcements are already starting to show in production trend.

Capital Expenditure in the economy is expected to rise to about ₹7 trillion in FY 2022-23 from ₹5.5 trillion in FY 2020-21, based on a demand ramp-up by end of FY 2021-22 and a further pick-up in FY 2022-23. Most of this investment is expected to be upfront, so as to maximize the period for which the benefits could be availed by corporates. This could further boost secondary investments in the year. Capacity utilisation levels for the manufacturing sector have already crossed the key 70% level in the economy as per RBI's survey. As corporate capex cycle picks up in the economy, credit demand levels will follow in the year. Credit growth has started to show signs of pick up and crossed double digit growth levels as we start the fiscal year. The latest data from RBI indicates a 11.2% y-o-y growth in aggregate credit in March 2022, compared with 5.2% growth in March 2021. As revival in capex gains strength, increased working capital demand due to a higher output, higher exports and commodity inflation will drive further pick up in credit demand into the year. Overall, we expect banking sector credit growth to pick up to 8.9-10.2% in FY



The banking sector in India is starting the new financial year on a stronger footing. As we start fiscal year FY 2022-23, health of the Indian banking system is at its best in decades.

2022-23 as against estimated 8.3% for FY 2021-22 and 5.5% in FY 2019-20.

On the supply side, Indian banking sector is ready to shift into a growth phase, just in time to meet rising demand as the country's economy recovers. Strength in credit demand is already driving improvement in key financial metrics for the sector and improvement in net interest margins in FY 2021-22. Deterioration of asset quality since the onset of the COVID-19 pandemic has been moderate compared to initial expectations, and an improving operating environment continues to support asset quality. Declining credit costs as a result of improving asset quality will drive higher profitability levels in the sector going ahead. Improving asset quality and a normalization in credit costs will also drive faster loan growth over the next 12-18 months. Key financial metrics are thus likely to continue to show improvement in FY 2022-23, backed by stronger balance sheets and an improving credit demand outlook. As this trend, that began in FY 2019-20, continues into FY 2022-23 and key measures of banking system's health hit their best level in decades, rating agencies have started to revise their outlook for the overall banking sector for FY 2022-23 as well.

There are of course some risk elements on the horizon for the sector to brave out. Banking and capital market businesses face a critical juncture as tightening liquidity push up interest rates in the economy, partially offsetting some gains. To top, many structural steps, like implementing technology solutions holistically, staying ahead of the impacts of digital assets, workplace and workforce evolution etc. remain incomplete two years into the pandemic. In spite of these and others, banking institutions are eager to grow, scale, and achieve new heights.

3. REVIEW OF BUSINESS SEGMENTS AND OPERATIONS

RBL Bank's operations span across various business segments. These are:

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



3.1 Corporate & 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 and well rated 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. This business is the key contributor to whole sale banking in terms of income and asset size and is well diversified in terms of geography and industry.

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, money market solutions like NCDs and CPs. The division also provides channel finance, TReDS, dealer finance and vendor financing to take care of the entire supply chain financing requirements. Through

its branch in Gift City, the Bank leverages its expertise to provide well-structured and secured advances; and sources deposits from corporates operating outside India.

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 CASA and 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 bodies and organizations. The group also caters to the fund based and non-fund based requirements of Public Sector Undertakings.

Key highlights of FY 2021-22:

1. In FY 2021-22, the C&IB book demonstrated stability and continuous improvement.
2. The year's focus was on portfolio quality, onboarding new customers 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 for the C&IB team will be, to be a preferred bank to customers with well-designed client selection strategy backed by strong underwriting process. The client selection process is well thought out with clear visibility on cross sell to improve the ROA.

RBL Bank - IFSC Banking Unit (IBU), GIFT City

The Bank's International Financial Service Center (IFSC) branch located at GIFT City, Gujarat, is like an overseas branch situated in an overseas jurisdiction, enabling RBL Bank to explore international business opportunities. IBU is regulated by International Financial Services Centres Authority (IFSCA), a unified regulator for all financial entities set up at the IFSC.

The IBU raises liabilities by seeking deposits in foreign currency from overseas entities and bank borrowings. The Unit caters to the funding needs of the Bank's overseas corporate customers by giving loans in foreign currency, issuing bank guarantees and trade finance. RBL Bank also participates and extends facility in foreign syndicated loans to large corporates through primary and secondary markets. It also addresses the credit needs of its domestic customers by extending External Commercial Borrowings (ECB) and trade credit requirements. The unit additionally provides treasury services to clients enabling them to hedge currency and interest rate exposures.

Loans issued from the GIFT City Unit are subject to rigorous underwriting standards of the Bank. RBL Bank through its IBU, looks to tap business opportunities arising out of capital markets, Non-Resident Individual (NRI) accounts, funds incorporated in IFSC and avenues opening up with the evolving business environment at the IFSC.

3.2 Commercial Banking (CB)

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

The predominant objective is to be the 'Bank of Choice' for Transaction Banking requirements of the clients through cash, trade and forex services. Therefore, the Bank helps MMEs/SMEs by acting as a partner, with support and help to grow their business to the next level. It delivers effective solutions with a flexibility that is unparalleled.

The other goal is to build and maintain the promoter-level relationships in this segment to provide comprehensive banking solutions in a timely manner to promoters and their families, including cross-selling products and services, through dedicated relationship managers who possess a deep knowledge of the industry.

RBL Bank holds subject matter expertise that involves an understanding of the risks and opportunities encountered by local partners. Hence, from withstanding market turbulence to increasing penetration in a highly competitive business environment, the Commercial Banking team is responsible for giving businesses the financial edge to achieve their goals and objectives.

A significant milestone has been the empanelment of the Bank as an Agency Bank by the Reserve Bank of India (RBI).

Key highlights of FY 2021-22:

- 1) During FY 2021-22, although balance sheet protection remained the focus area, the segment started depicting growth in terms of new acquisitions leading to balance sheet growth.
- 2) Principal focus was on the cross-sell penetration which is demonstrated via 20% y-o-y growth in deposits and 50% y-o-y growth in forex income.
- 3) The Bank witnessed significant traction in the Trades Receivables Discounting System Platform built for facilitating the financing/discounting of the trade receivables for MSMEs.

Future Strategy

The MSME sector contributes to ~30% of India's Gross Domestic Product. It has created 120 million jobs, making a total contribution of 45% to the workforce. The Bank's Commercial Banking team's vision for the future is to build a highly sustainable, granular and profitable business by depicting growth led by the Return on Assets (ROA).

The Bank also places emphasis on penetrating newer geographies and expanding the sourcing channels by harnessing the existing branch network. It 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 as well as companies that have a large network of customer service points. The team will focus on improving its cross-selling practices, along with Return on Assets.

Transaction Banking

The Transaction Banking vertical spans the complete 'financial value chain' for the customers of the Bank, maximising risk adjusted return and profitability.

The unit has been helping India's start-up ecosystem through the Bank's strong escrow and capital account

transaction processing capabilities, emerging as a key partner during their journey to raise capital. Further, the Transaction Banking group can offer bespoke solutions as per the requirements of the innovators in the marketplace.

Empanelment as Agency Bank

A significant milestone has been the empanelment of the Bank as an Agency Bank by the Reserve Bank of India (RBI). This has opened up new streams of business. The Bank has had early success in the same including its first large mandate to be the Single Nodal Agency Bank for a flagship scheme by the Government of India.

Subsequent to the empanelment, the Bank has entered into an MoU with the Central Board of Direct Taxes and the Central Board of Indirect Taxes and Customs to collect tax and duties on behalf of the Government, to be launched in the ongoing financial year FY 2022-23.

Key Highlights for FY 2021-22

- With the revamped cash management system coming on full steam, the Bank's transaction volumes have soared by more than 70% over the previous financial year.
- Growth of the Dividend business, where volumes and values have more than doubled over FY 2020-21.
- In line with the objective of servicing MSME customers, the Bank has gone Live on all three TReDS exchanges thus allowing it to service the entire ecosystem around its key clients. This should provide a platform for



increasing the Bank's granular trade finance book as well as meeting its priority sector lending targets.

**Banking as a Service (BaaS)
Digital Payments**

RBL Bank has been on an accelerated path of digitalisation over the past few years which has helped it deal with the impact of the pandemic in an effective manner & leverage its competencies in delivering digital solutions to its customers. There has been significant impetus in digital transactions post the COVID-19 wave and this growth has been continual.

The Payments Space has witnessed significant transformation, with various new initiatives by emerging fintech organisations and growing investments in the fintech industry. Amid the rapid disruption in digitalisation of India's financial sector, the Bank has successfully established a place for itself in the digital ecosystem through innovative technological initiatives and creating a dedicated alliance strategy to handle the emerging fintech space.

The Bank has a dedicated digital payments unit set up more than 5 years ago, with a focus on leveraging the new payments system. In FY 2021-22, the value of transactions processed by the Bank grew by 23% from ₹0.30 Bn. to ₹0.37 Bn., with volume of transactions correspondingly growing at 56% from ₹ 910 Bn. to ₹ 1,500 Bn.

Over the last few years, the Bank has been recognized as a strong player in API banking with focus on leveraging new payment platforms by its APIs/API bundles connected to Partners. The API banking platform is of the plug and play style, wherein partners can have a look at the APIs and try

to make the best use of it to build suitable products as per their end use. The Bank registered an all-time high growth in payment volumes on API, clocking a new high of 5.4 Lakh transactions per day during the quarter with an overall growth of 15% q-o-q.

Over the years, the focus has also grown on making a mark in the issuance business (prepaid payment instruments), acquiring business (including PoS, mPoS, e-commerce and collection solutions), channel business (including payments business, facilitating remittances to the last mile through Business Correspondents & Customer Service Points) along with Rupee Drawing Arrangement (RDA) & Digital Outward Remittance under the Liberalized Remittance Scheme (LRS) through partnerships with multiple exchange houses.

Key Highlights for FY 2021-22

The Bank partnered with large exchange houses in its outward FX remittance business which helped attain consistent daily settlements in the range of ~₹ 100 crore per day.

The Bank rolled out new platforms this year, namely Fast Funds used for credit card settlements by Fintech companies, which saw a robust growth, settling around ~₹ 150 crore per day through fast funds. This also helps the Bank garner an average float of around ~₹ 100 crore.

During the year, the Bank has also gone live with the Liberalized Remittance Scheme and the pipeline is quite robust for UPI products.

The Bank tied up with a leading service provider for launching their very first travel National Common Mobility Card (NCMC).

The Bank has engaged with a leading Third-Party Application Provider (TPAP), one of the largest in the UPI ecosystem, to facilitate and contribute to retail instant payments through the use of UPI.

The Bank plays a pivotal role in fostering new partnerships in this digital era. During FY 2021-22, it has partnered with

Over the last few years, the Bank has been recognized as a strong player in API banking.



multiple fintech companies across the country. These companies make use of the its technological capabilities along with the business knowhow while contributing innovatively and enabling a better customer experience. The Bank also provides solutions for simple transactional needs of the customers, through the means of Domestic Money Transfer, Aadhar-based cash withdrawals and more.

Digital Acquisitions

On the acquisitions side, RBL Bank has added several partnerships and strengthened the payments platform by building effective reconciliation services. Through this digital unit, RBL Bank aims to promote an open banking culture where clients can use the Bank's systems and data to perform better and faster. Renewed engagement with networks and associations and the ability to measure the billing, have enabled the Bank to provide common platforms to small and medium sized intermediaries, thus significantly reducing the cost of operations and in turn, enabling the addition of new partnerships.

Customer security and data integrity are at the core of all the Bank's propositions. The Bank's focus remains to transform customer journeys for a seamless experience without diluting the controls. It has built efficiency around its authentication processes, on-boarding, customer transactions, pay-outs, timely reconciliation and the payment processing models. This in turn has helped the digital business grow by ~40%, lowering turn-around time (TAT) and enhancing quality at minimal costs.

Key Highlights

- The Bank, in collaboration with large NBFCs, launched eNACH services which help to enrich the customer experience in registering a National Automated Clearing House (NACH) mandate, through their internet banking login or debit card making the whole registration process seamless and paperless. eNACH settlements contribution grew by 5x in the last year. The features of eNACH are being further enhanced for corporates, to deliver these services through APIs for effective integration with their existing websites.

3.3 Branch and Business Banking (BBB)

The Bank through its BBB segment offers a complete suite of products for its retail customers, small business owners, NRIs, retail institutions supported by multi-channel electronic banking system including Mobile Banking, Internet Banking, Phone Banking, WhatsApp Banking, Chat pay and ATMs.

3.3.1. New Launches

In its new offerings, the unit introduced a new Savings account variant named RBL Rise savings account. This account comes with a host of features and benefits including banking solutions such as locker discounts, loan processing fee discounts, free ATM transactions, and higher insurance cover along with lifestyle benefits of free Zomato pro membership. The Bank is continually strengthening its product offerings and has ramped up the focus on Overdraft against Fixed Deposit (FD OD). Competitive rates with ease of availing OD via MoBank (RBL Bank's mobile banking app) and Retail Internet Banking (RIB) are some key features.

3.3.2 Digital Banking

The key pillars of RBL Bank's digital channels are Enablement, Experience and Trust. The Bank's digital channels provide a safe and secure banking platform to the customers to carry out their banking transactions. A quantum leap in technology and shifting demographics are changing consumer preferences. From a Bank's perspective, the lower capex and operating expenditure per customer, in comparison to traditional banking, aids in this



The Bank's digital channels provide a safe and secure banking platform to the customers to carry out their banking transactions.

shift towards digital adoption, estimating higher profitability and customer engagement at lower costs.

Abacus 2.0

Abacus 2.0 is a data-first product agnostic platform with flexible and scalable architecture that will enable digital native customers, new and existing, to onboard seamlessly and avail different products offered by the Bank. It is a one-stop solution with an efficient multi-channel servicing capability, across digital channels and branch banking. The platform provides a variety of products and services spanning across deposits, cards, secured loans, payments, demat, insurance, investment, and more. Integrating customer data in a unified manner helps in reducing duplication of paperwork/ KYC, up-sell and cross-sell products effectively. Abacus 2.0 would also be offered as an open API stack in the form of micro services to make banking available in partner apps.

Neo Banking

In the Neobanking space, the Bank follows the '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 facilitating opening of CASA accounts digitally, issuing co-branded cards and payment services, and more along with the services provided by the partner like expense management, vendor payment management, financial management, and so on.

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 the platform-centric strategy. The partnership-led model facilitates low-cost acquisition of CASA, acquisition of differentiated target customer base like unbanked and underbanked segments, enhances customer account balances due to superior CX/UX driven by partner platforms. It ring-fences existing customers through value-added offerings, embracing APIs to create new financial products & services by adopting open APIs/third party fintech integrations.

Engagement Channels

- MoBank**
MoBank is the Bank's on-the-go, comprehensive mobile banking platform that enables retail customers to manage their banking accounts. The Bank's mobile-based application offers 200+ banking products

and services to its retail customers across CASA, deposits, credit cards, loans and wealth management businesses. During FY 2021-22, the Bank released a revamped version of the MoBank application with a range of new functionalities. The Bank has undertaken special efforts to ensure the safety of its customers' information by implementing robust security features viz. sim binding, device binding, two-factor authentications along with OTP enablement for financial transactions and so on.

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 assistance on a range of queries and requests related to banking and credit card products and services. Following its launch, the chat-bot has addressed approximately 22.5 million customer queries and requests with an accuracy of over 97%. Since inception, the chat-bot has successfully executed ~3.6 lakh transactions (Financial/ Non-Financial). A live agent integration service accompanies the chat-bot for queries that need specialized assistance from bank executives. Customers can avail 24X7 quick assistance on the channel from anywhere.

iii. Retail Internet Banking (RIB)

The Bank's web-based application well known as Internet Banking for its customers, offers a wide array of services to carry out financial & non-financial transactions with ease. In the fiscal year 2021-22, RIB has revamped the option to perform direct tax payments through its portal. It has also introduced fund transfer options from foreign currency to INR, for its diplomatic community customers. A wide range of features and performance enhancements have also been provided.

iv. Corporate Internet Banking (CIB)

CIB is the Bank's browser-based platform for its current account holders. The Bank has revamped the client portal through upgrades leading to market-benchmarked enhanced offerings. CIB offers enhanced limit for IMPS transactions and Bill Pay facility to its users. The platform witnessed transaction value growth of 100% over the previous financial year. Currently, the adoption of the channel among current account holders is around 50%. The Bank's intent is to drive this to 90% over the next three years. To further

enhance its functionality, the Bank will enable payment of direct and indirect taxes via the CIB channel as well.

v. **Biz Bank App**

Biz Bank is the Bank's mobile-based application for its current account customers. The app is compliant with SIM and Device binding features and offers hassle-free registrations. It is currently available to checkers and approvers and provides them with the capability to approve transactions and requests on the go. Users can also view real-time account balances and download statements. The Bank plans to extend the app access to makers/viewers in the coming year to further enable users to initiate transactions and requests on the go.

vi. **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.

vii. **Smart Branch**

RBL Bank has a Virtual Relationship Manager (VRM) model for customers, where the VRM manages the base remotely. The Smart Branch performs a variety of functions like: onboarding, guidance on usage of the banking services, availing benefits, customer engagement, servicing & advisory services, catering to customer's financial needs, portfolio for customers which will in-turn improve their finances through investments.

Additional Services on Digital Channels

i. **National Payments Corporation of India (NPCI) Initiatives**

Under Government of India's mission to promote the digital payment ecosystem in India, RBL Bank has already launched UPI (Unified Payment Interface) payments through the NPCI network. Customers can access UPI feature to execute individual & merchant payments through MoBank by scanning UPI QR code, entering Virtual Payment Address (UPI ID) and using account number & IFSC. Immediate fund transfer through UPI is available 24x7.

Further, to make Bill Payments easier & to bring these under one roof, the Bank is certified with NPCI to provide bill payments services to its customers across India. The Bank's customers may execute bill



payments of all types like electricity, telecom, DTH, gas, water bills, insurance premium, loan repayments, cable, FASTag recharge, Education fees, credit card, municipal taxes, mutual subscription fees, housing society and more at MoBank & Retail Internet Banking. It has also successfully launched bill payment feature for its entity customers over Corporate Internet Banking. The Bank has witnessed multi-fold growth in UPI payments & online bill payments over the previous year.

ii. **eASBA**

The Bank has extended Application Supported by Blocked Amount (ASBA) as a facility to its customers to facilitate them in raising bid application in their interested IPOs/Rights Issues/ FPOs/ NFOs and parallelly enjoying the benefits of investing through ASBA, for example, continue to earn interest on their CASA until they receive allotment in the applied issue. 80% of overall applications received under ASBA are from eASBA. The Bank has continuously improved the digital journey for this product over channels providing a rich user experience. To increase the reach, the Bank has increased the number of ASBA designated branches by 55% in FY 2021-22 as compared to FY

2020-21. The Bank has witnessed more than 125% growth in ASBA registration volumes over the last financial year.

iii. **Tax Payments**

The Bank facilitates customers in processing their Tax payments through RBL Bank Branches as well as its Corporate & Retail internet banking platform.

3.3.3 **Client Segments**

At RBL Bank, customers are at the core of all the offerings. The host of products and services that the Bank offers define the Bank's commitment to provide best-in-class products and an enhanced experience. The Bank caters to three distinct customer segments i.e. Insignia, Signature, and Aspire. These segments refer to different customer cohorts with similar characteristics, needs, interests, and lifestyles. There is also a strong Relationship & Service model to cater to the HNI client's banking needs.

Insignia Preferred banking is available across 176 branches and Signature and Aspire Banking is available across 500+ branches.

3.3.4 **Debit Cards**

The Bank offers 14 debit card variants covering all of its customer segments including HNIs, salaried, SMEs, women customers and more while each is uniquely positioned to cater to the specific needs of particular segments.

During FY 2021-22, the overall spend on debit card gained momentum except a few months that bore the impact of COVID-19-related lockdown. The Bank's value-added feature of Zero Markup on international transactions on select RBL Bank debit cards saw international spends go up significantly in the cards portfolio. The Bank also successfully migrated all new issuances of debit cards to an alternate network post RBI restriction on Mastercard.

The Bank launched Enterprise Debit Card targeting self-employed/small and medium enterprise customers. This card incentivises the clients for using non-cash payments through POS/ E-commerce by giving cashback on each transaction above a specific limit and on specific categories. RBL Bank has issued more than 90% of new debit cards with the contactless feature and intends to achieve 100% issuance on contactless platform in the coming financial year. The contactless feature carries a limit of ₹ 5,000 per transaction to ensure safety. The Bank is also ready as an issuer for RBI's directive on card tokenisation. RBL Bank



The Bank offers 14 debit card variants covering all of its customer segments including HNIs, salaried, SMEs, women customers.

is India's only bank to offer foreign-currency debit card services to diplomats.

3.3.5 **Liberalised Remittance Scheme**

Under the Liberalised 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. 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. Further, the Bank ensured that nil application of extra processing fee / foreign bank was charged while remitting educational funds. These strategies helped in scaling up volumes, deeming the Bank as an expert in Education remittance segment. LRS has also stepped up the digitalisation process, with the launch of specialized online digital remittance platform that enables prompt remittances with faster money transfer.

3.3.6 **Non-Resident Indians (NRI) Segment**

This segment has witnessed 17% growth in Savings deposit over the past year. The Bank has enhanced its services with a dedicated relationship management model along with enhancements in digital channels providing a seamless and hassle-free banking experience to NRIs, 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, Hong Kong, Canada, and Australia.

3.3.7 **Diplomatic Missions**

The Bank's Diplomatic segment has a good potential across liability and foreign exchange streams. The Bank continues to enhance products and processes aimed at this segment through best-in-class proposition and services. RBL Bank's unique offering in the market specifically for this segment, Diplomat App, is an exclusive, bespoke mobile banking application that enables foreign currency transactions. The

Bank enjoys a dominant position in the diplomatic segment with 59% market share. Currently, there are 85 missions & 87 Division (Trade, Defence, Cultural, Education, Tourism among others) accounts in Delhi and 55 consulates/divisions, dealing with over 120 countries and catering to about 1,400+ diplomats across India. The Bank has increased its market share in the four metro cities, Delhi, Mumbai, Chennai, and Kolkata. Additionally, it has made inroads with 6 consulates across Bengaluru, Hyderabad, and Thiruvananthapuram. The Bank has strategically established 2 exclusive branches in Chanakyapuri and Vasant Vihar, Delhi, on account of the geographical concentration of Embassies there.

3.3.8 Trusts Associations Societies & Clubs (TASC)

The Trusts Associations Societies & Clubs (TASC) segment is a key focus area for the Bank for achieving overall growth under Branch & Business Banking. The Bank offers competitive interest rates in savings account and fixed deposits, on account of which this segment has successfully garnered incremental business from key categories such as co-operative societies, local bodies, and charitable institutions. CASA deposits in this segment grew a healthy 17% in FY 2021-22.

3.3.9 Insurance

The Bank has partnered with seven entities to offer a bouquet of life insurance, general insurance, and health insurance products. These include 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.

3.3.10 Investments

RBL Bank acts as a distributor and offers Investment Products viz. Mutual Funds, Portfolio Management Services and AIF (Alternative Investment Fund) in partnership with leading Mutual Fund houses. Its digital platform 'Invest First' offers smart tools for customers to execute transactions and take informed decisions.

3.3.11 India Start-up Club

India's rapidly growing set of start-ups demand innovative services to meet their evolving needs. RBL Bank is increasingly focusing on start-ups and emerging enterprises segment. FY 2021-22 year has been an instrumental year as 1,500+ start-ups are banking with the Bank. Enabling start-ups to scale up and continuously innovate through digital



solutions, has played a key role in building this franchise. The Bank's start-up customers have leveraged the API and CMS solutions to achieve faster pay-outs through IMPS, NEFT and RTGS, APIs and collection through NACH and Virtual Accounts solutions.

3.4 Retail Assets

The Retail Assets business segment of the Bank comprises:

- Secured Loan Programs
- Working Capital Finance (WCF)
- Housing Loans
- MSME Business
- Credit Cards

Secured Loan Programmes

Catering to the small and medium businesses customer segment, the Bank offers secured loans in the form of Loan Against Property (LAP), wherein the eligibility is determined by the cash flow of the business and property serves as collateral for the loan. The purpose of taking the loan is usually the business' need to access working capital, purchase of assets and business expansion. A majority of customers are proprietors and the collateral offered is mainly self-occupied residential property. The loans are provided at competitive rates. During FY 2021-22, the Bank has successfully achieved a shift towards better quality customers by sharpening its focus on higher credit scores,

such as CIBIL and CMR score. The portfolio is evenly spread across regions to avoid concentration risk. The Bank continues to partner with NBFCs for co-lending of secured business loans. The Bank also offers clients with Working Capital Finance through its branch network.

Working Capital Finance (WCF)

WCF offers secured financial assistance under sole banking arrangement to the MSME segment for meeting their working capital and capital expansion needs. The unit assesses working capital requirements in line with operating cycles and cash flows to offer customized financing solutions.

Both fund-based and non-fund based credit facilities up to ₹ 15 crore are offered to business entities. Key products include cash credit, overdraft, term loans, export- import credit, bill discounting, letter of credit and bank guarantee and more. Facilities are secured through property (residential, commercial, industrial) or liquid securities as collateral. The Bank monitors the end-use of facilities through annual reviews and periodic stock inspections. Post-pandemic, additional financial support in the form of Emergency credit line is being extended to existing customers to help them tide over turbulent times. Risk related parameters and processes are constantly being strengthened to build quality risk managed portfolio.

The Bank offers WCF through its Bank branch network across major cities. It helps to retain and grow liability balances and enhance revenue stream of customers through cross-selling. The focus in FY 2022-23 will be to grow in existing locations and penetrate further in new locations.

Housing Loans

RBL Bank has recently ventured into Prime Housing Loans (PHL) catering to higher-ticket customer segment as part of expanding the housing loan offering. The PHL product comes on the heels of the Bank's widely successful Affordable Housing Loan venture aimed at mid-level customers in the loan ticket size of up to ₹ 30 lakh that

operated out of 85 housing branches spread across 7 states.

The Bank intends to increase the Prime Housing Loan sourcing through mark to market pricing, exclusive tie-ups with reputed builders, specific targeted campaigns towards the salaried segment, and established channel partners. The Bank is currently sourcing housing loans primarily through its selective liability branches, builder projects and business correspondent partner.

Organically, the affordable housing loan contribution stands at 30% of the overall housing loan book. The Bank is growing at a CAGR of 50% in sourcing housing loans since inception. More than 70% of the housing loan book comprises customers with salaried profile. The Bank intends to build a cross-sell team to leverage its existing liability applicant base in the immediate future. It is also onboarding new credit applicants using digital technologies.

MSME Business

The MSME business of the Bank is focused on meeting the credit needs of micro and small businesses extending out to the last mile via its robust Business Correspondent network. The Bank specializes in providing credit to small companies and entrepreneurs, such as merchants, traders, service providers, and micro manufacturers – as segment that is underserved by the conventional finance framework.

The Bank provides credit under this business to both self-employed professionals and non-professionals for their commercial activities and business needs, such as working capital, repairs and renovations, business unit expansion, and the purchase of machinery and equipment in the form of unsecured loans up to ₹ 10 lakh and secured loans up to ₹ 50 lakh. With respect to offering secured loans to this market, the Bank also offers a flexible tenure of up to 120 months.

The loans are offered through the Bank's wholly owned subsidiary, RBL FinServe, alongside its network of BC branches, enabling a wide geographical reach. In FY 2021-22, the Bank adopted digital onboarding of MSME customers in many of the RBL FinServe branches, allowing for seamlessness and better management of customer data.

Credit Cards

RBL Bank's credit card business is currently the sixth largest in the country, and the Bank is the fastest-growing credit card issuer. The Bank's card portfolio has grown from



The Bank is growing at a CAGR of 50% in sourcing housing loans since inception.

83,000 customers in FY 2015-16 to 3.7 million customers in FY 2021-22. Strategic partnerships, diversifying operations by tapping into potential markets and a powerful product experience have helped the Bank steer this growth while ensuring focus on inclusivity and technological innovations.

In the past 3 years, the business grew its customer base at a CAGR of 12%, acquiring around 1.5 million customers during FY 2021-22. The book size has grown to ₹ 13,700 crore with a y-o-y growth of 8.4%. The cards division also saw the highest growth in y-o-y spends in the domestic industry, with over ₹ 43,000 crore of the total spends.

Key Industry Firsts

VISA enablement as alternate network: The Bank's resilient and adaptable approach, coupled with its focused effort helped onboard VISA as an alternate network amid RBI's ban on issuance of new cards on the MasterCard network. This onboarding and the restart of issuance of credit cards was done in record-breaking time, achieving an industry-first status.

Edition card in partnership with Zomato: The exclusive partnership with food delivery giant Zomato offers RBL Bank's customers holding the Edition and Edition classic card variants with a buffet of benefits and cashback rewards on every purchase. These cards offer best-in-class onboarding experience which is completely digital. The card lives on the Zomato app and is available on the fingertips.

Rural Banking Secured Card: Targeting rural customers, this is a unique Credit Card for farmers offering affordable and timely credit. The product provides flexible repayment and credit options against a minimal FD amount of ₹ 5,000 and helps strengthen the roots in rural parts of the country.

Touch-free instant card issuance: RBL Bank has been at the forefront of digital-first initiatives, among which is the introduction of touch-free instant card issuance through API-based integrations for partnership programs like Zomato & Paisabaazar.

Digital welcome & information kits: These empower customer with information that is easily available, delivering a convenient, delightful and transparent onboarding experience.

Launch of Contactless Card: To adapt to a post-COVID-19 environment, the Bank has introduced a contactless card (Dual Interface Chip Technology).

Financial fraud customer education campaign: The Bank launched a financial fraud awareness series for its customers, conducted in multilingual languages using multiple communication channels. The campaign focused on various types of Phishing/Vishing attempts and steps on preventing such frauds. The series of communications focused on the importance of not sharing personal information with anyone.

Better controls for digital channels: To enhance security and safety for its customers, the Bank introduced tighter authentications controls for its digital channels like RBL MyCard Mobile App.

Secure & quick payments: The Bank implemented standing instruction/e-mandate guideline on 1st October, 2021 to ensure customers' interest is protected for recurring payments.

3.5 Retail Lending

Rural Vehicle Finance

The Government push for increasing farm incomes coupled with shortage of farm labor has given a thrust to farm mechanization. The increase in use and sale of farm mechanization equipment (@ CAGR of ~5%) presents a viable business opportunity for the Bank, resulting in creation of Rural Vehicle Finance vertical, wholly dedicated to funding farm equipment. The Bank has disbursed loans worth ₹ 325 crore to 8,335 customers, with most of them coming under the ambit of priority sector lending.

Product Offerings - This business focusses on funding New Tractor, Used Tractors, Harvesters and Farm equipment.

Customer Segment & Coverage - Focuses on servicing small and medium farmers by ascertaining their incomes and bureau scores. Geographically, all major tractor and farm equipment selling areas are covered to serve the needs of farmers and fund assets of leading manufacturers.

Channel Partners - Sourcing is done through a network of ~2,500 channel partners spread across 8 states. The Bank expects to extend services in one more state during FY 2022-23. Channel partners are mainly new tractor dealers, Direct Selling Agent (DSA), online partners and local influencers.

Digital Lending platform - Service delivery is through a newly created digital platform that gives customers from rural India an experience to match the best of loan processing experienced by the Bank's customers in Urban India. This

process involves high level of integration with various systems within and outside the Bank, thereby processing loans with minimum documentation, transparency in transactions, quick loan approvals and disbursements within 24 hours of application. The Bank has received an international award for Rural Vehicle Finance for 'Best Data Analytics Project' by Asset Triple A.

Microbanking

The Bank's Microbanking segment provides financial services to low-income groups and underserved segments of rural India, contributing 100% to its priority sector lending. Banking services include credit facilities to individuals, groups, and small businesses, as well as programmed savings, and life, health and general insurance products. The unit also provides finance to women borrowers with a view to facilitate financial inclusion.

Portfolio Growth

As on March 2022, the book size for micro-banking business was ₹ 5,500.82 crore with disbursement of ₹ 3,144 crore in FY 2021-22.

Distribution Network

During FY 2021-22, RBL Bank opened 49 new BC branches, bringing the total up to 1,240 branches servicing a customer base of 61.86 lakh. The Bank now has its presence in 412 districts across 21 states and 2 Union Territories. The Bank entered the Union Territory of Jammu and Kashmir in FY 2021-22.

The Bank's wholly-owned subsidiary RBL FinServe Ltd. opened 18 new BC branches during FY 2021-22 to grow its exclusive Branch network to 711 branches, with a customer base of 33.39 lakh. RBL FinServe now has its presence in 258 districts across 14 states & 1 UT.

New Products

Individual Business Loans: The Bank propelled individual business loans using direct/BC branch channel, leveraging its existing customer base and acquiring new customers, offering them higher ticket size loans for the purpose of income generation.

Unnati loans: The Bank will be offering higher ticket size group loans under its FI business backed by strong field-level appraisal and bureau footprints. The Bank will leverage its legacy customer base, many of whom the Bank has been serving since 2011, as well as those who are in greater than 3rd loan cycle, making up ~7% of the customer base. As



on March, 2022, Unnati loans boast a ₹ 270.70 crore loan portfolio with a total disbursement of ₹ 284.63 crore.

Health insurance product: The Bank launched 'Hospicash' in June 2017 under which both borrower and spouse can be covered for a cash benefit of ₹ 1,000 for up to 30 days of hospitalization. The product has maintained its penetration level of 23.54% across all geographies. The Bank has covered 2.07 lakh individual customers under Health Insurance.

Life insurance: The Bank also offers Life insurance, which is a Credit-Linked Insurance, offered to the Bank's Joint Liability Group (JLG) customers. Both the borrower and spouse are eligible for benefits. The sum assured is equal to the loan amount.

Banking Outlets

RBL Bank has classified 289 BC branches as banking outlets, helping to reach out to the unbanked population of the country's North-eastern region with 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's flagship financial literacy program 'SAKSHAM' launched in December 2013 continues to help empower women through financial literacy. It educates the customers about the use of various financial products, basic banking

services and their responsibility towards the loan they are taking. The program uses traditional delivery methods like classroom training, focussed group discussions, poster presentation, Flipchart and storytelling. The program has trained 3,60,280 women so far over the years including 53,226 women trained during FY 2021-22.

Impact of Saksham during FY 2021-22

State	Number of trainees (Tele Calling + Classroom)	'Swadhaar Saathi' App downloads
Maharashtra	0	10
Gujarat	16,756	422
Rajasthan	10,445	122
Bihar	16,420	134
Haryana	9,605	47
Total	53,226	735

Technology initiatives

To build a sustainable business based on the principles of financial Inclusion, the Bank uses technology to significantly reduce time spent on customer onboarding and loan disbursement. End-to-end digitalization reduces time taken for onboarding and disbursement. The Bank is currently developing a new Core Banking System, FIS, for hosting Financial Inclusion Products.

Bureau Rule Engine (BRE) is a Credit Decisioning tool, which enables credit decision on a real-time basis on the field. Based on the customer's ability to repay, referring to Credit Bureau records and other internal rules, 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. Additionally, Customer Score Card is generated, basis Bureau footprint and Demographics details. This helps to assess the risk profile of applicants.

Business Correspondent Management System (BCMS) is a platform that serves as a connection point between Business Correspondent (BC) and the Bank's core system. Each BC partner is provided with front-end access to BCMS. This system is integrated to the Ganaseva Core Banking System. All the loan sourced through TAB by BCs are directed to BCMS for quality check after which the opened accounts are integrated through the GUFA (Ganaseva Upload functionality Application) route in Ganaseva with the entities created for CIF/Centre/Group/Loans & Savings.

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 JLG Loans with multiple sourcing partners. Frontend is API integrated for e-KYC module to ensure KYC compliance.

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 unit continued to perform well during FY 2021-22. It focuses on the day-to-day management of funds for the Bank, including asset liability management, compliance 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 2021-22 began with bullish sentiment for bond markets as the RBI committed itself to a predetermined amount of bond purchase from the market to support high fiscal borrowing. Yields bottomed out during the first half of the year and continued to surge till year-end due to increase in crude oil prices, gradual increase in rates across other major economies, expectation of rollback of accommodative monetary stance by RBI, and higher than anticipated bond supply for the next fiscal. The Bank's trading desk took advantage of the volatility in fixed income markets and managed proprietary positions appropriately, which led to healthy trading profits.

3.6.3 Liquidity Management

The Bank continues to maintain high levels of liquidity and contingency buffers in the wake of increasing volatility of markets. Through FY 2021-22, various events impacted domestic liquidity, despite adequate support from RBI for most part of the year. The Bank was able to successfully



navigate through this volatility by reducing the overall cost through prudent choice of liabilities and increasing the strength and stability of the 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 considering the volatility.

3.6.4 Foreign Exchange, Derivatives and Bullion Business

The Bank runs an active proprietary desk dealing in FX and Derivatives. FY 2021-22 witnessed India's foreign exchange reserves touch highest-ever levels on account of continued investment interest in the country's economy. The desk managed both the proprietary trading positions and cash inflows to generate healthy trading profits. The desk also started its dealing in Non-Deliverable Forward (NDF) markets as permitted by the RBI.

RBL Bank is among the 16 banks licensed by the RBI to import Bullion for its clients. It has been undertaking this business on consignment basis for its Bullion clients and is a significant supplier of Bullion in the domestic market. The Bank also imports Gold for supply to domestic as well as Exporters of Gold Jewellery under the Gold Metal Loan facility. The Bank is ranked No.1 supplier of Silver among the Banks authorised to supply silver in the domestic market and has won the award for 'Best Nominated Bank

for Silver for 3 consecutive years 2018-19, 2019-20 & 2020-21' at the India International Gold Convention.

The team successfully rolled out Non-Deliverable Forwards (NDF) for non-resident clients, based on RBI guidelines and executed its first trade. The product helps the non-residents to hedge their Forex exposures in India and will be handy for PE/VC's & MNC companies. The Bank is also working on rolling out other structured Forex and Interest Rate derivatives as per the recent RBI Master Circular / Guidelines. All derivatives concluded with the customers are backed by appropriate credit limits set up in the Treasury systems after a thorough credit profiling of the customers. All customer deals are covered in the inter-bank market on a back-to-back basis.

Additionally, the team launched new products and processes based on the RBI guidelines on forex hedges for all its clients.

3.6.5 Capital Markets

The Bank's 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 transactions.

Debt Capital Markets (DCM)

The DCM team provides advisory service to corporate issuers for expansion, acquisitions, refinancing of existing or restructuring of existing debt. As a partner, the Bank works closely with the 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 and more. DCM is involved in origination, trading and distribution of bonds and commercial papers, ranging from vanilla corporate bond to high-yield bonds.



FY 2021-22 witnessed India's foreign exchange reserves touch highest-ever levels on account of continued investment interest in the country's economy.



Structured Finance & Debt Syndication

The debt syndications and structured finance business has developed a niche in underwriting and distribution abilities. The business unit has consistently showcased its capabilities through its deep-rooted presence across sectors. The team has successfully managed various debt issuances of mid-sized and large-sized corporates including structured term loans, working capital & infrastructure finance. In addition to this, debt syndication desk has significantly added value to foreign currency loan book of the bank through GIFT city branch. It 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 that present 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 and more.

RBL Bank's Financial Overview

Particulars	FY 2021-22	FY 2020-21	% change
Net Interest Income	4,027	3,788	6.3%
Non-Interest income	2,340	1,884	24.2%
Operating Revenue	6,367	5,672	12.3%
Operating expenses	3,622	2,755	31.5%
Operating Profit	2,745	2,917	-5.9%

Particulars	FY 2021-22	FY 2020-21	% change
Provisions and Contingencies	2,860	2,228	28.4%
Profit before tax	(115)	689	-
Taxes	(40)	181	-
Profit after tax	(75)	508	-

Operating Revenue rose 12.3% YoY from ₹ 5,672 crore to ₹ 6,367 crore in Fiscal 2022. Net Interest Income (NII) rose 6.3% YoY from ₹ 3,788 crore to ₹ 4,027 crore in Fiscal 2022. Non-interest income comprising of fee income, trading income and other income grew 24.2% YoY from ₹ 1,884 crore to ₹ 2,340 crore in Fiscal 2022

Operating expenses increased 31.5% YoY from ₹2,755 crore to ₹3,622 crore in Fiscal 2022 as the Bank continued its investments in increasing its distribution footprint, customer acquisition, technology and employee addition.

Operating Profit as a result, de-grew 5.9% to ₹2,745 crore in Fiscal 2022 from ₹ 2,917 crore in Fiscal 2021.

Provisions and contingencies increased 28.4% Y-o-Y from ₹ 2,228 crore in Fiscal 2021 to ₹ 2,860 crore in Fiscal 2022 primarily due to higher stress in the Bank's retail segments, owing to the effects of the second wave of the COVID-19 pandemic and increase in Provision Coverage Ratio from 52.3 % as at 31 March 2021 to 70.4 % as at 31 March 2022.

As a result, the Bank reported a Loss for the year of ₹ 75 crore as compared to a Profit after Tax of ₹ 508 crore in Fiscal 2021

Net Interest Income

Particulars	FY21-22	FY20-21	% change
Interest Earned	8,176	8,329	-1.8%
Interest / Discount on advances / bills	6,317	6,524	-3.2%
Income on investments	1,348	1,363	-1.1%
Other Interest Income	511	442	15.6%
Interest expended	4,149	4,541	-8.6%
Interest on deposit	3,539	3,632	-2.6%
Other Interest Expense	610	909	-32.9%
Net Interest Income	4,027	3,788	6.3%

Particulars	FY 21-22	FY 20-21
Average Interest Earning Assets	90,545	84,526
Average Interest Earning Advances	54,455	54,403
CASA	27,879	23,264
Yield on Interest Earning Assets %	9.0%	9.9%
Yield on Advances %	11.6%	12.0%
Yield on Investments %	5.8%	6.6%
Cost of funds	5.0%	5.9%
Cost of Deposits	4.9%	5.8%
Net Interest Margin	4.4%	4.5%
Average LCR for the year	143%	163%

NII was 63% of the total Operating Revenue in Fiscal 2022 as against 67% in Fiscal 2021. Net Interest Income (NII) rose 6.3% YoY from ₹ 3,788 crore to ₹ 4,027 crore in Fiscal 2022.

During this period, the yield on interest earning assets decreased from 9.9% last year to 9.0% in Fiscal 2022. The yield on advances decreased by 39 bps from 12.0% in Fiscal 2021 to 11.6% in Fiscal 2022. The yield on investments also decreased by 76 bps during Fiscal 2022.

Cost of funds decreased by 91 bps from 5.9% in Fiscal 2021 to 5.0% in Fiscal 2022. In Fiscal 2022, your Bank's focus continued to be on increasing the contribution of retail deposits, improving granularity and tenor of deposits, improve CASA and maintain healthy levels of liquidity. Due to the soft interest rate environment, the cost of deposits decreased from 5.8% last year to 4.9% in Fiscal 2022.

CASA deposits reported a strong increase of 19.8% from ₹ 23,264 crore in Fiscal 2021 to ₹ 27,879 crore in Fiscal 2022.

Non-Interest Income

Particulars	FY21-22	FY20-21	% change
Fee Income	2,070	1,585	30.6%
Trading Income	266	285	-6.7%
Miscellaneous Income	4	14	-71.4%
Total	2,340	1,884	24.2%

Non-interest income comprising fees, trading and miscellaneous income increased by 24.2% to ₹ 2,340 crore in Fiscal 2022 from ₹1,884 crore last year and constituted 37% of the Operating Revenue of the Bank

Fee income increased by 30.6% to ₹ 2,070 crore from ₹ 1,585 crore last year and continues to remain a significant part of the Bank's non-interest income. Fee income constituted 88% of non-interest income and contributed to 33% of the Operating Revenue in Fiscal 2022.

Total fee income from the Bank's retail operations accounted for 26.61% of the total Operating Revenue of the Bank in Fiscal 2022 as compared to 24.63% in Fiscal 2021, and 72.39% and 74.13% of the Bank's total fee income for Fiscals 2022 and 2021 respectively.

Retail card fees constituted 54.75% respectively of the total fee income in Fiscal 2022.

Wholesale Banking accounted for 15.13% of the total fee income in Fiscal 2022. Credit linked fees accounted for 20.22% of fee income for Fiscal 2022 as compared to 19.45% of fee income for Fiscal 2021.

In Fiscal 2022, proprietary trading profits decreased 8.42% to ₹249.18 crore from ₹ 272.10 crore in Fiscal 2021 mainly on account of the lower income to the Bank on the SLR portfolio in Fiscal 2022.

Operating Revenue

The Operating Revenue rose 12.3% Y-o-Y from ₹ 5,672 crore to ₹ 6,367 crore in Fiscal 2022. This was primarily led by increase in non-interest income in Fiscal 2022. The Bank saw a reduction in Interest Income primarily owing to reduced lending activity in its microfinance business segment and negative impact of excess liquidity carried by the Bank in Fiscal 2022.

Operating Expenses

Particulars	FY 21-22	FY 20-21	% change
Employee Expenses	1,002	845	18.6%
Depreciation	164	158	3.8%
Other operating expenditure	2,456	1,752	40.2%
Total Operating Expenses	3,622	2,755	31.5%

The operating expenses for the Bank increased 31.5% in Fiscal 2022 as compared to last year, from ₹ 2,755 crore to ₹ 3,622 crore, primarily owing to the Bank's continued investments in expanding infrastructure, technology, customer acquisition and human resources required for supporting the existing and new businesses.



Staff cost increased 18.6% from ₹ 845 crore in Fiscal 2021 to ₹ 1,002 crore in Fiscal 2022, primarily on account of 18% increase in employee strength from 7,816 as at end of Fiscal 2021 to 9,257 as at the end of Fiscal 2022, and an average increase in employee compensation of 12% in Fiscal 2022.

Other operating expenses increased 40.2% YoY from ₹ 1,752 crore in Fiscal 2021 to ₹ 2,456 crore in Fiscal 2022. The increase was primarily due to increased investments in branch infrastructure and technology to support business growth. The Bank added 73 branches during Fiscal 2022.

Operating Profit

During the year, the operating profit of the Bank decreased by 5.9% to ₹ 2,745 crore from ₹ 2,917 crore last year on account of higher growth in the expenses along with comparatively lower growth in operating revenues.

Provisions and Contingencies

Particulars	FY 21-22	FY 20-21	% change
Provision on			
NPAs	2,500	2,190	14.2%
Standard Assets	304	35	-
Other Assets	8	1	-
Provision on Investments	48	2	-
Total Provisions	2,860	2,228	28.4%

The Bank provided ₹ 2,500 crore towards non-performing assets compared to ₹ 2,190 crore 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 as a result of the second wave of the COVID-19 pandemic. The slippages in Fiscal 2022 were ₹ 3,943 crore as compared to ₹ 3,148 crore in Fiscal 2021. The Bank also increased its Provision Coverage Ratio from 52.3 % as at 31 March 2021 to 70.4 % as at 31 March 2022.

Provisions for standard assets

The Bank provided ₹ 304 crore for standard assets in Fiscal 2022 as compared to ₹35 crore in Fiscal 2021. This includes an amount of ₹ 248 crore towards restructured loans.

Provision on Investments

Provision for non-performing investments for Fiscal 2022 amounted to ₹ 48 crore as compared to ₹ 2 crore in Fiscal 2021. The increase is primarily on account provisioning on Securities Receipts.

Provision for tax

Provision for tax for Fiscal 2022 stood at a negative of ₹ 40 crore as compared to ₹ 181 crore for Fiscal 2021.

Net Profit

As a consequence, the Bank reported a loss of ₹ 75 crore for the year ended 31 March, 2022 as compared to the net profit of ₹ 508 crore in Fiscal 2021.

Asset Quality

The Bank added ₹ 127 crore to Gross NPAs during the year with the Bank's ratio of Gross NPAs to gross advances increasing to 4.40%, at the end of March 2022 from 4.34% as at end of March 2021.

The Bank reduced ₹ 435 crore in Net NPAs and the Bank's Net NPA ratio (Net NPAs as percentage of net advances) reduced to 1.34% from 2.12%. The Bank's provision coverage has increased during the fiscal and stood at 83.44% including prudential write-offs and 70.44% excluding prudential write-offs. The Bank's accumulated prudential write off pool stood at ₹ 2,143 crore as at end of Fiscal 2022.

The fund-based outstanding of standard loans under COVID-19 resolution scheme as at 31 March, 2022 stood at ₹ 1,963 crore. The linked non fund based outstanding for which there has been no change in original terms stood at ₹ 58 crore. Outstanding restructured loans under the MSME scheme stood at ₹ 2 crore. The Bank holds a provision of ₹ 357 crore on these restructured assets.

Other Key Ratios

Basic Earnings Per Share (EPS) was a negative ₹ 1.25 compared to ₹9.35 last year, while the Diluted Earnings Per Share was a negative of ₹ 1.25 compared to ₹ 9.28 last year. Owing to the loss declared by the Bank in Fiscal 2022, Return on Equity (RoE) and Return on Assets (RoA) were a negative 0.60% and 0.07% respectively. Book Value per Share was ₹ 200.27 as at March 31,2022. Credit Deposit ratio of the Bank as on 31 March, 2022 was at 75.97% as compared to 80.17% as on 31 March, 2021.

Balance Sheet

Assets	As at March 31, 2022	As at March 31, 2021	Change %
Cash and Balances with Reserve Bank of India	13,111	6,705	95.5%
Balances with banks and money at call and short notice	4,437	6,720	-34.0%
Investments	22,274	23,230	-4.1%
Advances	60,022	58,623	2.4%
Fixed Assets	548	466	17.6%
Other Assets	5,817	4,907	18.5%
Total	106,209	100,651	5.5%

Total assets increased by 5.5% to ₹106,209 crore as on 31 March, 2022 from ₹100,651 crore on 31 March, 2021. Cash and Balances with Reserve Bank of India was higher as Bank maintained surplus liquidity in light of a cautious stance on growth in advances post the second wave of the COVID-19 pandemic.

Advances

Particulars	As at March 31, 2022	As at March 31, 2021	YoY	% of Advances
Wholesale Banking				
Corporate & Institutional Banking	22,150	18,323	20.9%	36.9%
Commercial Banking	6,543	5,910	10.7%	10.9%



Particulars	As at March 31, 2022	As at March 31, 2021	YoY	% of Advances
Wholesale Banking Total	28,693	24,233	18.4%	47.8%
Retail Banking				
Business Loans	8,058	10,765	-25.1%	13.4%
Credit Cards	13,383	12,177	9.9%	22.3%
Micro-banking	4,852	7,132	-32.0%	8.1%
Housing Loans	2,463	1,669	47.6%	4.1%
Retail Agri	1,503	1,185	26.8%	2.5%
Others	1,070	1,462	-26.8%	1.8%
Retail Banking Total	31,329	34,390	-8.9%	52.2%
Total	60,022	58,623	2.4%	100.0%

Total advances of the Bank as on 31 March, 2022 increased 2.4% to ₹ 60,022 crore from ₹ 58,623 crore as on 31 March 2021, largely driven by growth in the wholesale banking and credit card segments. Retail advances comprised 52.2% of total advances and de-grew 8.9% to ₹ 31,329 crore, wholesale advances comprised 47.8% of total advances and grew by 18.4% to ₹ 28,693 crore.

The credit cards business is the largest contributor and accounts for 22.3% of total advances, while business loans constitute 13.4%, micro-banking 8.1%, housing loan 4.1%, retail agri 2.5% and others account for 1.8%.

Investments

Particulars	As at March 31, 2022	As at March 31, 2021	Change %
Government Securities	20,162	19,074	5.7%
Debentures & Bonds	1,028	1,432	-28.2%
Money Market / Equities/Mutual Funds	470	2,209	-78.7%
Subsidiaries	145	145	-
Others	469	370	26.8%
Total	22,274	23,230	-4.1%

The investment portfolio of the Bank de-grew 4.1% to ₹ 22,274 crore. Investments in Government securities, increased 5.7% to ₹ 20,162 crore. Bank continued to maintain higher levels of government securities, primarily driven by the deployment of excess liquidity by the Bank and maintaining the level of liquid assets for LCR purposes.

Money market/equities/mutual fund investments decreased 78.7% to ₹ 470 crore in Fiscal 2022 as the Bank alternatively deployed its surplus liquidity in balances with the RBI.

77.1% of the total government securities have been classified in the HTM category, while 100% of the total bonds and debentures portfolio has been classified in the AFS category

Other Assets

Other assets of the Bank as on 31 March, 2022 increased to ₹ 5,817 crore from ₹ 4,907 crore as on 31 March 2021, primarily on account of increase in RIDF Deposits and Deferred Tax Assets.

Liabilities and Shareholder's Funds

Particulars	As at March 31, 2022	As at March 31, 2021	Change %
Capital	600	598	0.3%
Reserves and Surplus	12,018	12,065	-0.4%
Total Shareholder's Funds	12,618	12,663	-0.4%
Deposits	79,007	73,121	8.0%



The total deposits of the Bank increased by 8.0% to ₹ 79,007 crore in Fiscal 2022.

Particulars	As at March 31, 2022	As at March 31, 2021	Change %
Current Account Deposits	11,522	9,755	18.1%
Saving Account Deposits	16,357	13,509	21.1%
CASA	27,879	23,264	19.8%
Term Deposits	51,128	49,857	2.5%
Borrowings	11,093	11,226	-1.2%
Other Liabilities and Provisions	3,491	3,641	-4.1%
Total	106,209	100,651	5.5%

Shareholder's funds

Shareholder's funds of the Bank marginally decreased from ₹ 12,663 crore as on 31 March, 2021 to ₹ 12,618 crore as on 31 March, 2022, on account of the loss reported by the Bank in Fiscal 2022.

Deposits

The total deposits of the Bank increased by 8.0% to ₹ 79,007 crore in Fiscal 2022 against ₹ 73,121 crore Fiscal 2021. Savings Bank deposits reported a growth of 21.1% to ₹16,357 crore, while Current Account deposits reported increase of 18.1% to ₹ 11,522 crore. As on 31 March, 2022, low-cost CASA deposits increased to ₹ 27,879 crore, and constituted 35.3% of total deposits as compared to 31.8% last year.

Borrowings

The total borrowings of the Bank decreased 1.2% from ₹ 11,226 crore in Fiscal 2021 to ₹11,093 crore in Fiscal 2022, in continuation with the Bank's strategy to eschew borrowings in favour of accreting granular and retail deposits.

Capital Management

The Bank ended Fiscal 2022 with a robust capital position. The Bank's overall capital adequacy ratio (CAR) under Basel III stood at 16.82% at the end of the year, well above the benchmark requirement of 11.50% stipulated by Reserve Bank of India (RBI). Of this, the Common Equity Tier I (CET I)

CAR was 16.21% (against minimum regulatory requirement of 5.50% (8.00% including CCB)) and Tier I CAR was 16.21% (against minimum regulatory requirement of 7.00% (9.50% including CCB)). As on 31 March, 2022, the Bank's Tier II CAR under Basel III stood at 0.62%.

Particulars	March 31, 2022
Capital Adequacy Ratio as of March 31,2021	17.50%
Decrease due to Loss in Fiscal 2022	0.05%
Decrease on account of haircut on Tier 2 Bonds	0.18%
Decrease on account of consumption in Fiscal 2022	0.45%
Capital Adequacy Ratio as of March 31,2022	16.82%
Of which	
Common Equity Tier I capital ratio %	16.21%
Tier I capital ratio	16.21%
Tier II capital ratio	0.62%

The following table sets forth the capital, risk-weighted assets and capital adequacy ratios computed as on 31 March, 2022 and 31 March, 2021 in accordance with the applicable RBI guidelines under Basel III.

Particulars	March 31, 2022	March 31, 2021
Tier I Capital	12,301	12,301
Tier II Capital	470	637
Of which		
Tier II capital instruments	66	212
Other eligible Tier II capital	404	425
Total capital qualifying for computation of capital adequacy ratio	12,771	12,938
Total risk weighted assets and contingencies	75,909	73,948
Total capital adequacy ratio	16.82%	17.50%
Of which		
Common Equity Tier I capital ratio %	16.21%	16.64%
Tier I capital ratio	16.21%	16.64%
Tier II capital ratio	0.62%	0.86%

4. RISK REPORT

4.1 Risk Management Framework

The Bank's Risk Management Framework is centred on the overarching principle of embedding a strong risk culture, which is designed to achieve targeted risk profile and to ensure compliance with prudential and regulatory expectations. Each element of the risk management framework outlined below operates both individually and as part of a larger continuum.

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 the appropriate measures to monitor, mitigate and control these risks are in place, thereby minimizing unexpected outcomes. The sections below provide an overview of the Bank's Risk Management Framework covering a) Risk taxonomy, b) Risk appetite, C) Risk culture c) Risk profile assessment, d) Risk culture, e) Risk governance.

a) Risk Taxonomy

The Bank's risk taxonomy classifies types of risk to which the Bank is or could be exposed e.g., typical enterprise-wide risk the Bank is exposed to such as credit risk, market risk, operational risk, liquidity risk/ interest rate risk, compliance risk, cyber security risk, third party risk, reputation risk, risks through digital channels due to emergence of invisible banking that allows integration of banking products and services with various day-to-day digital touchpoints of customers, among others. The framework also looks at various external causative factors such as macroeconomic environment, disruptive technologies, environmental, social and governance (ESG), climate risk, legislation, regulation and internal causative factors such as people, processes, systems, balance sheet, products, clients, reputation and behaviour and more. There are various policies, procedures, and controls to monitor and manage these risks.

Three Lines of Defence Model

The Bank follows the three lines of defence model that is an industry standard. It clearly demarcates the responsibility between risk takers and the different internal control functions; and provides clarity about their risk management responsibilities.

The first line of defence consists of management within each business or function as to who must own

and is responsible for managing the risks they take in conducting their activities. They operate/conduct their businesses within the set risk appetite as well as design and execute the effective and efficient controls that embed the culture of balanced risk decisions and compliance with policies, laws and regulations.

The second line of defence consists of dedicated departments in the Risk Management organisation responsible for setting the risk management framework within which the first line must operate. The second line function provides oversight to ensure risks are managed and controlled within the defined risk thresholds.

The third line of defence consists of Internal Audit, which evaluates the effectiveness of governance processes and outcomes, compliance to internal policies/regulatory guidelines, management, and control processes. Internal Audit has a coordinating role towards the external auditor and the regulators.

b) Risk Appetite

The risk appetite determines the level of risk that the Bank is willing to take in order to pursue its business growth strategy. As an integral part of Bank's business strategy, the Bank-wide risk appetite is focused on achieving a moderate risk profile, which is regularly subjected to evaluation and assessments to ensure continuous alignment.

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 Risk Management Committee of the Board (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 ongoing risk management practices appropriate for size and scale of the Bank and escalate identified or emerging risk exposures to the Management and the Board. The CRO reports to the RMCB and is responsible for risk management. The CRO does not have discretionary authority to approve any transaction.

The status of adherence to the risk appetite, breaches along with curative actions, the outlook/glide path and such are discussed by the Executive Risk Committee,

Risk Management Committee of the Board and the Board, at quarterly intervals by way of Enterprise Risk Management report.

c) Risk culture

The Bank is focused on strengthening its risk culture across the organization in the areas of risk and compliance. It is focused on creating an institutional framework that enables all employees to understand the need for prioritising risk and compliance as an integral part of the bank-wide culture. To achieve a moderate risk profile, the Bank leverages Target Operating Model Framework aimed at controlling a) credit concentration risks b) move towards risk-based (linked to internal credit rating) credit origination, credit underwriting and exposure management to achieve desired/target risk profile the Bank has set itself.

These include Risk Appetite Thresholds/tolerance levels, KRIs for various businesses, segments, products and more, facilitated through continuous communication, awareness, education, and training, and are guided by performance management and management KPIs to inculcate the larger objective that risk mitigation is a shared responsibility for everybody.

Risk Governance:

4.2 Risk Management Committees

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

It is supported by various executive committees: the Executive Risk Committee (ERC); Management Credit Committee (MCC); Asset Liability Management Committee (ALCO); Product Approval Committee (PAC); Operational Risk Management Committee (ORMC); Retail Risk Management Committee (RRMC); Business Operations & Technology Steering Committee (BOT); Compliance Implementation Committee (CIC) and Environmental & Social Risk Governance Committee (ESGC). The ORMC and RRMC report to the ERC.

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

its investment policy. It 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. It prescribes policies and procedures with respect to cyber security and is supported by the Information Security Steering Committee (ISSC), an executive committee.

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

1. Executive Risk Committee (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 the risks. This committee reviews the adequacy of the enterprise risk management framework, policies and procedures towards this end.
2. The MCC is responsible for operationalizing the credit policy and implementing credit framework as approved by the Board and the RMCB for 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 and so on, to ensure and improve overall credit profile of the portfolio in line with the Bank's risk appetite on a continuous basis.

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, and more (within the ambit of Board-approved Policies) and amendments to the composition of the 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, and so on.

Additionally, the MCC reviews Industry/Sectoral Risks, portfolio risk management, risk concentrations, pricing of loans, provisioning and other regulatory/ legal compliances. It also approves credit proposals as per delegation authority prescribed in the 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, and more.

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.

3. The Bank's Asset Liability Management Committee (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.
4. The Product Approval Committee (PAC) is a cross-functional committee of senior management to review and approve all new products and service offerings and periodically review existing products. It ensures all the products and services offered by the Bank function within the boundaries set for them. 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.
5. The ORMC is a cross-functional committee of senior management that is responsible for ensuring that an appropriate operational risk management framework is in place; it oversees operational risk management across the Bank.
6. Retail Risk Management Committee (RRMC) is responsible for risk oversight over retail credit portfolios of the Bank.
7. The Business Operations & Technology Committee (BOT) committee is responsible for approving and overseeing strategic and new Operations & Technology projects, ensuring alignment with the Bank's Strategy, and for ensuring IT related risks are managed appropriately.
8. The Compliance Implementation Committee (CIC) oversees regulatory compliances.
9. The Environmental & Social Risk Governance Committee (ESGC) oversees the implementation

of the environmental and social risk management system across the Bank.

10. The Information Security Steering Committee (ISSC) 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 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; Internal Control Policy; Recovery Policy; KYC and AML Policy; Operational Risk Management Policy; Risk-based Internal Audit Policy; Sustainability Policy; Cyber Security Policy, Information Security Management Policy, and more. These policies prescribe various methods for risk identification, measurement, grading, monitoring, reporting, risk control and mitigation techniques and management of problem loans and credit. These are reviewed on an annual basis by the Board.

4.4 Risk Management System

The Bank has a robust framework to communicate risk MIS 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.

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 ongoing basis.

4.5 Risk and Mitigation

4.5.1 Capital Adequacy Risk

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

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 the on-balance sheet and the 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,

and more. Limits have been defined at position/product- and portfolio-level to ensure that all market risk is measured and monitored as per the risk appetite set by the Board.

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

The Bank implemented all necessary infrastructure in terms of systems and risk management processes and has undertaken the Libor transition for all the applicable benchmarks and curves at the appointed date i.e., 31 December, 2021.

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 that in obtaining adequate funding (funding liquidity risk). The Bank lays special emphasis on the 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 (Asset-Liability Management) policy that incorporates RBI guidelines and industry best practices. The Bank maintains Liquidity Coverage Ratio (LCR) as per the 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 a 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 its 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, and so on.

Cyber security incidents can result in large-scale 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 Digital Risk

Digital risk refers to unwanted and often unexpected outcomes of digital transformation. The Bank has an independent Digital Risk function for effective management of digital risk across various applicable product lines. The sources which identify digital risks include PAC note reviews, SOP reviews, business requirement document review, internal loss data, fraud data, CNC forum, provisions created, customer complaint data and Internal audit reports and more. The monitoring of digital risk is carried out by way of transaction monitoring. Any unusual transaction patterns are highlighted to the concerned internal team/ external partner to seek more clarity followed by appropriate action.

4.5.8 Environment & Social Risk Management (E&S)

RBL Bank has made a strategic commitment towards sustainable development, which is 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
- Consistently building 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 involving identification, assessment and mitigation of potential E&S risks, including impact to climate change. This is performed through discussions with the client and/or visits to the client's operating sites. In case material unmitigated risks are

identified, the Bank requires the client to mitigate the same in a time bound matter through a Corrective Action Plan (CAP), which are discussed and agreed upon mutually. These are also incorporated into the legal documentation with the client. The CAPs are tracked and monitored by the Bank.

Climate Risk:

As a part of E&S Risk assessment, the Bank assesses climate-related risks and runs it through a mandatory probabilistic tool to evaluate any physical climate change risks. The tool covers extreme weather-related events like floods, draught, storms, landslides, hydro-meteorological parameters, future climate conditions that would affect the performance of the project both at implementation and operational stages. Based on these parameters a risk score is generated and all high-risk cases are flagged off to relevant business and credit teams.

The Bank's E&S risk assessment process also focusses on transition risks by identifying Borrowers that are: (a) Overly dependent on water or energy for operations; (b) From sectors facing market pressure towards transitions; and (c) From sectors with supply chains that could be adversely affected due to climate-related transition risks.

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.

4.5.9 Operational Risk

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It includes legal risk but excludes strategic and reputational risk. The Bank is exposed to Operational Risk due to its extensive use of technology, exposure to potential errors, frauds, or unforeseen events resulting in unexpected losses in the course of business activities.

The Operational Risk Management Committee (ORMC) is responsible for overseeing the implementation of the Board-approved Operational Risk Management Policy at



the Bank. The Operational Risk Management (ORM) unit is tasked with coordinating and implementing the Operational Risk activities of the Bank and driving processes for the sound management of operational risk.

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

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

Key metrics used for measurement of Operational Risk include:

- (i) Operational Losses
 - Absolute Gross Operational Losses
 - As a percentage of Capital
 - As a percentage of Revenues
- (ii) Key Risk Indicators (KRI)
- (iii) High Risk open actions ageing

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



4.6 Technology adaptation 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 or by Forum/Committee.

Early Warning System – This platform uses publicly available information in external databases, stock markets, disclosures, news, and so on to highlight potential red flags using 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 the Bank such as Current Account, CC-OD transactions, LCs, BGs, cheque bounces and more. It helps with real-time fraud prevention by monitoring multiple transaction channels such as ATMs, mobile banking, net banking, etc.

Market Intelligence Unit (MIU) - In line with the Malegam Committee recommendations on large value loan exposures, the Bank has set up a dedicated Market Intelligence Unit. It has implemented a technology platform that leverages Artificial Intelligence/ Machine Learning models to conduct both Pre and Post onboarding checks on borrowers of Wholesale Banking group. Pre onboarding

checks determine whether the Bank should proceed with accepting an entity as its customer and enter into a lending relationship while post onboarding checks focus on the account conduct, adverse evolution in borrower's credit profile, behavioural and forensic accounting aspects of the customer including its promoters/directors, related entities and KMPs.

5. TECHNOLOGY

RBL Bank has continued to incorporate technology at the core of its digital banking experience. Digital banking has grown significantly over the two years of the pandemic. During FY 2021-22, digital became a way of life for customers with ever increasing digital demands leading to the Bank undertaking a variety of technology projects during the year.

The Bank upgraded and enhanced its existing systems, set better internal controls, manage risk and launch new capabilities. The technology department focused on setting up an IT Governanc, Risk & Compliance (ITGRC) function to ensure better compliance to the regulations and prepared the Bank to be more resilient by having a robust disaster recovery mechanism.

Key highlights of FY 2021-22

Rubrik - Modernizing Backup

At present, RBL Bank has Networker and Data Domain as its backup & restore solution. Due to limitations in its features and functionality, the Bank decided to modernize the backup solution. The new solution will help the bank achieve near Zero RPO and continuous incremental backup (No backup window, simplicity to setup and manage future backups, live mounting of backups for read-only purposes, easy & faster recovery from ransomware).

Salesforce

Salesforce, a multi-tenant cloud-based platform replaced Rupee Power as the Lead origination system for Credit cards. The system offers out-of-the-box features that are easy to use, configure and integrate with other systems. The objective was to move to an agile and flexible system to consolidate acquisition related processes from various systems to a single system. The Bank also moved all partner onboarding from their respective systems to a single bank owned system.

Aspect IVR Upgrade

The Bank updated its Interactive Voice Response (IVR), an automated phone system technology that allows incoming

callers to access information via a voice response system of pre-recorded messages. It features an automated menu that enables customers to get help without having to speak to an agent in cases where the task can be accomplished through touch tone keypad selection or speech recognition. It also enables them to have their call routed to specific departments or specialists to avail themselves of the Bank's services.

CRisMac-ENPA System

All Banks as per the regulatory body need to completely automate the NPA process. RBL Bank implemented this system within the given timelines to automate the NPA, NPI identification, asset provisioning, provision computation and regulatory reporting.

6. OPERATIONS

RBL Bank ensures its end-to-end operations provide a seamless customer delivery while supporting business units to offer innovative, new-age banking solutions to its customers. This is achieved by the use of 360-degree digitalisation, business process re-engineering, process automation and lean operations.

6.1. Branch Operations:

Under the Bank's two-pronged strategy for managing Branch Operations, that includes improved efficiency and enhanced controls, two initiatives My Ops Idea & Branch Support Forum (BSF) were launched in FY 2021-22 to improve and enhance the customer's branch banking experience & service.

My Ops Idea: Branches are encouraged to suggest process/system related enhancements impacting Branch Banking customers. Subsequently, those suggestions are reviewed internally and those deemed appropriate are implemented by the central branch ops team.

Branch Support Forum (BSF): It encourages branches to raise queries, issues, as well as suggest enhancements across all aspects of branch banking & customer service. The aim is to reach out to all branches for feedback & involve central functions/departments for remediation as well as closure of issues faced in day-to-day activities. BSF is a collaborative effort between Central Branch Ops and Regional Ops Team.

In addition to the above initiatives, a dedicated & independent branch control and monitoring team works relentlessly



Transaction Banking has adopted digitalisation and accelerated automation of various processes to reduce turnaround time and errors and improve customer experience.

with the branches to ensure there is continuous focus on process adherence, control compliance, regulatory aspects & client services.

6.2. Transaction Banking & Payment Operations:

Transaction banking business focuses on institutional customers such as the Government, Large and Emerging Corporates, and SMEs. Transaction Banking has adopted digitalisation and accelerated automation of various processes to reduce turnaround time and errors and improve customer experience.

Government banking solutions offered by the Bank have been enhanced through Public Financial Management System (PFMS) and single nodal account product offerings. Besides these, MHA guidelines for cash collections have been incorporated as per industry standards.

6.3. Global Trade Services & Treasury Operations:

Wholesale & Transaction Banking is one of the key revenue drivers for the Bank. To support the growing needs of this business, the Bank continues to invest in technology and specialized skills.

Global Trade Services (GTS) is a critical unit for fulfilling trade & forex requirements of clients. A dedicated team was created during FY 2021-22 to cater to the ever-growing demand for Liberalized Remittance Scheme. Additionally, the LRS Online Platform was introduced for existing customers, enabling them to make a remittance of up to USD 25,000 seamlessly at a click of a button.

The Bank's core Treasury services continue to offer agility & width to fulfil the proprietary trading as well as corporate banking client requirements holistically. New products, such as Non-Deliverable Forwards, were added to its wholesale banking product offerings in FY 2021-22.



6.4. Retail Liabilities Ops:

The Bank's focus on end-to-end digital journeys has led to the adoption of TAB-based account opening facility for new customers. Not only has it reduced the cost of customer onboarding but has also significantly reduced the turnaround time. Customers now can start operating their accounts immediately post profile details authentication on TAB. The Bank aims to scale TAB-based savings account openings further this financial year, resulting in improved customer convenience.

6.5. Retail Assets Operations:

RBL Bank, in the past year, has scaled up its Straight-Through Processing (STP) processes thereby enhancing efficiency & productivity. It has also embraced process automations helping to make processes accurate and free of errors. This has helped the business teams ramp up to pan-India scale.

The team set up operations for Rural Vehicle Finance Business at two hubs (Mumbai & New Delhi) in the past year. For such loans, the entire disbursement is done digitally through scan-based model.

The team partnered with business and risk teams to set up an operating model for the Co-Lending business whose loan book is witnessing rapid growth and also assisted the business team to purchase secured portfolios.

For Retail Loan customers, the Bank continues its digitalisation agenda under which the option of registration of monthly EMI mandates through eNACH mode is now enabled.

6.6. Credit Card Operations:

Credit card Business has been transformed into a digital platform with STP processes and real-time API integrations for customer acquisition and card issuance. Various processes and support functions have been aligned to the requirements & enhancements strategically. The Bank offers strategic solutions to partners for on-boarding customers with biometric authentication and VCIP, to increase scale as well as volumes. Today, the Bank on-boards more than 95% of its credit card customers through a digital journey.

After successful implementation of CRM Next phase 1, the Bank has embarked on a journey of development and implementation of further enhancements which will take it to the next level of operational efficiencies. This will ensure that apart from customer experience enhancements, the Bank also builds adequate controls and mitigants within the process so that it can remain the Bank of Choice for a wide range of customers.

6.7. Corporate Services:

Throughout the duration the COVID-19 pandemic, the Bank has worked assiduously towards providing a safe working environment for its employees.

The Bank has been consciously expanding its branches and offices pan-India to cater to the growing business requirements. The Centralized procurement team helped in achieving cost efficiencies across the Bank. The Bank has added additional 27,000 sq. ft. of space to accommodate the requirement of operations and other units in the existing Goregaon, Mumbai, office of the Bank. This project shall adhere to IGBC norms of green building certification, thus reconfirming the Bank's focus on sustainability. The Bank is in the process of acquiring electricity saving equipment at the top 50 high spend locations, reaffirming its commitment to save energy.

6.8. Security & Business Continuity Management:

The Bank's security team provided full regimental support to the Bank employees during the first and second waves of the COVID-19 pandemic. The team diligently tracked every employee affected by the virus as well as those impacted on family front. Necessary support was provided wherever possible. The teams monitored the employees' progress in health, right from the time of infection until the time of recovery, to ensure safety & compliance to policy.

In addition to the above, the team also ensured that employees experienced seamless commute. This was executed on ground with tighter coordination with the various government departments and adherence to government directives issued from time to time. Detailed business continuity plans were worked out and followed throughout to keep business continuity in sync with leadership plans and expectations.

6.9. Transformation

The Bank's transformation agenda is driven through Process Digitalisation, Use of Robotics/ AI/ML, and end-to-end business process re-engineering. The unit works closely with cross-functional stakeholders to ensure collaborations and synergy among various involved stakeholders. The Bank is using robotics across functions like operations, card servicing & customer query management. It has a healthy pipeline of projects which are a mix of typical transaction processing activities, large data upload/download, MIS & reporting, document scrutiny and more.

TAB-based account opening project, being run as a transformation project, has helped the Bank win the much-acclaimed IDC Industry Innovation Awards (IDCIIA) 2021 under the Innovation in Omni-Experience category.

7. HUMAN RESOURCES (HR)

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

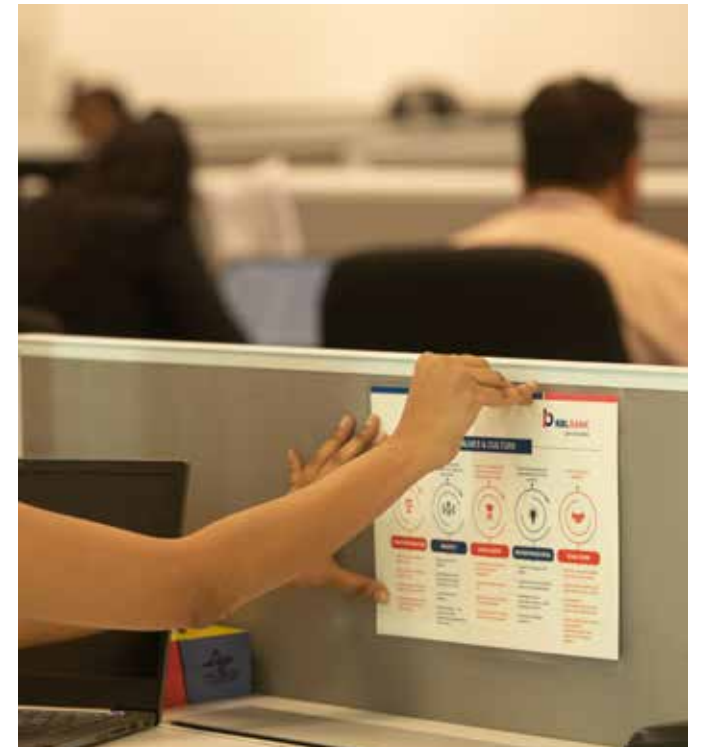
Employee Reward Management

To strengthen and standardize RBL Bank's reward policy to attract, retain, and motivate employees, the Bank commissioned Deloitte Touche Tohmatsu India LLP for the annual remuneration benchmarking survey. Through this exercise the Bank was able to implement best practices and take informed decisions for the hiring, promotions and general remuneration budget planning while remaining competitive in the market.

The Bank continues to keep its compensation policy aligned with the latest guidelines published by the Reserve Bank of India.

Talent and Succession Planning

The Bank has been running a formal talent management process through its Talent Management Council (TMC) 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 consists of a thorough assessment and analysis process for senior leaders in the organization followed by integrated leadership development programs.

RBL Bank's competency framework supports talent strategy and guidance practices in various departments like recruitment, leadership development, talent development and performance management. In FY 2021-22, the Bank revamped its competency framework to align with its new strategic objectives to communicate behavior and performance expectations to the employees. This was done with the help of structured interviews with the members of its leadership team and an employee survey. The new framework reflects the behaviors that would help actualize the strategic vision of the Bank.

Learning & Development (L&D)

RBL Bank successfully retained the momentum attained by its Learning & Development program for its employees in the second year of pandemic. It had embarked on a Learning Mission to ensure that employees are offered a minimum

of one learning program each year to build their capabilities (in addition to mandatory trainings on Compliance, Risk & Governance).

Role-specific learning journeys were strengthened further by adding more roles and business units for Retail & Wholesale Banking. Special emphasis was laid on building awareness and knowledge on Risk & Compliance Culture with individual focus on Know Your Customer (KYC), Anti-money Laundering (AML), Counter-terrorist Financing, Cyber Security, Digital Risk, Emerging Technologies, Ethical Leadership, Early Warning Signals among others.

Simultaneously, the Bank offered developmental programs to enhance leadership and management competencies by introducing new programs across grades. The Bank collaborated with best-in-class learning partners to support its learning agenda, including but not limited to NIIT, CRISIL, CAB, CAFRAL, NIBM, Euro Finance, IDRBT, FEDAI, FIMMDA, Simplilearn and many more. During FY 2021-22, the Bank reported 26,582 Training Days* (8 hours = 1 day). (*As On: March 5, 2022)

CEO's Award – The Incredibles

CEO's Awards is RBL Bank's flagship annual reward and recognition (R&R) event that celebrates the exemplars of excellence within the organization. The annual Rewards & Recognition process as well as the CEO's Awards Ceremony were moved to a digital medium to make it inclusive and accessible to employees as well as their families. The Bank recognizes its employees with the PREET (Professionalism, Respect, Excellence, Entrepreneurial and Teamwork) Awards for living the Bank's values in action; Achiever's Award for accomplishments that had an organization-wide impact and SPOT Award to recognize the employees who go beyond the call of duty.

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

Employee Engagement Initiatives

The Bank organised multiple employee engagement activities throughout the year, such as - Coffee Sessions with the MD & CEO (Interim) at Bengaluru, Delhi, Mumbai and other cities with cohorts of 15-20 employees, wellness webinars, city-wise employee interactions with the Head of Wholesale Banking across the country, team engagement sessions across branches and culture building sessions in the South zone as well as Madhya Pradesh, covering



topics like attrition, productivity and Prevention of Sexual Harassment.

During the second wave of COVID-19, regional and central war rooms were created in order to facilitate access to hospital beds, oxygen cylinders and medicines for emergency cases which would in turn activate all contacts in the Bank to help employees. Vaccination Camps were organized across the country for employees and their family members. Focused Group Discussions and individual employee connect sessions were organized to ensure the well-being of employees during the second and third wave of the pandemic. An Employee Emergency Fund was set up for the welfare of the families of deceased employees. In some cases, the Employee Experience Managers (EEMs) personally travelled to reach out to the families of these employees to ensure their welfare.

The Bank launched 'Begin Again', a program aimed at providing jobs to dependent spouse of deceased employees.

Employee Wellness

EWAP (Employee Well-being & Assistance Program) is an organization-funded benefit that offers support and resources to address any personal and work challenges that may affect employee well-being and performance.

Some of the services being offered by the wellness partners are:

1. **Counselling Support:** Provide access to professional counsellors who are available to help employees facing emotional challenges.

2. **Tranquil Mindfulness App:** This application enables all employees to use meditation and mindful living techniques to fight stress and anxiety.
3. **8-week Resilience Program:** This program helps employees to identify their current stress levels and understand how to cope with stress both at work and in their personal lives. It is a combination of e-learning modules and counselling sessions.
4. **Wellness Wheel** is a brand that was curated to initiate connect sessions with all employees on various topics related to health and wellness. As part of this initiative 19 webinars were conducted in FY 2021-22.

Diversity & Inclusion

The Bank aims to develop a truly diverse workforce and realizes that embracing diversity is vital for its long-term success. It is committed to creating a culture that is inclusive as well as respects and embraces the diversity of its employees, clients and communities. The key focus area for RBL Bank has been gender diversity and the philosophy has been to attract and retain capable women across the Bank. Some key initiatives around this agenda are:

1. Strengthened the hiring program for returnee women through our second career program - RETAKE
2. Launched the RETAKE community for returnee women who meet quarterly and exchange ideas and experiences
3. Launched and conducted gender sensitization workshops for campus hires and employees of the Bank aimed at gender sensitization
4. Tracking the growth of female employees within the Bank especially during appraisal and other review cycles
5. Ensured the PMS guidelines for all maternity cases were adhered to, so that the Bank could protect the ratings of women who were on maternity leave
6. Initiated tie-ups with diversity consultants
7. The Bank is planning to launch a Women Leadership Development Program to help women employees get



adequate developmental opportunities to build their careers in the Bank

8. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Bank's underlying philosophy is to create sustainable communities and undertake socially meaningful programs for the welfare and development of the community at large. It is dedicated to identifying and supporting causes related to Health, Education, and Livelihood opportunities - the Bank's key focus areas.

Overall, an estimated 1.3 lakh people directly benefitted from the various programs under the CSR mandate during FY 2021-22 by RBL Bank. From the year 2014, RBL Bank has reached over 4.2 lakh direct beneficiaries, and indirectly benefitted more than a million others.

The CSR Committee of the Board oversees the CSR activities of the Bank through the Steering Committee & the CSR Team. The CSR team administers initiatives and projects in partnership with the CSR Working Committee, members of which are geographically based in the areas of RBL Bank business activities. The implementation of the CSR projects may be carried out directly or indirectly via implementation partners. The Monitoring & Evaluation (M&E) is carried out by the internal CSR Compliance team and by an external M&E agency.

The Bank partners with several non-government organizations (NGOs) helping it to fulfil its social responsibilities. This combination of internal strengths, trusted partners and continuous innovation keeps the Bank



at the forefront of change, which percolates to its social initiatives as well.

RBL Bank's Flagship Community Programs:

- Udbhav RBL School:** From the year 2019, RBL Bank in collaboration with IIMA Alumni Association Hyderabad Chapter Trust has started adopting one school each year to provide a holistic learning environment and equip students from nearby urban slums with quality education. The project aims to adopt 10 such schools by 2030 and support a minimum of 10,000 students, primarily those who are physically challenged or being raised by single parents or those who have no parents. To achieve this goal, funds are raised through the annual fundraising event 'UMEED1000', supported by employees and its ecosystem of investors and business stakeholders.
- India Protector Alliance (IPA):** The IPA started as an alliance between RBL Bank, Bill and Melinda Gates Foundation, and HUL Foundation as founding partners, with implementation support from Collective Good Foundation (A Samhita Social Ventures Initiative). It assists sanitation workers through a holistic approach of uplifting their livelihoods through capacity building, linkages to social security schemes, upskilling and sanitation entrepreneurship. Under this program,

50,000 lives have benefitted during FY 21-22 in India in the states of Maharashtra and Odisha.

- Stimulating Tribal and Rural Transformation (START):** Project START is the brainchild of PRADAN (NGO) and RBL Bank, aimed at developing regionally suitable women-centric socio-technical institutional models for agricultural development and farm allied activities, adopting the value chain approach. Its prime focus is mobilizing communities and ensuring food safety for the rural poor through participation in MGNREGA and promotion of FPOs to revive the farming sector, as well as promoting self-employment through micro and Agri enterprises in the states of Odisha, Bihar, Jharkhand, and West Bengal. This project aims to support 25,000 marginalized households across the 4 states.
- Mumbai City Connect:** Mumbai City Connect is an ambitious project between GTT Foundation and the Lighthouse Communities Foundation with the support of RBL Bank. It works on building capabilities for the youth by imparting education, enhancing skills, providing job opportunities, and facilitating sustainable livelihoods. Through this project, 3,480 youths are going to benefit and propagate the development across the community as multipliers of impact.
- Hear A Million:** 'Hear a Million' is a program envisioned by Enable India and supported by RBL Bank. It empowers persons with hearing impairments by including them in mainstream of the formal job sector. Enable India aims to bring a systemic change and build deaf leaders through education, policies, skilling, training, and job opportunities. The program aims at creating 10,000 deaf leaders across the nation.
- Asha Kiran:** Nudge Life Skills Foundation through the project 'Asha Kiran', is targeting poverty alleviation for 2.5 million people residing in the rural areas of the country. It is aimed at helping them to overcome economic poverty and achieve food security and social security through welfare access and remunerative, sustainable, and resilient livelihoods. The program, launched in association with RBL Bank aims to serve 50,000 households (landless, marginal farmers, SC/ST and vulnerable households) towards creating sustainable rural livelihoods: Goatery, backyard poultry, and agriculture as well as providing welfare scheme access like MGNREGA to rural families, migrant and construction workers.

Other CSR Programs in the thrust areas of H.E.L.O. (Health, Education and Livelihood Opportunities):

Healthcare:

- Temporary COVID-19 Vaccination Center:** Extended support to the Rotary Club of Bombay Queen City Foundation for setting up of a free COVID-19 Vaccination center at Acworth Hospital, Wadala, which has a capacity to vaccinate 500 people per day. It benefited over 62,400 people in the first 6 months of the year under reporting, starting from April, 2021.
- Community Nutrition Initiative:** The Bank supports the Community Nutrition Initiative (CNI) in Bhiwandi, Maharashtra led by the Foundation for Mother and Child Health (FMCH). It addresses the issue of malnutrition and poor maternal and child health in the area by working in partnership with the Integrated Child Development Schemes (Anganwadis). The project, which began in 2020, targets benefiting nearly 21,000 families over its three-year duration by 2023 end. The program has already seen tremendous improvement in Institutional deliveries (up by 11% from 2020 to 2021), a decrease in the number of malnourished children (7% from 2020 to 2021), improved awareness and feeding activities.
- Cataract-Free Palghar:** Supporting an Eyecare Centre in Palghar district focusing on cataract surgeries, thereby helping to make Palghar cataract-free. Through this project, an estimated 5,000 cataract surgeries will be performed in the Centre by end of 2025.

Education:

- Young Scholarship Program:** RBL Bank in collaboration with International Foundation for Research and Education (IFRE)/Ashoka University started this program to provide career exposure to high school students of class 9th, 10th, 11th and 12th of Udbhav RBL Schools. Under this programme, 42 such students have been benefitted.
- Undergraduate Scholarship:** Supporting meritorious students from low-income families with scholarships for their undergraduate studies at IFRE/Ashoka University. The program provides 4 students each year with support in the form of overall tuition fee and other costs.



- RBL I-Saksham Fellowship:** RBL Bank in collaboration with I-Saksham started this project to create 50 female educational leaders in the backward districts of the state of Bihar, in child-specific pedagogy and leadership. It enriches the children's process of learning through intervention with local government schools and increased community engagement and participation. In all, 2,416 (Teachers and Students) benefitted from the program during FY 2021-22.
- In-Service Teacher Training:** The Mukhtangan Trust's In-Service Teacher Training Program helps educated youth from the local communities with on-job training to become teachers in English Medium Schools. A majority of these teachers are HSC graduates and belong to the same community, which makes interactions easy, indirectly helping to drive up participation of students. In all, 558 people have benefitted from the initiative in FY 21-22.
- Bal Gurukuls:** Indian Development Foundation networks with schools in urban slums and villages and NGOs/CBOs to reduce school dropout ratio by opening After School/Supplementary Education program named Bal Gurukuls. RBL Bank is supporting 130 Bal Guru Kul schools across the country under this initiative, benefitting over 3,900 students.
- FFE-RBL Scholarship program:** Foundation for Excellence in collaboration with the State Government of Telangana and with the support of RBL Bank, funds 100 engineering students every year with their tuition fees and residence expenses directly. This initiative



has helped 300 engineering students so far and expects to help 100 more.

Livelihood Opportunities:

1. **Regenerative farming:** Self-Reliant Initiative for Joint Action (SRIJAN) Foundation pioneers sustainable farming through regenerative agricultural methods and the use of latest technology in improving soil quality and overall farming methods. This initiative focuses on Tribal Women Farmers in Rajasthan and helps them aggregate funds. 3,500 Tribal Women Farmers will be reached through this program.
2. **Mobile Business School:** Mann Deshi Foundation takes Financial Literacy, Livelihood creation and Business development skills directly to the doorstep of women entrepreneurs in Kolhapur, Maharashtra, through their mobile school. It also provides additional support through a platform called Chamber of Commerce. The initiative aims to benefit 5,529 women by FY 2022-23.
3. **Bees for Poverty reduction:** Through its partnership with Under the Mango Tree Society, RBL Bank is poised to improve the incomes of 3,429 tribal farmers in Maharashtra, Madhya Pradesh, and Gujarat by training them in sustainable bee-keeping activities. This activity will in turn increase crop yields and incomes for the farmers from the sale of organic honey, bee wax and more. This activity will also create additional livelihoods for women SHGs through tailoring of bee swarm bags, veils, sale and packaging of bee wax, honey and produce.

4. **Digital Fashion Design & Financial Livelihoods Program:** GTT Foundation through its partnership with RBL Bank provides training in fashion designing to 1,000 underprivileged women from minority communities in Pune and Mumbai. It helps to create sustainable livelihoods for these women and improve their earnings with the digital and offline market connect. GTT Foundation also helps 1,200 women from Pune by imparting financial literacy towards making them independent and financially stable.

Overall, an estimated 1.3 lakhs direct beneficiaries were impacted through the various programs undertaken with the mandate of CSR in FY 2021-22. From the year 2014, RBL Bank has reached over 4.2 lakh direct beneficiaries, and more than a million indirect beneficiaries.

9. CUSTOMER SERVICE

RBL Bank is committed to delivering exceptional service and creating value for its customers. 'Service beyond Excellence' is the vision of the Bank's customer service team. In a highly competitive environment, ensuring exceptional services and customer interactions, is paramount. The Bank achieves this by constantly monitoring and reviewing customer feedback to launch new initiatives.

Initiatives in FY 2021-22

- The Bank's Social Media Response Unit went live 24x7x365 days, effective from 1 December, 2021. This is in addition to the Bank's 24x7 digital channels available to its customers to connect for their requests and grievances, if any.
- Digital Banking initiatives continue to provide the most critical consumer touch points for the Bank. To ensure greater penetration, the customer service team had organised various customer awareness initiative programmes such as Fraud Awareness & Preventive Measures, Safe Banking tips through

'Virtual-Customer Awareness Programmes' across the geographic presence of the Bank.

- Fraud Awareness Campaigns were a key focus area given the environment. Campaigns were run on ATM screens, Social Media platforms, Bank website, and SMS and emailers were sent to customers with a specific frequency.
- The Bank continues to provide for quick redressal of complaints through resolutions at the First Point of Contact. The Bank constantly engages with frontline employees to impress on the importance of Grievance Redressal.
- The Bank observed 'Financial Literacy Week' to educate customers on topics like 'Go Digital Go Secure', 'Convenience of digital transactions', 'Security/feel Secure and no fear for digital transactions' & 'Protection to customers'. 'Financial Literacy Camps' were organised at Rural Branches of the Bank for the purpose of creating financial awareness among customers.

- 'Client Service 3.0 Service Improvement Project' was initiated organisation-wide to uplift the Service framework and transformation.
- The Bank's branch network has a 'Credit Card Hotline' to provide real-time responses to credit card customer queries by directly connecting them to the agents at the contact centre. This provides a First Time Resolution to customers.
- At RBL Bank, 'Voice of the Customer' is very important as it plays a critical role in the development and improvisation of products, processes, and channels. Taking an 'Outside In' approach, the Bank evaluates the feedback received through various customer engagement forums like 'VOICE 4.0' and the 'Branch Customer Service Committee' meetings. Due to COVID-19, these meetings were conducted virtually.
- The Bank felicitates employees who strive and deliver 'Service beyond Excellence' to clients, with awards dedicated to services viz. 'Quest for Excellence', 'Service Excellence' and 'ACE of Services' to recognise the efforts of its frontline employees.



Through its partnership with Under the Mango Tree Society, RBL Bank is poised to improve the incomes of 3,429 tribal farmers in Maharashtra, Madhya Pradesh, and Gujarat.



Statutory REPORTS & Financial STATEMENTS

Directors' Report

DEAR MEMBERS,

The Board of Directors of RBL Bank Limited ("the Bank") take great pleasure in presenting the 79th Annual Report of the Bank along with the Audited statement of accounts for the financial year ended March 31, 2022.

A. FINANCIAL PERFORMANCE

The comparative standalone financial performance of the Bank for the financial year ended March 31, 2022 with that of March 31, 2021 is summarized in the following table:

Particulars	₹ in crore		
	FY 22	FY 21	Change (%)
Advances (Net)	60,022	58,623	2.4%
Deposits	79,007	73,121	8.0%
Net interest income	4,027	3,788	6.3%
Other income	2,340	1,884	24.3%
Net total income	6,367	5,672	12.3%
Operating expenses	3,622	2,755	31.5%
Provisions and contingencies	2,820	2,409	17.0%
Net profit	(75)	508	-
Gross NPA ratio	4.40%	4.34%	-
Net NPA ratio	1.34%	2.12%	-
Capital Adequacy Ratio	16.82%	17.50%	-
Business per employee	15.02	16.86	(10.9)%
Business per branch	276.95	307.10	(9.8)%
Appropriations			
Transfer to Statutory Reserve	-	127	-
Transfer to Capital Reserve	43	58	-
Transfer to Revenue and Other Reserves	-	300	-
Transfer to Investment Fluctuation Reserve	(36)	39	-
Transfer from Investment Reserve	-	(8)	-
Dividend for the year, including tax thereon	-	-	-

The Bank posted a net total income of ₹ 6,367 crore and net loss of ₹ 75 crore for financial year ended 2021-22 as against a net total income of ₹ 5,672 crore and net profit of ₹ 508 crore for financial year ended 2020-21.

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 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

During the financial year ended 2021-22 the Bank has incurred losses. Accordingly, the Directors did not recommend dividend on equity shares for the financial year ended 2021-22.

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 ended 2021-22, your Bank added ₹ 19.08 crore (including premium) through allotment of 14,93,365 equity shares pursuant to exercise of stock options by the employees of the Bank under various Employees Stock Option Plans.

Consequent to the above, the paid-up equity share capital of your Bank increased by ₹ 1.49 crore and share premium increased by ₹ 17.59 crore.

The paid up Equity Share Capital of the Bank as on financial year ended March 31, 2022 stood at ₹ 599.51 crore divided into 59,95,13,763 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, 2022 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 2021-22.

Fund Raising by Issue of Debt

Pursuant to the authority granted vide the resolution passed by Members on September 21, 2021 for borrowing/raising of funds by issue of debt securities, the Bank in the first quarter of FY2022-23 raised funds by issue of USD denominated unsecured Tier 2 subordinated notes in accordance with the Reserve Bank of India's ("RBI") Master Circular – Basel III Capital Regulations dated April 1, 2022, as amended from time to time ("Basel III Capital Regulations") aggregating up to ₹ 776.98 crore (the "Notes") offered under Section 4(a)(2) of the United States Securities Act of 1933, as amended to United States International Development Finance Corporation ("USDFC").

Capital Adequacy Ratio

Your Bank is well capitalized with a Capital Adequacy Ratio ("CAR") of 16.82 % as on March 31, 2022 as against the minimum requirement of 11.50%. 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, 2022 is ₹ 12,006.32 crore. It comprises of paid-up equity share capital of ₹ 599.51 crore and reserves of ₹ 11,406.81 crore (excluding Revaluation Reserve, Investment Reserve, Foreign Currency Translation Reserves, ESOP 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 also available on the website of the Bank at <https://ir.rblbank.com/>.

The Bank has identified sustainability as a key core area of operations. Therefore, it has decided to come up with an integrated report as per International Integrated Reporting Council's (IIRC) recommendations. The Bank also published standalone sustainability reports based on GRI framework during financial year ended 2017-18 to financial year ended 2019-20. From financial year ended 2019-20, the sustainability report is part of the integrated report. This integrated report is a testament of maturity of Bank's ESG framework over time. The integrated sustainability report for the financial year ended 2021-22 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, 2022, your Bank earned ₹ 129.47 crore and spent ₹ 105.57 crore in foreign currency. This does not include foreign currency cash flows in derivatives and foreign currency exchange transactions.

Board of Directors

The Board of Directors ("Board") of your Bank is constituted in accordance with the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949 ("the BR Act, 1949"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended and the Articles of Association of the Bank.

The Bank has always embraced the importance of a diverse Board with an optimum combination of Independent & Non Independent Directors, equipped with appropriate balance of both technical and behavioral skills, experience and diversity of perspectives as relevant for the banking business; thereby ensuring effective Board governance while discharging its fiduciary obligations towards the stakeholders of the Bank.

Thus, in line with the above, the Board of the Bank is well structured and comprises of eminent personalities having wide, diverse and practical experience and comprehensive professional credentials, appropriate balance of skill sets and knowledge, which helps the Bank to gain insights for strategy formulation and direction setting, thus adding value to its growth objectives.

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

As on March 31, 2022, the Board comprised of twelve (12) Directors, of these, Ten (10) were Non-Executive Directors of which Six (6) Directors were Non-Executive Independent Directors (one of whom being the part-time Chairman of the Bank and one being an Independent Woman Director), Three (3) Directors were Non-Executive Non Independent Directors (including one Woman Director) and One (1) Director was an Additional Director (appointed by RBI). The remaining Two (2) Directors were Executive Directors of which one was Managing Director & CEO who had proceeded on leave effective December 25, 2021 and the other Executive Director was appointed as an interim Managing Director & CEO effective December 25, 2021. Further details have been provided in the below section.

Details of Directors and Key Managerial Personnel

During the year under review and upto the date of this Report, the following changes took place in the composition of the Board:

• Appointment/re-appointment approved by the Members at the 78th Annual General Meeting of the Bank

- Appointment of Mr. Vimal Bhandari (DIN: 00001318) as a Non-Executive Non Independent Director of the Bank liable to retire by rotation.
- Appointment of Dr. Somnath Ghosh (DIN: 00401253) as a Non-Executive Independent Director of the Bank for a term of five consecutive years i.e. from December 7, 2020 to December 6, 2025.
- Appointment of Mr. Manjeev Singh Puri (DIN: 09166794) as a Non-Executive Independent Director of the Bank for a term of five consecutive years i.e. from May 21, 2021 to May 20, 2026.
- Appointment of Mr. Chandan Sinha (DIN: 06921244) as a Non-Executive Independent Director of the Bank for a term of five consecutive years i.e. from May 21, 2021 to May 20, 2026.
- Re-appointment of Mr. Prakash Chandra (DIN: 02839303) as Non-Executive Independent Director of the Bank for the second term with effect from September 6, 2021 upto August 2, 2024 and re-appointment of Mr. Prakash Chandra as Non-Executive (Part-Time) Chairman of the Bank for a period of three years i.e. from August 3, 2021 to August 2, 2024 alongwith revised terms of remuneration for the said tenure.
- Re-appointment of Mr. Ishan Raina (DIN: 00151951) as a Non-Executive 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.
- Re-appointment of Mr. Vishwavir Ahuja (DIN: 00074994) as Managing Director & Chief Executive Officer of the Bank for a period of one (1) year, effective June 30, 2021 to June 29, 2022.

• Appointments

- The Board at its meeting held on December 25, 2021 took note of appointment of Mr. Yogesh K. Dayal, (DIN: 07594913), Chief General Manager, Reserve Bank of India as intimated by RBI vide letter dated December 24, 2021 in exercise of powers conferred under Section 36AB of the Banking Regulation Act, 1949 as an Additional Director on the Board of the Bank for a period of two years with effect from December

24, 2021 till December 23, 2023 or till further orders, whichever is earlier.

- Mr. Vishwavir Ahuja, Managing Director & CEO (MD & CEO) of the Bank proceeded on leave effective December 25, 2021. The Board appointed Mr. Rajeev Ahuja (DIN 00003545), Executive Director as interim Managing Director & CEO (MD & CEO) basis the approval received from RBI as mentioned hereinafter. Pursuant to the approval received from RBI vide its letters dated December 29, 2021 and March 17, 2022, respectively the Board approved the appointment of Mr. Rajeev Ahuja as interim MD & CEO effective December 25, 2021 till June 24, 2022 or till the appointment of a regular MD & CEO whichever is earlier. There were no changes to the terms and conditions relating to Mr. Rajeev Ahuja's appointment and remuneration as earlier approved by the RBI vide Letter dated February 24, 2020 and by the Members at the Annual General Meeting of the Bank held on July 17, 2020. The Members also approved the appointment of Mr. Rajeev Ahuja as an interim MD & CEO for the aforesaid period vide postal ballot on May 27, 2022.
- The Board of the Bank initiated the steps to identify and evaluate candidates for the position of regular Managing Director & CEO and constituted a Search Committee for this purpose. The Board at its meeting held on April 20, 2022, basis the recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Banking Regulation Act, 1949 and the extant RBI guidelines finalized the names of candidates for the position of regular Managing Director & CEO of the Bank, application in this regard was duly submitted to Reserve Bank of India. The RBI vide letter dated June 10, 2022 approved the appointment of Mr. R. Subramaniakumar (being one of the candidates as proposed by the Bank) as the MD & CEO of the Bank for a period of three years with effect from the date on which he assumes charge as MD & CEO (RBI Approval).

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

- Appointment of Mr. R Subramaniakumar (DIN: 07825083), as an Additional Director of the Bank, with effect from June 23, 2022. Pursuant to the provisions of section 161 of the Companies Act, 2013, read with the Articles of Association of the Bank, Mr. R Subramaniakumar continues to hold

office as Additional Director of the Bank, upto the date of this AGM.

- Appointment of Mr. R. Subramaniakumar, as the regular Managing Director and Chief Executive Officer (MD & CEO) and Key Managerial Personnel of the Bank for a period of three (3) years commencing from June 23, 2022 (A/N – Afternoon) up to June 22, 2025, subject to approval of the Members.

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

- Dr. Sivakumar Gopalan (DIN: 07537575), was appointed as an Additional Non-Executive Independent Director of the Bank w.e.f. August 22, 2022 for a term of five (5) years by the Board of Directors at their meeting held on August 22, 2022 on the recommendation of Nomination and Remuneration Committee. In terms of Section 149(13) of the Companies Act, 2013, Dr. Sivakumar Gopalan shall not be liable to retire by rotation. Pursuant to the provisions of section 161 of the Companies Act, 2013, read with the Articles of Association of the Bank, Dr. Sivakumar Gopalan will hold office as Additional Director of the Bank, upto the date of this AGM.
- Mr. Gopal Jain (DIN: 00032308), was appointed as an Additional Non-Executive Non Independent Director of the Bank by the Board of Directors at their meeting held on August 22, 2022 on the recommendation of the Nomination and Remuneration Committee. Pursuant to the provisions of section 152 and 161 of the Companies Act, 2013, read with the Articles of Association of the Bank, Mr. Gopal Jain will hold office as Additional Director of the Bank, upto the date of this AGM and his office shall be liable to retire by rotation.

Considering all the changes as above, as on the date of this Report, the Board of the Bank comprises of fourteen (14) Directors out of whom two (2) Directors are Executive/ Whole-time Directors (one of whom is Managing Director & Chief Executive Officer and the other is an Executive Director), Seven (7) Directors are Non-Executive Independent Directors (including Part-time Chairman of the Bank and one Women Independent Director) and Four (4) Directors are Non-Executive Non Independent Directors (including one Woman Director) and One (1) Director being an Additional Director (appointed by RBI).

Resolutions in respect of appointments of Mr. R. Subramaniakumar (DIN: 07825083), Dr. Sivakumar Gopalan (DIN: 07537575) and Mr. Gopal Jain (DIN: 00032308) have been included in the Notice convening the 79th Annual General Meeting of the Bank. Your Directors recommend the same for your approval.

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 has been annexed to the Notice convening the 79th Annual General Meeting of the Bank.

• **Other Changes in the composition of the Board**

- Mr. Rajeev Ahuja's position as an interim MD & CEO was an interim position approved by RBI till June 24, 2022 or till the appointment of a regular MD & CEO whichever is earlier. Hence, consequent to the aforesaid appointment of Mr. R. Subramaniakumar as regular MD & CEO, Mr. Rajeev Ahuja ceded the title of interim MD & CEO effective June 23, 2022 (F/N-Forenoon) and continues to perform his role as Executive Director on the same terms and conditions as approved by RBI and Members of the Bank.
- Consequent to the appointment of Mr. R. Subramaniakumar as the regular Managing Director & CEO of the Bank effective June 23, 2022 (A/N-Afternoon), Mr. Vishwavir Ahuja's term as Managing Director & CEO of the Bank ended on June 23, 2022 (F/N – Forenoon).

Key Managerial Personnel (KMP)

Mr. R. Subramaniakumar (DIN: 07825083), Managing Director and Chief Executive Officer, 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. The changes during the financial year with respect to KMP has been mentioned above, under the head "Appointments" and "Other changes in the composition of the Board".

The Board placed on record that Mr. Rajeev Ahuja had played an excellent role as an interim MD & CEO and noted his continued contribution and participation as an Executive Director. The Board also placed on record its deep appreciation for the stellar contribution made by Mr. Vishwavir Ahuja to the manifold growth of the Bank during his tenure.

The proposal for the appointment of Mr. R. Subramaniakumar as Director and Managing Director & CEO alongwith the terms of remuneration has been included in the Notice convening the 79th Annual General Meeting of the Bank. Your Directors recommend the same for your approval.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013 and Articles of Association of the Bank, Mr. Vijay Mahajan (DIN: 00038794), Non-Executive Non Independent Director of the Bank retires by rotation at the 79th Annual General Meeting. Although being eligible, he has not offered himself for re-appointment. Accordingly, he would cease to hold office as Non-Executive Non Independent Director of the Bank on expiry of his term ending at the ensuing 79th Annual General Meeting and the vacancy so created be not filled. Consequently, he would cease to be Chairman/Member of the respective Committees from the said date. The Board places on record its sincere appreciation for the significant contributions made by Mr. Vijay Mahajan in guiding and supporting the management during his tenure with the Bank.

The resolution for the same is included in the Notice convening the 79th Annual General Meeting. Further, except for the appointments proposed in the Notice of the Annual General Meeting, no other appointment to the Board is proposed.

Independent Directors

As on March 31, 2022, Mr. Prakash Chandra (DIN: 02839303), Mr. Ishan Raina (DIN: 00151951), Ms. Ranjana Agarwal (DIN: 03340032), Dr. Somnath Ghosh (DIN: 00401253), Mr. Chandan Sinha (DIN: 06921244) and Mr. Manjeev Singh Puri (DIN: 09166794) are Non-Executive Independent Directors of the Bank. All the Independent Directors have submitted their respective declarations stating that they meet the criteria prescribed for independence under Section 149(6) of the Companies Act, 2013 & Rules made thereunder and Regulation 16 of the SEBI Listing Regulations. In the opinion of the Board the Independent Directors fulfill the aforesaid criteria and possess requisite integrity, qualifications, proficiency, experience, expertise and are independent of the management.

Dr. Sivakumar Gopalan (DIN: 07537575) who was appointed as an Additional Director and Non-Executive Independent Director by the Board at its meeting held on August 22, 2022 has also submitted the declaration of independence and the Board has taken on record that Dr. Sivakumar Gopalan meets the criteria for independence and possesses the necessary attributes as mentioned above.

The Independent Directors of the Bank have complied with the requirements of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board Level Performance Evaluation

The performance evaluation of the Board as a whole as well as that of its Committees, Directors (including Independent Directors) and Chairman of the Board is carried out by the Board based on the criteria for evaluation/ assessment as laid down by the Nomination & Remuneration Committee, in accordance with

the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder and the SEBI Listing Regulations.

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

Particulars of Employee Remuneration

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended 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)	8.32 x
2	Mr. Vishwavir Ahuja#	Managing Director & CEO	35.64x
3	Mr. Rajeev Ahuja@	Executive Director and interim MD & CEO	32.97x

Proceeded on leave effective December 25, 2021 and his term as MD & CEO ended on June 23, 2022 (F/N)

@ Appointed as interim MD & CEO with effect from December 25, 2021 till June 23, 2022 (F/N).

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

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)	9.09%
2	Mr. Vishwavir Ahuja#	Managing Director & CEO	NIL
3	Mr. Rajeev Ahuja@	Executive Director	NIL
4	Mr. Amrut Palan	Chief Financial Officer	23.2%
5	Ms. Niti Arya	Company Secretary	43.7%

* The percentage increase was w.e.f. August 3, 2021, pursuant to approval of RBI.

Proceeded on leave effective December 25, 2021 and his term as MD & CEO ended on June 23, 2022 (F/N)

@ Appointed as interim MD & CEO with effect from December 25, 2021 till June 23, 2022 (F/N).

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 12%.

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, 2022 was 9,257.

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 19.5% for employees other than managerial personnel and 8.26% 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.

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 Annual General Meeting. A copy of this statement may be obtained by the Members by writing to the Company Secretary of the Bank at the Registered Office of the Bank or by email at investorgrievances@rblbank.com.

Remuneration Policy
Remuneration policy for employees

Your Bank's compensation policy keeps in mind the strategy, ethos and financial performance of the Bank and market compensation trends at any given time. Your Bank recognizes

that talent is critical to the long-term growth and success of the Bank, and it is a pre-requisite to have a compensation structure comparable with the industry.

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

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

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

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 were qualified as MRTs.

Policy on appointment & compensation to Non-Executive Directors (including Independent Directors) and Criteria for evaluation of Board and its Directors

In terms of the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has, on 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 identifying persons who are qualified to be appointed as Non-Executive Directors (including Independent Director) and the appointment and the remuneration structure of the aforesaid Directors, along with criteria for evaluating their performance. The said Policy is available on the website of the Bank at <https://ir.rblbank.com/>.

Remuneration of Managing Director and Executive Director

The Board considers the recommendations of Nomination and the Remuneration Committee and approves the remuneration of Managing Director and the Executive Director, with or without modifications, subject to the approval of Members of the Bank and applicable regulatory approval.

The remuneration payable to the Managing Director and the Executive Director is subject to prior approval of the RBI and hence the remuneration or revision in remuneration is payable to them only after receipt of approval from the RBI.

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 approval.

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 RBI approval. Apart from the payment of sitting fees for attending each meeting of the Board of Directors or any Committee thereof, the Chairman is also entitled to a remuneration of ₹ 18 lakh per annum as per the last approval granted by RBI and the Members.

The Chairman is also entitled to reimbursement of expenses for participation in the meetings of the Board and Committees 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 meetings of the Board and Committees 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.

RBI further vide its Circular RBI/2021-22/24 DOR.GOV. REC.8/29.67.001/2021-22 dated April 26, 2021 prescribed that, in addition to sitting fees and expenses related to attending meetings of the board and its committees as per extant statutory norms/ practices, the bank may provide for a payment of

compensation to non-executive directors of the Bank, other than the Part Time Non-Executive Chairperson, in the form of fixed remuneration not exceeding ₹ 20,00,000 (Rupees Twenty Lakh Only) per annum which is commensurate with the individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals.

Pursuant to the above, the Members of the Bank at their 78th Annual General Meeting held on September 21, 2021 had accorded their consent to pay compensation to each Non-Executive Director (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 Lakh Only), per annum, for a period of five (5) years, with effect from the financial year 2021-22.

Since, the Bank had reported a loss (after tax) of ₹ 75 crore for financial year ended 2021-22, with the concurrence of the Nomination and Remuneration Committee and the Board, no commission was paid to the NEDs for financial year ended 2021-22.

The Bank does not grant any Stock Options to NEDs. NEDs (other than Additional Director appointed by RBI) are paid sitting fee of ₹ 1 lakh for attending meetings of the Board, ₹ 50,000 for attending meetings of Audit Committee, Risk Management Committee and Nomination and Remuneration Committee respectively and ₹ 30,000 for the remaining Committees, names of which are mentioned in the section on "Audit Committee and Other Board Sub-Committees".

Employees Stock Option Plan (ESOP)

The Bank has formulated and adopted Employee Stock Option Plans (ESOP) in terms of the Regulations/Guidelines issued by the Securities and Exchange Board of India.

The underlying philosophy of the Bank's ESOP is to enable the present and future employees to share the value that they help to create for the Bank over a period of time. ESOP is also expected to strengthen the sense of ownership and belonging among the recipients. 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. The Bank has two active schemes ESOP 2013 and ESOP 2018 under which stock options are issued to the employees of the Bank. The Nomination and Remuneration Committee and the Board at its meetings held on August 22, 2022, subject to the approval of the Members approved to create, offer, issue and grant/allot 1,75,00,000 (One Crore Seventy Five Lakh) additional number of equity stock options

under the ESOP 2018, in one or more tranches from time to time, to the eligible employees of the Bank, (as defined under SEBI (SBEB & SE) Regulations and ESOP 2018), which upon exercise shall not exceed in aggregate (including shares arising pursuant to grant of options to eligible employees of the subsidiary(ies) of the Bank), 1,75,00,000 (One Crore Seventy Five Lakh) equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid up, of the Bank in addition to the residual/ remaining options under ESOP 2018, which remain ungranted as approved by Members vide Special resolutions dated June 18, 2018 and July 17, 2020, respectively. The Nomination and Remuneration Committee and the Board also approved the amendments to the ESOP 2018 to update the revised limits of the stock options subject to the above limits being approved by the Members and also align the clauses in ESOP 2018 with the requirements prescribed under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"). In terms of Regulation 7(1) of the SEBI (SBEB & SE) Regulations the Nomination and Remuneration Committee and the Board at their respective meetings held on August 22, 2022 approved the necessary minimum amendments to ESOP 2013 not being of a nature requiring approval of Members only for the purpose of meeting the regulatory requirements of SEBI (SBEB & SE) Regulations. The amendments made to the ESOP 2013 and ESOP 2018, respectively are not detrimental to the interest of the existing option grantees.

The Special Resolutions w.r.t enhancement of limit for grant of equity stock options and amendments to ESOP 2018 has been included in the Notice of the 79th Annual General Meeting for approval of the Members of the Bank and the details thereof are mentioned in the explanatory statement.

The certificate from the Secretarial Auditors of the Bank certifying that the Bank's Employees Stock Option Plans are being implemented in accordance with the provisions of the SEBI (SBEB & SE) Regulations and the respective resolutions passed by the Members of the Bank, shall be available for inspection electronically by the Members at the Annual General Meeting.

Further details of the ESOP are given in the notes to accounts in the attached financial statements and the statutory disclosure as mandated under Regulation 14 of 'SEBI (SBEB & SE) Regulations forms part of this report and the same is available electronically on the website of the Bank at <https://ir.rblbank.com/>.

Board Meetings

Your Bank holds atleast four Board meetings in a year, one in each quarter, inter-alia to review the financial results of the Bank and the dates of the Board meetings are finalized well in advance after seeking concurrence of all the Directors. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting. In case of

urgent matters, additional Board meetings are held in between the quarterly meetings.

During the financial year under review, nineteen (19) 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, SEBI Listing Regulations and the RBI Guidelines.

The Board of Directors have constituted other committees namely, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Anti – Fraud Committee, Nomination and Remuneration Committee, Risk Management Committee, Capital Raising Committee, Corporate Social Responsibility Committee, IT Strategy Committee, Non – Cooperative Borrower Review Committee, Wilful Defaulter Review Committee and Customer Service, Branding and Marketing Committee (segregated effective May 6, 2022 into two committees viz. Customer Service Committee and Branding, Marketing & Communications Committee).

The details of 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, 2022 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, 2022, your Bank has one wholly owned subsidiary i.e. RBL FinServe Limited (RFL) (formerly Swadhar Finserve Private Limited), which is not a material subsidiary as per the SEBI Listing Regulations. RBL Finserve Ltd., headquartered in Mumbai, India, is a Business Correspondent, distributing various financial services and products for the Bank, in the rural and semi urban markets. Currently, RFL has presence across 22 states and 351 districts with a network of 929 branches. As on March 31, 2022, RFL was sourcing the following products for RBL Bank through its branches:

- Micro-finance loans
- Small savings accounts
- Secured business loans
- Affordable housing loans

RFL has an active client base of 2.1 million customers and an AUM of ₹ 5,387 crore across the above businesses.

Pursuant to Section 129(3) of Companies Act, 2013 read with Rules made thereunder, your Bank has prepared consolidated financial statements of the Bank with its Subsidiary Company, RBL FinServe Limited, in the same form and manner as that of the Bank which forms part of this Annual Report and shall be laid before the ensuing Annual General Meeting of the Bank along with the laying of the Bank's Standalone Financial 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 Annual General Meeting.

Adequacy of Internal Financial Controls with reference to Financial Statements

Proper internal financial controls were in place and the financial controls were adequate and were operating effectively. Further, the statutory auditors have, in compliance with the requirements of Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, details of which may be referred to in the independent auditor's report attached to the financial statements of financial year ended 2021-22.

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, 2022 upto the date of the Directors' Report i.e. August 22, 2022, except as disclosed.

Deposits

Being a Banking company, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 and 74 of Companies Act, 2013 are not applicable to your Bank. The details of the deposits received and accepted by your Bank as a banking company are enumerated in the financial statements for the financial year ended March 31, 2022.

Nature of Business

Your Bank has not changed its nature of business during the financial year under review.

Particulars of Loans, Guarantees and Investments

Pursuant to Section 186(11) read with Section 134(3)(g) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given or security provided or acquisition of securities by a banking company in the ordinary course of business. The particulars of investments made by the Bank are disclosed in note number 8 of Schedule 18 of the financial statements for the financial year ended March 31, 2022, as per the applicable provisions of the Banking Regulation Act, 1949.

Auditors

The Members at the 77th Annual General Meeting 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) Annual General Meeting until the conclusion of the Seventy Ninth (79th) Annual General Meeting in connection with the audit of the accounts of the Bank. The approval of RBI for M/s. Haribhakti & Co LLP to act as Statutory Auditors of the Bank for the financial year 2020-2021 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 on July 20, 2021 for the financial year 2021-2022.

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), the provisions prescribed that Statutory Auditors shall be appointed for a continuous period of three years, subject to the Audit firms satisfying the eligibility norms as stipulated therein, each year. Further, Clause 4 of the said RBI Guidelines provided that the Statutory Audit of banks with certain asset size threshold should be conducted under joint audit with a minimum of two eligible audit firms.

The said requirement being applicable to the Bank, the Bank sought and obtained the approval of the Members of the Bank at the 78th Annual General Meeting for appointment of M/s. CNK & Associates LLP, Chartered Accountants, (Firm Registration No. 101961 W/W100036) as the other Joint Statutory Auditor for a period of three (3) years to hold office till the conclusion of the 81st Annual General Meeting.

Reserve Bank of India issued a press release on October 12, 2021 vide which M/s. Haribhakti & Co LLP were debarred from undertaking any type of audit assignments in the entities regulated by RBI for a period of two years, effective April 1, 2022.

Accordingly, the Board at its meeting held on May 6, 2022 basis the recommendation of the Audit Committee, pursuant to the approval received from the Reserve Bank of India and subject to the approval of Members of the Bank, approved the appointment of M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai, having Firm Registration Number:104767W, as the other Joint Statutory Auditor of the Bank, to hold office as such for a period of 3 years from the conclusion of the 79th Annual General Meeting until the conclusion of the 82nd Annual General Meeting, subject to the approval of the RBI every year and on such terms and conditions, including remuneration, as may be approved by the Audit Committee. M/s. G. M. Kapadia & Co; Chartered Accountants is a Chartered Accountancy Firm registered with The Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 104767W and they hold a valid certificate issued by the Peer Review Board of ICAI. M/s. G. M. Kapadia & Co; Chartered Accountants was established in 1938 and are providing services in the fields of audit & assurance, tax, transaction advisory, Accounting & Compliance. M/s. G. M. Kapadia & Co; Chartered Accountants have been associated as Statutory Central Auditor for various banks in India.

M/s CNK & Associates LLP, Chartered Accountants who were appointed by the Members at the last Annual General Meeting held on September 21, 2021 for a period of three years would continue to be the other Joint Statutory Auditor subject to the approval of RBI every year.

M/s. CNK & Associates LLP, Chartered Accountants and M/s. G.M. Kapadia & Co., Chartered Accountants have confirmed their eligibility under Section 141 of Companies Act, 2013 read with the relevant rules made thereunder and the 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 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 Reserve Bank of India ("RBI").

RBI vide its letter dated April 8, 2022 has approved the appointment of M/s. CNK & Associates, LLP and M/s. G. M. Kapadia & Co as the Joint Statutory Auditors of the Bank for the year 2022-23 for their second and first year respectively. In accordance with the requirement of the aforesaid RBI Guidelines, the Bank has also framed a Board approved Policy on appointment of Statutory Auditors.

The resolution for the approval of M/s. G. M. Kapadia & Co, Chartered Accountants as one of the Joint Statutory Auditors alongwith M/s. CNK & Associates LLP, Chartered Accountants as the other Joint Statutory Auditor forms part of the Notice convening the 79th Annual General Meeting. Your Directors recommend the resolution for your approval.

Pursuant to Section 204 of Companies Act 2013, the Board had appointed M/s. Alwyn Jay & Co., Practicing Company Secretaries, Mumbai as its Secretarial Auditors for the financial year ended 2021-22. 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 2021-22 is annexed to this report as **Annexure II**.

During the financial year under review, your Bank has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported any matter under Section 143 (12) of the Companies Act, 2013 to the Audit Committee or Board, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013 in connection with frauds reported by auditors.

Qualifications/Reservation in Statutory and Secretarial Audit Reports

There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in the Auditor's Report.

Further, there were no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in his 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 2021-22 is disclosed under Corporate Governance Report annexed as **Annexure I** to this Report.

Whistle Blower Policy (Vigil Mechanism)

Details required to be disclosed in this regard have been provided under Corporate Governance Report annexed as **Annexure I** to this Report.

Significant and material order passed by regulators or courts or tribunals impacting the going concern status and operations of the Bank

During the financial year ended 2021-22 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 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 2021-22, the details of CSR activities with the brief outline of CSR Policy including overview of the programs/ Projects undertaken by the Bank, amount spent and other relevant details are furnished in **Annexure III** to this report.

The CSR Policy of the Bank is available on the website of the Bank at <https://ir.rblbank.com/>.

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:

- Digital Awards 2021 - Best Emerging Digital Technologies Project -Video KYC Platform
- Red Hat APAC Innovation Awards 2021 - DIGITAL TRANSFORMATION AND CLOUD-NATIVE DEVELOPMENT
- Infosys Finacle Innovation Awards 2021 - TRANSFORMATION EXCELLENCE: CO-INNOVATION R&D SET-UP WITH FINACLE CORE BANKING
- India Gold Conference Excellence Awards 2021 - BEST NOMINATED BANK FOR SILVER, 2019-20 & 2020-21
- Mint | Techcircle Business Transformation Awards 2021 - EXCELLENCE IN DIGITAL EXECUTION: PROCESS INNOVATION
- IDC Industry Innovation Awards 2021 - INNOVATION IN OMNI-EXPERIENCE (FOR TAB BASED ACCOUNT OPENING PROJECT)
- The Asset Triple A Digital Awards 2022 - BEST DATA ANALYTICS PROJECT IN INDIA (FOR RURAL VEHICLE FINANCE PROJECT)

Ratings

Your Bank's Basel III Tier II Bonds have been rated as "AA-" with Stable Outlook by CARE Ratings Limited (CARE). ICRA has rated these bonds as "AA-" rating watch with developing implications. 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" rating watch with developing implications 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 retained by ICRA in February 2022 and reaffirmed by CARE in October 2021.

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 the interim MD & CEO and the CFO of the Bank for the financial year ended 2021-22 was placed before the Board of Directors at its meeting held on May 12, 2022.

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 preparation of the annual accounts for the financial year ended 2021-22 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 Loss for financial year ended 2021-22;
- 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 appreciate 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)

R Subramaniakumar
Managing Director & CEO
(DIN: 07825083)

Place : Mumbai
Date : August 22, 2022

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.

As at March 31, 2022, the Board of the Bank comprised of twelve (12) Directors out of whom two (2) Directors were Whole-time Directors, (one of whom was Managing Director and Chief Executive Officer, who had proceeded on leave w.e.f. December 25, 2021 consequent to which the Executive Director was appointed as interim Managing Director and Chief Executive Officer w.e.f. December 25, 2021), six (6) Directors were Non-Executive Independent Directors (including Part-time Chairman of the Bank and one Woman Independent Director), three (3) Directors were Non-Executive Non Independent Directors (including one Woman Director) and one (1) was Additional Director appointed by RBI.

The details of changes in Composition of the Board have been mentioned in the Directors Report under the section "Details of Directors and Key Managerial Personnel".

Further, a regular Managing Director and Chief Executive Officer was appointed by the Board at its meeting held on June 23, 2022, pursuant to the approval received from RBI. Further, the Board at its meeting held on August 22, 2022 had appointed Dr. Sivakumar Gopalan as an (Additional) Non-Executive Independent Director of the Bank and Mr. Gopal Jain as an (Additional) Non-Executive Non Independent Director of the Bank, thus as on the date of this Report, the Board of the Bank comprises of fourteen (14) Directors with an optimum combination of Whole-time Directors, Non-Executive Directors and Independent Directors, as below:

Sr. No.	Category	Name of Director
1.	Whole-time Director	1. Mr. R. Subramaniakumar – Managing Director & CEO 2. Mr. Rajeev Ahuja – Executive Director
2.	Non-Executive Independent Director	1. Mr. Prakash Chandra (Part-time Chairman) 2. Mr. Ishan Raina 3. Ms. Ranjana Agarwal 4. Dr. Somnath Ghosh 5. Mr. Chandan Sinha 6. Mr. Manjeev Singh Puri 7. Dr. Sivakumar Gopalan

Sr. No.	Category	Name of Director
3.	Non – Executive Non Independent Director	1. Mr. Vijay Mahajan 2. Ms. Veena Mankar 3. Mr. Vimal Bhandari 4. Mr. Gopal Jain
4.	Additional Director (appointed by RBI)	1. Mr. Yogesh K. Dayal

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

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

The Brief Profile of the Directors of the Bank along with their date of appointment, are furnished hereunder:

Mr. Prakash Chandra, Non-Executive Independent Director (Part-time Chairman) **(DIN: 02839303)**

Mr. Prakash Chandra is on the Board of the Bank as Non- Executive Independent Director, since January 25, 2016.

Mr. Prakash Chandra retired as Chairman, CBDT post serving 38 years at key positions as Indian Revenue Officer (IRS) in various Ministries of Government. He acted as a Chairman at various committees set up by the Government to examine ways to strengthen laws to curb generation of black money, issues of thin capitalisation, CFC Regulations, Treaty abuse and Anti-Tax Avoidance Laws. He was delegate of Indian Government to various international committees on tax matters. Apart from Law, he also carries a rich experience in the field of Finance, Risk Management and Accountancy. Post retirement, Mr. Chandra served as Ombudsman, Income Tax Department, Delhi for 2 years. Presently, he is practicing as a lawyer and is a member of High Court & Supreme Court Bar Associations.

Mr. Chandra was president of IRS association during his service days. He was also elected President of Delhi Gymkhana Club 2009-11. He is a keen golfer and is presently Captain of Noida Golf Course.

Mr. Prakash Chandra holds a Bachelor of Science (B.Sc.) and Bachelor of Laws (LLB) degree from University of Allahabad. He also holds a diploma in Development Policy from University of Glasgow, U.K. He also attended a programme named "Leading from the Chair Programme" organized by The Business School for the World, held at INSEAD, France in December 2018.

Mr. R Subramaniakumar, (Additional Director) Managing Director and CEO [w.e.f. June 23, 2022 Afternoon (A/N)] **(DIN: 07825083)**

Mr. R Subramaniakumar is the (Additional Director) Managing Director & CEO of the Bank since June 23, 2022 Afternoon (A/N).

Mr. R Subramaniakumar is a veteran Banker with 40 years of experience, across the Banking verticals and with Board level position for more than five years, including on the Board of Overseas JV Bank.

His banking career commenced with Punjab National Bank ("PNB") from 1980 and has worked on various positions from front desk to General Manager and he also headed Business Transformation at PNB for 3 years and transformed the Business especially, Digital, Human resource, MSME, Retail, Overseas operations, financial inclusion. He also headed Zone and Technology divisions apart from branch banking, Innovation and SME etc.

He was an Executive Director at Indian Bank and Indian Overseas Bank (IOB). He also held the position of Managing Director & CEO of Indian Overseas Bank. He scripted the base line for turn around of IOB by enabling the Bank to achieve highest operating profit. He specialises in the area of Retail, MSME, Agri, Technology, Process and Automation apart from Mid-corporate and Commercial Banking. He headed BPR (Business Process Re-engineering) team at various banks and provided new strategic directions to the

Annexure I

growth of the banks, where he worked. He was an Administrator at Dewan Housing Finance Corporation Limited ("DHFL") a Housing finance Company and achieved its resolution, successfully.

He comes with strong and positive passion for growth with controls.

He is a Physics graduate with PGDCA (Post graduate diploma in computer application). He has acquired CISA (Certified information system audit) & CISM (Certified information security manager) from ISACA, USA. Banker with CAIIB. He also holds Advanced Banking Certificate from University of Maryland, USA.

Mr. Rajeev Ahuja, Executive Director [appointed as interim Managing Director & CEO for the period December 25, 2021 till June 23, 2022 Forenoon (F/N)]

(DIN: 00003545)

Mr. Rajeev Ahuja is an Executive Director of the Bank since February 21, 2017. He was appointed as interim Managing Director & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N) with all regulatory approvals, as applicable.

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 Financial Inclusion 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.

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 including 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 RBL Finserve Limited (formerly known as Swadhaar Finserve Pvt Ltd) (now a subsidiary of RBL Bank) and Swadhaar FinAccess (SFA). She is also on the Board of few other companies like Aicon Castalloy Ltd, IDFC Asset Management Company Ltd., PB Fintech Limited and Paisabazaar Marketing and Consulting Private Limited.

Ms. Veena Mankar holds a Bachelors of Arts degree in Economics (H) and is also a post-graduate diploma holder in management from the Indian Institute of Management, Ahmedabad.

Ms. Ranjana Agarwal, Non-Executive Independent Director

(DIN: 03340032)

Ms. Ranjana Agarwal is on the Board of the Bank as Non-Executive Independent Director since November 30, 2019.

Ms. Ranjana Agarwal, is the founder partner of Vaish & Associates, Chartered Accountants. She carries over 37 years of experience in audit, tax and related services including business valuations. Ms. Agarwal was the national president of FICCI FLO and currently co 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, Non-Executive Non Independent Director

(DIN: 00001318)

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

Mr. Vimal Bhandari is an accomplished and focused professional with experience of over thirty-five years in the financial services industry, of which twenty-five years have been at the Board level. He has wide experience & exposure of Credit & Risk environment and has knowledge of various industries and promoter groups across the country, 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, Arka Financial Holdings Private Limited and Escorts Kubota Limited. Presently, he is Executive Vice Chairman & CEO of Arka Fincap Ltd.

Mr. Vimal Bhandari is a Commerce graduate from Mumbai University (Sydenham College) and Chartered Accountant from the Institute of Chartered Accountants of India.

Dr. Somnath Ghosh, Non-Executive Independent Director

(DIN: 00401253)

Dr. Somnath Ghosh is on the Board of the Bank as Non-Executive Independent Director since December 7, 2020.

Dr. Somnath 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) and Ph.D. (Industrial Relations).

Mr. Chandan Sinha, Non-Executive Independent Director

(DIN: 06921244)

Mr. Chandan Sinha is on the Board of the Bank as Non-Executive Independent Director since May 21, 2021.

Mr. Chandan Sinha served as an Executive Director of the 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. He also served as 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).

Annexure I

Mr. Chandan Sinha holds a Master's degree in Physics from St. Stephens College, Delhi University and his professional qualifications include MBA (in Finance) from Patna University and CAIIB.

Mr. Manjeev Singh Puri, Non-Executive Independent Director
(DIN: 09166794)

Mr. Manjeev Singh Puri is on the Board of the Bank as Non-Executive Independent Director since May 21, 2021.

Mr. Manjeev Singh Puri is a former Indian Diplomat and served as Ambassador to the European Union, Belgium, Luxembourg, Nepal and United Nations. He has an in-depth understanding of economics (including International economics), finance and business management. Heading some of India's largest Embassies overseas, he also has requisite experience of general management and human resource management, including of senior personnel.

Mr. Manjeev Singh Puri is an MBA (Finance Specialization) from Jamnalal Bajaj Institute of Management Studies, University of Bombay, and did his B.A. (Honours) in Economics from St. Stephen's College, Delhi.

Mr. Yogesh K. Dayal, Additional Director (appointed by RBI)
(DIN: 07594913)

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

Mr. Yogesh K. Dayal is a career Central Banker who has worked with RBI in various capacities for 25 years. Mr. Dayal has held several positions in RBI's various Offices, including Central Office at Mumbai in Monetary Policy Department and Department of Banking Supervision as well as Regional Offices at Bangalore, New Delhi and Lucknow in the departments of Banking Supervision, Information Technology, Currency Management and Payment and Settlement System besides Financial Inclusion & Development. Currently as Chief General Manager he is in charge of the Department of Communication, Reserve Bank of India.

Mr. Yogesh K. Dayal holds Diploma in Business Management, Bachelor's Degree in Science (B.Sc.) besides professional certifications like CAIIB, CeITS, CCFM, CeISB, CeAML/KYC from the Indian Institute of Banking and Finance.

Dr. Sivakumar Gopalan, (Additional) Non-Executive Independent Director
(DIN: 07537575)

Dr. Sivakumar Gopalan is appointed on the Board of the Bank as an (Additional) Non-Executive Independent Director with effect from August 22, 2022.

Dr. Sivakumar Gopalan has been on the faculty of the Department of Computer Science and Engineering, IIT Bombay, since 1991. His core research interests are in the applications of Logic in diverse areas of Computer Science such as Artificial Intelligence, Software Engineering and Network Security. Dr. Sivakumar Gopalan is the Head of the Centre for Formal Design and Verification of Software (CFDVS) which undertakes projects related to design and verification of safety critical real-time systems.

Dr. Sivakumar Gopalan has served as an Independent Director on the Board of Andhra Bank and NPCI. He is currently Director at CCIL, NSDL, IFTAS and IIBF. He serves on several Technical Advisory Committees including those of RBI, NPCI, CCIL, NSDL and SEBI.

Dr. Sivakumar Gopalan is a PhD, Computer Science from University of Illinois at Urbana-Champaign University of Illinois - USA, MS from Rensselaer Polytechnic Institute - USA and Bachelor of Technology, Electrical Engineering from Indian Institute of Technology, Madras, India

Mr. Gopal Jain, (Additional) Non-Executive Non Independent Director
(DIN: 00032308)

Mr. Gopal Jain is appointed on the Board of the Bank as an (Additional) Non-Executive Non Independent Director with effect from August 22, 2022.

Mr. Gopal Jain is a Managing Partner and founder of Gaja Capital based in Mumbai, which is a leading mid-market private equity firm in India. Mr. Gopal Jain founded Gaja Capital in 2004 and has been a financial services professional since 1991 with significant experience in global capital markets, venture capital and private equity. At Gaja Capital, Mr. Gopal Jain leads the executive and investment functions and has led/co-led several of firm's investments in financial services sector such as Avendus Capital, Suryoday Small Finance Bank and Kinara Capital. Mr. Gopal Jain is also on the board of Avendus Capital, India's leading investment bank and

new age financial services platform. He also leads Gaja Gives, the philanthropic arm of the firm. Gaja Gives supports several social initiatives including the annual Gaja Business Book Prize.

In many of these investments Mr. Gopal Jain has been instrumental in bringing about the transformation in the business models of these companies including technology interventions, mergers and acquisitions, governance enhancements and value creation for all stakeholders. Mr. Gopal Jain also serves on the board of high growth companies in India's digital tech ecosystem including XpressBees & LeadSquared.

Prior to founding Gaja Capital, Mr. Gopal Jain worked from 1999 to 2004 as a country head and partner with the View Group LP, an India-focused venture capital firm with offices in Boston and Mumbai. The View Group was a pioneering venture investor in India. The firm is credited with some of the earliest investments in technology enabled services & B2B ecommerce. View Group also set up India's first venture incubator. Over the years Mr. Gopal Jain has mentored scores of budding entrepreneurs and corporate executives. Following his broader interest of developing the Indian private equity and venture capital ecosystems, Mr. Gopal Jain has been a member of SEBI's Alternative Investment Policy Advisory Committee since 2018.

Mr. Gopal Jain holds a bachelor's degree in electrical engineering from IIT Delhi.

Mr. Vishwvir Ahuja, Managing Director & CEO till June 23, 2022 Forenoon (F/N)
(DIN: 00074994)

Mr. Vishwvir Ahuja had been the Managing Director & CEO of the Bank since June 30, 2010, proceeded on leave with effect from December 25, 2021 and his term as the Managing Director & CEO ended on June 23, 2022 Forenoon (F/N).

Mr. Vishwvir 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. Vishwvir 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.

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, 2022 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. Rajeev Ahuja [§]	00003545	Executive Director	5,076,127
3.	Mr. Ishan Raina	00151951	Non-Executive Independent Director	900
4.	Mr. Vijay Mahajan	00038794	Non-Executive Non Independent Director	50,000
5.	Ms. Veena Mankar	00004168	Non-Executive Non Independent Director	500
6.	Ms. Ranjana Agarwal	03340032	Non-Executive Independent Director	17,118
7.	Mr. Vimal Bhandari	00001318	Non-Executive Non Independent Director	50,000
8.	Dr. Somnath Ghosh	00401253	Non-Executive Independent Director	500
9.	Mr. Chandan Sinha [§]	06921244	Non-Executive Independent Director	500
10.	Mr. Manjeev Singh Puri [§]	09166794	Non-Executive Independent Director	500
11.	Mr. Yogesh K. Dayal [#]	07594913	Additional Director appointed by RBI	-
12.	Mr. Vishwvir Ahuja [@]	00074994	Managing Director & CEO (Proceeded on leave w.e.f. December 25, 2021)	6,480,000

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[§] Mr. Chandan Sinha and Mr. Manjeev Singh Puri were appointed as (Additional) Non-Executive Independent Directors of the Bank on May 21, 2021 and were further appointed as Directors by the Members at the 78th Annual General Meeting held on September 21, 2021.

[#] Mr. Yogesh K. Dayal was appointed as Additional Director by RBI for a period of two years w.e.f. December 24, 2021 till December 23, 2023 or till further orders whichever is earlier.

[@] Mr. Vishwvir Ahuja proceeded on leave from December 25, 2021 and his term as MD & CEO ended on June 23, 2022 (F/N).

Annexure I

Further, Mr. R Subramaniakumar (DIN: 07825083) who was appointed as (Additional Director) Managing Director & CEO of the Bank with effect from June 23, 2022 (A/N), holds 150 equity shares of the Bank as on the date of this report. Dr. Sivakumar Gopalan (DIN: 07537575) who was appointed as an (Additional) Non-Executive Independent Director with effect from August 22, 2022, has bought 500 equity shares of the Bank as on the date of this report. Mr. Gopal Jain (DIN: 00032308) who was appointed as (Additional) Non-Executive Non Independent Director of the Bank with effect from August 22, 2022, holds NIL shares as on the date of this report.

The details pertaining to the number of Directorship(s) and Committee membership(s)/ chairmanship(s) held by the Directors in entities including the Bank as on March 31, 2022 are as follows:

Director (DIN)	Category	No. of other Directorships (including the Bank)*		No of committee membership/chairmanship held in Public companies (including the Bank) **		Name of other listed entities in which he/she is a Director & Category of Directorship
		Public Co	Private Co	Member	Chairperson	
Mr. Prakash Chandra DIN: 02839303	Non-Executive Independent Director (Part-time Chairman)	1	-	1	-	-
Mr. Rajeev Ahuja [§] DIN: 00003545	Executive Director	1	-	1	-	-
Mr. Ishan Raina DIN: 00151951	Non-Executive Independent Director	1	3	1	-	-
Mr. Vijay Mahajan DIN: 00038794	Non-Executive Non Independent Director	1	-	1	-	-
Ms. Veena Mankar DIN: 00004168	Non-Executive Non Independent Director	5	1	2	1	Independent Director in following company: 1. Aicon Castalloy Limited 2. PB Fintech Limited
Ms. Ranjana Agarwal DIN: 03340032	Non-Executive Independent Director	5	1	5	1	Independent Director in following companies: 1. ICRA Limited 2. Indo Rama Synthetics (India) Limited 3. KDDL Limited
Mr. Vimal Bhandari DIN: 00001318	Non – Executive Non Independent Director	7	1	4	-	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	Non-Executive Independent Director	2	-	1	1	-
Mr. Chandan Sinha [¶] DIN: 06921244	Non-Executive Independent Director	1	1	1	-	-
Mr. Manjeev Singh Puri [®] DIN: 09166794	Non-Executive Independent Director	1	-	1	-	-

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. Yogesh K. Dayal [#] DIN: 07594913	Additional Director (appointed by RBI)	1	-	1	-	-
Mr. Vishwavir Ahuja [@] DIN: 00074994	Managing Director & CEO (Proceeded on leave w.e.f. December 25, 2021)	1	-	-	-	-

- [§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).
- [¶] Mr. Chandan Sinha and Mr. Manjeev Singh Puri were appointed as (Additional) Non-Executive Independent Directors of the Bank on May 21, 2021 and were further appointed as Directors by the Members at the 78th Annual General Meeting held on September 21, 2021.
- [#] Mr. Yogesh K. Dayal was appointed as Additional Director by RBI for a period of two years w.e.f. December 24, 2021 till December 23, 2023 or till further orders whichever is earlier.
- [@] Mr. Vishwavir Ahuja proceeded on leave from December 25, 2021 and his term as MD & CEO ended on June 23, 2022 (F/N).
- ^{*} 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. R Subramaniakumar (DIN: 07825083) was appointed as (Additional Director) Managing Director & CEO of the Bank with effect from June 23, 2022 (A/N). Dr. Sivakumar Gopalan (DIN: 07537575) was appointed as an (Additional) Non-Executive Independent Director and Mr. Gopal Jain (DIN: 00032308) was appointed as (Additional) Non-Executive Non Independent Director of the Bank with effect from August 22, 2022. 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. R Subramaniakumar, Dr. Sivakumar Gopalan and Mr. Gopal Jain 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. R Subramaniakumar (DIN: 07825083)	(Additional) Managing Director & CEO	1	-	-	-	-
Dr. Sivakumar Gopalan (DIN: 07537575)	(Additional) Non-Executive Independent Director	3	-	2	-	-
Mr. Gopal Jain (DIN: 00032308)	(Additional) Non-Executive Non Independent Director	1	9	-	-	-

- ^{*} Excludes directorship held in Foreign Companies, Section 8 Company and professional body of Banks, Financial Institutions, and their employees in India.
- ^{**} 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.

Annexure I

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 of the Board/ respective Committees and with the consent of all the directors present at the meeting.

The Bank also provides the directors with an option to participate in the board meetings through electronic mode i.e. Video-conferencing facility. During the financial year ended 2021-22, 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, most of the meetings of the Board and Committees of the Bank were held through video conferencing. Accordingly, the Bank had complied with the provisions of Section 173(2) of the Companies Act, 2013 read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 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.

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 2021-22.

During the year under review, Nineteen (19) meetings of the Board of Directors were held and the maximum time gap between any two meetings was not more than one hundred and twenty days. The details of the Board Meetings along with the attendance of each Director at the respective Board meeting and last Annual General Meeting are as under:

Name of the Director	Attendance at the Board Meetings held during the Financial Year 2021-22																			Attendance at last AGM	
	April 27, 2021	May 3, 2021	May 4, 2021	May 21, 2021	June 30, 2021	July 28, 2021	August 2, 2021	September 28, 2021	October 27, 2021	October 28, 2021	November 12, 2021	December 20, 2021	December 25, 2021	December 30, 2021	January 15, 2022	January 27, 2022	January 28, 2022	March 23, 2022	March 30, 2022		September 21, 2021
Mr. Prakash Chandra Non-Executive Independent Director (Part-time Chairman)	Yes	Yes	Yes	No	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	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes

Name of the Director	Attendance at the Board Meetings held during the Financial Year 2021-22																			Attendance at last AGM	
	April 27, 2021	May 3, 2021	May 4, 2021	May 21, 2021	June 30, 2021	July 28, 2021	August 2, 2021	September 28, 2021	October 27, 2021	October 28, 2021	November 12, 2021	December 20, 2021	December 25, 2021	December 30, 2021	January 15, 2022	January 27, 2022	January 28, 2022	March 23, 2022	March 30, 2022		September 21, 2021
Mr. Ishan Raina Non-Executive Independent Director	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vijay Mahajan Non-Executive Non Independent Director	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	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
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
Mr. Vimal Bhandari Non-Executive Non Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Somnath Ghosh Non-Executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chandan Sinha [§] Non-Executive Independent Director	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Manjeev Singh Puri [§] Non-Executive Independent Director	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yogesh K. Dayal [#] Additional Director	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
Mr. Vishwavir Ahuja [@] Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes [@]	Proceeded on leave	Proceeded on leave	Proceeded on leave	Proceeded on leave	Proceeded on leave	Proceeded on leave	Proceeded on leave	Yes

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[§] Mr. Chandan Sinha and Mr. Manjeev Singh Puri were appointed as (Additional) Non-Executive Independent Directors of the Bank on May 21, 2021 and were further appointed as Directors by the Members at the 78th Annual General Meeting held on September 21, 2021.

[#] Mr. Yogesh K. Dayal was appointed as Additional Director by RBI for a period of two years w.e.f. December 24, 2021 till December 23, 2023 or till further orders whichever is earlier.

[@] Mr. Vishwavir Ahuja proceeded on leave from December 25, 2021, and was not present for the adjourned Board meeting held on December 25, 2021 and his term as MD & CEO ended on June 23, 2022 (F/N).

Annexure I

COMMITTEES OF THE BOARD OF DIRECTORS

The Board functions either as a full Board or through various Committees which helps it to carry out its wide and diverse functions. The Board has constituted various such sub Committees to deal with specific areas that need a closer review and to have an appropriate structure to assist in the discharge of the Board's duties and responsibilities as defined in the respective terms of reference of each Committee. The minutes of the Committee meetings are circulated and placed before the Board of Directors in the Board meetings for their noting.

The Committees of the Board have been constituted pursuant to the relevant provisions of the Companies Act, 2013, SEBI Listing Regulations, the Banking Regulation Act, 1949, guidelines issued by RBI, from time to time in this regard and Articles of Association of the Bank. The terms of reference of these Committees are determined based on the respective statutes under which these Committees have been constituted as well as guided by additional areas which the Board feels that the Committees would need to look into. The constitution and terms of reference of each Committee are approved by the Board. These Committees monitor activities falling within their respective Terms of Reference (TOR).

As at March 31, 2022, 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.

Further, the Board at its meeting held on May 6, 2022, considered, and approved the segregation of the Customer Service, Branding & Marketing Committee into two different Committees of the Board, with the nomenclature "Customer Service Committee (CSC)" and "Branding, Marketing & Communications Committee" (BMCC) respectively.

Thus, as on the date of this report, the Board had 13 Committees viz. Audit Committee, Stakeholders' Relationship Committee, Board Investment & Credit Committee, Anti – Fraud Committee, Customer Service Committee, Branding, Marketing & Communications 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 2021-22 alongwith the attendance of each member are given below:

1. Audit Committee of Board (ACB):

Composition: As at March 31, 2022, the Committee comprises of Dr. Somnath Ghosh (Chairman) (Non-Executive Independent Director), Mr. Chandan Sinha (Non-Executive Independent Director), Ms. Ranjana Agarwal (Non-Executive Independent Director), Mr. Vimal Bhandari (Non-Executive Non Independent Director), Mr. Ishan Raina (Non-Executive Independent Director) and Mr. Yogesh K. Dayal (Additional Director appointed by RBI).

Meetings: The Committee met Sixteen times during the financial year 2021-22: On April 5, 2021, April 16, 2021, April 27, 2021, May 4, 2021, June 30, 2021, July 27, 2021, August 2, 2021, September 15, 2021, October 25, 2021, October 28, 2021 January 27, 2022, January 28, 2022, February 4, 2022, February 25, 2022, March 17, 2022 and March 22, 2022. 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	8/8	Inducted as a member and designated as Chairman of the Committee w.e.f. September 29, 2021.
Mr. Prakash Chandra	8/8	Ceased to be Member/Chairman of the Committee w.e.f. September 29, 2021.
Mr. Chandan Sinha	10/10	Inducted as a Member of the Committee w.e.f. August 01, 2021
Ms. Ranjana Agarwal	16/16	-
Mr. Vimal Bhandari	15/16	-
Mr. Ishan Raina	16/16	-

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Yogesh K. Dayal [#]	6/6	Inducted as a member of the Committee w.e.f. December 24, 2021.

[#] Mr. Yogesh K. Dayal was inducted as a member in the Audit Committee on December 24, 2021 by RBI.

2. Stakeholders' Relationship Committee (SRC)

Composition: As at March 31, 2022, the Committee comprises of Ms. Veena Mankar (Chairperson) (Non-Executive Non Independent Director), Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Dr. Somnath Ghosh (Non-Executive Independent Director), Mr. Vijay Mahajan (Non-Executive Non Independent Director) and Mr. Manjeev Singh Puri (Non-Executive Independent Director).

Meetings: The Committee met four times during the financial year 2021-22: On April 27, 2021, July 29, 2021, October 25, 2021 and January 27, 2022. 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	4/4	Designated as Chairperson of the Committee w.e.f. September 29, 2021.
Mr. Prakash Chandra	4/4	-
Mr. Rajeev Ahuja [§]	4/4	-
Dr. Somnath Ghosh	4/4	Ceased to be Chairman of the Committee w.e.f. September 29, 2021 and continued as a member.
Mr. Vijay Mahajan	3/4	-
Mr. Manjeev Singh Puri	2/2	Inducted as a member of the Committee w.e.f. September 29, 2021.

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

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.

DETAILS OF SHAREHOLDERS' COMPLAINTS

The details of Investor Complaints received during the Financial Year 2021-22 are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2021	0
Investor complaints received during the financial year ended on March 31, 2022	1
Investor complaints resolved during the financial year ended March 31, 2022	1
Investor complaints pending as on March 31, 2022	0

3. Board Investment and Credit Committee (BICC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Vimal Bhandari (Chairman) (Non – Executive Non Independent Director), Mr. Rajeev Ahuja (Executive Director), Mr. Ishan Raina (Non-Executive Independent Director) and Ms. Veena Mankar (Non-Executive Non Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Annexure I

Meetings: The Committee met nine times during the financial year 2021-22: On May 3, 2021, May 28, 2021, July 27, 2021, October 25, 2021, January 28, 2022, February 24, 2022, March 16, 2022, March 24, 2022 and March 25, 2022. 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	9/9	–
Mr. Rajeev Ahuja [§]	9/9	–
Mr. Ishan Raina	9/9	–
Ms. Veena Mankar	9/9	–
Mr. Vishwavir Ahuja [@]	4/4	Proceeded on leave w.e.f. December 25, 2021

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on June 23, 2022, re-constituted the BICC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022.

4. Anti-fraud Committee (AFC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Vimal Bhandari (Chairman) (Non – Executive Non Independent Director), Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Mr. Chandan Sinha (Non-Executive Independent Director) and Dr. Somnath Ghosh (Non-Executive Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Meetings: The Committee met four times during the financial year 2021-22: On July 29, 2021, September 8, 2021, October 25, 2021, and January 28, 2022. 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	4/4	–
Mr. Prakash Chandra	4/4	–
Mr. Rajeev Ahuja [§]	2/2	Ceased to be Member of the Committee w.e.f. August 1, 2021 and inducted as member of the Committee w.e.f. January 27, 2022
Mr. Chandan Sinha	3/3	Inducted as a member of the Committee w.e.f. August 1, 2021.
Dr. Somnath Ghosh	4/4	–
Mr. Vishwavir Ahuja [@]	3/3	Proceeded on leave w.e.f. December 25, 2021

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its Meeting held on June 23, 2022, re-constituted the AFC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022. Mr. Rajeev Ahuja ceased to be the member of the Committee w.e.f. June 23, 2022.

5. Customer Service, Branding and Marketing Committee (CSBMC)*

Composition: As at March 31, 2022, the Committee comprises of Ms. Ranjana Agarwal (Chairperson) (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Mr. Ishan Raina (Non-Executive Independent Director), Dr. Somnath Ghosh (Non-Executive Independent Director) and Mr. Manjeev Singh Puri (Non-Executive Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Meetings: The Committee met four times during the financial year 2021-22: April 28, 2021, July 27, 2021, October 29, 2021 and January 25, 2022. 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	2/2	Inducted as a member of the Committee and designated as Chairperson w.e.f. September 29, 2021.
Mr. Rajeev Ahuja [§]	4/4	–
Mr. Ishan Raina	4/4	Ceased to be Chairman of the Committee w.e.f. September 29, 2021 and continued as a member.
Dr. Somnath Ghosh	4/4	–
Ms. Veena Mankar	2/2	Ceased to be a member of the Committee w.e.f. September 29, 2021
Mr. Manjeev Singh Puri	2/2	Inducted as a member of the Committee w.e.f. August 1, 2021.
Mr. Vishwavir Ahuja [@]	3/3	Proceeded on leave w.e.f. December 25, 2021.

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on May 6, 2022, considered, and approved the segregation of the Customer Service, Branding & Marketing Committee into two different Committees of the Board, with the nomenclature "Customer Service Committee (CSC)" and "Branding, Marketing & Communications Committee" (BMCC) respectively. The Board also approved that Ms. Ranjana Agarwal shall be the Chairperson of CSC and Mr. Ishan Raina shall be the Chairman of BMCC.

The Board at its meeting held on June 23, 2022, re-constituted the CSC and BMCC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of these Committee effective June 23, 2022.

6. Nomination and Remuneration Committee (NRC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Manjeev Singh Puri (Chairman) (Non-Executive Independent Director), Mr. Prakash Chandra (Non-Executive Independent Director), Ms. Ranjana Agarwal (Non-Executive Independent Director), Mr. Vijay Mahajan (Non-Executive Non Independent Director), Dr. Somnath Ghosh (Non-Executive Independent Director) and Ms. Veena Mankar (Non-Executive Non Independent Director).

Meetings: The Committee met thirteen times during the financial year 2021-22: April 28, 2021, May 21, 2021, June 30, 2021, July 28, 2021, September 9, 2021, October 7, 2021, October 27, 2021, November 23, 2021, December 3, 2021, December 13, 2021, January 24, 2022, January 27, 2022 and March 30, 2022. 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. Manjeev Singh Puri	9/9	Inducted as a member of the Committee w.e.f. August 1, 2021 and designated as Chairperson of the Committee w.e.f. September 29, 2021.
Mr. Prakash Chandra	12/13	–
Ms. Ranjana Agarwal	13/13	Ceased to be Chairperson of the Committee w.e.f. September 29, 2021 and continued as a member.
Mr. Vijay Mahajan	12/13	–
Dr. Somnath Ghosh	13/13	–
Ms. Veena Mankar	12/13	–

Annexure I

7. Risk Management Committee (RMC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Chandan Sinha (Chairman) (Non-Executive Independent Director), Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Ms. Veena Mankar (Non-Executive Non Independent Director), and Mr. Manjeev Singh Puri (Non-Executive Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Meetings: The Committee met six times during the financial year 2021-22: May 3, 2021, June 28, 2021, July 28, 2021, October 27, 2021, October 29, 2021, and January 25, 2022. The attendance thereof of the members of the Committee are given herein below:

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Chandan Sinha	3/3	Inducted as a member of the Committee w.e.f. August 1, 2021 and designated as Chairman of the Committee w.e.f. September 29, 2021.
Mr. Prakash Chandra	6/6	Ceased to be member of the Committee w.e.f. August 1, 2021 and again inducted as member of the Committee w.e.f. September 29, 2021
Mr. Rajeev Ahuja [§]	6/6	–
Ms. Veena Mankar	6/6	Ceased to be Chairperson of the Committee w.e.f. September 29, 2021 and continued as a member.
Mr. Vijay Mahajan	2/3	Ceased to be member of the Committee w.e.f. August 1, 2021
Mr. Vimal Bhandari	3/3	Ceased to be member of the Committee w.e.f. September 29, 2021
Mr. Manjeev Singh Puri	3/3	Inducted as a member of the Committee w.e.f. August 1, 2021.
Mr. Vishwavir Ahuja [@]	5/5	Proceeded on leave w.e.f. December 25, 2021

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on June 23, 2022, re-constituted the RMC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022.

The terms of reference of Risk Management Committee are detailed under the section on Terms of reference of Committees.

8. Capital Raising Committee (CRC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Rajeev Ahuja (Chairman) (Executive Director), Mr. Vijay Mahajan (Non-Executive Non Independent Director), Mr. Chandan Sinha (Non-Executive Independent Director) and Mr. Manjeev Singh Puri (Non-Executive Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Meetings: There were no meetings held of this Committee during the financial year 2021-22.

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Rajeev Ahuja [§]	–	–
Mr. Vijay Mahajan	–	–
Mr. Chandan Sinha	–	Inducted as a member of the Committee w.e.f. August 1, 2021.

Members	Number of Meetings attended/ held (includes attendance through video conference)	Remarks
Mr. Manjeev Singh Puri	–	Inducted as a member of the Committee w.e.f. August 1, 2021.
Ms. Ranjana Agarwal	–	Ceased to be a member of the Committee w.e.f. August 1, 2021.
Mr. Vishwavir Ahuja [@]	–	Proceeded on leave w.e.f. December 25, 2021

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on June 23, 2022, re-constituted the CRC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022. Mr. R. Subramaniakumar was also designated as the Chairman of this Committee in place of Mr. Rajeev Ahuja.

9. Corporate Social Responsibility Committee (CSRC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Vijay Mahajan (Chairman) (Non-Executive Non Independent Director), Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Mr. Ishan Raina (Non-Executive Independent Director) and Ms. Ranjana Agarwal (Non-Executive Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Meetings: The Committee met two times during the financial year 2021-22: May 3, 2021 and June 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. Vijay Mahajan	1/2	–
Mr. Prakash Chandra	2/2	–
Mr. Rajeev Ahuja [§]	–	Inducted as Member of the Committee w.e.f. January 27, 2022
Mr. Ishan Raina	2/2	–
Ms. Ranjana Agarwal	2/2	–
Mr. Vishwavir Ahuja [@]	1/2	Proceeded on leave w.e.f. December 25, 2021

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on June 23, 2022, re-constituted the CSRC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022.

10. IT Strategy Committee (ITSC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Ishan Raina (Chairman) (Non-Executive Independent Director), Mr. Rajeev Ahuja (Executive Director), Mr. Vijay Mahajan (Non-Executive Non Independent Director) and Mr. Chandan Sinha (Non-Executive Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Annexure I

Meetings: The Committee met four times during the financial year 2021-22: April 27, 2021, July 29, 2021, October 25, 2021 and January 25, 2022. 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	4/4	–
Mr. Rajeev Ahuja [§]	4/4	–
Mr. Vijay Mahajan	3/4	–
Dr. Somnath Ghosh	2/2	Ceased to be a member of the Committee w.e.f. August 1, 2021.
Mr. Chandan Sinha	2/2	Inducted as a member of the Committee w.e.f. August 1, 2021.
Mr. Vishwavir Ahuja [@]	3/3	Proceeded on leave w.e.f. December 25, 2021

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on June 23, 2022, re-constituted the ITSC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022.

11. Wilful Defaulter Review Committee (WDRC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Rajeev Ahuja (Chairman) (Executive Director), Mr. Ishan Raina (Non-Executive Independent Director), Ms. Veena Mankar (Non-Executive Non Independent Director) and Mr. Vimal Bhandari (Non-Executive Non Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Meetings: There were no meetings held of this Committee during the financial year 2021-22.

Members	Number of Meetings attended/held (includes attendance through video conference)	Remarks
Mr. Rajeev Ahuja [§]	–	Inducted as Member and designated as Chairman of the Committee w.e.f. January 27, 2022
Mr. Ishan Raina	–	–
Ms. Veena Mankar	–	–
Mr. Vimal Bhandari	–	Inducted as a member of the Committee w.e.f. August 1, 2021.
Mr. Vishwavir Ahuja [@]	–	Proceeded on leave w.e.f. December 25, 2021 and ceased to be Chairman of the Committee w.e.f. January 27, 2022.

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on June 23, 2022, re-constituted the WDRC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022. Mr. R. Subramaniakumar was also designated as the Chairman in place of Mr. Rajeev Ahuja.

12. Non-Cooperative Borrower Review Committee (NCBRC)

Composition: As at March 31, 2022, the Committee comprises of Mr. Rajeev Ahuja (Chairman) (Executive Director), Mr. Prakash Chandra (Non-Executive Independent Director), Mr. Ishan Raina (Non-Executive Independent Director), Mr. Vimal Bhandari (Non-Executive Non Independent Director) and Ms. Ranjana Agarwal (Non-Executive Independent Director). Mr. Vishwavir Ahuja was a member, however he proceeded on leave w.e.f. December 25, 2021.

Meetings: The Committee met two times during the financial year 2021-22: July 27, 2021 and October 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
Mr. Rajeev Ahuja [§]	2/2	Ceased to be Member of the Committee w.e.f. September 29, 2021 and designated as Permanent Invitee. Further, Inducted as Chairman of the Committee w.e.f. January 27, 2022
Mr. Prakash Chandra	1/1	Inducted as a member and also designated as Chairman of the Committee w.e.f. September 29, 2021. Further, ceased to be Chairman of the Committee and continued as Member w.e.f. January 27, 2022
Mr. Ishan Raina	2/2	–
Mr. Vimal Bhandari	2/2	–
Ms. Ranjana Agarwal	2/2	–
Mr. Vishwavir Ahuja [@]	2/2	Proceeded on leave w.e.f. December 25, 2021.

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

The Board at its meeting held on June 23, 2022, re-constituted the NCBRC and inducted Mr. R. Subramaniakumar, MD & CEO as Member of this Committee effective June 23, 2022. Mr. R. Subramaniakumar was also designated as the Chairman of this Committee in place of Mr. Rajeev Ahuja.

The Terms of Reference of above stated committees of the Board is listed below:

Sr. No.	Committee	Terms of Reference
01	Audit Committee of Board (ACB)	i) providing direction as also overseeing the operation of the entire audit function of our Bank, including the organization, operationalization and quality control of internal audit and inspection within our Bank, financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, and follow-up on the statutory / external audit of our Bank and inspections of RBI; to also review of adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; discussion with the internal auditors of any significant findings and follow-up thereon; ii) reviewing the internal audit plan for the year and tracking its progress; iii) reviewing the inspection reports of specialized and extra-large branches and of all branches with unsatisfactory ratings; iv) reviewing the position of various inspection and audit reports and compliances namely, concurrent audit, internal inspection, information system audit of the data centre, treasury and derivatives, management audit, service branches, currency chest, FEMA audit of branches etc., as may be applicable from time to time as well as the latest position of compliance with RBI Inspection;

Annexure I

Sr. No.	Committee	Terms of Reference
		<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> <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 of 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 and may call for the comments of the statutory auditors about internal control systems, the scope of audit, including the observations of the auditors;</p> <p>xxiii) review the financial statements, in particular, the investments made by the unlisted subsidiary.</p> <p>xxiv) consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc on the Bank and its shareholders.</p>

Sr. No.	Committee	Terms of Reference
		<p>xxv) to look into the reasons for substantial defaults in the payment to the depositors, if any, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;</p> <p>xxvi) to review the functioning of the whistle blower mechanism;</p> <p>xxvii) approval of appointment of the chief financial officer (i.e., the whole time finance director or any other person heading the finance function of discharging that function) after assessing the qualifications, experience and background etc. of the candidate;</p> <p>xxviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;</p> <p>xxix) To review utilisation of funds of loans and/or advances from investment made in subsidiary company exceeding ₹ 100 crores or 10% of asset size of subsidiary company, whichever is low;</p> <p>xxx) Carrying out any other function as may be specified or mandated by the Board of Directors, Reserve Bank of India, Companies Act, 2013, SEBI, or any other regulatory authorities or legal authorities from time to time"</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) the status of long-term (more than one year) or recurring RPTs on an annual basis;</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> <p>(Terms of reference were amended by the Board at its meeting held on May 6, 2022, the changes are indicated in italics and bold above).</p>
02.	Stakeholders' Relationship Committee (SRC)	<p>i) to approve shares transfer / transmission;</p> <p>ii) to authorise / issue of original / duplicate share certificates and other relevant matters pertaining to transfer of shares of our Bank;</p> <p>iii) to allot the shares under the vested employee stock options; and</p> <p>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;</p> <p>v) Review of measures taken for effective exercise of voting rights by shareholders;</p> <p>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;</p> <p>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;</p> <p>viii) To look into various aspects of interest of shareholders, debenture holders and other security holders.</p> <p>ix) Review investor discussions / feedback, including the details of investor meetings held during the quarter & any update arising out of the same.</p> <p>x) Review the trend of share movement and share price movement of the Bank</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.</p> <p>(Terms of reference were amended by the Board at its meeting held on October 27, 2021, the changes are indicated in italics and bold above).</p>

Annexure I

Sr. No.	Committee	Terms of Reference
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:- <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;

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> 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 right talent and 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.
07.	Risk Management Committee (RMC)	<ul style="list-style-type: none"> i) Credit Risk Policy and strategy matters governing: <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; ii) Market Risk Policy and strategy matters governing: <ul style="list-style-type: none"> ● Setting policies and guidelines for market risk measurement, management and reporting ● Ensuring that market risk management processed (including people, systems, operations, limits and controls satisfy bank's policy). ● Reviewing and approving market risk limits, including triggers or stop-losses for traded and accrual portfolios. ● Ensuring robustness of financial models and the effectiveness of all systems used to calculate the marker risk. ● Appointment of qualified and competent staff; Ensuring posting of qualified and competent staff and of independent market risk manager/s etc;

Annexure I

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> iii) Review Internal Capital Adequacy Assessment Process governing: <ul style="list-style-type: none"> ● Operational Risk position; ● Market Risk; ● Compliance, Legal, Franchise and other strategic risks; iv) Review and Recommend Risk Management Process/ systems/models/internal control system; v) Review of exception/critical items highlighted by Credit Risk Management Committee (CRMC), the Asset Liability Committee (ALCO) and other risk committees of the bank, if any; vi) Reviewing strategy for addressing cyber security risks and its related issues. vii) Financial Outsourcing Updates viii) The role and responsibilities of the Risk Management Committee shall include the performance of functions specified below: <ol style="list-style-type: none"> (1) To formulate a detailed risk management policy which shall include: <ol style="list-style-type: none"> (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. (b) Measures for risk mitigation including systems and processes for internal control of identified risks. (c) Business continuity plan. (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; (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. 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. 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. 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.
08.	Capital Raising Committee (CRC)	<ul style="list-style-type: none"> i) To assist and advise the Board from time to time on the state of the capital markets, avenues of raising additional capital for the Bank and steps that need to be taken to do the same. ii) To allot shares/securities (including Tier II Bonds/debentures) to the concerned allottees/investors for the purpose of raising capital/funds for the Bank and other matters incidental thereto, as delegated by the Board in connection with the issue.
09.	Corporate Social Responsibility Committee (CSR)	<ul style="list-style-type: none"> i) Reviewing, agreeing and establishing our Bank's CSR strategy and its implementation and ensuring that our Bank's social, environmental and economic activities are aligned together; ii) developing and recommending for acceptance by the Board, policies on all aspects of CSR including CSR issues relating to employment, health and safety, human rights, workforce diversity and inclusion, the environment, community and social investment, compliance with ethical trading and business practices and other - related matters as may be determined by the committee from time to time; iii) Receiving reports and reviewing activities from executive and specialist groups managing CSR matters across our Bank's operations;

Sr. No.	Committee	Terms of Reference
		<ul style="list-style-type: none"> iv) monitoring compliance with the CSR policies and reviewing performance against agreed targets; v) recommending the amount to be incurred in relation to CSR activities in accordance with the policy/strategy; vi) reviewing the integration of CSR processes with our Bank's broader business risk management programme and reputation management priorities; vii) considering other topics as referred to it by the Board.
10.	IT Strategy Committee (ITSC)	<ul style="list-style-type: none"> i) Approve IT strategy and policy documents; ii) Ensure that the management has put an effective strategic planning process in place; iii) Ensure that IT strategy is indeed aligned with business strategy; iv) Ensure that the IT organizational structure complements the business model and its direction; v) Ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business; vi) Ensure IT investments represent a balance of risks and benefits and that budgets are acceptable; vii) Monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources; viii) Ensure proper balance of IT investments for sustaining bank's growth; ix) Become aware about exposure towards IT risks and controls and evaluating effectiveness of management's monitoring of IT risks; x) Assess Senior Management's performance in implementing IT strategies; xi) Issue high-level policy guidance (e.g. related to risk, funding, or sourcing tasks); xii) Confirm whether IT or business architecture is to be designed, so as to derive the maximum business value from IT; xiii) Oversee the aggregate funding of IT at a bank-level, and ascertaining if the management has resources to ensure the proper management of IT risks; xiv) Review IT performance measurement and contribution of IT to businesses (i.e., delivering the promised value); xv) Monitoring the progress of achievement in digital transactions.
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.

Annexure I

Sr. No.	Committee	Terms of Reference
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; iv) To confirm the order of the NCBIC for classifying a borrower/ promoters/ directors/ person in-charge of management as Non-Cooperative or otherwise in line with the extant RBI guidelines and pass a reasoned order based on the representation/submission by borrower/ promoters/ directors/ person in-charge of management, as the case may be in this regard; v) Member of NCBIC / NCBRC to serve NCBRC order to the borrower / promoters / directors/ person in-charge of management; and vi) To review and confirm the order of the NCBIC for removal of the names from the list of Non-Cooperative Borrowers or otherwise as reported to Reserve Bank of India (RBI)/ Central Repository of Information on Large Credits (CRILC).

*The Board at its meeting held on May 6, 2022, considered, and approved the segregation of the Customer Service, Branding & Marketing Committee into two different Committees of the Board, with the nomenclature "Customer Service Committee (CSC)" and "Branding, Marketing & Communications Committee" (BMCC) respectively.

The terms of reference of the above two Committees is detailed below:

1.	Customer Service Committee (CSC)*	<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) 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. vii) At least one customer shall be invited to attend the Customer Service Committee meeting of the Board.
2.	Branding, Marketing & Communications Committee (BMCC)*	<ul style="list-style-type: none"> i) Periodic Review of Developments around;- <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; ii) 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

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 Financial Year 2021-22, 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 FINANCIAL YEAR 2021-22

A. Appointment and Remuneration of 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. Whole-time Directors including the Managing Director & CEO are being paid remuneration as recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors, RBI and Members of the Bank.

No severance fees is paid by the Bank to its Whole-time Directors. The tenure of the office of Whole-time Directors is for a period of three years from the date of their respective appointment/re-appointment, as approved by RBI. The notice period for the Whole-time Directors as per the Bank's Policy is three months.

Consequent to Mr. Vishwavir Ahuja, Managing Director & CEO proceeding on leave effective December 25, 2021, the Board appointed Mr. Rajeev Ahuja, Executive Director as interim Managing Director & Chief Executive Officer of the Bank with effect from December 25, 2021 till June 23, 2022 (F/N), subject to the regulatory and other approvals. The other terms and conditions of his appointment, such as remuneration, remained unchanged. This appointment was approved by RBI on December 29, 2021 & March 17, 2022 respectively and the members by postal ballot on May 27, 2022.

Annexure I

The details of remuneration of Whole-time Directors for Financial Year 2021-22 are as under:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		(Amt in ₹)
		Mr. Vishwavir Ahuja (Managing Director & CEO proceeded on leave w.e.f. December 25, 2021) [@]	Mr. Rajeev Ahuja Executive Director, (appointed as interim Managing Director & CEO w.e.f. December 25, 2021 till June 23, 2022 (F/N) [§]	Total Amount
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,90,95,996	2,01,65,916	3,92,61,912
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	28,94,507	1,75,630	30,70,137
	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)	2,19,90,503	2,03,41,546	4,23,32,049
	Ceiling as per the Act	Refer Note 2 below		

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[@] Mr. Vishwavir Ahuja proceeded on leave from December 25, 2021, and his term as MD & CEO ended on June 23, 2022 (F/N).

Notes:-

- Remuneration as above includes salary, taxable allowances, LTA, value of perquisites incurred by the Bank as per the Income Tax Rules, 1962 and Company's Contribution to Provident Fund.
- The Remuneration paid to the Managing Director & CEO and Executive Director is as approved by the RBI and Members of the Bank.

In light of the impact the pandemic had on the Bank, the possible pandemic related challenges and the need to conserve resources, Mr. Rajeev Ahuja, Executive Director of his own volition requested to offer him no increment in fixed pay w.e.f. February 21, 2021 up to February 20, 2022. The Nomination and Remuneration Committee considered this and agreed to the request of the Executive Director to not effect any increment in fixed pay w.e.f. February 21, 2021 up to February 20, 2022. No variable pay was paid during the financial year 2021-22 to the whole time Directors.

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 Members 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 and 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 paid sitting fees and expenses related to attending meeting of the Board and its sub-committees. Also as permitted by RBI vide their guidelines/circulars, the Bank is allowed to provide for a payment of compensation to NEDs (other than part-time chairperson) in the form of a fixed remuneration/ profit linked remuneration not exceeding ₹ 20 lakh p.a.

Thus as on the date of this report, 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 (ACB), Risk Management Committee (RMC) & Nomination and Remuneration Committee (NRC)	50,000/-
2.	Other Board Committee Meetings* (other than ACB, RMC, NRC)	30,000/-

*The Board at its meeting held on May 6, 2022 on the recommendation of the Nomination and Remuneration Committee Meeting held on May 4, 2022 reviewed the sitting fees structure for the Board/Committee meetings and approved the proposal of revising sitting fee for BICC meetings from ₹ 15,000/- to ₹ 30,000/- per meeting.

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.

Annexure I

c) 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.

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 Nomination and Remuneration Committee, 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 lac 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.

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/ commission and other amount paid to the Non-Executive Independent Directors including Part-time Chairman and Non-Executive Non Independent Directors during the Financial Year 2021-22 are as under:

Sl. No.	Particulars of Remuneration	Name of Directors						(Amt in ₹)
		Mr. Prakash Chandra (Part-time Chairman)	Mr. Ishan Raina	Dr. Somnath Ghosh	Ms. Ranjana Agarwal	Mr. Chandan Sinha*	Mr. Manjeev Singh Puri*	Total Amount
1	Non-Executive Independent Directors							
	a. Fee for attending board / committee meetings	3,430,000	2,995,000	3,370,000	3,530,000	2,300,000	2,220,000	17,845,000
	b. Commission [@]	-	500,000	157,534	500,000	-	-	1,157,534
	c. Others [§]	1,703,835						1,703,835
	Total (1)	5,133,835	3,495,000	3,527,534	4,030,000	2,300,000	2,220,000	20,706,369
2	Non-Executive Non Independent Directors							
	a. Fee for attending board / committee meetings	2,410,000	3,115,000	3,015,000				8,540,000
	b. Commission [@]	500,000	500,000	249,315				1,249,315
	c. Others [§]	-	-	-				
	Total-(2)	2,910,000	3,615,000	3,264,315				9,789,315
	Total-B (1+2)						30,495,684	
	Overall Ceiling as per the Act						Refer Note below	

* Mr. Chandan Sinha and Mr. Manjeev Singh Puri were appointed as (Additional) Non-Executive Independent Directors w.e.f. May 21, 2021 and were appointed as Directors by the Members at the 78th Annual General Meeting held on September 21, 2021.

@ Commission pertains to financial year 2020-2021 which was paid in financial year 2021-22. As the Bank reported a loss (after tax) of ₹ 75 crore for the financial year 2021-22, no commission was paid for financial year 2021-22.

§ Remuneration of ₹ 1,703,835/- was paid to Mr. Prakash Chandra for the financial year 2021-22 on pro-rata basis. Remuneration is as per the approval of Reserve Bank of India.

C. Appointment/Remuneration of Additional Director (appointed by RBI)

The Reserve Bank of India vide its letter dated December 24, 2021, and in exercise of powers conferred under Section 36 AB of the Banking Regulation Act, 1949, appointed Mr. Yogesh K. Dayal, (DIN: 07594913) Chief General Manager, Reserve Bank of India as an Additional Director on the Board of the Bank for a period of two years w.e.f December 24, 2021 till December 23, 2023 or till further orders, whichever is earlier. No Sitting fees is paid to the Additional Director as appointed by RBI.

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 2021-22. 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.

Presentations are made at regular intervals at the Board/Committee Meetings which include updates on performance review, strategy and key regulatory developments including specifically all new RBI Circulars/ notifications/ guidelines issued from time to time, for more elaborate understanding of various aspects of business of the Bank. The Bank also arranges for training programs/sessions for Directors, through reputed consulting firms/training institutes, on areas which are helpful to the Board.

The Familiarization programme for Independent Directors of the Bank ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decisions at the Board level. 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 Members with a holistic view.

The details of skills/expertise/competencies available with the Bank and the names of the Directors as on March 31, 2022, 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. 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.
3.	Mr. Ishan Raina	Non-Executive Independent Director	Entrepreneurship, Advertising/ brand & communication strategy, Marketing, Business and Commerce, Business strategy, Human Resources, Risk Management, and Networking.
4.	Mr. Vijay Mahajan	Non-Executive Non Independent Director	Agriculture and Rural economy, Microbanking incl Microfinance, Micro-Banking, Finance, Rural Development, Business Management, Human Resource, Risk Management, co-operation, Consultancy, advisory, Policy advocacy and Institutional building.
5.	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.
6.	Ms. Ranjana Agarwal	Non-Executive Independent Director	Finance, Accountancy & Audit, Taxation, Regulatory Affairs, Governance and Compliance.
7.	Mr. Vimal Bhandari	Non-Executive Non Independent Director	Accountancy, Financial services banking, Economics, Finance, Risk Management, Business Management & Planning, Leadership and Networking.
8.	Dr. Somnath Ghosh	Non-Executive Independent Director	Human Resource, Banking, agri-allied services, Industrial Relations, Co-operation – microbanking, Organization Design and Institutional Development.
9.	Mr. Chandan Sinha [§]	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.
10.	Mr. Manjeev Singh Puri [§]	Non-Executive Independent Director	Economics (including International Economics), International Politics & Foreign Relations, Business Management, Corporate Law, Human Resource, Global economic management and General management.
11.	Mr. Yogesh K. Dayal [#]	Additional director (appointed by RBI)	Banking, Currency Management, Human Resources Management, Information Technology, Financial Inclusion and Development, Business Management, Payment & Settlement Systems, Bank Regulation and Supervision, Bank Board experience
12.	Mr. Vishwavir Ahuja [®]	Managing Director & CEO	Leadership, Banking, Economics, Finance, Risk Management, Business Management, Business Strategy, Corporate Planning, Capital Markets and Investor relations.

[§] Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N).

[§] Mr. Chandan Sinha and Mr. Manjeev Singh Puri were appointed as (Additional) Non-Executive Independent Directors of the Bank on May 21, 2021 and were further appointed as Directors by the Members at the 78th Annual General Meeting held on September 21, 2021.

[#] Mr. Yogesh K. Dayal was appointed as Additional Director by RBI for a period of two years w.e.f. December 24, 2021 till December 23, 2023 or till further orders whichever is earlier.

[®] Mr. Vishwavir Ahuja proceeded on leave from December 25, 2021 and his term as MD & CEO ended on June 23, 2022 (F/N).

Annexure I

Mr. R Subramaniakumar (DIN: 07825083) who was appointed as Additional Director and Managing Director & CEO of the Bank with effect from June 23, 2022 (A/N) possesses the skills/expertise/competencies in the areas of Banking & Business Management, Resolution & Restructuring, Non-Banking Finance Company Business Management, Information Technology, Payment & Settlement Systems, Human Resource Management, Information Security and Operational Risk Management. Dr. Sivakumar Gopalan (DIN: 07537575) was appointed as an (Additional) Non-Executive Independent Director with effect from August 22, 2022 and possesses the skills/expertise/competencies in the areas of Banking, Information Technology, Payment and Settlement systems. Mr. Gopal Jain (DIN: 00032308) was appointed as (Additional) Non-Executive Non Independent Director of the Bank with effect from August 22, 2022 and possesses the skills/expertise/competencies in the areas of Capital Market, Investor engagement, Investment management, Finance, Economics, Payment and settlement systems and Business management.

GENERAL BODY MEETINGS

Following are the details of general body meetings held during the previous three financial years. The 76th Annual General Meeting held on July 9, 2019 and Extra-Ordinary General Meeting held on December 27, 2019, 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. respectively. In view of the COVID-19 pandemic and in terms of the compliance with relaxations permitted by MCA and SEBI, the 77th Annual General Meeting held on July 17, 2020, Extra-Ordinary General Meeting held on September 12, 2020 and the 78th Annual General Meeting held on September 21, 2021 were held through video conferencing, the deemed venue for these meetings was the Registered Office of the Bank.

Sr. No.	Particulars of Meeting	Day and Date	Nature of Special Resolutions
1	76th 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).
2	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")
3	77th 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.
4	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").
5	78th Annual General Meeting	Tuesday, September 21, 2021	<ul style="list-style-type: none"> To approve the re-appointment of Mr. Prakash Chandra (DIN: 02839303) as Non-Executive Independent Director of the Bank. To approve the re-appointment of Mr. Ishan Raina (DIN: 00151951) as Non-Executive Independent Director of the Bank. To approve issue of Debt Securities on Private Placement basis. Approval for amendment in Employees Stock Option Plan 2013 of the Bank.

POSTAL BALLOT

During the financial year 2021-22, no resolutions were passed by means of postal ballot.

Further, the Bank had issued Postal Ballot Notice dated April 20, 2022, the details of which are available on the website of the Bank <https://ir.rblbank.com/>. In view of the Covid 19 pandemic and in accordance with the General Circulars issued by MCA for conducting postal ballot process through electronic voting (remote e-voting) approval of the Members for the appointment of Mr. Rajeev Ahuja (DIN: 00003545) as interim Managing Director & CEO for the period from December 25, 2021 till June 24, 2022 or till the appointment of a regular Managing Director & CEO whichever is earlier being an Ordinary Resolution was obtained through postal ballot notice dated April 20, 2022. The resolution was passed with requisite majority on May 27, 2022.

Postal ballot is conducted in accordance with the provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time. The Bank engages the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility to its Members. Mr. Alwyn D'Souza, Practicing Company Secretary (FCS: 5559) or failing him, Mr. Jay D'Souza, Practicing Company Secretary (FCS: 3058) of M/s. Alwyn Jay & Co., Practicing Company Secretaries was appointed as a Scrutinizer to scrutinize the Remote e-voting process in a fair and transparent manner. The results of Postal Ballot were announced within 2 working days of conclusion of remote e-voting period at the Registered Office of the Company either by Chairman or by any other person authorised by him for the same. The Results of remote e-voting as declared along with the Scrutinizer's Report(s) were intimated to the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited and the same were simultaneously published on the website of the Bank at <https://ir.rblbank.com> and on the website of CDSL www.evotingindia.com.

At present, no special resolution is proposed to be passed through postal ballot.

DISCLOSURES

A. Related Party Transactions

All related party transactions that were entered into during the financial year 2021-22 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, 2022 are given in Note No. 14 in Schedule 18, forming part of 'Notes to Accounts'.

The Board of Directors has formulated a policy on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The same is available on the Bank's website at <https://ir.rblbank.com/>.

B. Details of penalties or strictures imposed on the Bank by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on matters relating to capital market for last three financial years

During the last three financial years, there were no penalties or strictures imposed on the Bank by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on matters relating to capital market. However, during the financial year 2019-20 the Bank had paid fine for non-compliance with Regulation 17(1) of the SEBI Listing Regulations for non-appointment of Independent Woman Director for the quarter ended June 2019, September 2019 and December 2019 amounting to ₹ 13.75 lac each to BSE Limited and National Stock Exchange of India Limited. However, on November 30, 2019, the Bank had appointed an Independent Woman Director on its Board in compliance with the provisions of Regulation 17(1) of the SEBI Listing Regulations.

The Bank also paid a penalty of ₹ 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 is applicable to all

Annexure I

employees and Directors of the Bank, and also to third parties such as suppliers, contractors and vendors, of the Bank. This policy covers malpractices and events which have taken place/ suspected to have taken place involving, but not limited to:

- Abuse of authority
- Breach of contract
- Manipulation of Bank data/records
- Financial or compliance irregularities, including fraud, or suspected fraud
- Criminal offence having repercussions on the Bank or its reputation
- Pilfering of confidential/proprietary information
- Deliberate violation of law/regulation
- Misappropriation or misuse of Bank funds/assets
- Breach of employee Code of Conduct or Rules
- Graft
- Leak of Unpublished Sensitive Information (UPSI) or Suspected Leak of UPSI
- Any other unethical, imprudent deed/behavior

Further, this policy also accords protection to whistle blower raising a genuine concern to prevent harassment or victimization and also provides for direct access to the Chairman of the Audit Committee in appropriate cases.

The aforesaid policy is available on website of the Bank at <https://ir.rblbank.com/>.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Bank has complied with all mandatory requirements as laid down by Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, to the extent applicable to the Bank.

Mr. Alwyn D'Souza, Practicing Company Secretary, of M/s. Alwyn Jay & Co., Company Secretaries has certified that the Bank has complied with the conditions of the Corporate Governance as stipulated under SEBI Listing Regulations. The said certificate forms part of this Annual Report as Annexure IA to the Directors' Report.

As regards the non-mandatory requirements as specified in Regulation 27(1) of the SEBI Listing Regulations,

- 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 by the Statutory Auditors or qualification or adverse remark by the Company Secretary in Practice in his Secretarial Audit Report for the financial year 2021-22. 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 2021-22, the Bank has one unlisted wholly owned Subsidiary namely, RBL Finserve Limited (formerly Swadhaar Finserve Private Limited) which does not qualify to be a material subsidiary as 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 2021-22. 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 & Co. LLP and M/s CNK & Associates LLP and their affiliate and entities is as below:

Particulars	FY 2021-22
	Total in Crs ¹ (₹)
Audit fees (Including Statutory Certifications)	1.75
Others	0.76
Reimbursement of Expenses	0.09
Total	2.60

¹ Excluding GST

H. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Bank has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman executive working in the Bank. The Bank has formulated Policy on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. As a part of Anti Sexual Harassment initiatives, the Bank created a mandatory e-learning module for all the employees called "Prevention of Sexual Harassment (POSH)".

The disclosure in respect of complaints received under the said Policy are as under:

- No. of Complaints filed during the financial year: 5 (1st April 2021 to 31st March 2022)
- No. of Complaints disposed - off during the financial year: 5 (1st April 2021 to 31st March 2022)
- No. of Complaints pending as on end of the financial year: 0 (1st April 2021 to 31st March 2022)

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

During the financial year 2021-22, there were no funds raised by the Bank through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

K. Secretarial Audit for the Financial Year 2021-22

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, 2022 as per the provisions of the Companies Act, 2013, who has carried out an independent assessment of the compliance of Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards as part of the secretarial audit. The Secretarial Audit Report forms part of this Annual Report as an **Annexure II** to the Directors' Report.

Annexure I

L. Secretarial Compliance Report for the financial year 2021-22

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 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.

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 2021-22 and the report on 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/>.

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 interim Managing Director & CEO and Chief Financial Officer of the Bank on the financial statements for the financial year ended 2021-22 was placed before the Board of Directors at its meeting held on May 12, 2022.

The said certificate is forming part of this Report as an **Annexure IB**.

MEANS OF COMMUNICATION

The primary source of information to the Members of the Bank, customers, analyst and to the public at large is through the website of the Bank i.e. <https://ir.rblbank.com/>. The Bank maintains a functional website and disseminates all the information to the stock exchanges and on its website as required under SEBI Listing Regulations.

The Bank has provided adequate and timely information to its Members, inter-alia through the following means:

- The quarterly, half-yearly and annual financial results are communicated through Press Release and newspapers advertisement in prominent national and regional newspapers such as Business Standard, Pudhari, Lokmat etc.
- The Bank also organizes a meeting/ call with the institutional investors and financial analysts to address their queries on the financials etc. The transcripts / presentations/ recordings of the same are also uploaded on the Bank's website.
- The financial results, official news releases and presentations are also displayed on the website of the Bank i.e. https://ir.rblbank.com under 'Financials' tab.
- The Bank also publishes its Balance Sheet and Profit and Loss Account together with the Auditors' Report in newspaper(s) as required in terms of Section 31 of the Banking Regulation Act, 1949 and Rule 15 of the Banking Regulation (Companies) Rules, 1949.

- In view of the prevailing COVID-19 situation, owing to difficulties involved in dispatching of physical copies of Annual Report for financial year 2021-22 & Notice of 79th Annual General Meeting; Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/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, 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 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 - Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circulars") permitted the holding of the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM"). The Annual Report for financial year 2021-22 alongwith the Notice of the 79th Annual General Meeting is being sent to the Members of the Bank only by email.

GENERAL INFORMATION

Day, Date, Time of the Annual General Meeting	Wednesday, September 21, 2022 at 11.30 a.m., through video conferencing ("VC") or other audio-visual means ("OAVM")
Financial Year	April 1, 2021 to March 31, 2022
Day and Date of Book Closure	Thursday, September 15, 2022 to Wednesday, September 21, 2022 (both days inclusive)
Dividend Payment	As the Bank reported a loss, no dividend has been declared for the financial year 2021-22.
Listing on Stock Exchanges	1. National Stock Exchange of India Limited Exchange Plaza, Plot no. C-1, Block-G, Bandra-Kurla Complex, Bandra (E) 2. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 The Listing Fees for financial year 2021-22 have been paid to the aforesaid Stock Exchanges.
Stock Code	BSE: 540065 NSE: RBLBANK
ISIN Number	INE976G01028
Registrar and Transfer Agents	Link Intime India Pvt. Ltd. C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 Fax No. 022- 49186060 Email ID : rnt.helpdesk@linkintime.co.in
Share Transfer System	The Board has delegated the authority for approving transfer, transmission, etc. of the Bank's securities to MD & CEO, Executive Director, Chief Financial Officer and Company Secretary, any two jointly. The Bank's shares are traded under compulsory dematerialized mode. An annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations is obtained from the Company Secretary in Practice and a copy of the certificate is filed with the Stock Exchanges.
Dematerialization of shares and liquidity	As on March 31, 2022, the 99.31% of share capital of the Bank was held in the dematerialized form viz. 80.01% with NSDL and 19.30% with CDSL and 0.69% 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.

Annexure I

Debtenture Trustees	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai 400001 Contact Person: Mr. Ashish Naik Tel No.: 022 4080 7000 Milestone Trusteeship Services Pvt. Ltd. CoWrks Worli, PS56, 3rd Floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 030 Contact Person: Mr. Milind Shah Tel No.: +91 22 62886119 / 20	
Address for correspondence/ Address of Compliance Officer	Link Intime India Pvt. Ltd. Unit: RBL Bank Limited C – 101, 247 Park, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No. 022 – 49186270 Fax No. 022- 49186060 Email ID: rnt.helpdesk@linkintime.co.in	Company Secretary & Compliance Officer RBL Bank Limited One World Center, 6th Floor, Tower 2B, 841, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 Phone No.: 022 – 43020600 Fax No.: 022 – 43020520 Email ID: investorcompliances@rblbank.com
Ratings	The Credit Rating for various debt instruments and Certificate of Deposits issued by the Bank are provided in the Directors' Report.	

Distribution of the shareholding as on March 31, 2022

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Share-holding
1-1000	457,527	95.50	55,192,698	9.21
1001-2000	10,281	2.15	15,323,128	2.56
2001-3000	4,030	0.84	10,410,469	1.74
3001-4000	1,645	0.34	5,901,559	0.98
4001-5000	1,158	0.24	5,440,010	0.91
5001-10000	2,268	0.47	16,360,914	2.73
10001 & above	2,163	0.45	490,884,985	81.88
Total	479,072	100.00	599,513,763	100.00

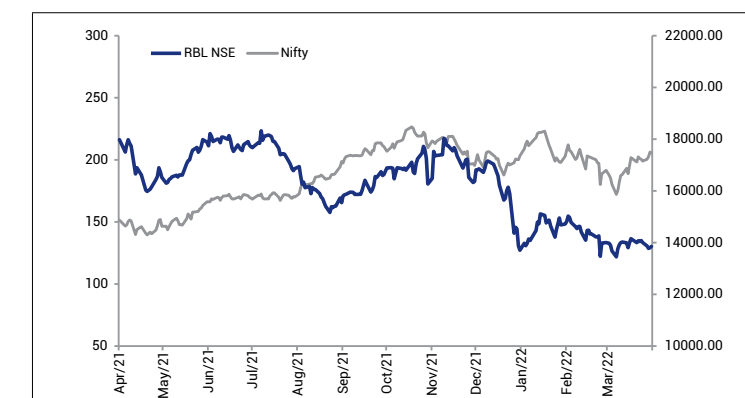
Shareholding Pattern as on March 31, 2022

Category	No. of shares	%
Promoter & Promoter Group	–	–
Public		
Mutual Funds	67,300,862	11.23
Alternate Investment Funds	1,260,382	0.21
Foreign Portfolio Investors	169,035,695	28.20
Financial Institutions/ Banks	5,220,000	0.87
Insurance Companies	40,413,038	6.74
Foreign Bank	14,350,000	2.39
Bodies Corporate	31,380,184	5.23
Foreign Companies	63,352,711	10.57
Individual members holding nominal share capital up to ₹ 2 lakh.	113,140,495	18.87
Individual members holding nominal share capital in excess of ₹ 2 lakh.	54,755,464	9.13
Clearing Members	8,634,703	1.44
NRI	8,929,143	1.49
Others	21,741,086	3.63
Total	599,513,763	100.00

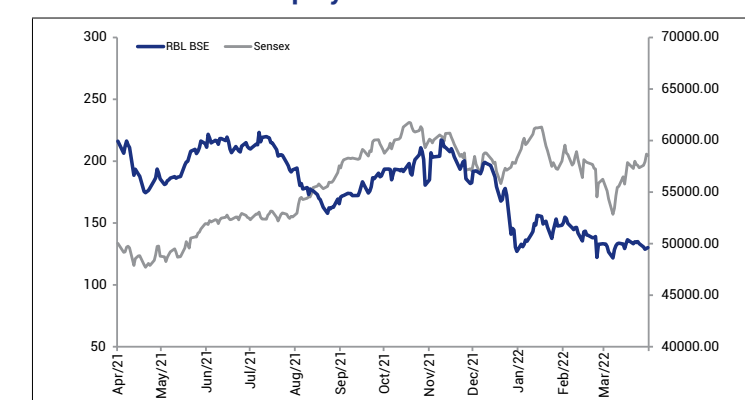
Market Price Data: High, Low during each month in the Financial Year 2021-22

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-2021	218.70	169.65	331,574,905	218.65	169.90	14,971,051
May-2021	217.30	177.75	285,260,718	217.45	177.85	20,953,536
Jun-2021	223.70	201.10	203,096,899	223.95	201.00	16,731,257
Jul-2021	226.40	189.35	173,288,520	226.45	189.50	9,210,660
Aug-2021	195.75	155.60	193,738,415	195.65	155.65	12,235,025
Sep-2021	192.65	165.50	159,570,112	192.60	165.60	11,305,253
Oct-2021	212.85	172.10	204,487,486	212.85	172.10	13,997,854
Nov-2021	221.30	178.50	228,058,525	221.20	178.45	12,967,401
Dec-2021	205.40	123.80	575,480,695	205.35	123.70	32,348,311
Jan-2022	158.75	124.75	533,166,916	158.75	124.85	34,991,281
Feb-2022	155.75	121.15	288,082,904	155.80	120.90	21,099,382
Mar-2022	139.95	118.10	275,243,843	139.95	118.20	20,589,428

Performance of the Equity Shares relative to NSE Nifty Indices during the Financial Year 2021-22



Performance of the Equity Shares relative to S&P BSE SENSEX during the Financial Year 2021-22



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

Annexure I

ended March 31, 2014 have already been transferred to the IEPF. During the financial year 2021 -22, dividend amount of ₹ 802,845/- pertaining to financial year 2013-14 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 2021-22, 19,320 equity shares in respect of which the dividend has not been claimed for seven consecutive years have been transferred to the designated demat account of the IEPF Authority. The unclaimed dividend and the equity shares transferred to IEPF can be claimed by making an application in the prescribed form available on the website of IEPF i.e. www.iepf.gov.in. The details of Nodal Officer appointed under the provisions of IEPF are available on the website of the Bank at <https://ir.rblbank.com/>.

The details of unclaimed dividends for the financial year ended 2016 onwards and the last date for claiming such dividends are given below:

Dividend for the financial year ended	Date of Declaration of dividend	Last date for claiming dividend
March 31, 2016 (Interim Dividend)	March 10, 2016	April 10, 2023
March 31, 2017	August 4, 2017	September 3, 2024
March 31, 2018	August 3, 2018	September 5, 2025
March 31, 2019	July 9, 2019	August 13, 2026
March 31, 2020 (Interim Dividend)	March 17, 2020	April 21, 2027

Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2016 and/or subsequent years are requested to submit their claims to the Registrar and Transfer Agent of the Company without any delay. The equity shares in respect of which the dividend has not been claimed for 7 consecutive years shall also be transferred to the designated demat account of the IEPF authority.

With respect to unclaimed dividend of Financial Year 2014-15, the Bank has sent reminder letters on May 2, 2022 to the Members who had not claimed their dividend, pursuant to Rule 6 of IEPF Rules. The Bank has also published a notice to this effect in two leading newspapers and has posted the details of such Members on the website of the Bank at <https://ir.rblbank.com/>. The requests received from Members upto August 9, 2022 for claiming the dividend of Financial Year 2014-15, were duly processed by the Bank. The unclaimed dividend of financial year 2014-15 which has remained unclaimed for seven consecutive years will be transferred to IEPF on or before September 7, 2022.

SHARE SUSPENSE ACCOUNT

Details of Unclaimed shares (physical share certificates) as on March 31, 2022 are as under:

Particulars	Members	Shares
Aggregate number of members and the outstanding shares in the suspense account lying as on April 1, 2021	Nil	Nil
Number of members who approached the Bank for transfer of shares from suspense account during the period 2021-22	Nil	Nil
Number of members to whom the shares were transferred from the suspense account during the period 2021-22	Nil	Nil
Aggregate number of members and the outstanding shares in the suspense account lying as on March 31, 2022	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/-

R Subramaniakumar
Managing Director & CEO

Place: Mumbai
Date: August 22, 2022

Annexure IA

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
RBL Bank Limited,
1st Lane, Shahupuri,
Kolhapur – 416001

We have examined the compliance of conditions of corporate governance by **RBL Bank Limited** ("the **Bank**") for the financial year ended March 31, 2022, 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 22, 2022

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 : F005559D000823420]

Annexure IA

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RBL Bank Limited (hereinafter referred to as 'the Bank') having CIN : L65191PN1943PLC007308 and having registered office at 1st Lane, Shahupuri, Kolhapur - 416001, produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended as on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Original Date of Appointment as per MCA records
1.	Mr. Prakash Chandra	02839303	Director	25/01/2016
2.	Mr. Rajeev Ahuja	00003545	Executive Director	10/03/2016
3.	Mr. Ishan Mohanlal Raina	00151951	Director	30/04/2016
4.	Mr. Vijay Mahajan	00038794	Director	27/04/2018
5.	Ms. Veena Vikas Mankar	00004168	Director	22/10/2019
6.	Ms. Ranjana Agarwal	03340032	Director	30/11/2019
7.	Mr. Vimal Bhandari	00001318	Director	01/10/2020
8.	Dr. Somnath Ghosh	00401253	Director	07/12/2020
9.	Mr. Chandan Sinha	06921244	Director	21/05/2021
10.	Mr. Manjeev Singh Puri	09166794	Director	21/05/2021
11.	Mr. Yogesh K. Dayal	07594913	Additional Director (appointed by RBI)	24/12/2021
12.	Mr. Vishwvir Ahuja	00074994	Managing Director & CEO	23/02/2010

Notes:

Mr. Vishwvir Ahuja proceeded on leave with effect from December 25, 2021 and his term as MD & CEO ended on June 23, 2022 (Forenoon-F/N).

Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (Forenoon-F/N).

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

Place : Mumbai
Date : August 22, 2022

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 : F005559D000823409]

Annexure IB

CEO/CFO CERTIFICATION

The Board of Directors
RBL Bank Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Rajeev Ahuja, interim 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, 2022 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/-

Rajeev Ahuja
interim Managing Director & CEO

Place: Mumbai
Date: May 12, 2022

Sd/-

Amrut Palan
Chief Financial Officer

Annexure II

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RBL Bank Limited** (CIN: L65191PN1943PLC007308) (hereinafter called "**the Bank**") for the financial year ended as on **March 31, 2022**.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances to express our opinion thereon.

Based on our verification of the Bank's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Bank and the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Bank has followed proper Board processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Bank for the financial period ended on **31st March, 2022** in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as amended from time to time**:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Bank during the financial year under review**;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Bank during the financial year under review**;

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the Company during the financial year under review;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the financial year under review;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) The Securities and Exchange Board of India (Bankers to an issue) Regulations, 1994;
- l) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (vi) Other specific business/industry related laws applicable to the Bank - The Bank has complied with the provisions of the Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines and other directions pertaining to commercial banking issued by Reserve Bank of India (RBI) from time to time. Further, the Bank has complied with other applicable general business laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above. However, during the financial year, the Reserve Bank of India (RBI) has imposed, by an order dated September 27, 2021 (as received by the Bank on September 27, 2021), a monetary penalty of ₹ 2.00 crore (Rupees two crore only) on the Bank. As per the said order, the penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 (Act), for contravention of section 28 (h) of the Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 regarding opening of five savings deposit accounts in the

name of a Co-operative bank; and for the non-compliance with the provisions of section 10A (2) (b) of the Act relating to composition of Board of Directors of the Company including penalty imposed for the period during which the subject contravention or default continued. The penalty was paid by the Bank.

We further report that:

- (a) the Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as prescribed under the applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, certain meetings were held at a shorter notice with consent from respective Board/Committee Members and such meetings were held in accordance with the requirements of the applicable provisions of the Companies Act, 2013 read with Secretarial Standard. Further, the agenda/notes shared at a shorter notice were taken up during the meeting with the consent of the respective Board/Committee Members.
- (d) The minutes of the Board Meetings have not identified any dissent by members of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings were duly approved at the meeting by the Chairman of the Meeting. However, due to COVID-19 Pandemic restrictions, the minutes of the Board Meetings were physically signed at a later date.

We further report that, there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Bank has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events / actions have taken place, having a major bearing on

Annexure II

the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

- Approval of the Shareholders was obtained at the Annual General Meeting held on 21st September, 2021 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 on private placement basis of an amount not exceeding ₹ 3,000 Crores (Rupees Three Thousand Crores), within the overall borrowing limits of the Bank;
 - the amendment to the Employees Stock Option Plan 2013 ("ESOP 2013").
- The Bank has allotted 14,93,365 Equity Shares of Re.1/- each under "Employee Stock Option Schemes" of the Bank.

Place : Mumbai
Date : August 22, 2022

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 : F005559D000823365]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To
The Members,
RBL Bank Limited
1st Lane, Shahupuri,
Kolhapur – 416001

Secretarial Audit Report of even date is to be read along with this letter.

- The compliance of provisions of all laws, rules, regulations, standards applicable to **RBL Bank Limited** (hereinafter

called 'the Bank') is the responsibility of the management of the Bank. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

- 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 22, 2022

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 : F005559D000823365]

Annexure III

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 happens 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 center, 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.

2. Composition of CSR Committee as on 31st March 2022

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	1
2	Mr. Rajeev Ahuja*	00003545	Member	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	02839303	Member (Independent Director)	2	2
6	Mr. Vishwavir Ahuja#	00074994	Member	2	1

* Mr. Rajeev Ahuja, Executive Director was appointed as interim MD & CEO of the Bank for the period December 25, 2021 till June 23, 2022 (F/N). He was inducted as a Member of the Committee w.e.f January 27, 2022

Mr. Vishwavir Ahuja's term as MD & CEO ended on June 23, 2022 (F/N).

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/committee>

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.

None of the CSR projects qualified for impact assessment during the FY 2021-22 as per the sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Annexure III

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

6. Average net profit of the company as per section 135(5) - ₹ 914.24 (₹ in Cr.)

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 18.28 (₹ in 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 - 0

7. (d) Total CSR obligation for the financial year (7a+7b-7c) - ₹ 18.28 (₹ in Cr.)

8. a. CSR amount spent or unspent for the financial year 21-22

Total Amount Spent for the Financial Year (₹ in Cr.)	Amount Unspent (₹)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred any fund specified under sch VII as per	
	Amount (₹ in Cr.)	Date of transfer	Amount	Date of transfer
10.56*	7.72	April 27, 2022,	NA	NA

*Includes administration overheads cost on allocated amount.

8. b. Details of CSR amount spent against ongoing projects for the financial year

Sr.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) +FY 21-22	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	CSR registration number
1	Supporting the operating expenses of Udbhav RBL school 2	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Palghar	4 years	0.15	0.15	0.15	No	IIM Ahmedabad Alumni Association Hyderabad Chapter Charitable Trust	CSR00001664

Sr.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) +FY 21-22	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	CSR registration number
2	Support for Rehabilitation programmes for 4 differently abled individuals	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Delhi	South	3 years	0.03	0.03	0.03	No	Tamana Foundation	CSR00001236
3	Rotary Eye Centre	(i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Palghar	1 year 6 months	0.20	0.20	0.00	No	Rotary Club of Mumbai West Coast Charitable Trust	CSR00012161
4	Community Nutrition Initiative	(i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Thane	2 years 6 months	0.66	0.73	0.00	No	Foundation for Mother and Child Health	CSR00002719
5	Asha Kiran- The Hope Project	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Uttar Pradesh	Barabank	3 years 6 months	0.65	0.65	0.77	No	Nudge Life Skills Foundation	CSR00000180

Annexure III

Sr.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) +FY 21-22	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	CSR registration number
6	Sustaining farmbased livelihoods by demonstrating sustainable regenerative agricultural practices	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Rajasthan	Pratapgarh	2 years 6 months	0.54	0.54	0	No	Self Reliant Initiative for Joint Action Foundation	CSR00001911
7	Building sustainable livelihoods among tribal communities in Maharashtra, Gujarat and MP state through Apis cerana and Trigona beekeeping	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Palghar	3 years	0.69	0.69	0	No	Under the Mango Tree Society	CSR00002463
8	Stimulating Tribal and Rural Transformation	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Odisha	Kalhandi,Bankura, Banka,Chaibasa	3 years 7 months	2.03	2.03	2.22	No	PRADAN	CSR00000973
9	Hear A Million	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Karnataka	Bengaluru	2 years 6 months	0.97	0.97	0	No	Enable India	CSR00001231
10	RBL I-SAKSHAM Fellowship Programmes	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Bihar	Jamui	2 years	0.49	0.49	0.20	No	I-Saksham	CSR00000430

Sr.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) +FY 21-22	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	CSR registration number
11	Prioritizing the children of migrant workers	(i) Eradicating hunger, poverty and malnutrition, [promoting health care including preventive health care] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Delhi	North	1 year 8 months	0.20	0.20	0	No	Mobile Creches for working Mothers	CSR00002639
12	Indoor Care for PLHIV(People Living with HIV)	(i) Eradicating hunger, poverty and malnutrition, [promoting health care including preventive health care] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Kolhapur	1 year 6 months	0.10	0.10	0	No	Lotus Medical Foundation	CSR00003421
13	Inservice Teachers Education Programmes	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	3 years	0.35	0.35	0	No	Muktangan Education Trust	CSR00000732
14	Young Scholars Programmes	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Haryana	Sonepat	4 years	0.04	0.04	0.04	No	International Foundation for Research and Education	CSR00000712

Annexure III

Sr.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Cr.) *FY 21-22	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	CSR registration number
15	Scholarship to deserving & meritorious students from underprivileged background selected by Ashoka University- UG Programmes	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Haryana	Sonepat	4 years	0.30	0.30	0	No	International Foundation for Research and Education	CSR00000712
Total							7.40 Cr	4.14 Cr				

* Part of the total unspent allocated amount

8. c. Details of CSR amount spent against other than ongoing projects for the financial year.

Sr.	Name of the Project	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	
				State	District			Name	CSR registration number
1	Programmes focused on fighting the effects of COVID on vulnerable children through addressing their resilience and wellbeing	(i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosha set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Karnataka	Bangaluru	0.15	No	CMCA	CSR00000784
2	Financial Literacy for Women Belonging to Marginalized Community	(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	Maharashtra	Mumbai	0.10	No	Freedom Foundation	CSR00024560
3	Supporting 130 Bal Guru Kul Schools under Bal Guru Kul Programmes (After School/Supplementary Education Programmes)	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	0.65	No	Indian Development Foundation	CSR00001585
Total						2.30 Cr			

Sr.	Name of the Project	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	
				State	District			Name	CSR registration number
4	Temporary Vaccination Centre at Wadala	(i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosha set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Mumbai	0.12	No	Rotary Club of Bombay Queen City Foundation	CSR00003567
5	Fruit Plantation	(i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosha set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Palghar	0.09	No	Rotary Club of Queen's Necklace Charitable Trust, Mumbai	CSR00004403
6	Encouraging training and sustainably adding 150 more and new artisans in the chosen 6 artforms across India	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Delhi	East	0.59	No	Prerana Trust	CSR00024144
7	Purchasing equipment for the eyabetes center	(i) Eradicating hunger, poverty and malnutrition, ["promoting health care including preventive health care"] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Mumbai	0.10	No	Bhajandas Bajaj Foundation	CSR00000427
8	School Project- MPMPS (Masjid Bunder, Mumbai)	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	0.36	No	Akanksha Foundation	CSR00001286
9	CSR Project Management and M&E	Project designing and monitoring and evaluation		Maharashtra	Mumbai	0.14	Yes		
Total						2.30 Cr			

* Programme costs including programme design and monitoring & evaluation costs

Annexure III

8. (d) Amount spent on Administrative Overheads – ₹ 0.85 (₹ in Cr.)

8. (e) Amount spent on Impact Assessment, if applicable – NA

8. (f) Total amount spent for the Financial Year 8b+ 8c +8d+8e = ₹ 10.56 (₹ in Cr.)

8. (g) Excess amount for set off if any - NA

Sr. No	Amount	Particulars
i		Two percent of average net profit of the company as per section 135 (5)
ii		Excess amount spent for the financial year
iii		Excess amount spent for the financial year [(ii)-(i)]
iv		Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any
v		Amount applicable for set off in succeeding financial years [(iii)-(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 20-21	6.74	5.68 *	NA	NA	NA	1.06
FY 19-20	5.39	0.03	NA	NA	NA	0
FY 18-19	NA	NA	NA	NA	NA	NA

*Of the Unspent amount of ₹ 5.39 Cr pertaining to FY 19-20, ₹ 5.36Cr was spent during FY 20-21 and ₹ 0.03 Cr was spent during FY 21-22 and of unspent amount ₹ 6.74 Cr, 5.68 Cr pertaining to the FY 20-21 was spent in year 21-22.

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	The Upliftment of Sanitation Workers under the India Protectors Alliance	NA	FY 20-21	2 years	2.68	1.78	2.68	Ongoing
2	Supporting the operating expenses of Udbhav RBL school Fatehnagar	NA	FY19-20	4 years	2.80	0.70	2.10	Ongoing
3	RBL-FFE Scholarship Programmes	NA	FY19-20	4 years	1.76	0.44	1.32	Ongoing
4	Digital Fashion design	NA	FY 20-21	1 year 9 months	2.66	0.98	1.68	Ongoing
5	Financial livelihood	NA	FY 20-21	1 year 9 months	1.47	0.49	0.88	Ongoing

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)
6	Maandeshi Udyogini (Business School on Wheels Programmes for rural women) In Kolhapur	NA	FY 20-21	2 years 6 months	1.79	0.44	1.15	Ongoing
7	Lighthouse	NA	FY 21-22	3 years	0.85	0.85	0.85	
	Total					5.68		

* 6 projects to be funded from Unspent account. Amount 4.65 (₹ in Cr.)

10. In case of creation or acquisition of assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year.

(Asset-wise details).

- Date of creation or acquisition of the capital asset(s).
 - Amount of CSR spent for creation or acquisition of capital asset.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- 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)

CSR programs encountered a slew of execution issues as a result of the pandemic and government-imposed constraints. There was a delay in the execution of ongoing CSR projects, particularly those dealing with Health. The Bank chose to focus on resilience building over relief as theme during the pandemic period. Accordingly, Livelihood Opportunities and Education sectors became the focus areas and the Bank supported the partners engaged in these areas.

In the Education sector, most of our partners faced challenges as they transitioned to online mode of instruction, but they turned this obstacle into an opportunity. Projects by I-shaksham and Muktangan Trusts set a high precedent. The Bank also provided gap funding to various NGO partners, such as Akanksha Foundation and India Development Foundation so that their ongoing projects were not affected adversely.

Overall, the Bank took precautionary measures during this period and only worked with established project implementing partners. While 9 new projects were onboarded this year, the Bank relied on its current project pipeline for the majority of the year. Collective Good Foundation, Nudge Foundation, GTT Foundation etc. adapted their strategies to meet the pandemic-related challenges. As activity gradually resumed, the Bank assisted its implementation partners in resuming normalcy and project completion.

The Bank remains committed to exploring new opportunities that align with its CSR philosophy and have the greatest impact, and to incrementally invest in CSR activities to spend the prescribed CSR amount in subsequent years within the realm of MCA guidelines.

Sd-
R Subramanian Kumar
Managing Director & CEO
DIN (07825083)

Sd-
Vijay Mahajan
Chairman of CSR Committee
DIN (00038794)

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 2021-22
- 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, Development Banking and Financial Inclusion, 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 2022, the Bank had a network of 502 own branches and 414 ATMs in 28 States and Union Territories ('UT') in India. In addition, the Bank has 1,418 nos. Business Correspondent (BC) branches, of which 289 are banking outlets (BO).

As on March 31, 2022, RBL FinServe Ltd. ("RFL") had a network of 929 branches and presence across 22 states and 351 districts.

10. Markets served by the Company – Local/State/National/International: The Bank largely serves customers in India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

	RBL	RFL
1. Paid up Capital:	₹ 5,995,137,630 as on 31 March 2022	₹ 78,83,45,000 as on 31 March 2022
2. Total Turnover (FY2021-22):	₹ 6,367 Crore ¹	₹ 324 Crore
3. Total profit after taxes (FY2021-22):	₹ (75) Crore	₹ (91) Crore

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): Approx. CSR expenses for FY2020-22, ₹ 18.28 Crore (see CSR Report for more details) and for RFL is ₹ 0.11 Crore

5. 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 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>.

For the year 2020-21, the Bank's CSR programmed directly impacted 135,202 beneficiaries, out of which 65.5% beneficiaries were girls or women. In FY2021-22, Bank has invested ₹ 16.27 Crore (this includes the spend from unspent account of the previous years) towards Health, Education and Livelihood opportunities

This year, the Bank focused its CSR work to especially benefit marginalized communities and low - income families from the government aligned priorities regions. Apart from that, in FY21-22 approximately 50,355 volunteering hours were done by RBL Bank employees. Overall, 1087 unique employees participated in various social development causes and activities like UMEED1000 Cyclothon, Donate Miles campaign and other skill-based activities. Employee

¹ Turnover is defined as Total Income = Net interest income + Other Income; as on 31 March 2022.

payroll contributions were ₹ 0.09 Crore, which was further donated to various charities that the employee selected.

RFL's CSR Initiatives:

During the FY 21-22, RFL has spent around ₹ 0.11 Crore in health camps and skill development projects undertaken in flood affected districts, Bhagalpur and West Champaran and in Malwa region of Punjab respectively.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies? – Bank has a wholly owned subsidiary, viz. RBL Finserve Private Limited (earlier Swadhaar Finserve Pvt. Ltd.). It works as a last-mile distributor of comprehensive

financial services and products for the Bank, in particular loans and savings products to low- income households and micro entrepreneurs.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? - Yes, partially. RFL as RBL's Banking Correspondent (BC) partner takes part in financial inclusion and financial literacy activities.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] – None.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

(a) **Details of the Director/Directors responsible for implementation of the BR policy/policies**

- DIN: 07825083
- Name: Mr. R Subramaniakumar
- Designation: Managing Director & 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

2. Principle-wise (as per National Voluntary Guidelines) Business Responsibility Policy(s):

(a) **Details of compliance (Reply in Y/N)**

The National Voluntary Guidelines on social, environmental, and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles (detailed below) as P1-P9 to be followed:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Business Responsibility Report

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 (subservient of Bank's Sustainability Policy) mandates that all large wholesale credit cases are evaluated for associated environmental and social risks. This assessment is carried out by the Bank's E&S risk team. This helps the Bank to lend sustainably.

Note 3 – RBL Bank's policies towards employees revolve around the following HR policies - Employees Code of Conduct, Compensation Policy, Employees Leave Policy, Employee Loan Policy, Grievance Redressal Policy, Employee Suggestion Scheme, Staff Accountability Policy, Maternity Leave Policy, Anti-Sexual Harassment Policy and Mandatory Leave Policy. Some policies are based on Indian regulations (viz. Maternity Leave Policy, Anti-Sexual Harassment Policy etc.), some are based on International best practices while some policies (viz. mandatory leave policy) follow RBI's guidelines. RFL has similar HR and POSH policies.

All policies have been approved by Bank's Board. All policies are uploaded in Bank's intranet and available for review by Bank's employees.

Note 4 – Bank's Credit Policy for Financial Inclusion (FI) Business guides Bank's efforts towards marginalized and vulnerable population. This credit policy follows RBI master-circular on PSL sector lending and MSME Act. It has been approved by the Bank's Board is available on the intranet. RBL Bank's development banking and financial inclusion activities are listed on Bank's webpage, <http://rblbank.com/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/CSRPolicy28Jul2020.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.

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>

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

Business Responsibility Report

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 Financial Inclusion (FI) Business guides Bank's Financial Inclusion efforts. FI activities are aimed towards improving the quality of life of poor women folk in rural and semi-rural areas of India, by honing their entrepreneurial skills. Bank's financial inclusion efforts are supported by financial literacy (FL) training of clients. This, in the long run, helps them to access mainstream finance, break free from the shackles of poverty and avoid loan sharks.

Note 9 - the Bank has the following policies oriented towards 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 the Annual Report since FY2016-17. Link to download is available at <https://ir.rblbank.com/annual-report.aspx>.

In addition, the Bank published its sustainability report till 2019-20. It is available on <https://ir.rblbank.com/pdfs/financial-highlights/sustainability-report-2019-20.pdf>

From 2020-21, the Bank has started Integrated Reporting and its performance on the six capitals is included in the report.

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 FY2021-22 provided below:

	Carried forward from FY 2020 – 21 (i.e. pending as on 31 March 2021)	Nos. registered in between 1 April, 2021 and 31 March, 2022	Nos. successfully resolved between 1 April, 2021 and 31 March, 2022	Nos. pending resolution as on 31 March, 2022
Customer complaints	1,752	43,573	43,695	1,630
Investor complaints	0	1	1	0
Customer cases	585	422	5	931

Details of customer complaints, investor complains and customer cases of RFL in FY2021-22 provided below:

	Carried forward from FY 2020-21 (i.e. pending as on 31st March 2021)	Nos. registered in between 1st April, 2021 and 31st March, 2022	Nos. successfully resolved between 1st April, 2021 and 31st March, 2022	Nos. pending resolution as on 31st March, 2022
Customer complaints	Nil	90	88	2
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 financial inclusion products** (like microfinance, micro-banking & no-frills accounts, micro-enterprise financing, micro-saving and remittance, crop, life and accident insurance products etc.) have been rolled out by the Bank, for underprivileged, under-banked and unbanked sections of the society.
- Financial literacy training programmes** aimed for rural women to bring out the entrepreneurial spirits and augment their sustenance

Business Responsibility Report

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 (5.6 -7.45 kW) capacity. These pumps help farmers irrigate lands in areas where electricity supply is not present or is erratic. These help abate notional 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 financial inclusion business Bank provides training to Bank customers, primarily women customers in financial literacy to unleash their entrepreneurial spirits.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Being a service industry, Bank's waste stream is nominal and non-hazardous in nature. Bank's waste stream largely comprises paper and plastic waste, and some electronic waste. The Bank has established a procedure for recycling paper waste and electronic waste.

During FY2021-22, paper recycling could not be carried out due to COVID-19 restrictions

In FY2021-22, the bank has disposed-off all electrical and electronic waste through authorized vendors. The certificates of disposal are received to verify that the documented materials have not only been received by the recycler, but have also been treated in compliance with the guidelines set forth by Pollution Control Board.

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, 2022)	9,257	8,753
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis (as on 31st March, 2022):	252*	83
3. Please indicate the Number of permanent women employees (as on 31 March, 2022):	2,153	382
4. Please indicate the Number of permanent employees with disabilities	7	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?	4.4%	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 FY2021-22 provided below:

	Carried forward from FY 2020-21 (i.e. pending as on 31st March 2021)	Nos. registered in between 1st April, 2021 and 31st March, 2022	Nos. successfully resolved between 1st April, 2021 and 31st March, 2022	Nos. pending resolution as on 31st March, 2022
Child labour/ forced labour/ involuntary labour	Nil	Nil	Nil	Nil
Sexual harassment	Nil	5	5	0
Discriminatory employment	Nil	Nil	Nil	Nil

Details of complaints received by RFL in FY2021-22 provided below:

	Carried forward from FY 2020-21 (i.e. pending as on 31 March 2021)	Nos. registered in between 1 April, 2021 and 31 March, 2022	Nos. successfully resolved between 1 April, 2021 and 31 March, 2022	Nos. pending resolution as on 31 March, 2022
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: 100%
- (b) Permanent Women Employees: 100%
- (c) Casual/Temporary/Contractual Employees: 100%
- (d) Employees with Disabilities: 100%

Business Responsibility Report

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 Person-hours Invested	Total Person-days Invested [§]
E-Learning	144	11,242	1,13,379	14,172
Classroom Program	658	9,076	1,09,577	13,697
Total	802	20,318[§]	2,22,956	27,870

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	FY2021-22		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	8,724	2.33	6,036	2.27	6,234	1.94
Female	2,831	2.68	2,068	2.77	2,039	2.15
Total[#]	11,555	-	8,104	-	8,273	

Note: # this figure also includes resigned RBL employees.

* The Learning management system was being upgraded between April to October 2020.

Bank's Security Team provides safety training (security, safety, evacuation planning, and fire training) to all employees and contract workers present on the premises. Nos. of safety related trainings conducted and attendees in FY22, are presented below.

Theme/Type of Safety Trainings Conducted in FY 2021-22	No. of Trainings conducted	No. of attendees
Security, Fire Safety & Evacuation Training at branches/offices/vendor sites	115	966

Training and skill-updating details for RFL in FY2021-22 are provided below:

Soft Skill Development/ Behavioral Trainings	No of trainings	No. of Participants
Total#	53	2,956

Note: # - this also includes resigned RFL employees

Mode of Trainings	Participants	Person-days spent
Classroom based induction training	4,858	15,834
E-learning (through LMS)	11,779*	14,188
Trainings based on con calls / MS teams	9,548	10,503

* 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 financial inclusion product(s), financial literacy training(s) and priority sector lending as per RBI guidelines. In addition, Bank also supports such vulnerable sections of the community through its corporate social responsibility programmes.

The target segment of RFL business consists of low-income households and micro-entrepreneurs. This segment of society has generally been neglected and out of reach of the formal financial sector and has had to rely on informal means of credit. RFL offers loans at 1% rebate to female entrepreneurs to encourage more participation in industry.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Bank addresses the disadvantaged, vulnerable and marginalized stakeholders, like people below poverty line, underprivileged women folks, children with health issues/disability, micro-entrepreneurs, women entrepreneurs etc. through the following programs.

- Financial Inclusion (FI) products / services
- Focused Financial Literacy (FL) training programmes
- Priority Sector Lending in agri, MSME and other sectors
- Corporate Social Responsibility (CSR) programs

RBL Bank's Development Banking and Financial Inclusion (DBFI) segment ensures that rural unbanked and under-banked customers avail basic banking services through Banks's own and Business Correspondence (BC) branches.

Business Responsibility Report

In FY2020-21, the Bank financial inclusion products bouquet includes:

- Wholesale loans, term loans, asset finance, working capital finance, loan syndication and rated securitization for small and micro-enterprises;
- Individual loans aimed at income enhancement, consumer durable loans and top-up loans for existing Joint Liability Group (JLG) customers;
- Agri investment loans, crop loans, agri allied loans for dairy and non-dairy sectors;
- Micro saving instruments like no frill (PMJDY) accounts, flexible recurring deposits and remittances;
- Life insurances, general insurances, credit line micro insurances, and health insurances;
- Simplified products 'Hospicash' – under this scheme both borrower and spouse can be covered for cash benefit for hospitalization at nominal premium.

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. Over 700 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 classroom 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	FY2019-20		FY2020-21		FY2021-22	
	No. of Training Program#	No. of clients* trained	Saarthi App download	No. of clients trained	Saarthi App download	No. of clients trained
Maharashtra	2,238	10,590	361	3,833	10	–
Gujarat	2,570	15,238	684	14,894	422	16,756
Rajasthan	1,411	10,660	1,145	13,673	122	10,445
Bihar	2,065	19,254	391	16,100	134	16,420
Haryana	296	2,435	458	7,036	47	9,605
Total	8,580	58,177	3,039	55,536	735	53,226

Note: * Clients indicate under-privileged women in Joint Liability Groups/Self Help 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 FY2021-22, Bank has lent ₹ 22,877.93 Crore towards PSL sectors, with an outstanding of ₹ 27,013.20 Crore as on 31 March 2022 with 30.66 lakh beneficiaries. A sectoral breakup is presented in table below:

	Amt. disbursed in FY2021-22 (in ₹ Crore)	No of beneficiaries as on 31 March 2022	Balance outstanding as on 31 March 2022 (₹ Crore)
Agriculture & allied activities [§]	8,063.01	26,05,350	11,414.79
MSME [#]	13,054.06	23,938	8,255.34
Educational loans	2.04	1,753	2.20
Small housing loans [*]	407.03	8,590	906.18
Loans to weaker sections [@]	4,373.23	30,16,957	6,293.92

Sectors	Amount disbursed in FY21 (in ₹ Crore)	Amount disbursed in FY22 (in ₹ Crore)
Agriculture [§]	5,919.19	8,063.01
MSME [#]	6,507.07	13,054.06
Educational loans	20.43	2.04
Small housing loans [*]	547.26	407.03
Loans to weaker sections [@]	5,006.13	4,373.23

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 of employees 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 FY2021-22. 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. The bank's lending checklist also ensures that funding is not available for setting up of new units consuming /producing Ozone Depleting Substances and those manufacturing aerosol units using CFC.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming etc.? Y/N. If yes, please give hyperlink for webpage etc.

The Bank has an Environmental and Social (E&S) risk assessment process which is applied to large (above USD 1 mln) and long-term exposures (above 12 months) of the Bank. Under the E&S risk assessment process; the Bank evaluate how likely Borrower's physical infrastructure, performance, and operations & maintenance activities will be impacted by climate change and related changes in the hydro-climatic regime.

Please read more about Bank's stand on climate change in Bank's Sustainability Report and Annual Integrated 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 kWp renewable energy in its 21 rural branches, Sangli Office and Bank's Head Office in Kolhapur, generating about 150 MWh of solar power in last FY, and avoiding GHG emissions of 139 tCO₂e³.

In addition, the bank finances various renewable energy, other emission reduction projects and electric vehicles etc. These in turn also help reduce the total GHG emissions.

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 12.97 million Sheets. During FY2021-22, 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.

Principle 7: Businesses, when engaged in influencing public and regulatory policies, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Bank is a member of the following associations/chambers/ trade bodies:

- Indian Merchant Chamber (IMC)
- Confederation of Indian Industries (CII)
- Federation of Indian Chamber of Commerce and Industries (FICCI)
- International Market Assessment India Private Limited (IMA)
- Maharashtra Economic Development Council
- Association of Mutual Funds in India
- BSE Broker's Forum
- Fixed Income Money market and Derivative Association (FIMMDA)
- Foreign Exchange Dealers Association of India
- Indian Bank's Association (IBA)
- International Association of Credit Portfolio Managers

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Bank provides feedback with respect to draft policies put up on regulatory domain by regulators such as RBI, Govt. of India and other trade bodies relating to banking, finance and economic reforms.

³ Weighted Average Emission factor of 0.9225 tCO₂e/MWh is considered (with 0.75 OM and 0.25 BM) from Central Electricity Authority's CO₂ baseline database, ver. 17, Oct 2021 (<https://cea.nic.in/cdm-co2-baseline-database/?lang=en>)

Business Responsibility Report

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 areas:

- Promoting health, including Preventive Health care
- Promoting Education
- Skill development
- Promoting Sustainable Livelihood
- Any other activity as may be identified by the CSR Committee

Details of RBL Bank's CSR related activities is provided on bank's website <https://www.rblbank.com/social-responsibility>.

For the year 2020-21, the Bank's CSR programmed directly impacted 135,202. beneficiaries, out of which 65.5% beneficiaries were girls or women. In FY2021-22, Bank has invested ₹ 16.27 Crore (this includes the spend from unspent account of the previous years) towards Health, Education and Livelihood opportunities

This year, the Bank focused its CSR work to especially benefit marginalized communities and low - income families from the government aligned priorities regions. Apart from that, in FY21-22 approximately 50,355 volunteering hours were done by RBL Bank employees. Overall, 1087 unique employees participated in various social development causes and activities like UMEED1000 Cyclothon, Donate Miles campaign and other skill-based activities. Employee payroll contributions were ₹ 8,74,000, which was further donated to various charities that the employee selected

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.

As per section 135 of the Companies Act, RFL was required to allocate ₹ 10.79 lakhs for 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 FY2021-22, Bank has invested ₹ 16.27 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 FY2021-22 vis-à-vis that in previous two years is presented in table below:

Heads	As on 31 March 2022		As on 31 March 2021		As on 31 March 2020	
	Resolved	Pending	Resolved	Pending	Resolved	Pending
Customer complaints	96.40%	3.60%	95.48%	4.52%	92.19%	7.81%
Customer cases	0.50%	99.50%	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 to banking operations of the Client through periodic email and/or SMS alerts.

Business Responsibility Report

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. Total 9 litigations are pending against RBL Bank relating to unfair trade practice as on 31 March, 2022 (1 from FY 2018-19, 3 from FY 2019-20 and 5 from FY2020-21). 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 FY2021-22, approx. 16,043 surveys have been conducted by approaching random customers and on average 99% sampled customers responded that they were 'very happy' with the resolution offered (98% in FY2020-21).

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. A rating 1 denotes 'needs improvement' and 10 denotes 'excellent service provided'. In FY2021-22, out of approx. 3,746 customers surveyed average, on an average 94% customers responded that the service provided was 'excellent' (94% in FY2020-21).

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, 2022, 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 and as well as the Companies Act, 2013 ("the Act") in the manner so required for the banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2022, its loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current 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.

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 48 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.

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
1.	Information Technology (IT) Systems and controls over financial reporting The Bank's financial accounting and reporting systems are highly dependent on data from various IT applications and Core Banking Solution (CBS) which are interfaced and / or are working independently (the IT applications, CBS, general and related application controls together referred to as "IT Controls Framework"). Extensive volume, variety and complexity of transactions are processed daily and there is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively. There exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Appropriate IT controls are required to ensure that the IT applications operate as planned and the changes made are properly authorized, tested and controlled. Our audit outcome is also dependent on the effective operations of these IT systems and controls throughout the year.	<ul style="list-style-type: none"> We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. The procedures adopted by us are, in our opinion, adequate to provide reasonable assurance on the adequacy of IT controls in place and includes: Gaining understanding of IT controls framework through Walkthrough of processes. We also discussed and referred to reports of internal auditors, Internal Financial Control and other assurance functions in carrying out our audit procedures. The IT audit specialists (who are integral part of audit team) have carried out testing of effectiveness of general and application controls. We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements.

Independent Auditor's Report

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
	We have identified IT Controls Framework as a Key Audit Matter as the Bank has various applications apart from CBS from which data is extracted for preparation and presentation of the financial statements. Audit of IT Controls Framework thus has been identified as KAM.	We have also carried out other audit procedures like substantive testing, analytical procedures etc. to verify the accuracy of the data generated from the IT system.
2.	Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements The Bank, as per its governing framework, recognises the performing and non-performing advances/investments provisions based on Management's assessment of the degree of impairment of the advances/investments subject to and guided by minimum provisioning levels prescribed under RBI guidelines. The management of the Bank relies on its various IT systems to determine asset classification, income recognition, provisioning for standard and non-performing advances/investments and for compliance with of other regulatory guidelines issued by the RBI. Further, the Bank uses services of experts (Lawyer, valuers etc.) where required to support its assessment of classification and provisioning of advances. Compliance of relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification and provisioning pertaining to advances as well as those pertaining to investments. Currently certain processes of the Bank requires manual interventions. Further, the Bank has significant exposure to a large number of borrowers across various sectors, products, industries and geographies and there is a high degree of complexity, uncertainty, significant estimates, judgment involved in determining the recoverability of advances, nature of transactions and estimation of provisions commensurate to the level of risks thereon and identification of accounts to be written off. Thus, above has been identified as KAM.	Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances and investments. In particular: <ul style="list-style-type: none"> we have evaluated and understood the Bank's internal control system in adhering to the relevant RBI guidelines regarding income recognition, asset classification and provisioning pertaining to advances and investments; we have tested key IT systems/ applications used and their design and implementation as well as operational effectiveness of relevant controls, including involvement of manual process and manual controls in relation to income recognition, asset classification, provisioning pertaining to advances and investments and compliances of other regulatory guidelines issued by the RBI; we have test checked advances to examine the validity of the recorded amounts, loan documentation, examined the statement of accounts, indicators of impairment, impairment provision for non-performing assets, and compliance with income recognition, asset classification and provisioning pertaining to advances in terms of applicable RBI guidelines; we have evaluated the past trends of management judgement, governance process and review controls over impairment provision calculations and discussed the provisions made with the top and senior management of the Bank.

Other Information

The Bank's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis forming part of the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon and the Pillar III Disclosures under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio.

The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Bank's Board of Directors and Management are responsible for the matters stated in section 134(5) of the Act with respect

to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and the circulars and guidelines issued by Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, The Bank's Board of Directors and Management are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive

to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Bank's Board of Directors and Management.
- Conclude on the appropriateness of The Bank's Board of Directors and Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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, 2021, was carried out and reported by one of the current Joint Statutory Auditors, vide their unmodified audit report dated May 4, 2021, 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 standalone Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act read with relevant rules issued thereunder.
- (2) As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949 we report that:
 - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - (c) the profit and loss account shows a true balance of loss for the year then ended
- (3) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

- c. The 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 30 branches for the purpose of our audit;
- d. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss Account and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;
- e. 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;
- f. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- h. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, requirements prescribed under Section 197 of the Act is not applicable by virtue of Section 35B (2A) of the Banking Regulation Act, 1949.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Bank has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Schedule 12 on Contingent Liabilities to the standalone financial statements;
 - (ii) The Bank has made provision, as required under the applicable law or accounting standards, for material

foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 47 of Schedule 18 to the standalone financial statements in respect of such items as it relates to the Bank;

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 51 of Schedule 18 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 51 of Schedule 18 to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Bank from any persons or entities, including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 2 of Schedule 18 to the standalone financial statements, the Bank has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.
101961W/W100036

Diwaker Sudesh Bansal
Partner
Membership No. 409797
UDIN: 22409797AIVWVA1014

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 22110321AIVZCA2661

Place: Mumbai
Date: May 12, 2022

Place: Mumbai
Date: May 12, 2022

Annexure to the Independent Auditor's Report

Annexure A to the Independent Auditors' Report of even date on the standalone financial statements of RBL Bank Limited for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of RBL Bank Limited ("the Bank") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Bank's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. Bank's internal financial control with reference to financial statement includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statement become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Bank has maintained, in all respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to the financial statements were operating effectively

as at March 31, 2022, based on internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No. 409797
UDIN: 22409797AIVVVA1014

Place: Mumbai
Date: May 12, 2022

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.
101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 22110321AIVZCA2661

Place: Mumbai
Date: May 12, 2022

Standalone Balance Sheet

as at March 31, 2022

Particulars	Schedule No.	₹ in '000s)	
		31-Mar-22	31-Mar-21
CAPITAL & LIABILITIES			
Capital	1	5,995,138	5,980,204
Reserves and Surplus	2	120,187,321	120,645,552
Deposits	3	790,065,324	731,212,747
Borrowings	4	110,930,412	112,258,891
Other Liabilities and Provisions	5	34,907,579	36,408,735
TOTAL		1,062,085,774	1,006,506,129
ASSETS			
Cash and Balances with Reserve Bank of India	6	131,110,775	67,047,032
Balances with Banks and Money at Call and Short Notice	7	44,366,218	67,195,126
Investments	8	222,743,505	232,304,166
Advances	9	600,218,084	586,225,075
Fixed Assets	10	5,481,034	4,664,776
Other Assets	11	58,166,158	49,069,954
TOTAL		1,062,085,774	1,006,506,129
Contingent Liabilities	12	652,993,124	590,882,649
Bills for Collection		32,244,510	27,607,173
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

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

Niti Arya
Company Secretary

Standalone Profit & Loss Account

for the year ended March 31, 2022

Particulars	Schedule No.	₹ in '000s)	
		31-Mar-22	31-Mar-21
I INCOME			
Interest Earned	13	81,757,879	83,290,169
Other Income	14	23,405,316	18,840,431
TOTAL		105,163,195	102,130,600
II EXPENDITURE			
Interest Expended	15	41,490,501	45,414,535
Operating Expenses	16	36,219,570	27,545,857
Provisions and Contingencies		28,200,477	24,092,369
TOTAL		105,910,548	97,052,761
III PROFIT/LOSS			
Net Profit /(Loss) for the year		(747,353)	5,077,839
Profit brought forward		463,175	545,336
TOTAL		(284,178)	5,623,175
IV APPROPRIATIONS			
Transfer to Statutory Reserve		-	1,270,000
Transfer to Capital Reserve		430,000	580,000
Transfer to Revenue & Other Reserves		-	3,000,000
Transfer to / (from) Investment Fluctuation Reserve		(360,000)	390,000
Transfer to / (from) Investment Reserve		-	(80,000)
Dividend Paid		-	-
Tax on Dividend paid during the year		-	-
Balance carried over to Balance Sheet		(354,178)	463,175
TOTAL		(284,178)	5,623,175
EPS Basic (₹)		(1.25)	9.35
EPS Diluted (₹)		(1.25)	9.28
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

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

Niti Arya
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2022

(₹ in '000s)

Particulars	31-Mar-22	31-Mar-21
I Cash Flow from Operating Activities		
Net Profit for the Year (before taxes)	(1,150,849)	6,890,795
Adjustments for:-		
Add : Loss / (Profit) on Sale of Fixed Assets (Net)	106	17,585
Add : Non-Cash Expenditure		
Depreciation	1,639,915	1,582,794
Revaluation of Investments	(56,158)	151,640
Provision / write-off of non performing advances	28,523,523	23,487,244
Provision for standard assets	3,042,010	345,133
Provision for investments	484,501	19,705
Foreign Currency Translation Reserve (FCTL)	17,485	(24,569)
ESOP Reserve	99,237	2,183
Other provisions	81,910	13,688
Cash Flow before Changes in Working Capital	32,681,680	32,486,198
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	58,852,577	153,090,512
Increase/(Decrease) in Other Liabilities	(4,560,493)	291,260
(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	19,662,335	(13,336,509)
(Increase)/Decrease in Investments	9,132,318	(50,978,161)
(Increase)/Decrease in Advances	(42,516,532)	(29,521,828)
(Increase)/Decrease in Other Assets	(7,216,216)	46,765,721
Direct Taxes paid	(1,541,076)	(3,282,949)
Cash generated from Operating Activities	64,494,593	75,968,970
II Cash Flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(2,510,816)	(1,605,727)
Sale of Fixed Assets	51,083	37,954
Cash generated from Investing Activities	(2,459,733)	(1,567,773)
III Cash Flow from Financing Activities		
Proceeds of share issue (including ESOPs)	190,789	15,741,063
Net Proceeds / (repayments) from borrowings	(1,328,479)	(57,808,432)
Dividend and Dividend distribution tax	-	-
Cash generated from Financing Activities	(1,137,690)	(42,067,369)
IV Increase/Decrease during the Year (I + II + III)	60,897,170	32,333,828
V Opening Cash and Cash Equivalents	114,579,703	82,245,875
VI Closing Cash and Cash Equivalents	175,476,873	114,579,703
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)	131,110,775	67,047,032
(ii) Balances with Banks in Current Accounts (Refer Schedule 7)	19,354,573	8,371,227
(iii) Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)	19,706,050	11,039,610
(iv) Money at Call and Short Notice (Refer Schedule 7)	5,305,475	28,121,834
Cash and cash equivalents at the end of the year	175,476,873	114,579,703

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

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

Niti Arya
Company Secretary

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 1 - CAPITAL

Particulars	31-Mar-22	31-Mar-21
Authorised Capital		
700,000,000 ordinary Shares of ₹ 10/- each	7,000,000	7,000,000
(previous year 700,000,000 ordinary Shares of ₹ 10/- each)		
Issued		
599,513,763 ordinary Shares of ₹ 10/- each	5,995,138	5,980,204
(previous year 598,020,398 ordinary Shares of ₹ 10/- each)		
Subscribed & Paid-up		
599,513,763 ordinary Shares of ₹ 10/- each	5,995,138	5,980,204
(previous year 598,020,398 ordinary Shares of ₹ 10/- each)		
TOTAL	5,995,138	5,980,204

SCHEDULE 2 - RESERVES & SURPLUS

Particulars	31-Mar-22	31-Mar-21
1. Statutory Reserve		
(i) Opening Balance	9,700,500	8,430,500
(ii) Addition during the year	-	1,270,000
(iii) Deduction during the year	-	-
Total	9,700,500	9,700,500
2. Capital Reserve		
(i) Opening Balance	1,212,570	632,570
(ii) Addition during the year	430,000	580,000
(iii) Deduction during the year	-	-
Total	1,642,570	1,212,570
3. Revaluation Reserve		
(i) Opening Balance	8,675	8,904
(ii) Addition during the year	-	-
(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	3,455	229
Total	5,220	8,675
4. Share Premium		
(i) Opening Balance	88,421,809	73,573,964
(ii) Addition during the year	175,855	14,867,299
(iii) Deduction during the year	-	19,454
Total	88,597,664	88,421,809
5. Revenue & Other Reserves		
(i) Opening Balance	19,096,552	16,096,552
(ii) Addition during the year	-	3,000,000
(iii) Deduction during the year	-	-
Total	19,096,552	19,096,552
6. Investment Reserve		
(i) Opening Balance	-	80,000
(ii) Addition during the year	-	-
(iii) Deduction during the year	-	80,000
Total	-	-
7. Investment Fluctuation Reserve		
(i) Opening Balance	1,688,600	1,298,600
(ii) Addition during the year	-	390,000
(iii) Deduction during the year	360,000	-
Total	1,328,600	1,688,600

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
8. Foreign Currency Translation Reserve		
(i) Opening Balance	47,405	71,974
(ii) Addition during the year	17,485	-
(iii) Deduction during the year	-	24,569
Total	64,890	47,405
9. ESOP Reserve		
(i) Opening Balance	6,266	4,083
(ii) Addition during the year	99,237	2,183
(iii) Deduction during the year	-	-
Total	105,503	6,266
10. Balance in Profit & Loss Account	(354,178)	463,175
TOTAL (1 to 10)	120,187,321	120,645,552

SCHEDULE 3 - DEPOSITS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
A. 1. Demand Deposits		
i) From Banks	2,880,923	2,981,979
ii) From Others	112,338,828	94,564,161
Total	115,219,751	97,546,140
2. Savings Bank Deposits	163,570,625	135,095,976
3. Term Deposits		
i) From Banks	119,496,559	67,935,890
ii) From Others	391,778,389	430,634,741
Total	511,274,948	498,570,631
TOTAL (1 to 3)	790,065,324	731,212,747
B. i. Deposits of Branches in India	788,239,662	730,017,350
ii. Deposits of Branches outside India	1,825,662	1,195,397
TOTAL	790,065,324	731,212,747

SCHEDULE 4 - BORROWINGS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Borrowings in India		
(i) Reserve Bank of India	-	-
(ii) Other Banks	-	731,137
(iii) Other Institutions and Agencies	59,478,872	69,430,770
(iv) Subordinated debt	7,300,000	7,300,000
Total	66,778,872	77,461,907
2. Borrowings outside India	44,151,540	34,796,984
TOTAL (1 + 2)	110,930,412	112,258,891

Secured Borrowings included in 1 & 2 above is Nil for March 31, 2022 (for financial year ended March 31, 2021 is Nil)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Bills Payable	2,625,549	2,720,147
2. Inter Office Adjustments (Net)	-	-
3. Interest Accrued	3,327,918	5,123,178
4. Others (Including Provisions) *	28,954,112	28,565,410
TOTAL (1 to 4)	34,907,579	36,408,735
* Includes : Provision for Standard Assets	6,760,459	3,715,656

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Cash in hand (including foreign currency notes)	2,932,299	2,677,207
2. Balances with Reserve Bank of India		
(i) In Current Account	27,818,476	23,509,825
(ii) In Other Accounts	100,360,000	40,860,000
TOTAL (1 + 2)	131,110,775	67,047,032

SCHEDULE 7 - BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. In India		
(i) Balances with Banks		
a) In Current Accounts	878,358	749,387
b) In Other Deposit Accounts	120	726,965
(ii) Money at Call and Short Notice		
a) With Banks	-	8,000,000
b) With Other Institutions	-	20,121,834
Total (i+ii)	878,478	29,598,186
2. Outside India		
(i) In Current Accounts	18,476,215	7,621,840
(ii) In Other Deposits Accounts	19,706,050	29,975,100
(iii) Money at Call and Short Notice	5,305,475	-
Total (i+ii+iii)	43,487,740	37,596,940
TOTAL (1 + 2)	44,366,218	67,195,126

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 8 – INVESTMENTS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Investments in India (Gross)	224,236,946	233,469,974
Less – Provision for depreciation and NPI	1,497,501	1,169,596
Total	222,739,445	232,300,378
Break Up		
(i) Government Securities	201,616,234	190,737,566
(ii) Other Approved Securities	–	–
(iii) Shares	1,500,708	1,845,964
(iv) Debentures & Bonds	10,276,329	14,317,188
(v) Subsidiaries and / or Joint Venture	1,452,362	1,452,362
(vi) Others *	7,893,812	23,947,298
Total	222,739,445	232,300,378
* Details of Others (vi)		
(i) Commercial paper & Certificates of deposit	3,190,625	10,238,322
(ii) Mutual Funds	4,911	9,999,500
(iii) Venture Capital Fund	1,412,543	1,115,593
(iv) Pass Through Certificates	1,788,712	877,119
(v) Security Receipts	1,497,021	1,716,764
Total	7,893,812	23,947,298
2. Investments Outside India (Gross)	4,772	4,859
Less – Provision for depreciation and NPI	712	1,071
Total	4,060	3,788
Break Up		
(i) Government Securities (Including Local Authorities)	–	–
(ii) Subsidiaries and / or Joint Venture abroad	–	–
(iii) Other Investments (Equity Shares)	4,060	3,788
Total	4,060	3,788
TOTAL (1 + 2)	222,743,505	232,304,166

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 9 – ADVANCES

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
A.		
(i) Bills Purchased and Discounted	12,168,360	10,779,007
(ii) Cash Credits, Overdrafts and Loans Repayable on Demand ⁽¹⁾	263,929,496	237,811,867
(iii) Term Loans	324,120,228	337,634,201
Total	600,218,084	586,225,075
B.		
(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	308,933,753	277,227,543
(ii) Covered by Bank/Government Guarantees	19,688,669	17,318,825
(iii) Unsecured ⁽²⁾	271,595,662	291,678,707
Total	600,218,084	586,225,075
C.1 Advances in India		
(i) Priority Sector	164,471,856	177,084,786
(ii) Public Sector	12,035,264	14,595,000
(iii) Banks	22,688	20,635
(iv) Others	398,550,694	377,368,075
Total	575,080,502	569,068,496
C.2 Advances Outside India		
(i) Due from Banks	–	–
(ii) Due from Others		
a) Bills Purchased and Discounted	–	–
b) Syndicated Loans	–	–
c) Others	25,137,582	17,156,579
Total	25,137,582	17,156,579
TOTAL (C.1 + C.2)	600,218,084	586,225,075

⁽¹⁾ Part of A. (ii) Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

⁽²⁾ Advances - Unsecured includes advances for which security documentation is being perfected

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 10 – FIXED ASSETS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Premises		
(i) At cost at 31st March of the preceding year	519,293	519,293
(ii) Additions during the year	-	-
(iii) Deductions during the year	-	-
(iv) Accumulated depreciation to date	51,253	40,956
Total	468,040	478,337
2. Other Fixed Assets (including furniture and fixtures)		
(i) At cost at 31st March of the preceding year	10,393,356	8,702,242
(ii) Additions during the year	1,936,538	1,985,432
(iii) Deductions during the year	304,728	294,319
(iv) Accumulated depreciation to date	7,827,653	6,448,119
Total	4,197,513	3,945,236
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	815,481	241,203
TOTAL (1 to 4)	5,481,034	4,664,776

SCHEDULE 11 – OTHER ASSETS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Inter-Office Adjustment (Net)	-	-
2. Interest Accrued	7,321,830	7,495,163
3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	297,942	269,973
4. Stationery and Stamps	1,161	1,142
5. Deferred Tax Assets (Net)	5,943,636	4,027,033
6. Non-banking assets acquired in satisfaction of claims	335,837	400,420
7. Others*	44,265,752	36,876,223
TOTAL (1 to 7)	58,166,158	49,069,954

* 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, 2022

SCHEDULE 12 – CONTINGENT LIABILITIES

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Claims against the bank not acknowledged as debts	245,023	73,378
2. Liability for Partly Paid Investment	624,836	103,309
3. Liability on Account of Outstanding Forward Exchange contracts⁽¹⁾	302,186,638	261,804,200
4. Liability on Account of Outstanding derivative contracts		
(i) Interest Rate Swaps	128,048,600	123,580,015
(ii) Cross Currency Swaps	54,085,084	52,523,987
(iii) Currency Options	3,687,526	5,990,100
5. Guarantees given on behalf of constituents		
(i) In India	82,329,109	82,288,527
(ii) Outside India	23,755,244	16,052,072
6. Acceptances, Endorsements and other Obligations	56,079,908	47,098,193
7. Other items for which the bank is contingently liable		
a) Income tax & other matters (under appeal)	904,085	542,084
b) Others ⁽²⁾	1,047,071	826,784
TOTAL (1 to 7)	652,993,124	590,882,649

⁽¹⁾ Includes spot and tom forex contracts

⁽²⁾ Includes Outstanding capital commitments ₹ 769,815 thousands (previous year ₹ 557,016 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 277,257 thousands (previous year ₹ 223,439 thousands), and Forward Purchase Commitment ₹ Nil (previous year ₹ 46,329)

SCHEDULE 13 – INTEREST EARNED

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Interest / Discount on Advances / bills	63,168,766	65,236,981
2. Income on Investments	13,475,638	13,631,802
3. Interest on balance with RBI and Other Inter bank funds	3,621,077	2,919,285
4. Others	1,492,398	1,502,101
TOTAL (1 to 4)	81,757,879	83,290,169

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

Particulars	31-Mar-22	31-Mar-21
1. Commission, Exchange and Brokerage	18,772,665	14,358,766
2. Profit / (Loss) on sale of Investments (Net)	2,435,663	2,872,687
3. Profit / (Loss) on revaluation of investments (Net)	56,158	(151,640)
4. Profit / (Loss) on sale of land, building and other assets (Net)	(106)	(17,585)
5. Profit / (Loss) on exchange transactions (Net)	2,098,949	1,624,292
6. Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/ in India	-	-
7. Miscellaneous Income	41,987	153,911
TOTAL (1 to 7)	23,405,316	18,840,431

Note: In accordance with the RBI Master Direction no. DOR.ACC.REC.No.45/21.04.018/2021-22 on "Master Direction on Financial Statements - Presentation and Disclosures" dated August 30, 2021, the Bank has reclassified a) profit and loss on revaluation of standard investments from 'Provisions and Contingencies' to 'Other Income' and b) recovery from write off accounts from 'Other Income' to 'Provisions and Contingencies'. The previous period figures are accordingly reclassified.

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

Particulars	31-Mar-22	31-Mar-21
1. Interest on Deposits	35,386,470	36,317,118
2. Interest on Reserve Bank of India / Inter-Bank Borrowings	292,715	1,139,238
3. Others	5,811,316	7,958,179
TOTAL (1 to 3)	41,490,501	45,414,535

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

Particulars	31-Mar-22	31-Mar-21
1. Payments to and provisions for employees	10,015,400	8,453,513
2. Rent, taxes and lighting	2,157,896	1,952,605
3. Printing and stationery	149,264	102,031
4. Advertisement and publicity	414,010	234,718
5. Depreciation on Bank's property	1,639,915	1,582,794
6. Director's fees Allowances and expenses	33,193	24,097
7. Auditors' fees and expenses (Including branch auditor's fees and expenses)	24,612	16,801
8. Law Charges	150,855	130,766
9. Postage, Telegrams, Telephones, etc.	368,151	276,559
10. Repairs and maintenance	2,152,207	1,650,423
11. Insurance	1,146,020	901,018
12. Other Expenditure	17,968,047	12,220,532
TOTAL (1 to 12)	36,219,570	27,545,857

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS ('FINANCIAL STATEMENTS') FOR THE YEAR ENDED MARCH 31, 2022

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 except as specified below.

Changes in accounting policies and presentation in the financial statements:

Effective 1 April 2021, the Bank has carried out the following changes in its accounting policies and presentation in financial statements:

Accounting policy of employee stock option plans:

Based on RBI clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, the Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for employees coming under these categories.

Change in presentation in the financial statements:

- Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on August 30, 2021:
 - Provision for depreciation on performing standard investments earlier classified as part of provisions and contingencies has been reclassified as part of other income.
 - Recoveries from written off accounts earlier included as part of other income have been adjusted as a credit to provisions and contingencies.

Swap gain and swap loss on deals in respect of the borrowings and lending have been reclassified as 'interest expense others' and 'interest income others' respectively.

Previous year's figures have also been reclassified as appropriate to make them comparable with current year. Consequently, related ratios for previous year are restated.

1. Advances

a) Classification

Advances are classified as performing (standard) and/or Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense for non-performing advances and provisions for funded interest term loan classified as non-performing

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

advances. Non performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are recognised based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time. In 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 on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

In addition to provisions held according to the asset classification status, provisions are also recognised for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under "Other Liabilities and Provisions".

Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the "Provisions and Contingencies".

In case of NPAs referred to National Company Law Tribunal ('NCLT') under Insolvency and Bankruptcy Code, 2016 ('IBC') where resolution plan or liquidation order has been approved by the NCLT, provision is maintained at higher of

the requirement under the extant RBI guidelines or the likely haircut as per resolution plan or liquidation order.

Restructured assets are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.

Loss assets and unsecured portion of doubtful assets are provided/written off as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

2. Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines respectively, prescribed in this regard from time to time.

a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categorised as HTM in accordance with the RBI guidelines. Investments that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the financial statements, the Investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non-performing investments are subjected to prudential norms for

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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.

Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit being discounted instruments are valued at carrying cost including the pro rata discount accreted for the holding period on a constant yield to maturity basis.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are

valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities), the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/ FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available or at ₹ 1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the NAV shown by VCF as per the financial statement. The VCFs are valued based on the audited financial statements. In case the audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the bank. All other SR are valued as at NAV provided by the asset reconstruction company.

Investments received in lieu of restructured advances under Debt Restructuring schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category. 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

c) Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

d) Disposal of investments:

Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Profit and Loss Account. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account, to "Capital Reserve", in accordance with the RBI guidelines.

e) Transfer between categories

Transfer of investments between categories is accounted in accordance with the extant RBI guidelines:

- a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.
- b) Transfer from HTM to AFS/HFT is made at acquisition price / amortized cost if originally placed in HTM at par or at a discount and at amortized cost if originally placed in HTM at a premium.
- c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against the HFT securities or vice-versa.

f) Repurchase transactions

In accordance with the RBI guidelines, repurchase ('Repo') and reverse repurchase ('Reverse Repo') 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 and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps designated as hedge for foreign currency deposits, borrowings and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account. Foreign exchange swaps designated as trading are marked to market in the financial statements.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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 closing rate applicable on the date of transaction 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

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading, are revalued at the closing spot and forward rates. Valuation is considered on present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account. Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction, and are outstanding at the Balance Sheet date, are effectively valued at the closing spot rate. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Changes in the fair value of derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative contracts designated as hedges are accounted on accrual basis unless their underlying transaction is marked to market.

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through Profit and Loss account and are held in separate Suspense Account.

5. Reciprocal transactions

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate movement at every reset date is recognized as lending or borrowing.

6. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The imports are typically on a back-to-back basis and are priced to the customer based on 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. Property, Plant and Equipment, Depreciation and amortisation

Property, Plant & Equipment are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

amount over the historical cost is debited to the Premises Revaluation Reserve.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.

Depreciation is provided as per straight-line method from the date ready for use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a Property, Plant & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers 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 Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

At each Balance Sheet date, the Bank assesses impairment on assets. If any such indication exists, the Bank estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

8. Employee benefits

Provident Fund

The Bank's contribution towards Provident fund, being a defined contribution scheme, is accounted for on an accrual basis and recognized in the Profit and Loss account. The Bank makes contributions to 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.

The Bank has taken full provision on additional liability on account of revision in family pension of IBA employees consequent upon 11th Bipartite Settlement dated November 11, 2020 in its profit and loss accounts in the current financial year.

National Pension Scheme

The Bank contributes 10% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The Bank also

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the NPS or to employee during the year are recognized in the profit and loss account.

Compensated Absences

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

Employee Stock Option Plans

The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/ Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for employees falling under these categories. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

For other employees, the Bank has applied intrinsic value method to arrive at the compensation cost of ESOP granted. 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 as per the terms of agreement with Business Correspondents.
- c) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.
- d) Dividend is accounted on an accrual basis when the right to receive the dividend is established.
- e) Loan processing fee is accounted for upfront when it becomes due. Processing or any other transaction fee earned by the Bank and shared with the Banks' Business Correspondents and partners are netted from the fee income.
- f) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.
- g) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.
- h) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.
- i) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.
- j) In accordance with the RBI guidelines on sale of non-performing advances, if the sale is at a price below the book value (i.e., book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is for a value higher than the book value, the excess provision is credited to the Profit and Loss Account in the year the amounts are received.
- k) Interest income on loans purchased through direct assignments is recognised, on an accrual basis, at the contractual interest rate as agreed with the seller. Servicing charges are recognised as expense as per the terms of the agreements.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

- 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.

The Bank has exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ("MAT") provision u/s 115JB are not applicable on Bank.

12. Provisions, contingent liabilities and contingent assets

The Bank creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

13. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

14. Earnings per share (EPS)

The Bank reports basic and diluted earnings per share in accordance with 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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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.

22. Transfer of Loan Exposure

In accordance with RBI guidelines of 24 September, 2021, on 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021', any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid is amortised based on straight line method.

23. Priority Sector Lending Certificates

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates ("PSLCs"). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform.

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Capital Infusion

During the current year, the Bank allotted a total of 1,493,365 equity shares of face value ₹ 10/- each aggregating to ₹ 19.08 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Scheme (ESOS).

During the previous 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). The Bank had further 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.

2. Interim and Proposed Dividend

The Bank has reported a loss for the current financial year ended March 31, 2022 and hence has not proposed to declare any dividend for the current financial year. The Bank has also not declared any dividend in the previous year.

3. Employee Stock Option Plan ("ESOP")

The shareholders of the Bank have approved and enabled the Board and / or the Nomination and Remuneration Committee ("NRC") to grant stock options to employees under one or more Employee Stock Option Plan (ESOP). The ESOP is equity settled where the employees will receive

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

one equity share per option. The stock options granted to employees vest over a period of one year, two years, three years or four years in the proportion of either 40:30:30, 30:30:40 or 10:20:30:40, as the case may be. All the options granted on any date shall vest not earlier than minimum of one year from the date of grant of options. Effective Members' resolution dated, July 17, 2020, all the options granted under ESOP 2018 can be exercised not later than five years from the date of vesting of options. All the options granted prior to July 17, 2020 can be exercised not later than three years from the date of vesting of options.

FY 2021-22				
Stock option activity under the scheme	No. of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life in years
Outstanding at the beginning of the year	37,139,107	100.00 – 680.35	335.85	4.33
Granted during the year	11,807,400	144.00 – 210.85	171.27	
Forfeited during the year	4,586,597	120.00 – 680.35	337.77	
Exercised during the year	1,493,365	100.00 – 341.30	127.76	
Expired during the year	648,218	120.00 – 564.45	444.70	
Outstanding at the end of the year	42,218,327	120.00 – 680.35	295.30	4.33
Options exercisable at the end of the year	15,498,005	120.00 – 680.35	401.12	2.28

During the current year, options were granted at the market price per share as on date of grant of options which carried exercise price of ₹ 144.00, ₹ 146.75, ₹ 173.80, ₹ 186.55 and ₹ 210.85. During the year corresponding market value of the shares for these grants at the time of respective grant was ₹ 144.00, ₹ 146.75, ₹ 173.80, ₹ 186.55 and ₹ 210.85 respectively.

FY 2020-21				
Stock option activity under the scheme	No. of Options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life in years
Outstanding at the beginning of the year	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 previous year, options were granted at 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. The 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.

The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for employees falling under these categories. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period. The Bank continue to follow the intrinsic value method for ESOPs granted to other employees.

In accordance with the revised accounting policy, the Bank has charged ₹ 9.92 crore to the profit and loss account in current year (previous year ₹ 0.22 crore using intrinsic value method).

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

If the Bank had adopted the Black-Scholes model based fair valuation for compensation cost granted to all employees, the Bank's net profit for the year and earnings per share would have been as per the proforma amounts indicated below:

Particulars	2021-22	2020-21
Net Profit / (Loss) (as reported)	(74.74)	507.78
Less: Stock-based compensation expense determined under fair value method (after tax). This amount pertains to residual impact not considered in reported Net Profit.	59.85	52.58
Net profit / (Loss) (proforma)	(134.59)	455.20
Basic earnings per share (as reported)	(1.25)	9.35
Basic earnings per share (proforma)	(2.25)	8.38
Diluted earnings per share (as reported)	(1.25)	9.28
Diluted earnings per share (proforma)	(2.25)	8.32

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	2021-22	2020-21
Expected dividend yield	0.27%	0.67% - 1.19%
Expected volatility	47.65% ~ 57.76%	45.31% ~ 48.70%
Risk free interest rates	5.08% - 6.19%	3.45% - 5.53%
Expected life of options in years (across each tranche)	3.5 - 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 RBL Bank over the expected tenor of each option vesting tranche.

4. Appropriation to/ Withdrawal from Reserve

For the year ended March 31, 2022, the Bank has appropriated Nil (previous year: ₹ 127.00 crore) towards Statutory Reserves, ₹ 43.00 crore (previous year: ₹ 58.00 crore) towards Capital Reserves and Nil (previous year: ₹ 300.00 crore) towards Revenue & Other Reserves.

Appropriation to/ withdrawal from Investments Reserve Account (IRA) in current year is Nil (previous year withdrawn ₹ 8.00 crore) and withdrawal from Investments Fluctuation reserves (IFR) in current year is ₹ 36.00 crore (previous year appropriation: ₹ 39.00 crore)

5. Earnings Per Share (EPS)

Particulars	2021-22	2020-21
Basic		
Weighted Average Number of equity shares	598,947,466	542,966,844
Net Profit / (Loss) after tax available for equity shareholders (₹ in crore)	(74.74)	507.78
Basic Earnings Per Share (F V ₹ 10/-)	(1.25)	9.35
Diluted		
Weighted Average Number of equity shares (including dilutive potential equity shares) *	599,792,676	547,060,678
Net Profit / (Loss) after tax available for equity shareholders (₹ in crore)	(74.74)	507.78
Diluted Earnings Per Share (F V ₹ 10/-)	(1.25)	9.28
Nominal Value per share	₹ 10	₹ 10

* The dilutive impact is due to stock options granted to the employees.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

6. Capital Adequacy

The Bank's capital adequacy ratio as per Basel III is given below:

Particulars	2021-22	2020-21
i) Common Equity Tier 1 capital (CET 1)	12,301.36	12,300.74
ii) Additional Tier 1 capital	NIL	NIL
iii) Tier 1 capital (i + ii)	12,301.36	12,300.74
iv) Tier 2 capital	470.14	637.16
v) Total capital (Tier 1+Tier 2)	12,771.50	12,937.90
vi) Total Risk Weighted Assets (RWAs)	75,908.96	73,948.16
vii) CET 1 Ratio (CET 1 as a percentage of RWAs)	16.21%	16.64%
viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	16.21%	16.64%
ix) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	0.62%	0.86%
x) Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.82%	17.50%
xi) Leverage Ratio	10.15%	10.83%
xii) Percentage of the shareholding of		
a) Government of India		
b) State Government		
c) Sponsor Bank	Nil	Nil
xiii) Amount of paid-up equity capital raised during the year	19.08	1,576.05
xiv) Amount of non-equity Tier 1 capital raised during the year	Nil	Nil
xv) Amount of Tier 2 capital raised during the year	Nil	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, 2022 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, 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

* The tenure of the debenture in days has been rounded off to near month.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

8. Investments:

8.1 During the current and previous year, there has been no sale/transfer from Held to Maturity (HTM) category in excess of 5% of the book value of investments held in HTM category. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with approval from Board of Directors permitted to be undertaken by Banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM.

8.2 The Bank's shareholdings in Kilburn Engineering Limited, Sical Logiexpress Private Limited, Coffee Day Consultancy Service Private Ltd and Opal Luxury Time Product Limited was more than 20% at the date of acquisition on account of exercise of pledge on shares held by a defaulting borrower or on account of restructuring of the borrower. The shares of the investee company are acquired and held exclusively with a view to its subsequent disposal in the near future and accordingly has not been accounted for, as an associate under the purview of AS-23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'. The Bank has classified these equity shares under AFS category.

8.3 The Bank holds 100% stake in RBL Finserve Limited, and thus the company is a "Wholly Owned Subsidiary" (WOS) of the Bank. The investment in the WOS is classified in Held to Maturity (HTM) category, in accordance with the RBI guidelines.

8.4 a) Composition of Investment Portfolio:

	FY 2021-22											
	Investments in India						Investments outside India				Total Investments	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others		Total Investments outside India
Held to Maturity												
Gross	15,547.98	-	-	-	145.24	116.25	15,809.47	-	-	-	-	15,809.47
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	15,547.98	-	-	-	145.24	116.25	15,809.47	-	-	-	-	15,809.47
Available for Sale												
Gross	4,613.64	-	161.82	1,070.67*	-	767.64	6,613.77	-	-	0.48	0.48	6,614.25
Less: Provision for depreciation and NPI	-	-	12.20	43.04	-	94.51	149.75	-	-	0.07	0.07	149.82
Net	4,613.64	-	149.62	1,027.63	-	673.13	6,464.02	-	-	0.41	0.41	6,464.43
Held for Trading												
Gross	-	-	0.45	-	-	-	0.45	-	-	-	-	0.45
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	0.45	-	-	-	0.45	-	-	-	-	0.45
Total Investments	20,161.62	-	162.27	1,070.67	145.24	883.89	22,423.69	-	-	0.48	0.48	22,424.17
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	12.20	43.04	-	94.51	149.75	-	-	0.07	0.07	149.82
Net	20,161.62	-	150.07	1,027.63	145.24	789.38	22,273.94	-	-	0.41	0.41	22,274.35

* includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

	Investments in India						Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
FY 2020-21											
Held to Maturity											
Gross	14,607.15	-	-	94.85	145.24	73.76	14,921.00	-	-	-	14,921.00
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-
Net	14,607.15	-	-	94.85	145.24	73.76	14,921.00	-	-	-	14,921.00
Available for Sale											
Gross	4,344.56	-	226.43	1,360.40*	-	1,244.74	7,176.13	-	-	0.49	7,176.62
Less: Provision for depreciation and NPI	-	-	44.75	23.54	-	48.33	116.62	-	-	0.11	116.73
Net	4,344.56	-	181.68	1,336.86	-	1,196.41	7,059.51	-	-	0.38	7,059.89
Held for Trading											
Gross	122.39	-	2.92	-	-	1,124.56	1,249.87	-	-	-	1,249.87
Less: Provision for depreciation and NPI	0.34	-	-	-	-	-	0.34	-	-	-	0.34
Net	122.05	-	2.92	-	-	1,124.56	1,249.53	-	-	-	1,249.53
Total Investments	19,074.10	-	229.35	1,455.25	145.24	2,443.06	23,347.00	-	-	0.49	23,347.49
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	0.34	-	44.75	23.54	-	48.33	116.96	-	-	0.11	117.07
Net	19,073.76	-	184.60	1,431.71	145.24	2,394.73	23,230.04	-	-	0.38	23,230.42

* includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(₹ in crore)

Particulars	2021-22	2020-21
i) Movement of provisions held towards depreciation on investments*		
a) Opening balance	93.23	33.16
b) Add: Provisions made during the year	79.21	72.58
c) Less: Write off / write back of excess provisions during the year	38.63	12.51
d) Closing balance	133.81	93.23
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	168.86	129.86
b) Add: Amount transferred during the year	-	39.00
c) Less: Drawdown	36.00	-
d) Closing balance	132.86	168.86
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT**	2.01%	2.00%

* only performing investments.

** For the purpose of computation of Investment Fluctuation Reserve, the Bank has considered Gross values of HFT and AFS portfolio.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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, 2022 stood at ₹ 10,036.00 crore (previous year: ₹ 4,086.00 crore). Outstanding borrowing under Repo deals with RBI under LAF / MSF as at March 31, 2022 stood at Nil (previous year: Nil). Face Value of Outstanding lending under Reverse Repo deals with CCIL as at March 31, 2022 stood at Nil (previous year: ₹ 1,930.44 crore). Outstanding borrowing under Repo deals with CCIL as at March 31, 2022 stood at Nil (previous year: Nil). Face value of outstanding borrowing under Corporate Bond Repo with counter party as at March 31, 2022 stood at Nil (previous year: Nil). Face value of outstanding lending under Corporate Bond Reverse Repo with counter party as at March 31, 2022 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, 2022:-

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2022
Securities sold under repo				
i. Government securities	NIL	NIL	NIL	NIL
ii. Corporate debt securities	NIL	NIL	NIL	NIL
iii. Any Other Security	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
i. Government securities	NIL	3,660.56	48.61	NIL
ii. Corporate debt securities	NIL	500.00	9.59	NIL
iii. Any Other Security	NIL	NIL	NIL	NIL

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
iii. Any Other Security	NIL	NIL	NIL	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
iii. Any Other Security	NIL	NIL	NIL	NIL

The above tables represent the face value of securities sold and purchased under repos and reverse repos. It does not include securities sold and purchased under LAF/MSF with RBI.

8.6 Collateralized Borrowing and Lending Obligation (CBLO) \ Tri-party Repo Transactions (TREPS)

CBLO is a discounted money market instrument, established by CCIL and approved by RBI, which involves secured borrowings and lending transactions. CBLO was operational till November 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

As at March 31, 2022, the Bank had outstanding borrowings as Nil (previous year: Nil) and outstanding lending as Nil (previous year: ₹ Nil) under TREPS.

8.7 Issuer Composition of Non-SLR investments (investments not qualifying for the purpose of Statutory Liquidity Ratio (SLR) prescribed by RBI):

Issuer composition as at March 31, 2022 of non-SLR investments

(₹ in crore)

No	Particulars	Amount	Extent of Private Placement	Extent of Below Investment Grade	Extent of Unrated Securities \$	Extent of Unlisted Securities #
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	NIL	NIL	NIL	NIL	NIL
3	Banks	330.63	30.00	NIL	NIL	NIL
4	Private Corporates	459.79	249.07	62.59	36.66	139.87
5	Subsidiaries/ Joint ventures	145.24	NIL	NIL	NIL	145.24
6	Others	1,326.89*	1,098.42	3.42	NIL	120.97
7	Provisions held towards depreciation and NPI	(149.82)	NA	NA	NA	NA
	Total	2,112.73	1,377.49	66.01	36.66	406.08

* includes Government securities of ₹ 2.93 crore which does not qualify as SLR securities.

\$ Excludes equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines. Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

Excludes venture capital fund, pass through certificates and security receipt in line with extant RBI guidelines.

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 and NPI	(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 equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines. Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

Excludes venture capital fund, pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

8.8 Non Performing Non-SLR investment

(₹ in crore)

No	Particulars	2021-22	2020-21
1	Opening Balance	33.57	50.76
2	Additions during the year	0.00	17.56
3	Reductions during the Year	17.56	34.75
4	Closing Balance	16.01	33.57
5	Total provisions held for NPI	16.01	23.84

8.9 Security Receipts (SR)

Details of the book value of investments held as Security Receipts received by sale of NPA to Securitization / Reconstruction Company are as follows:

(₹ in crore)

Particulars	Backed by NPAs sold by the Bank as underlying		Backed by NPAs sold by other banks/ FIs/ NBFCs as underlying		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Book value of investments in security receipts	240.80	216.58	-	-	240.80	216.58

The Bank is carrying a provision of ₹ 91.10 crore (previous year ₹ 44.90 crore) in respect of these SR investments.

Ageing analysis of SRs:

(₹ in crore)

Particulars	SRs Issued within Past 5 Years		SRs issued more than 5 years ago but within past 8 Years		SRs issued more than 8 Years ago		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(i) Book Value of SRs Backed by NPAs sold by the Bank as underlying	240.80	216.58	-	-	-	-	240.80	216.58
Provision held against (i)	91.10	44.90	-	-	-	-	91.10	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)	240.80	216.58	-	-	-	-	240.80	216.58

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

9. Forward Rate Agreement / Interest Rate Swaps / Exchange Traded Interest Rate Derivatives:

9.1 Notional and concentration of FRAs and IRS

(₹ in crore)

Particulars	2021-22	2020-21
i) The notional principal of swap agreements	12,804.86	12,358.00
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements*	104.42	203.51
iii) Collateral required by the Bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps	60.61	95.33
v) The fair value of the swap book#	29.61	9.76

* 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, 2022 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	40	1,113.16	EURIBOR, GBP and USD LIBOR	Receive Fixed and Pay Floating
Trading	39	734.20	EURIBOR, GBP and USD LIBOR	Pay Fixed and Receive Floating
Hedging	2	639.31	USD LIBOR	Pay Fixed and Receive Floating

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

9.3 The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2022 are set out below

Nature	Nos.	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	132	4,597.19	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	136	4,646.00	FBIL MIBOR	Pay Fixed and Receive Floating
Trading	1	350.00	MIFOR	Receive Fixed and Pay Floating
Trading	1	725.00	MIFOR	Pay Fixed and Receive Floating

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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

9.4 Exchange Traded Interest Rate Derivatives

Exchange Traded Interest Rate Derivatives is set out below.

(₹ in crore)

Sr. No.	Particulars	2021-22	2020-21
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, 2022	NIL	NIL
3	Notional Principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" as on March 31, 2022	NIL	NIL
4	Mark-to-Market value of exchange traded interest rate derivatives outstanding and not "highly effective" as on March 31, 2022	NIL	NIL

9.5 Risk Exposure in Derivatives:

Qualitative disclosures:

Derivatives are financial instruments whose characteristics are derived from underlying asset or interest rates or exchange rates or indices. The Bank deals in interest rate and foreign exchange (Fx) derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Proprietary traders manages trading positions within the approved risk limits. It deals in fixed income, equity and forex markets. The Bank transacts in derivative products such as forex options, currency swaps, interest rate swap, foreign currency interest rate swaps and long term foreign exchange contracts (LTFX) with its customers to hedge their market risk. The Bank also undertakes derivative transactions to hedge its balance sheet assets or liabilities.

These transactions expose the Bank to various risks, primarily credit, market and operational risk. The Bank has adopted the following mechanism for managing risks arising out of the derivative transactions.

a) The structure and organization for management of risk in derivatives trading.

The Bank has a separate Treasury Front Office, Treasury Middle Office, Treasury Back Office and Market Risk functions. Derivative transactions are originated by Treasury Front Office, which ensures compliance with the trade origination requirements as per the RBI guidelines and the Bank's derivatives policy. Treasury Middle Office and Market Risk groups are responsible for identifying, measurement, monitoring, and analysis of derivative related risks. Treasury Back Office undertakes activities such as confirmations, settlements, documentation and accounting. Treasury functions are also subject to a concurrent audit.

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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

c) **Accounting policy for recording hedge and non-hedge transactions, recognition of income, premiums and discounts, valuation of outstanding contracts.**

The Bank has a Board approved FX and Derivative Policy which also govern the use of derivative for hedging purpose. The Bank undertakes derivative transactions for market making/trading and hedging purposes. Transactions for trading and hedging are recorded separately. The Bank revalue its trading positions on a daily basis and the resulting gain/loss is recorded in the Profit and Loss Account. The receivable and payable on marking the contracts to market are shown under "Other Assets" and "Other Liabilities" in the Balance Sheet.

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction, and are outstanding at the Balance Sheet date, are effectively valued at the closing spot rate. The premium or discount arising at the inception of such forward exchange contract is amortized as expense or income over the life of the contract.

The Bank follows the option premium accounting framework prescribed by FEDAI guidelines. Premium on option transaction is recognized as income/ expense on expiry or unwinding of the transaction. MTM gain/ loss, is recorded under 'Other Income'. The amounts received/paid on cancellation of option contracts are recognized as realised gains/ losses on options.

The charges receivable/payable on cancellation/ termination of foreign exchange Forward contracts and swaps are recognized as income/ expense on the date of cancellation/ termination under 'Other Income'. Pursuant to the RBI guidelines, any receivables (crystallised receivables and positive MTM) under Forex & derivatives contracts, which remain overdue for more than 90 days, are reversed through the Profit and Loss Account and are held in a separate Suspense account.

d) **Counterparty Credit Risk Mitigation**

The credit risk on customer derivative transactions is mitigated through a laid down policy on sanction of Loan Equivalent Risk (LER) limits, monitoring mechanism for LER limits and trigger events for escalations, margin calls and terminations.

The Bank measures the counterparty risk using current exposure method as stipulated by RBI. Counterparty limits are approved as per the Bank's Credit Policies. The sanction terms may include the requirement, on a case to case basis, to provide upfront collateral, or place collateral if the mark to market (MTM) exceeds a specified threshold. The Bank retains the right to terminate transactions as a risk mitigation measure, in case the client does not adhere to the agreed terms.

Collateral requirements for derivative transactions determined through a usual credit appraisal process and are laid down in the credit sanction terms of the transactions.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

Quantitative disclosure on risk exposure in derivatives as at March 31, 2022

(₹ in crore)

Sr. No.	Particulars	2021-22				2020-21				
		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 #	151.59	-	568.44	639.31	4,926.82	-	104.44	733.21	
	b) For trading	28,803.97	368.75	4,840.07	12,165.55	18,090.15	599.01	5,147.96	11,624.78	
(ii)	Marked to Market Positions @									
	a) Asset (+)	257.60	11.53	121.92	104.42	179.82	39.24	119.66	203.03	
	b) Liability (-)	(157.66)	(7.09)	(121.56)	(100.64)	(167.52)	(12.68)	(99.42)	(197.45)	
(iii)	Credit Exposure	1,071.84	12.79	610.74	241.33	1,032.90	32.81	610.98	325.24	
(iv)	Likely impact of one percentage change in interest rate (100*PV01)									
	a) on hedging derivatives #	0.01	NIL	10.62	11.42	0.47	NIL	0.05	17.71	
	b) on trading derivatives	0.78	NIL	-	0.86	0.35	NIL	-	0.44	
(v)	Maximum and Minimum of 100*PV01 observed during the year									
	a) on hedging #									
		Max	0.39	NIL	13.25	18.03	0.47	NIL	1.42	17.78
		Min	0.01	NIL	0.02	11.42	0.08	NIL	0.05	0.19
	b) on trading									
		Max	0.78	NIL	-	3.90	0.39	NIL	-	2.07
		Min	0.39	NIL	-	0.02	0.01	NIL	-	0.14

represents funding swaps undertaken by Bank. From FY22, only those deals meeting effective hedge testing requirement are reported.

@ only for trading derivative

- Mark to Market for Currency Swap & Interest Rate Derivative includes Interest accrued on the swap.
- Maximum and minimum PV01 for the year is computed based on balances at the end of every month.
- The Notional principal of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
- 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.
- Credit exposure is computed based on the current exposure method.
- Based on the absolute value of PV01 of the derivatives outstanding as at the year end.
- PV01 for Currency Derivatives and Interest Rate Derivatives are presented in absolute terms. However, aggregate of net PV01 shall remain smaller as there are opposite positions in Currency Derivatives and interest Rate Derivatives that will get netted off.

10 Restructured / Rescheduled / Renegotiated Investments

During the year, Restructured / Rescheduled / Renegotiated investments are Nil (Previous year: Nil)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

11 Asset Quality

11.1 Movement of NPA and NPA Provision

(₹ in crore)

	FY 2021-22					Total
	Standard Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non- Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	57,381.15	1,747.94	845.91	7.68	2,601.53	59,982.68
Add: Additions during the year					3,943.44	
Less: Reductions during the year					3,816.58	
Closing balance	59,215.25	1,263.44	1,048.75	416.20	2,728.39	61,943.64
Reductions in Gross NPAs due to:						
i) Upgradation					623.71	
ii) Recoveries (excluding recoveries from upgraded accounts)					899.03	
iii) Technical/Prudential Write off					636.49	
iv) Write offs other than those under (iii) above					1,657.35	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	371.57#	800.68	551.82	7.68	1,360.18	1,731.75
Add: Fresh provisions made during the year					3,322.14	
Add: Interest capitalisation on restructured borrower					3.62	
Less: Excess provision reversed/ Write-off loans					2,764.11	
Closing balance of provisions held	674.83#	815.42	690.21	416.20*	1,921.83	2,596.66
Net NPAs						
Opening Balance		947.26	294.09	-	1,241.35	
Add: Fresh additions during the year					621.30	
Less: Reductions during the year*					1,056.09	
Closing Balance		448.02	358.54	-	806.56	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1,861.48
Add: Technical/ Prudential write-offs during the year						636.97
Add: Effect of exchange rate fluctuation						2.68
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						186.97
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year						170.72
Closing balance						2,143.44

*Including Interest Capitalisation-Restructured NPA of ₹ 3.62 Crore

includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances and also provision on Mark-to-Market (MTM) on derivative and excludes provision in country risk.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

	FY 2020-21				Total Non- Performing Advances	Total
	Standard Total Standard Advances	Sub- standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	56,829.68	2,018.53	117.89	0.10	2,136.52	58,966.20
Add: Additions during the year					3,147.83	
Less: Reductions during the year*					2,682.82	
Closing balance	57,381.15	1,747.94	845.91	7.68	2,601.53	59,982.68
*Reductions in Gross NPAs due to:						
i) Upgradation					332.62	
ii) Recoveries (excluding recoveries from upgraded accounts)					675.18	
iii) Technical/Prudential Write off					861.40	
iv) Write offs other than those under (iii) above					813.62	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	336.08#	889.02	58.03	0.10	947.15	1,283.23
Add: Fresh provisions made during the year					2,304.88	
Less: Excess provision reversed/ Write-off loans					1,891.85	
Closing balance of provisions held	371.57#	800.68	551.82	7.68	1,360.18	1,731.75
Net NPAs						
Opening Balance		1,129.51	59.86	-	1,189.37	
Add: Fresh additions during the year					1,067.05	
Less: Reductions during the year					1,015.07	
Closing Balance		947.26	294.09	-	1,241.35	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						1,170.52
Add: Technical/ Prudential write-offs during the year						861.44
Add: Effect of exchange rate fluctuation						0.04
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						92.02
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year						78.50
Closing balance						1,861.48

includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances and also provision on Mark-to-Market (MTM) on derivative and excludes provision in country risk.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

Particulars	2021-22	2020-21
(i) Gross NPAs to Gross Advances (%)	4.40%	4.34%
(ii) Net NPAs to Net Advances (%)	1.34%	2.12%
(iii) Provisioning Coverage Ratio (PCR) (%) (excluding technical write off)	70.44%	52.28%

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 2020-21 and financial year 2019-20 in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) did not exceed the relevant prescribed thresholds as per the aforesaid circulars in force.

11.3 Particulars of Restructured Accounts:

11.3.1 In terms of RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019, on 'Prudential Framework for Resolution of Stressed Assets', during FY 2021-22, the Bank has restructured 106,951 accounts having aggregate outstanding of ₹ 136.52 crore as on March 31, 2022. The Bank holds provision of ₹ 131.06 crore against these accounts as on March 31, 2022. (in previous year, under above mentioned circular, the Bank had restructured 10,004 accounts having aggregate outstanding of ₹ 64.44 crore and provision of ₹ 60.53 crore was held against these accounts as on March 31, 2021)

On an aggregate level, the total portfolio restructured under this framework stands at ₹ 159.42 crore as of March 31, 2022, against which the Bank holds total provision of ₹ 149.60 crore (in previous year, the corresponding portfolio outstanding was ₹ 75.33 crore, against which the Bank was holding total provision of ₹ 63.25 crore as of March 31, 2021).

11.3.2 As per the RBI circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, the following is the disclosure pertaining to MSME accounts restructured during the year in line with RBI circular DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021:-

Particulars	2021-22		2020-21	
	No. of accounts	Amount #	No. of accounts	Amount #
MSME accounts restructured during the year	1,626	674.89	14,364	276.99

As of March 31, 2022, total portfolio of MSME restructured accounts stands at ₹ 927.49 crore, against which the Bank is holding total provision of ₹ 162.59 crore. (As of March 31, 2021, total portfolio of MSME restructured accounts was at ₹ 284.80 crore, against which the Bank was holding total provision of ₹ 36.65 crore)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

11.3.3 On August 6, 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as Standard, subject to specified conditions. Details of resolution plan implemented under this circular are given below.

Position of accounts restructured under Resolution Framework for COVID-19 related stress as of March 31, 2022 (Resolution Framework - 1.0 and Part A of Resolution Framework 2.0)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2021 (A) ^{1 2}	Of (A), aggregate debt that slipped into NPA during H2 FY22	Of (A) amount written off during H2 FY22 ³	Of (A) amount paid by the borrowers during H2 FY22 ⁴	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2022 ²
Personal Loans	867.01	45.28	17.74	140.85	680.88
Corporate persons*	448.12	67.60	–	4.29	376.23
Of which, MSMEs	–	–	–	–	–
Others	78.18	4.03	–	5.72	68.43
Total	1,393.31	116.91	17.74	150.86	1,125.54

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

¹ includes accounts restructured after 30.09.2021

² represents fund based outstanding balance of standard accounts

³ represents debt that slipped into NPA and was subsequently written off during H2 FY22

⁴ net of increase in exposure during the period

Position of accounts restructured under Resolution Framework for COVID-19 related stress as of September 30, 2021 (Resolution Framework – 1.0 and Part A of Resolution Framework 2.0)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.21 (A) ^{1 2}	Of (A), aggregate debt that slipped into NPA during H1 FY22	Of (A) amount written off during H1 FY22 ³	Of (A) amount paid by the borrowers during H1 FY22 ⁴	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.21 ¹
Personal Loans	884.40	135.95	52.44	92.37	693.76
Corporate persons	404.35	–	–	0.13	439.92
Of which, MSMEs	–	–	–	–	–
Others	63.65	0.18	–	1.75	68.01
Total	1,352.40	136.13	52.44	94.25	1,201.69

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

¹ represents Fund-based position of standard borrowers

² including accounts restructured during the half year under Resolution framework 1.0 and 2.0

³ represents debt that slipped into NPA and was subsequently written off during the H1 FY22

⁴ does not include increase in balance during the period from March 31, 2021 to September 30, 2021

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

11.4 Details of stressed loans (including non-performing financial assets) transferred during the year

(₹ in crore)

Particulars	2021-22			2020-21		
	ARC	To permitted transfer	Others	ARC	To permitted transfer	Others
No. of accounts	91	–	–	298	62,704 @	–
Aggregate principal outstanding of loans transferred*	64.14	–	–	391.68	–	–
Weighted average residual tenor of the loans transferred (in years)	10	–	–	7	–	–
Net book value of loans transferred (at the time of transfer)	53.23	–	–	232.75	–	–
Aggregate consideration#	113.14	–	–	291.05	43.50	–
Additional consideration realized in respect of accounts transferred in earlier years	–	–	–	–	–	–
Excess Provision reversed to the profit and loss account on account of sale of stressed loans^	54.14	–	–	17.52	43.50	–
Recovery Ratings assigned to such SRs by the credit rating agencies	RR1	–	–	RR1	–	–

* During FY 2021-22, technically written-off accounts with aggregate outstanding of ₹ 185.51 crore of a corporate account and ₹ 0.10 crore of 4 retail accounts were transferred to an ARC. (previous year: technically written-off accounts with aggregate outstanding of ₹ 13.90 crore of a corporate account and ₹ 1.07 crore of 4 retail accounts were transferred to an ARC)

@ During FY 2020-21, transfer to permitted transferees includes portfolio of technically written-off / written-off accounts with aggregate outstanding of ₹ 53.00 crore of a corporate account and ₹ 337.65 crore of 62,703 credit card accounts which was sold to the NBFC/Bank.

During FY 2021-22, Investment made in Security Receipts (SRs) was ₹ 50.15 crore (outstanding as on March 31, 2022 is ₹ 46.84 crore) with Recovery Rating of RR1 (100%-150% Recovery Range). (previous year: Investment made in Security Receipts (SRs) was ₹ 216.58 crore (outstanding as on March 31, 2021 is ₹ 216.58 crore & outstanding as on March 31, 2022 is ₹ 193.96 crore) with Recovery Rating of RR1 (100%-150% Recovery Range))

^ During FY2021-22 & FY 2020-21, with respect to transfer to ARC, 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 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.

11.5 Details of loans not in default acquired through assignments (starting from quarter ended December 2021) under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Particulars	2021-22
Aggregate amount of loan acquired (₹ in crore)	394.94
Weighted average residual tenor of the loans acquired (in months)	202
Weighted average holding period by originator (in months)	15
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans acquired are not rated as these are to non-corporate borrowers.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

11.6 Non-performing financial assets (including stress loans) purchased:

(₹ in crore)

Particulars	2021-22	2020-21
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 Overseas Assets, NPAs and Revenue *

(₹ in crore)

Particulars	2021-22	2020-21
Total Assets #	3,125.62	2,038.28
Total NPAs #	–	–
Total Revenue	83.08	55.28

* pertains to International Banking Unit (IBU) at International Finance Service Centre – GIFT City

excluding technical written off accounts

11.8 During the current financial year ended March 31, 2022, there were no accounts where Resolution Plan (RP) involving change in ownership was implemented 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, RP involving change in ownership was implemented in respect of one Borrower entity having aggregate outstanding of ₹ 94.00 crore, under the said framework.

11.9 During the current and previous financial year ended March 31, 2022 and March 31, 2021, respectively, there were no accounts where Resolution Plan (other than change in ownership) was implemented 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'.

11.10 During the financial year ended March 31, 2022, there were no accounts where the Bank had acquired equity shares in terms of Resolution Plans (RP) implemented 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 had 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.

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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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	2021-22					2020-21				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	3,689.71	9,372.21	5,819.65	60.38	18,941.95	4,064.94	8,521.73	5,995.72	44.66	18,627.05
Unallocated Revenue					(0.02)					(1.77)
Less: Inter Segment Revenue					8,425.61					8,412.22
Total Revenue					10,516.32					10,213.06
Segment Results	202.28	(758.89)	381.18	60.36	(115.07)	(486.76)	524.27	608.69	44.65	690.85
Unallocated revenue					(0.02)					(1.77)
Less: Unallocated expenses					-					-
Operating Profit					(115.09)					689.08
Income Tax expense (including deferred tax)					(40.35)					181.30
Net Profit					(74.74)					507.78
Segment Assets	30,513.96	30,620.08	41,668.51	5.06	102,807.61	26,625.52	33,083.70	39,205.15	3.05	98,917.42
Unallocated Assets					3,400.97					1,733.19
Total Assets					106,208.58					100,650.61
Segment Liabilities	32,907.62	45,535.37	15,136.60	9.15	93,588.74	30,837.88	39,669.83	17,466.12	5.43	87,979.26
Unallocated Liabilities					1.59					8.77
Total Liabilities					93,590.33					87,988.03
Capital Employed (Segment Assets - Segment Liabilities)	(2,393.66)	(14,915.29)	26,531.91	(4.09)	9,218.87	(4,212.36)	(6,586.13)	21,739.03	(2.38)	10,938.16
Unallocated Capital					3,399.38					1,724.42
Total Capital					12,618.25					12,662.58
Capital Expenditure	66.04	122.28	5.33	-	193.65	61.73	131.22	5.59	-	198.54
Depreciation	56.96	103.20	3.83	-	163.99	67.71	84.20	6.37	-	158.28

Notes:

- The business of the Bank is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

- 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”. The RBI guideline permits exposure to be classified as retail upto ₹ 7.50 crore, however the Bank for segment purpose continues with threshold of ₹ 5.00 crore.

14 Related Party Transactions

As per AS 18 “Related Party Disclosures”, the Bank’s related parties for the year ended March 31, 2022 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. Vishwavir Ahuja (Managing Director & Chief Executive Officer till December 25, 2021, proceeded on leave with effect from December 25, 2021)

Mr. Rajeev Ahuja (Executive Director till December 25, 2021, appointed as interim Managing Director & Chief Executive Officer with effect from December 25, 2021)

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), Mrs. Nandita Ahuja, Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Miss Asavari Ahuja.

3. Entities in which relatives of key management personnel are interested

Village Shop Private Limited, Grocrate India Private Limited, Swyn Herds Private Limited, IKP Centre For Advancement in Agricultural Practice, Fineprint Legal Technologies Private Limited (effective from Feb 2, 2022).

4. Subsidiary

RBL Finserve Limited

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, 2022.

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	-	-	-	-	-	-
Remuneration	-	-	4.23	-	-	-
Deposit	-	-	16.02	74.65	7.26	7.42
Deposits placed	-	-	-	-	0.88	-
Advances@	-	-	0.02	0.41	0.03	0.05
Advance repaid^	-	-	0.38	-	-	-
Interest paid	-	-	2.07	-	0.44	-
Interest received	-	-	0.02	-	-	-
Interest payable	-	-	-	1.03	0.00	0.11
Interest receivable	-	-	-	0.00	-	-
Others payments	-	-	-	-	-	-

@ includes credit card outstanding

^ excludes credit card

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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, 2021.

Items /Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	(₹ in crore)			
			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
Advances 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

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:

Period	(₹ in crore)	
	2021-22	2020-21
Not later than one year	184.96	146.24
Later than one year and not later than five years	570.58	453.58
Later than five years	173.16	149.21
Total	928.70	749.03
Lease payment recognized in profit and loss account for the year	189.98	166.96

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

16. Property, Plant & Equipment:

The following table sets forth, for the year indicated, the movement in software acquired by the Bank, as included in Property, Plant & Equipment

Particulars	(₹ in crore)	
	2021-22	2020-21
At cost at the beginning of the year	493.31	387.57
Additions during the year	95.73	112.77
Deductions during the year	4.85	7.03
Accumulated depreciation at March 31	378.06	293.01
Net Block at March 31	206.13	200.30
Depreciation charge for the year	89.88	77.70

17. Deferred Tax (AS -22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:-

Particulars	(₹ in crore)	
	2021-22	2020-21
Deferred tax assets:		
Provision for Assets	568.09	361.16
Employee benefits	6.23	6.06
Depreciation on Property, Plant & Equipment	9.76	6.98
Others	10.28	28.50
Deferred tax liabilities	-	-
Total	594.36	402.70

18. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The Bank has received intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year there is no delay in payment of invoice (previous year: Nil).

The disclosures under the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2022 is given below:

Particulars	(₹ in crore)	
	2021-22	2020-21
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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

19. Disclosure of Customer Complaints and Unimplemented awards of Banking Ombudsman

A) Complaints received by the Bank from its customers

Particulars	2021-22	2020-21*
a) No. of complaints pending at beginning of the year	1,752	2,810
b) No. of complaints received during the year	43,573	35,968
c) No. of complaints disposed during the year	43,695	37,026
Of which, number of complaints rejected by the Bank	3,645	1,535
d) No. of complaints pending at the end of the year	1,630	1,752

B) Maintainable complaints received by the Bank from OBOs

Particulars	2021-22	2020-21*
a) No. of maintainable complaints received by the Bank from OBOs	4,525	5,561
(i) Of a) No. of complaints resolved in favour of the Bank by Bos#	1,493	1,377
(ii) Of a), No. of complaints resolved through conciliation/mediation/ advisories issued by Bos#	3,092	4,285
(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 2020-21 carried forward in FY 2021-22 (Previous Year: 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, 2022

Grounds of complaints, (i.e. complaints relating to	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	1,198	32,787	19%	903	22
ATM/Debit Cards	70	3,064	2%	115	0
Account opening/difficulty in operation of accounts	59	2,568	86%	138	12
Internet/Mobile/Electronic Banking	85	2,036	59%	226	41
Loans and advances	18	588	35%	28	1
Others	322	2,530	11%	220	32
Total	1,752	43,573	21%	1,630	108

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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

20. Business Ratios:

Particulars	2021-22	2020-21
(i) Interest income as % to Working funds ¹	8.05%	9.03%
(ii) Non-Interest income as % to Working funds ¹	2.30%	2.04%
(iii) Cost of Deposits ⁵	4.86%	5.73%
(iv) Net Interest Margin ⁶	4.41%	4.39%
(v) Operating profit as % to Working funds ^{1,2}	2.70%	3.16%
(vi) Return on Assets (Working funds) ¹	(0.07%)	0.55%
(vii) Business (Deposit plus Advance) per employee (₹ in crore) ^{3,4}	13.70	15.95
(viii) Net Profit per employee (₹ in crore) ⁴	(0.01)	0.06

⁽¹⁾ Working funds is the average of total assets as reported in monthly Form X to RBI under Section 27 of the Banking Regulations Act, 1949.

⁽²⁾ Operating profit is net profit for the year before provisions and contingencies.

⁽³⁾ "Business" is the total of net advances and deposits (net of inter-bank deposits).

⁽⁴⁾ Productivity ratios are based on closing employee numbers.

⁽⁵⁾ Cost of deposit is ratio of interest expenses on deposits to the monthly average of total deposits

⁽⁶⁾ Net Interest Margin is ratio of net interest income to the monthly average of earning assets

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

21. Maturity Pattern

Maturity pattern of certain items of assets and liabilities is given below:

(₹ in crore)

Particulars	As at March 31, 2022					
	Loans & Advances (INR) #	Investments (INR) #	Deposits (INR) #	Borrowings (INR) #	Foreign currency Assets	Foreign currency Liabilities
1 day	1,346.65	6,317.81	1,197.19	–	1,853.17	30.53
2 to 7 days	979.84	1,145.07	5,144.40	–	579.81	47.06
8 to 14 days	1,447.10	1,304.41	3,533.93	27.30	256.61	34.68
15 to 30 days	2,900.86	1,148.08	4,741.01	55.00	1,812.54	99.14
31 days to 2 months	3,926.67	1,432.86	3,916.45	329.22	728.60	341.97
Over 2 months to 3 months	2,805.67	444.35	4,857.03	275.88	513.16	30.10
Over 3 months to 6 months	6,373.50	1,489.94	7,075.28	1,163.50	643.69	1,125.14
Over 6 months to 1 year	7,846.70	1,498.46	7,675.24	941.72	418.08	857.74
Over 1 year to 3 years	17,637.47	7,143.48	39,117.81	3,399.92	1,558.91	3,336.85
Over 3 years to 5 years	3,589.84	43.78	110.32	225.00	280.05	388.61
Over 5 years	6,799.43	305.62	35.03	–	103.32	10.47
Total	55,653.73	22,273.86	77,403.69	6,417.54	8,747.94	6,302.29

Foreign currency balances not included.

(₹ 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.

- 1) For the purpose of disclosing the maturity pattern, loans and advances that have been subject to risk participation vide Inter-Bank Participation Certificates ('IBPCs') have been classified in the maturity bucket corresponding to the contractual maturities of such IBPC.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

- 2) Classification of assets and liabilities under the different maturity buckets for both current and previous financial years is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI, which is also relied on by the auditors. Maturity profile of assets and liabilities excludes off balance sheet items.
- 3) Retail term deposits (<₹ 2 crore) are bucketed based on behavioural maturity profile.
- 4) Bucketing of inflows on overdue term loans is done basis its expectation of recoveries on those loans.

22. Lending to Sensitive Sector

22.1 Exposure to Real Estate Sector:

(₹ in crore)

Particulars	2021-22	2020-21
1) Direct exposure		
(a) Residential Mortgages -	2,650.03	1,556.71
Out of which Individual housing loans eligible for inclusion in priority sector advances	906.18	671.45
(b) Commercial Real Estate	2,058.71	2,387.29
(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)	3,081.22	1,992.60
Total Exposure to Real Estate Sector	7,789.96	5,936.60

22.2 Exposure to Capital Market:

(₹ in crore)

Particulars	2021-22	2020-21
(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;	132.24	206.34
(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	573.76	487.21
(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;	400.00	179.30
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	–	–
(vii) Bridge loans to companies against expected equity flows/issues	–	–

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

Particulars	2021-22	2020-21
(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)	141.25	111.56
Total Exposure to Capital Market	1,247.25	984.41

22.3 Risk Category wise Country Exposure:

Provisions for country risk are held only in respect of those countries where the net funded exposure of the Bank exceeds 1% of its total assets. For this purpose, the countries are categorized into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high as per RBI guidelines. Provision is made on exposures exceeding 180 days on a graded scale ranging from 0.25% to 100%. For exposures with contractual maturity of less than 180 days, 25% of the normal provision requirement is held. If the net funded exposure of the Bank in respect of each country does not exceed 1% of the total assets, no provision is maintained on such country exposure in accordance with RBI guidelines.

(₹ in crore)

Risk Category	Exposure (net) as at March 31, 2022	Provision held as at March 31, 2022	Exposure (net) as at March 31, 2021	Provision held as at March 31, 2021
Insignificant	4,104.95	1.21	2,147.63	–
Low	996.23	–	882.80	–
Moderately Low	0.06	–	0.06	–
Moderate	0.03	–	–	–
Moderately High	–	–	–	–
High	–	–	–	–
Very High	–	–	–	–
Total	5,101.27	1.21	3,030.49	–

23. Details of Single counterparty / Group of connected counterparty limit exceeded by the Bank

During the current year and the previous year, the Bank has complied with the applicable RBI guidelines with regard to exposure to a single counterparty and group of connected counterparties. As per the exposure limits permitted under the extant RBI regulation, the Bank, with the approval of the Board of Directors, can enhance exposure to a single counterparty by a further 5 percent of eligible capital base.

During the current year and the previous year, the Bank's credit exposures to single counterparty and group of connected counterparties were within the applicable prudential limits prescribed by RBI.

24. Amount of Provisions made for Income-tax during the year:

(₹ in crore)

Particulars	2021-22	2020-21
Provision for Income tax	151.31	308.18
Provision for Deferred tax (net)	(191.66)	(126.88)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

25. Unsecured Advances against Intangible Collaterals:

(₹ in crore)

Particulars	2021-22	2020-21
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, the RBI has imposed the penalty of ₹ 20,033,800/-, which include the penalty of ₹ 20,000,000/- towards contravention of section 28 (h) of the Reserve Bank of India (Interest Rate on Deposits) Directions, 2016 and for non-compliance with the provisions of clause (b) of sub-section (2) of section 10A of the Banking Regulation Act, 1949 (the Act) and ₹ 33,800/- relating to ATM out of cash (3 instances) and shortages observed in Soiled Notes at Currency Chest (1 instance).

During the previous year, RBI had levied penalties on the Bank totalling ₹ 10,000/- relating for currency chest transactions towards detection of counterfeit notes and soiled notes.

27. Concentration of Deposits, Advances, Exposures and NPAs

27.1 Concentration of Deposits

(₹ in crore)

Particulars	2021-22	2020-21
Total Deposits of twenty largest depositors	13,083.93	11,209.23
Percentage of Deposits of twenty largest depositors to Total Deposits	16.56%	15.33%

27.2 Concentration of Advances

(₹ in crore)

Particulars	2021-22	2020-21
Total Advances to twenty largest borrowers*	9,830.81	9,891.07
Percentage of Advances to twenty largest borrowers to Total Advances	10.37%	11.12%

* Exposure includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

27.3 Concentration of Exposures

(₹ in crore)

Particulars	2021-22	2020-21
Total Exposure to twenty largest borrowers / customers *	10,071.96	10,544.66
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	10.37%	11.31%

* Exposure includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

27.4 Concentration of NPA's

(₹ in crore)

Particulars	2021-22	2020-21
Total Exposure* to top Twenty NPA Accounts	1,030.56	1,116.89
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	37.77%	42.93%

*Exposure means outstanding balances of funded and non-funded facilities

28. Sector Wise Advances:

(₹ in crore)

Sr. No.	Sector	2021-22			2020-21		
		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	8,752.07	873.69	9.98	8,491.58	535.74	6.31
2	Advances to industries sector eligible as priority sector lending	2,983.58	112.65	3.78	2,901.79	68.06	2.35
3	Services	3,469.87	155.65	4.49	4,832.13	196.49	4.07
4	Personal loans	2,122.81	114.25	5.38	1,794.66	43.38	2.42
	Sub-total (A)	17,328.33	1,256.24	7.25	18,020.16	843.67	4.68
B	Non Priority Sector						
1	Agriculture and allied activities	30.08	2.85	9.47	34.37	25.65	74.62
2	Industry	12,490.62	573.87	4.59	12,672.78	581.60	4.59
3	Services	9,840.14	312.63	3.18	9,241.70	258.06	2.79
4	Personal loans	22,254.47	582.80	2.62	20,013.67	892.55	4.46
	Sub-total (B)	44,615.31	1,472.15	3.30	41,962.52	1,757.86	4.19
	Total (A+B)	61,943.64	2,728.39	4.40	59,982.68	2,601.53	4.34

* 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.

29. Details of Priority Sector Lending Certificates (PSLC)

29.1 Priority Sector Lending Certificates bought during the year

(₹ in crore)

Category	For the year ended March 31, 2022	For the year ended March 31, 2021
PSLC Agriculture	1,000.00	1,075.00
PSLC SF/MF	-	-
PSLC Micro Enterprise	500.00	200.00
PSLC General	5,000.00	4,165.00
Total	6,500.00	5,440.00

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

29.2 Priority Sector Lending Certificates sold during the year

(₹ in crore)

Category	For the year ended March 31, 2022	For the year ended March 31, 2021
PSLC Agriculture	-	-
PSLC SF/MF	-	275.00
PSLC Micro Enterprise	-	752.50
PSLC General	-	-
Total	-	1,027.50

30. Off- Balance Sheet SPVs sponsored

	Name of the SPV sponsored	
	Domestic	Overseas
	-	-

31. Loan servicing fees paid to business correspondents (BC) for services rendered towards sourcing and servicing which is netted with the interest income

(₹ in crore)

Particulars	2021-22	2020-21
i) Payments made to BC netted with interest income	509.58	648.01

32. Disclosure of Fees / Remuneration Received in respect of Bancassurance Business and marketing and distribution function

(₹ in crore)

Particulars	2021-22	2020-21
i) Fee / Remuneration from Life Insurance Business	37.26	24.26
ii) Fee / Remuneration from General Insurance Business	14.02	14.61
iii) Fee / Remuneration received in respect of the marketing and distribution function	69.71	32.32

33. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

Particulars	2021-22	2020-21
i) Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off)		
a) For Advances	2,499.56	2,190.09
b) For Investments	48.45	1.97
ii) Provisions towards Standard Advances*	304.20	34.51
iii) Provision for others	8.19	1.37
iv) Provisions towards Income tax	151.31	308.18
v) Provision towards deferred tax (net)	(191.66)	(126.88)
Total	2,820.05	2,409.24

* includes provision pertaining to UFCE.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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:

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Provident Fund	34.81		27.36	
Pension Scheme (employees joining after 01.04.2010)	0.04		0.03	
National Pension Scheme	1.76		1.42	

Defined Benefit Plans:

The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Change in the present value of the defined benefit obligation

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	185.75	74.00	177.03	60.14
Current Service cost	6.21	9.04	6.32	7.35
Interest cost	12.82	3.83	12.13	3.28
Actuarial losses/ (gains)	(7.57)	3.97	3.78	7.13
Liability Transferred In /Out #	-	1.18	-	-
Past Service Cost	36.70	-	-	-
Benefits paid	(28.06)	(8.88)	(13.51)	(3.90)
Closing defined benefit obligation at 31st March	205.85	83.14	185.75	74.00

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Change in the plan assets

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	186.63	61.96	130.25	47.59
Expected return on plan assets	12.88	3.21	8.92	2.59
Employers Contributions	2.53	12.04	51.35	12.55
Assets Transferred Out/ In #	-	1.18	-	-
Benefit paid	(28.06)	(8.88)	(13.51)	(3.90)
Actuarial gains / (losses) on plan assets	(3.37)	1.36	9.62	3.13
Closing fair value of plan assets at 31st March	170.61	70.87	186.63	61.96

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

Reconciliation of present value of the obligations and fair value of the plan assets

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	205.85	83.14	185.75	74.00
Fair value of plan assets at 31st March	170.61	70.87	186.63	61.96
Deficit / (Surplus)	35.24	12.27	(0.88)	12.04
Net Liability / (Asset)	35.24	12.27	(0.88)	12.04

Net cost recognized in the profit and loss account

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.21	9.04	6.32	7.35
Interest cost	12.82	3.83	12.13	3.28
Past Service Cost	36.70	-	-	-
Expected return on plan assets	(12.88)	(3.21)	(8.92)	(2.59)
Net actuarial losses / (gains) recognized during the year	(4.20)	2.61	(5.84)	4.00
Total cost of defined benefit plans included in Schedule 16	38.65	12.27	3.69	12.04
Payments to and provisions for employees				

Reconciliation of Expected return and actual returns on planned assets

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	12.88	3.21	8.92	2.59
Actuarial gain / (loss) on plan assets	(3.37)	1.36	9.62	3.13
Actual return on plan assets	9.51	4.57	18.54	5.72

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	(0.88)	12.04	46.78	12.55
Expenses as recognized in Profit & Loss account	38.65	12.27	3.69	12.04
Employers contribution	(2.53)	(12.04)	(51.35)	(12.55)
Net liability / (asset) recognized in balance sheet	35.24	12.27	(0.88)	12.04

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

Experience Adjustment

(₹ in crore)

Particulars	2021-22		2020-21		2019-20		2018-19		2017-18	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	205.85	83.14	185.75	74.00	177.03	60.14	126.86	45.84	114.05	36.39
Fair value of plan assets at 31st March	170.61	70.87	186.63	61.96	130.25	47.59	116.75	36.59	111.63	30.12
Deficit / (Surplus)	35.24	12.27	(0.88)	12.04	46.78	12.55	10.11	9.25	2.42	6.27
On Plan Liabilities (gains) / losses	4.54	9.02	(0.15)	1.18	27.45	4.66	8.55	2.74	1.91	1.52
On Plan Assets (losses) / gains	(3.37)	1.37	9.62	3.13	7.27	2.91	0.74	0.43	1.10	0.79

Other details:

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	9.06	20.31	5.33	21.07

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2021-22		2020-21	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	11.88	1.38	11.23	3.87
State Government securities	38.15	37.61	39.64	37.17
Debt Instruments / Corporate Bonds	28.67	27.09	25.00	28.29
Insurance fund	–	3.25	–	3.71
Others	21.30	30.67	24.13	26.96
Total	100.00	100.00	100.00	100.00

Key Actuarial Assumptions

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.40%	5.15%	6.90%	5.18%
Expected rate of return on Plan Asset	7.40%	5.15%	6.90%	5.18%
Salary Escalation	6.00%	8.19% & 6.00% As Applicable	6%	8.70% & 6.00% As applicable

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

Compensated absences

The Bank does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks-Association (IBA) structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	2021-22	2020-21
Privileged leave	22.76	22.43
Sick leave	4.75	4.62
Total actuarial liability	27.51	27.05
Assumptions		
Discount rate	7.27%	6.90%
Salary escalation rate	6.00% p.a.	6.00% p.a.

35. Disclosure on Remuneration

Qualitative Disclosures

A. Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC).

The constitution of the Nomination and Remuneration Committee of the Bank is in accordance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), guidelines/circulars/notifications issued by Reserve Bank of India and list of members of the committee is given below.

- Mr. Manjeev Singh Puri - Committee Chairperson – (Independent Director)
- Dr. Somnath Ghosh – Member – (Independent Director)
- Mr. Prakash Chandra (Non-executive Part time Chairman & Independent Director)
- Ms. Veena Mankar (Non-Executive Director)
- Mr. Vijay Mahajan (Non-Executive Director)
- Ms. Ranjana Agarwal (Independent Director)

Mr. Prakash Chandra, Mr. Manjeev Singh Puri and Ms. Veena Mankar 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 for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy, relating;
- to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

- v) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- vi) recommend to the board, all remuneration, in whatever form, payable to senior management;
- vii) devising a policy on diversity of Board of Directors;
- viii) 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;
- ix) to assist and advice the MD& CEO in planning for senior management build-up of the our Bank so as to ensure appropriate leadership is in place for our Bank's transformation strategy,
- x) to evaluate and approve HR policies of our Bank;
- xi) 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.;
- xii) to award ESOPs to employees, whether in the form of joining or performance, The Committee may determine the grade of employees it desires to review and award;
- xiii) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board;
- xiv) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks;
- xv) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio;
- xvi) 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;
- xvii) to decide on grating of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee;
- xviii) 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.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

For the employees governed by the 'Cost to Company' (CTC) remuneration structure (i.e., Non-IBA scale employees), the CTC represents the total direct and fixed cost incurred by the Bank across all components of compensation including contributions paid by the Bank towards retiral benefits, and loans at concessional interest rates. It consists of Basic Salary, House Rent Allowance, Personal Allowance / Special Allowances, Car Related Benefits, Leave Travel Assistance, Reimbursements and Retiral Benefits, etc.

Variable Pay

Share Linked Instruments

In order to align the interest of the Bank, the senior management, its shareholders and the employees, there is an effort to create long term ownership and commitment for the senior officers of the Bank. This is also done with a view to recognize and compensate key employees for intellectual capital, the domain expertise in terms of product, market knowledge and the business relationships that they bring along. Accordingly, the Bank has formulated Employee Stock Option Program (ESOP) and offer Joining ESOPs based on the role in the Bank, domain knowledge, experience, current ability, future potential and expertise of the candidate.

Further, to reward the performance and recognize the contribution of employees, the Bank has a Performance Employee Stock Option Program (PESOP). PESOPs are given after periodic evaluation of the individual performance, business unit as well as overall Bank performance during the review period. These plans are designed and implemented in such a way that they go a long way in aligning the objectives of an individual with those of the Bank.

These stock option programs are administered by the NRC.

Variable Pay – Cash (VPC):

Variable Pay – Cash is paid as a percentage of CTC as defined in the Remuneration Policy of the Bank.

Employees who are covered under monthly / quarterly incentives plans are not eligible for annual Variable Pay - Cash for the period of such coverage.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of pay-out of Variable Pay - Cash is described in sections of the compensation policy for respective categories of employees. However, in cases where Variable Pay - Cash is under ₹ 0.25 crore, deferral requirements would not be necessary.

C. Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.

For the Whole Time Directors (WTDs) / Chief Executive Officers (CEOs) / Material Risk Takers (MRTs):

- a) Compensation is adjusted for all types of risk
- b) Compensation outcomes are symmetric with risk outcomes
- c) Compensation pay-outs are sensitive to the time horizon of the risk and
- d) Mix of cash, equity and other forms of compensation is consistent with risk alignment

The Bank will be using measures of credit, market, liquidity and various other risks for risk adjustment. It includes both quantitative and judgmental elements and is in compliance with all statutory requirements.

The variable compensation will be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the Bank and/or the relevant line of business in any year.

The Bank will adopt modalities to incorporate malus/ clawback mechanism in respect of variable pay to address misconduct, risk and relevant statutory and regulatory stipulations, as applicable.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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.

D. Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration.

The Performance Management process includes employees setting performance goals at the beginning of the fiscal year that are aligned to five themes namely, Shareholder Value as the Focus, Customer at the Heart, Employee as the Pillar and Community as the Cause and Risk Compliance. Employees are appraised and evaluated against these set of goals at the end of the review period. Employee performance and competence assessment are both considered for determining the performance rating. This has a direct correlation with the increments and variable pay to be awarded to the employee for the period of assessment.

E. A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.

The variable pay will be in the form of share-linked instruments, or a mix of cash (referred as variable pay - cash or VPC) and share-linked instruments.

The Bank has defined composition, limit, deferral and period of deferral arrangement for Variable Pay. It has also laid down guidelines on vesting, inclusion of share linked instruments as a part of variable pay and malus/ clawback norms.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of payout of Variable Pay - Cash is described in the Compensation policy of the Bank.

- For WTDs and MRTs, a minimum of 60% of the total variable pay will be under deferral arrangements. Further, if Variable Pay - Cash is being paid as a part of variable pay, at least 50% of Variable Pay - Cash will also be deferred. However, in cases where Variable Pay - Cash is under ₹ 0.25 crore, deferral requirements would not be necessary
- For Risk Control & Compliance Staff and other category employees, Deferral will be applicable in case where Variable Pay - Cash is more than 40% of fixed pay and if it is greater than or equal to ₹ 0.25 crore.

For variable pay in the form of share-linked instruments, i.e., ESOPs, deferred remuneration will either vest fully at the end of the deferral period or be spread out over the course of the deferral period. The first such vesting shall not be before one year from the commencement of the deferral period. The vesting shall not be faster than on a pro rata basis. Additionally, vesting shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex post adjustments.

Period of deferment and vesting for share-linked instruments i.e., ESOP will be as per the schedule specified in the ESOP scheme.

F. Description of the different forms of variable remuneration (i.e., cash and types of share-linked instruments) that the Bank utilizes and the rationale for using these different forms.

Various forms of variable remuneration used by the Bank are:

Variable Pay – Cash (VPC): VPC provides cash bonus in short to medium term to employees. The Bank utilizes VPC to reward superior performance.

Employee stock option (ESOP) plan: Employee stock option plan is a long-term remuneration benefit. ESOP is equity settled through which the employees will receive one equity share per option after vesting/ exercise. The stock options granted to employees vest over a period of three / four years, generally. Apart from rewarding for superior performance, ESOP is also used as a reward to align employee interests with the Bank, create long term ownership and commitment.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

(The quantitative disclosure covers Whole Time Directors, Chief Executive Officer and Material Risk Takers - FY 2021 – 2022)

		(₹ in crore)	
Sr. No.	Particulars	2021-22	2020-21
1(i)	Number of meetings held by the Remuneration Committee during the financial period.	13	13
1(ii)	Remuneration paid to its members during the financial period	0.355	0.325
2(i)	Number of employees having received a variable remuneration award during the financial period. #	6	9
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	15.53	15.05
	Variable	2.59	2.42
	Deferred	1.22	–
	Non-deferred	1.37	2.42
5(i)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	–	–
5(ii)	Total amount of reductions during the financial year due to ex- post explicit adjustments	–	–
5(iii)	Total amount of reductions during the financial year due to ex- post implicit adjustments	–	–
6	No. of MRTs identified#	8	11
7	Number of cases where malus has been exercised	–	–
8	Number of cases where clawback has been exercised	–	–
9	Number of cases where both malus and clawback have been exercised.	–	–
10	The mean pay for the Bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.		
(i)	The mean pay* for the Bank as a whole (excluding sub-staff)	0.111	0.105
(ii)	Deviation of the pay* of MD & CEO from the mean pay**	23.79x	24.71x
(iii)	Deviation of the pay* of ED from the mean pay	18.26x	19.29x

Disclosure is only for Material Key Risk Takers.

*' denotes fixed pay as defined in the remuneration policy of the Bank

**' compensation paid to Interim Managing Director and Chief Executive Officer is not considered

'x' denotes the mean pay for the Bank as a whole (excluding sub-staff)

Payment of compensation in the form of profit related commission to the non-executive directors.

		(₹ in crore)	
Particulars	2021-22	2020-21	
Amount of remuneration paid during the year (pertains to preceding year)	0.28	0.30	

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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)

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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 (currently 2% of NDTL) 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. 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-22	137.68%	100%
31-Dec-21	146.42%	100%
30-Sep-21	154.76%	100%
30-Jun-21	133.56%	100%
31-Mar-21	153.58%	90%
31-Dec-20	163.90%	90%
30-Sep-20	170.80%	80%
30-Jun-20	163.95%	80%

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

The Quantitative disclosures for the current year and the previous year is as below -

Quantitative Disclosures

FY2021-22

		(₹ in crore)							
		Q1 - June 2021		Q2 - Sep 2021		Q3 - Dec 2021		Q4 - March 2022	
		Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)	Total Unweighted Value (Avg)	Total Weighted Value (Avg)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		26,519.36		30,414.63		29,195.23		29,272.90
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	28,205.10	2,776.47	30,565.91	3,014.14	32,044.81	3,161.99	28,380.53	2,798.22
(i)	Stable deposits	880.66	44.03	848.96	42.45	849.92	42.50	796.62	39.83
(ii)	Less stable deposits	27,324.44	2,732.44	29,716.95	2,971.69	31,194.89	3,119.49	27,583.91	2,758.39
3	Unsecured wholesale funding, of which:	30,568.33	19,811.73	29,586.25	18,841.70	30,775.07	19,568.63	31,577.53	20,188.48
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	30,568.33	19,811.73	29,586.25	18,841.70	30,775.07	19,568.63	31,577.53	20,188.48
(iii)	Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	3,123.57	2,098.02	3,034.60	2,225.89	2,652.49	2,024.98	2,332.04	1,668.90
(i)	Outflows related to derivative exposures and other collateral requirements	1,942.56	1,942.56	2,043.71	2,043.71	1,851.92	1,851.92	1,491.88	1,491.88
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	1,181.01	155.46	990.89	182.18	800.57	173.06	840.16	177.02
6	Other contractual funding obligations	1,266.46	1,266.46	1,241.01	1,241.01	1,445.78	1,445.78	1,510.71	1,510.71
7	Other contingent funding obligations	52,513.63	2,215.16	54,886.28	2,322.83	55,511.64	2,343.72	62,216.55	2,650.70
8	Total Cash Outflows	28,167.84	8,312.00	27,645.57	7,992.52	28,545.10	8,605.40	28,817.01	7,556.13
Cash Inflows									
9	Secured lending (e.g. reverse repos)	5,645.42	-	10,482.56	-	11,452.21	-	10,867.61	-
10	Inflows from fully performing exposures	6,120.92	3,917.65	5,187.15	3,086.24	6,125.04	3,377.35	5,373.49	2,940.71
11	Other cash inflows	4,462.63	4,394.35	4,990.04	4,906.28	5,324.24	5,228.05	4,688.87	4,615.42
12	Total Cash Inflows	16,228.97	8,312.00	20,659.75	7,992.52	22,901.49	8,605.40	20,929.97	7,556.13
21	TOTAL HQLA		26,519.36		30,414.63		29,195.23		29,272.90
22	Total Net Cash Outflows		19,855.84		19,653.05		19,939.70		21,260.88
23	Liquidity Coverage Ratio (%)		133.56		154.76		146.42		137.68

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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	2,010.61	20,847.41	2,246.15	21,731.06	2,246.15	22,985.08	2,541.61
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

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

39. Intra-Group Exposures

Particulars	(₹ in crore)	
	2021-22	2020-21
Total amount of intra-group exposures	175.24	175.24
Total amount of top-20 intra-group exposures	175.24	175.24
Percentage of intra-group exposures to total exposure of the Bank on borrowers/customers	0.18%	0.19%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any	NIL	NIL

The financial and operating performance of Bank's wholly owned subsidiary (RFL) got severely impacted due to COVID 19 resulting in significant decrease in income earning assets of RFL. On account of RFL's strategic fit to Bank's core business the Board of Director of the Bank has approved capital infusion (subject to RBI's approval) and provide necessary support required for business growth.

40. Corporate Social Responsibility (CSR)

Gross Amount required to be spent by the Bank on CSR activities during the current year ₹ 18.28 crore (previous year ₹ 20.12 crore).

The Bank has spent 1.16% (previous year: 1.30%) of its average net profit for the last three financial years as part of its CSR for the year ended March 31, 2022.

The areas of CSR activities and contributions made thereto are as follows.

Particulars	2021-22			2020-21		
	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	10.57#	7.72 *	18.28	13.04#	7.08*	20.12

* ₹ 0.003 crore committed to CSR activities and not funded until March 31, 2022. The balance unspent amount of ₹ 7.72 crore is deposited in separate unspent CSR account. (During the previous year, ₹ 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.

includes amount not spent by implementing agencies.

41. Details of provisioning pertaining to fraud accounts

The following table sets forth for the year ended March 31, 2022, the details of provisioning pertaining to fraud accounts.

Particulars	(₹ in crore)	
	2021-22	2020-21
Number of frauds reported	544	352
Amount involved in frauds	359.07	84.73
Amount involved in fraud net of recoveries / charge-offs as at the end of the year	0.91	0.94
Provision made	0.91	0.94
Un-amortized provision debited from 'other reserves'	-	-

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

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, 2022.

Particulars	(₹ in crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance of amounts transferred to DEAF	22.34	17.51
Add: Amounts transferred to DEAF during the year	5.71	5.09
Less: Amounts reimbursed by DEAF towards claims	0.32	0.26
Closing balance of amounts transferred to DEAF	27.73	22.34

43. Payment of DICGC Insurance Premium

Particulars	(₹ in crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
i) Payment of DICGC Insurance Premium*	81.60	64.02
ii) Arrears in payment of DICGC premium	-	-

*exclusive of GST

44. Movement in provision for credit cards reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards rewards points

Particulars	(₹ in crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening provision for reward points	97.90	108.16
Provision for reward points made during the year	179.60	134.18
Utilization/write-back of provision for reward points	183.03	144.44
Closing provision for reward points	94.47	97.90

45. Un-hedged Foreign Currency Exposure (UFCE) of Bank's Customer

The UFCE of corporate borrowers is assessed on a quarterly basis. The assessment includes foreign currency borrowings, foreign currency hedges, natural hedges available, as well as other foreign currency assets and liabilities on the balance sheet. RBI guidelines prescribe the methodology for computation of provision for UFCE. As per the guideline, UFCE leads to the determination of 'likely loss'. The ratio of 'likely loss' to clients' Earnings Before Interest and Depreciation (EBID), determines the provision as per the following grid.

Likely Loss/EBID (%)	Incremental Provisioning Requirement on the total credit exposures over and above extant standard asset provisioning	Incremental Capital Requirement
Up to 15 per cent	-	-
More than 15 per cent and up to 30 per cent	20bps	-
More than 30 per cent and up to 50 per cent	40bps	-
More than 50 per cent and up to 75 per cent	60bps	-
More than 75 per cent	80 bps	25 per cent increase in the risk weight

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

The Bank has maintained an additional provision of ₹ 27.26 crore (previous year ₹ 21.21 crore) towards UFCE of customers. Further, the Bank has maintained an additional capital of ₹ 79.02 crore (previous year ₹ 36.24 crore) towards UFCE of customers.

46. Credit Default Swap

The Bank has not entered into Credit Default Swap during the current year and the previous year.

47. 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.

48. COVID - 19 pandemic has contributed to increase in volatility and an un-precedented level of disruption on social economic activities. India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Bank's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

49. 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 received the reimbursement claim during the year from the Central government through State Bank of India.

50. 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. During the previous year, the Bank has created a liability towards estimated interest relief and reduced the same from the interest income. The Bank has made the payment ₹ 8.11 crore in the current year.

51. During the financial year ended March 31, 2022, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- the Bank has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Bank.
- the Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

52. Investor Education and Protection Fund

The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the current and previous year, has been transferred without any delay.

Schedules

forming part of the standalone financial statements for the year ended March 31, 2022

53. Implementation of IFRS converged Indian Accounting Standards (Ind AS)

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

The Bank has formed a Steering Committee for Ind AS implementation. The Committee reviews the progress of implementation and provides guidance and necessary directions on critical aspects like technology, people, business impact and project management. An update on Pro-forma Ind AS financials is placed before the Audit Committee on a half yearly basis. The Bank has submitted Pro-forma Ind AS financial statements to RBI for the periods as required by RBI.

54. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation unless where specified.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

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, 2022, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Banking Regulations 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, 2022, their consolidated loss 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 matter(s) described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
1.	Information Technology (IT) Systems and controls over financial reporting The Bank's financial accounting and reporting systems are highly dependent on data from various IT applications and Core Banking Solution (CBS) which are interfaced and / or are working independently (the IT applications, CBS, general and related application controls together referred to as "IT Controls Framework"). Extensive volume, variety and complexity of transactions are processed daily and there is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively. There exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Appropriate IT controls are required to ensure that the IT applications operate	<ul style="list-style-type: none"> We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. The procedures adopted by us are, in our opinion, adequate to provide reasonable assurance on the adequacy of IT controls in place and includes: Gaining understanding of IT controls framework through Walkthrough of processes. We also discussed and referred to reports of internal auditors, Internal Financial Control and other assurance functions in carrying out our audit procedures. The IT audit specialists (who are integral part of audit team) have carried out testing of effectiveness of general and application controls.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 11 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 matter(s) (KAM)	How our audit addressed the key audit matter
	as planned and the changes made are properly authorized, tested and controlled. Our audit outcome is also dependent on the effective operations of these IT systems and controls throughout the year. We have identified IT Controls Framework as a Key Audit Matter as the Bank has various applications apart from CBS from which data is extracted for preparation and presentation of the financial statements. Audit of IT Controls Framework thus has been identified as KAM.	<ul style="list-style-type: none"> We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements. <p>We have also carried out other audit procedures like substantive testing, analytical procedures etc. to verify the accuracy of the data generated from the IT system.</p>
2.	Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements The Bank, as per its governing framework, recognises the performing and non-performing advances/investments provisions based on Management's assessment of the degree of impairment of the advances/investments subject to and guided by minimum provisioning levels prescribed under RBI guidelines. The management of the Bank relies on its various IT systems to determine asset classification, income recognition, provisioning for standard and non-performing advances/investments and for compliance with of other regulatory guidelines issued by the RBI. Further, the Bank uses services of experts (Lawyer, valuers etc.) where required to support its assessment of classification and provisioning of advances. Compliance of relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification and provisioning pertaining to advances as well as those pertaining to investments. Currently certain processes of the Bank requires manual interventions. Further, the Bank has significant exposure to a large number of borrowers across various sectors, products, industries and geographies and there is a high degree of complexity, uncertainty, significant estimates, judgment involved in determining the recoverability of advances, nature of transactions and estimation of provisions commensurate to the level of risks thereon and identification of accounts to be written off. Thus, above has been identified as KAM.	<p>Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances and investments. In particular:</p> <ul style="list-style-type: none"> we have evaluated and understood the Bank's internal control system in adhering to the relevant RBI guidelines regarding income recognition, asset classification and provisioning pertaining to advances and investments; we have tested key IT systems/ applications used and their design and implementation as well as operational effectiveness of relevant controls, including involvement of manual process and manual controls in relation to income recognition, asset classification, provisioning pertaining to advances and investments and compliances of other regulatory guidelines issued by the RBI; we have test checked advances to examine the validity of the recorded amounts, loan documentation, examined the statement of accounts, indicators of impairment, impairment provision for non-performing assets, and compliance with income recognition, asset classification and provisioning pertaining to advances in terms of applicable RBI guidelines; we have evaluated the past trends of management judgement, governance process and review controls over impairment provision calculations and discussed the provisions made with the top and senior management of the Bank.

Other Information

The Bank's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis forming part of the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon and the Pillar III Disclosures under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio.

The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditor's Report

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Bank's Board of Directors and Management are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder, provision of Section 29 of the Banking Regulations Act, 1949 and the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Holding Company, its subsidiary company, which are company incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by one of the current Joint Statutory Auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 8,557.29 Lakhs and net assets of ₹ 1,680.95 Lakhs as at March 31, 2022, total revenues of ₹ 32,415.75 and net cash outflow amounting to ₹ 5,733.66 Lakhs for the year ended

on that date, as considered in the consolidated financial statements. These financial statements have been audited by one of the current Joint Statutory Auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

- b) The audit of standalone financial statements for the year ended March 31, 2021, was carried out and reported by one of the current Joint Statutory Auditors, vide their unmodified audit report dated May 4, 2021, 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 on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

- (1) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the Other Matters section above we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

Independent Auditor's Report

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder to the extent they are not inconsistent with accounting policies prescribed by RBI;
- e. On the basis of the written representations received from the directors of the Bank as on March 31, 2022 and taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary company, none of the directors of the subsidiary company incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid/ provided by the subsidiary to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, Section 197 of the Act is not applicable to the Bank by virtue of Section 35B (2A) of the Banking Regulation Act, 1949;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Schedule 12 - Contingent Liabilities to the consolidated financial statements;
- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for

material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13 of Schedule 18 to the consolidated financial statements in respect of such items as it relates to the;

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank and its subsidiary company incorporated in India;
- (iv) (a) Based on our audit report on separate financial statements of the Bank and its subsidiary company incorporated in India, have represented that, to the best of their knowledge and belief, other than as disclosed in the Note 14 of Schedule 18 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) (b) Based on our audit report on separate financial statements of the Bank and its subsidiary company incorporated in India, and consideration of reports of the other auditor on separate financial statements of its subsidiary company incorporated in India, whose financial statements have been audited under the Act, the management of the Bank and the respective management of the aforesaid subsidiary have represented that, to the best of their knowledge and belief, other than as disclosed in the Note 14 of Schedule 18 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Group from any persons or entities, including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii)

of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Bank has not declared nor paid any dividend during the year. Further, based on the audit report of the subsidiary company incorporated in India, have not declared nor paid any dividend during the year.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.
103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No. 409797
UDIN: 22409797AIVWYG2155

Place: Mumbai
Date: May 12, 2022

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.
101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 22110321AIVZRR1075

Place: Mumbai
Date: May 12, 2022

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditors' Report of even date on the consolidated financial statements of RBL Bank Limited for the year ended March 31, 2022

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, 2022, 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, 2022, 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: 22409797AIVWYG2155

Place: Mumbai
Date: May 12, 2022

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.
101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 22110321AIVZRR1075

Place: Mumbai
Date: May 12, 2022

Consolidated Balance Sheet

as at March 31, 2022

Particulars	Schedule No.	₹ in '000s)	
		31-Mar-22	31-Mar-21
CAPITAL & LIABILITIES			
Capital	1	5,995,138	5,980,204
Reserves and Surplus	2	119,309,833	120,682,181
Deposits	3	790,063,571	730,546,229
Borrowings	4	110,977,579	112,261,394
Other Liabilities and Provisions	5	35,280,245	36,717,676
TOTAL		1,061,626,366	1,006,187,684
ASSETS			
Goodwill on Consolidation		406,776	406,776
Cash and Balances with Reserve Bank of India	6	131,110,775	67,047,353
Balances with Banks and Money at Call and Short Notice	7	44,461,881	67,380,845
Investments	8	221,291,643	230,852,304
Advances	9	600,045,657	586,225,075
Fixed Assets	10	5,784,227	4,952,038
Other Assets	11	58,525,407	49,323,293
TOTAL		1,061,626,366	1,006,187,684
Contingent Liabilities	12	653,056,061	590,911,962
Bills for Collection		32,244,510	27,607,173
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

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

Niti Arya
Company Secretary

Consolidated Profit & Loss Account

for the year ended March 31, 2022

Particulars	Schedule No.	₹ in '000s)	
		31-Mar-22	31-Mar-21
I INCOME			
Interest Earned	13	84,448,578	86,758,760
Other Income	14	23,515,137	18,746,682
TOTAL		107,963,715	105,505,442
II EXPENDITURE			
Interest Expended	15	41,482,436	45,394,609
Operating Expenses	16	39,942,316	30,711,117
Provisions and Contingencies		28,200,433	24,105,039
TOTAL		109,625,185	100,210,765
III PROFIT/LOSS			
Net Profit /(Loss) for the year		(1,661,470)	5,294,677
Profit brought forward		499,803	365,126
TOTAL		(1,161,667)	5,659,803
IV APPROPRIATIONS			
Transfer to Statutory Reserve		-	1,270,000
Transfer to Capital Reserve		430,000	580,000
Transfer to Revenue & Other Reserves		-	3,000,000
Transfer to / (from) Investment Fluctuation Reserve		(360,000)	390,000
Transfer to / (from) Investment Reserve		-	(80,000)
Dividend and Corporate dividend tax		-	-
Tax on Dividend paid during the year		-	-
Balance carried over to Balance Sheet		(1,231,667)	499,803
TOTAL		(1,161,667)	5,659,803
EPS Basic (₹)		(2.77)	9.75
EPS Diluted (₹)		(2.77)	9.68
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

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

Niti Arya
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2022

Particulars	31-Mar-22	31-Mar-21
(₹ in '000s)		
I Cash Flow from Operating Activities		
Net Profit for the Year (before taxes)	(2,065,010)	7,120,303
Adjustments for:-		
Add : Loss / (Profit) on Sale of Fixed Assets (Net)	3,011	17,648
Add : Non-Cash Expenditure		
Depreciation	1,801,621	1,696,089
Revaluation of Investments	(56,158)	151,640
Provision / write-off of non performing advances	28,523,523	23,487,244
Provision for standard assets	3,042,010	345,133
Provision for investments	484,501	19,705
Foreign Currency Translation Reserve (FCTL)	17,485	(24,569)
ESOP Reserve	99,237	2,183
Other provisions	81,910	13,688
Cash Flow before Changes in Working Capital	31,932,130	32,829,064
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	59,517,342	152,426,088
Increase/(Decrease) in Other Liabilities	(4,496,768)	362,781
(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	19,611,335	(13,336,509)
(Increase)/Decrease in Investments	9,132,318	(50,478,160)
(Increase)/Decrease in Advances	(42,344,105)	(29,656,584)
(Increase)/Decrease in Other Assets	(7,224,348)	(12,277,793)
Direct Taxes paid	(1,638,808)	(3,554,447)
Cash generated from Operating Activities	64,489,096	76,314,440
II Cash Flow from Investing Activities		
Addition to Fixed Assets and Capital Work in Progress	(2,707,996)	(1,789,706)
Sale of Fixed Assets	67,719	47,899
Cash generated from Investing Activities	(2,640,277)	(1,741,807)
III Cash Flow from Financing Activities		
Proceeds of share issue	190,789	15,741,063
Net Proceeds / (repayments) from borrowings	(1,283,815)	(57,807,731)
Dividend and Dividend distribution tax	-	-
Cash generated from Financing Activities	(1,093,026)	(42,066,668)
IV Increase/Decrease during the Year (I + II + III)	60,755,793	32,505,965
V Opening Cash and Cash Equivalents	114,765,743	82,259,778
VI Closing Cash and Cash Equivalents	175,521,536	114,765,743
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)	131,110,775	67,047,353
(ii) Balances with Banks in Current Accounts (Refer Schedule 7)	19,399,236	8,536,446
(iii) Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)	19,706,050	11,060,110
(iv) Money at Call and Short Notice (Refer Schedule 7)	5,305,475	28,121,834
Cash and cash equivalents at the end of the year	175,521,536	114,765,743

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

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

Niti Arya
Company Secretary

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 1 - CAPITAL

Particulars	31-Mar-22	31-Mar-21
(₹ 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		
599,513,763 ordinary Shares of ₹ 10/- each (previous year 598,020,398 ordinary Shares of ₹ 10/- each)	5,995,138	5,980,204
Subscribed & Paid-up		
599,513,763 ordinary Shares of ₹ 10/- each (previous year 598,020,398 ordinary Shares of ₹ 10/- each)	5,995,138	5,980,204
TOTAL	5,995,138	5,980,204

SCHEDULE 2 - RESERVES & SURPLUS

Particulars	31-Mar-22	31-Mar-21
(₹ in '000s)		
1. Statutory Reserve		
(i) Opening Balance	9,700,500	8,430,500
(ii) Addition during the year	-	1,270,000
(iii) Deduction during the year	-	-
Total	9,700,500	9,700,500
2. Capital Reserve		
(i) Opening Balance	1,212,570	632,570
(ii) Addition during the year	430,000	580,000
(iii) Deduction during the year	-	-
Total	1,642,570	1,212,570
3. Revaluation Reserve		
(i) Opening Balance	8,676	8,905
(ii) Addition during the year	-	-
(iii) Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	3,455	229
Total	5,221	8,676
4. Share Premium		
(i) Opening Balance	88,421,809	73,573,964
(ii) Addition during the year	175,855	14,867,299
(iii) Deduction during the year	-	19,454
Total	88,597,664	88,421,809
5. Revenue & Other Reserves		
(i) Opening Balance	19,096,552	16,096,552
(ii) Addition during the year	-	3,000,000
(iii) Deduction during the year	-	-
Total	19,096,552	19,096,552
6. Investment Reserve		
(i) Opening Balance	-	80,000
(ii) Addition during the year	-	-
(iii) Deduction during the year	-	80,000
Total	-	-
7. Investment Fluctuation Reserve		
(i) Opening Balance	1,688,600	1,298,600
(ii) Addition during the year	-	390,000
(iii) Deduction during the year	360,000	-
Total	1,328,600	1,688,600

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 2 - RESERVES & SURPLUS (contd.)

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
8. Foreign Currency Translation Reserve		
(i) Opening Balance	47,405	71,974
(ii) Addition during the year	17,485	-
(iii) Deduction during the year	-	24,569
Total	64,890	47,405
9. ESOP Reserve		
(i) Opening Balance	6,266	4,083
(ii) Addition during the year	99,237	2,183
(iii) Deduction during the year	-	-
Total	105,503	6,266
10. Balance in Profit & Loss Account	(1,231,667)	499,803
TOTAL (1 to 10)	119,309,833	120,682,181

SCHEDULE 3 - DEPOSITS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
A. 1. Demand Deposits		
i) From Banks	2,880,923	2,981,979
ii) From Others	112,337,075	94,337,471
Total	115,217,998	97,319,450
2. Savings Bank Deposits	163,570,625	135,095,976
3. Term Deposits		
i) From Banks	119,496,559	67,935,890
ii) From Others	391,778,389	430,194,913
Total	511,274,948	498,130,803
TOTAL (1 to 3)	790,063,571	730,546,229
B. i. Deposits of Branches in India	788,237,909	729,350,832
ii. Deposits of Branches outside India	1,825,662	1,195,397
TOTAL	790,063,571	730,546,229

SCHEDULE 4 - BORROWINGS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Borrowings in India		
(i) Reserve Bank of India	-	-
(ii) Other Banks	42,172	731,137
(iii) Other Institutions and Agencies	59,483,867	69,433,273
(iv) Subordinated debt	7,300,000	7,300,000
Total	66,826,039	77,464,410
2. Borrowings outside India	44,151,540	34,796,984
TOTAL (1 + 2)	110,977,579	112,261,394

Secured Borrowings included in 1 & 2 above is ₹ 47,167 thousands for March 31, 2022 (for financial year ended March 31, 2021 Nil)

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Bills Payable	2,625,549	2,720,147
2. Inter Office Adjustments (Net)	-	-
3. Interest Accrued	3,327,918	5,121,302
4. Others (Including Provisions) *	29,326,778	28,876,227
TOTAL (1 to 4)	35,280,245	36,717,676
* Includes : Provision for Standard Assets	6,760,459	3,715,656

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Cash in hand (including foreign currency notes)	2,932,299	2,677,528
2. Balances with Reserve Bank of India		
(i) In Current Account	27,818,476	23,509,825
(ii) In Other Accounts	100,360,000	40,860,000
TOTAL (1 + 2)	131,110,775	67,047,353

SCHEDULE 7 - BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. In India		
(i) Balances with Banks		
a) In Current Accounts	923,021	914,606
b) In Other Deposit Accounts	51,120	747,465
(ii) Money at Call and Short Notice		
a) With Banks	-	8,000,000
b) With Other Institutions	-	20,121,834
Total (i+ii)	974,141	29,783,905
2. Outside India		
(i) In Current Accounts	18,476,215	7,621,840
(ii) In Other Deposits Accounts	19,706,050	29,975,100
(iii) Money at Call and Short Notice	5,305,475	-
Total (i+ii+iii)	43,487,740	37,596,940
TOTAL (1 + 2)	44,461,881	67,380,845

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 8 – INVESTMENTS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Investments in India (Gross)	222,785,084	232,018,112
Less – Provision for depreciation and NPI	1,497,501	1,169,596
Total	221,287,583	230,848,516
Break Up		
(i) Government Securities	201,616,234	190,737,566
(ii) Other Approved Securities	–	–
(iii) Shares	1,501,208	1,846,464
(iv) Debentures & Bonds	10,276,329	14,317,188
(v) Subsidiaries and / or Joint Venture	–	–
(vi) Others *	7,893,812	23,947,298
Total	221,287,583	230,848,516
* Details of Others (vi)		
(i) Commercial paper & Certificates of deposit	3,190,625	10,238,322
(ii) Mutual Funds	4,911	9,999,500
(iii) Venture Capital Fund	1,412,543	1,115,593
(iv) Pass Through Certificates	1,788,712	877,119
(v) Security Receipts	1,497,021	1,716,764
Total	7,893,812	23,947,298
2. Investments Outside India (Gross)	4,772	4,859
Less – Provision for depreciation and NPI	712	1,071
Total	4,060	3,788
Break Up		
(i) Government Securities (Including Local Authorities)	–	–
(ii) Subsidiaries and / or Joint Venture abroad	–	–
(iii) Other Investments (Equity Shares)	4,060	3,788
Total	4,060	3,788
TOTAL (1 + 2)	221,291,643	230,852,304

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 9 – ADVANCES

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
A.		
(i) Bills Purchased and Discounted	12,168,360	10,779,007
(ii) Cash Credits, Overdrafts and Loans Repayable on Demand ⁽¹⁾	263,757,069	237,811,867
(iii) Term Loans	324,120,228	337,634,201
Total	600,045,657	586,225,075
B.		
(i) Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	308,761,326	277,227,543
(ii) Covered by Bank/Government Guarantees	19,688,669	17,318,825
(iii) Unsecured ⁽²⁾	271,595,662	291,678,707
Total	600,045,657	586,225,075
C.1 Advances in India		
(i) Priority Sector	164,471,856	177,084,786
(ii) Public Sector	12,035,264	14,595,000
(iii) Banks	22,688	20,635
(iv) Others	398,378,268	377,368,075
Total	574,908,076	569,068,496
C.2 Advances Outside India		
(i) Due from Banks	–	–
(ii) Due from Others		
a) Bills Purchased and Discounted	–	–
b) Syndicated Loans	–	–
c) Others	25,137,582	17,156,579
Total	25,137,582	17,156,579
TOTAL (C.1 + C.2)	600,045,657	586,225,075

⁽¹⁾ Part of A. (ii) Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

⁽²⁾ Advances - Unsecured includes advances for which security documentation is being perfected

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 10 – FIXED ASSETS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Premises		
(i) At cost at 31st March of the preceding year	519,293	519,293
(ii) Additions during the year	-	-
(iii) Deductions during the year	-	-
(iv) Accumulated depreciation to date	51,253	40,956
Total	468,040	478,337
2. Other Fixed Assets (including furniture and fixtures)		
(i) At cost at 31st March of the preceding year	10,973,189	9,114,213
(ii) Additions during the year	2,132,335	2,166,788
(iii) Deductions during the year	348,138	307,811
(iv) Accumulated depreciation to date	8,261,463	6,746,476
Total	4,495,923	4,226,714
3. Leased Assets		
(i) Lease equalisation - Opening balance	16,131	13,509
(ii) Additions during the year	4,685	2,622
(iii) Less: Provision held / Deductions	14,377	13,509
(iv) Accumulated depreciation to date	1,656	140
Total	4,783	2,482
4. Capital Work in Progress	815,481	244,505
TOTAL (1 to 4)	5,784,227	4,952,038

SCHEDULE 11 – OTHER ASSETS

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Inter-Office Adjustment (Net)	-	-
2. Interest Accrued	7,322,321	7,495,164
3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	496,561	370,815
4. Stationery and Stamps	1,161	1,142
5. Deferred Tax Assets (Net)	5,943,636	4,027,033
6. Non-banking assets acquired in satisfaction of claims	335,837	400,420
7. Others*	44,425,891	37,028,719
TOTAL (1 to 7)	58,525,407	49,323,293

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 12 – CONTINGENT LIABILITIES

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Claims against the bank not acknowledged as debts	245,023	73,378
2. Liability for Partly Paid Investment	624,836	103,309
3. Liability on Account of Outstanding Forward Exchange contracts ⁽¹⁾	302,186,638	261,804,200
4. Liability on Account of Outstanding derivative contracts		
(i) Interest Rate Swaps	128,048,600	123,580,015
(ii) Cross Currency Swaps	54,085,084	52,523,987
(iii) Currency Options	3,687,526	5,990,100
(iv) Currency Futures	-	-
(v) Interest Rate Futures	-	-
5. Guarantees given on behalf of constituents		
(i) In India	82,329,109	82,288,527
(ii) Outside India	23,755,244	16,052,072
6. Acceptances, Endorsements and other Obligations	56,079,908	47,098,193
7. Other items for which the bank is contingently liable		
a) Income tax & other matters (under appeal)	904,085	542,084
b) Others ⁽²⁾	1,110,008	856,097
TOTAL (1 to 7)	653,056,061	590,911,962

⁽¹⁾ Includes spot and tom forex contracts

⁽²⁾ Includes Outstanding capital commitments ₹ 832,752 thousands (previous year ₹ 586,329 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 277,257 thousands (previous year ₹ 223,439 thousands) and Forward Purchase Commitment Nil (previous year ₹ 46,329)

SCHEDULE 13 – INTEREST EARNED

Particulars	(₹ in '000s)	
	31-Mar-22	31-Mar-21
1. Interest / Discount on Advances / bills	65,854,919	68,681,042
2. Income on Investments	13,475,988	13,631,802
3. Interest on balance with RBI and Other Inter bank funds	3,621,077	2,919,285
4. Others	1,496,594	1,526,631
TOTAL (1 to 4)	84,448,578	86,758,760

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

Particulars	31-Mar-22	31-Mar-21
1. Commission, Exchange and Brokerage	18,882,264	14,263,180
2. Profit / (Loss) on sale of Investments (Net)	2,435,663	2,872,687
3. Profit / (Loss) on revaluation of investments (Net)	56,158	(151,640)
4. Profit / (Loss) on sale of land, building and other assets (Net)	(3,011)	(17,648)
5. Profit / (Loss) on exchange transactions (Net)	2,098,949	1,624,292
6. Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/ in India	–	–
7. Miscellaneous Income	45,114	155,811
TOTAL (1 to 7)	23,515,137	18,746,682

Note: In accordance with the RBI Master Direction no. DOR.ACC.REC.No.45/21.04.018/2021-22 on "Master Direction on Financial Statements - Presentation and Disclosures" dated August 30, 2021, the Bank has reclassified a) profit and loss on revaluation of standard investments from 'Provisions and Contingencies' to 'Other Income' and b) recovery from write off accounts from 'Other Income' to 'Provisions and Contingencies'. The previous period figures are accordingly reclassified.

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

Particulars	31-Mar-22	31-Mar-21
1. Interest on Deposits	35,377,011	36,297,133
2. Interest on Reserve Bank of India / Inter-Bank Borrowings	293,538	1,139,238
3. Others	5,811,887	7,958,238
TOTAL (1 to 3)	41,482,436	45,394,609

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

Particulars	31-Mar-22	31-Mar-21
1. Payments to and provisions for employees	13,099,869	11,222,413
2. Rent, taxes and lighting	2,399,422	2,142,286
3. Printing and stationery	161,127	115,164
4. Advertisement and publicity	414,010	234,718
5. Depreciation on Bank's property	1,801,621	1,696,089
6. Director's fees Allowances and expenses	35,463	26,237
7. Auditors' fees and expenses (Including branch auditor's fees and expenses)	27,715	19,026
8. Law Charges	234,225	197,181
9. Postage, Telegrams, Telephones, etc.	392,067	296,724
10. Repairs and maintenance	2,160,181	1,661,250
11. Insurance	1,160,790	910,200
12. Other Expenditure	18,055,826	12,189,829
TOTAL (1 to 12)	39,942,316	30,711,117

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable, and practices generally prevalent in the banking industry in India.

PRINCIPLES OF CONSOLIDATION:

The consolidated financial statements relate to 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, 2022.

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)	India	100% (w.e.f. June 28, 2018)

USE OF ESTIMATES:

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year except as specified below.

Changes in accounting policies and presentation in the financial statements:

Effective 1 April 2021, the Group has carried out the following changes in its accounting policies and presentation in financial statements:

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

Accounting policy of employee stock option plans:

Based on RBI clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, the Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for employees coming under these categories.

Change in presentation in the financial statements:

- Based on RBI Master Direction on Financial Statements - Presentation and Disclosures issued on August 30, 2021:
 - Provision for depreciation on performing standard investments earlier classified as part of provisions and contingencies has been reclassified as part of other income.
 - Recoveries from written off accounts earlier included as part of other income have been adjusted as a credit to provisions and contingencies.

Swap gain and swap loss on deals in respect of the borrowings and lending have been reclassified as 'interest expense others' and 'interest income others' respectively.

Previous year's figures have also been reclassified as appropriate to make them comparable with current year. Consequently, related ratios for previous year are restated.

1. Advances

a) Classification

Advances are classified as performing (standard) and/or Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense for non-performing advances and provisions for funded interest term loan classified as non-performing advances. Non performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

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 on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

In addition to provisions held according to the asset classification status, provisions are also recognised for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under "Other Liabilities and Provisions".

Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the "Provisions and Contingencies".

In case of NPAs referred to National Company Law Tribunal ('NCLT') under Insolvency and Bankruptcy Code, 2016 ('IBC') where resolution plan or liquidation order has been approved by the NCLT, provision is maintained at higher of the requirement under the extant RBI guidelines or the likely haircut as per resolution plan or liquidation order.

Restructured assets are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.

Loss assets and unsecured portion of doubtful assets are provided/written off as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

2. Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines respectively, prescribed in this regard from time to time.

a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categorised as HTM in accordance with the RBI guidelines. Investments that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the consolidated financial statements, the Investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non-performing investments are subjected to prudential norms for Classification, valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. Where in the opinion of the management, a diminution, other than temporary, in the value of investments

classified under HTM has taken place, appropriate provisions are made. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognised in the Profit and Loss Account until received.

Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit being discounted instruments are valued at carrying cost including the pro rata discount accreted for the holding period on a constant yield to maturity basis.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities), the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/ FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available or at ₹ 1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the NAV shown by VCF as per the consolidated financial statement. The VCFs are valued based on the audited financial statements. In case the audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the bank. All other SR are valued as at NAV provided by the asset reconstruction company.

Investments received in lieu of restructured advances under Debt Restructuring schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category. Depreciation on equity shares acquired and held by the Bank under SDR / S4A schemes is provided as per RBI guidelines.

Pass Through Certificates (PTC) excluding Priority Sector-PTCs are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments. PSL-PTCs are valued at book value.

c) Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

d) Disposal of investments:

Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Profit

and Loss Account. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account, to "Capital Reserve", in accordance with the RBI guidelines.

e) Transfer between categories

Transfer of investments between categories is accounted in accordance with the extant RBI guidelines:

- a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.
- b) Transfer from HTM to AFS/HFT is made at acquisition price / amortized cost if originally placed in HTM at par or at a discount and at amortized cost if originally placed in HTM at a premium.
- c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against the HFT securities or vice-versa.

f) Repurchase transactions

In accordance with the RBI guidelines, repurchase ('Repo') and reverse repurchase ('Reverse Repo') 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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

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 and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps designated as hedge for foreign currency deposits, borrowings and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account. Foreign exchange swaps designated as trading are marked to market in the consolidated financial statements.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

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 closing rate applicable on the date of transaction 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

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading, are

revalued at the closing spot and forward rates. Valuation is considered on present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account. Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction, and are outstanding at the Balance Sheet date, are effectively valued at the closing spot rate. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Changes in the fair value of derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative contracts designated as hedges are accounted on accrual basis unless their underlying transaction is marked to market.

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through Profit and Loss account and are held in separate Suspense Account.

5. Reciprocal transactions

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

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. Property, Plant and Equipment, Depreciation and amortisation

Property, Plant & Equipment are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued amount over the historical cost is debited to the Premises Revaluation Reserve.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.

Depreciation is provided as per straight-line method from the date ready for use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a Property, Plant & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is

provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers and printers, Laptops	2 to 3 years
VSATs, Telecom equipment, cabling, other computer hardware and related equipment, LAN/Mainframe servers and printers, scanners	5 years
Purchased and developed Software	3 to 5 years
Vehicles	5 years
Office equipment, Locker cabinets, Strong room	5 to 6.67 years
ATMs	7 years
Furniture, fittings and work of art	10 years

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

At each Balance Sheet date, the Group assesses impairment on assets. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

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.

The Bank has taken full provision on additional liability on account of revision in family pension of IBA employees consequent upon 11th Bipartite Settlement and Joint Note dated November 11, 2020 in its profit and loss accounts in the current financial year.

National Pension Scheme

The Bank contributes 10% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The Bank also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the NPS or to employee during the year are recognized in the profit and loss account.

Compensated Absences

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

Employee Stock Option Plans

The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share

Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/ Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for employees falling under these categories. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

For other employees, the Bank has applied intrinsic value method to arrive at the compensation cost of ESOP granted. 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

- 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.
- Payment made to Business Correspondents for service such as sourcing of loans, servicing and collections from customers and other related services are netted from Interest earned as per the terms of agreement with Business Correspondents.
- Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.
- Dividend is accounted on an accrual basis when the right to receive the dividend is established.
- 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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

- 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 at the time of recognition it would not be unreasonable to expect ultimate collection.

10. Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight-line basis over the lease period. Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Group are classified as operating leases. Lease rentals received under operating leases are

recognized in the Profit and Loss account as per the terms of the contracts.

In case of finance lease, lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Vehicles taken on lease are covered under finance lease.

11. Taxation

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the net change in the deferred tax asset or liability for the period (reflecting the tax effects of timing differences between accounting income and taxable income for the period and reversal of timing differences of earlier years).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty (supported by convincing evidence of future taxable income) of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

The Bank has exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB are not applicable on Bank.

12. Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

13. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

14. Earnings per share (EPS)

The Group reports basic and diluted earnings per share in accordance with 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. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

19. Non-Banking Assets acquired in satisfaction of claims

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value or net realizable value.

20. Accounting for proposed dividend

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Bank is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise. The same is recognized in the year of actual payout post approval of shareholders. However, the Bank reckons proposed dividend in determining capital funds in computing the capital adequacy ratio.

21. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

22. Transfer of Loan Exposure

In accordance with RBI guidelines of 24 September, 2021, on 'Master Direction – Reserve Bank of India (Transfer

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

of Loan Exposures) Directions, 2021', any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid is amortised based on straight line method.

23. Priority Sector Lending Certificates

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates ('PSLCs'). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform.

SCHEDULE 18 - NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Earnings Per Share (EPS)

Particulars	2021-22	2020-21
Basic		
Weighted Average Number of equity shares	598,947,466	542,966,844
Net (Loss)/ Profit after tax available for equity shareholders (₹ in crore)	(166.15)	529.47
Basic Earnings Per Share (F V ₹ 10/-)	(2.77)	9.75
Diluted		
Weighted Average Number of equity shares (including dilutive potential equity shares) *	599,792,676	547,060,678
Net (Loss)/ Profit after tax available for equity shareholders (₹ in crore)	(166.15)	529.47
Diluted Earnings Per Share (F V ₹ 10/-)	(2.77)	9.68
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.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

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	2021-22					2020-21				
	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking	Treasury	Other Banking Operations	Total
Gross Revenue	3,689.71	9,372.21	5,819.65	340.43	19,222.00	4,064.94	8,521.73	5,995.72	382.14	18,964.53
Unallocated Revenue					(0.02)					(1.81)
Less: Inter Segment Revenue					8,425.61					8,412.17
Total Revenue					10,796.37					10,550.55
Segment Results	202.28	(758.89)	381.18	(31.05)	(206.48)	(486.76)	524.27	608.69	67.64	713.84
Unallocated revenue					(0.02)					(1.81)
Less: Unallocated expenses					-					-
Operating Profit					(206.50)					712.03
Income Tax expense (including deferred tax)					(40.35)					182.56
Net Profit					(166.15)					529.47
Segment Assets	30,513.96	30,620.08	41,668.51	(40.89)	102,761.66	26,625.52	33,083.70	39,205.15	(28.80)	98,885.57
Unallocated Assets					3,400.98					1,733.20
Total Assets					106,162.64					100,618.77
Segment Liabilities	32,907.62	45,535.37	15,136.60	50.96	93,630.55	30,837.88	39,669.83	17,466.12	(30.07)	87,943.76
Unallocated Liabilities					1.59					8.77
Total Liabilities					93,632.14					87,952.53
Capital Employed (Segment Assets - Segment Liabilities)	(2,393.66)	(14,915.29)	26,531.91	(91.85)	9,131.11	(4,212.36)	(6,586.13)	21,739.03	1.27	10,941.81
Unallocated Capital					3,399.39					1,724.43
Total Capital					12,530.50					12,666.24
Capital Expenditure	66.04	122.28	5.33	20.05	213.70	61.73	131.22	5.59	18.40	216.94
Depreciation	56.96	103.20	3.83	16.17	180.16	67.71	84.20	6.37	11.33	169.61

Notes:

- The business of the Group is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organization structure, the internal business reporting structure, guidelines prescribed by RBI and in compliance with the Accounting Standard 17 - "Segment Reporting". The RBI guideline permits exposure to be classified as retail upto ₹ 7.50 crore, however the Bank for segment purpose continues with threshold of ₹ 5.00 crore.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

3. Related Party Transactions

As per AS 18 "Related Party Disclosures", the Bank's related parties for the year ended March 31, 2022 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. Vishwavir Ahuja (Managing Director & Chief Executive Officer till December 25, 2021, proceeded on leave with effect from December 25, 2021)

Mr. Rajeev Ahuja (Executive Director till December 25, 2021, appointed as interim Managing Director & Chief Executive Officer with effect from December 25, 2021)

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), Mrs. Nandita Ahuja, Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Miss Asavari Ahuja.

3. Entities in which relatives of key management personnel are interested

Village Shop Private Limited, Grocrate India Private Limited, Swyn Herds Private Limited, IKP Centre For Advancement in Agricultural Practice, Fineprint Legal Technologies Private Limited (effective from Feb 2, 2022).

4. Subsidiary

RBL Finserve Limited

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, 2022.

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
Dividend Paid	-	-	-	-	-	-
Remuneration	-	-	4.23	-	-	-
Deposit	-	-	16.02	74.65	7.26	7.42
Deposits placed	-	-	-	-	0.88	-
Advances@	-	-	0.02	0.41	0.03	0.05
Advance repaid^	-	-	0.38	-	-	-
Interest paid	-	-	2.07	-	0.44	-
Interest received	-	-	0.02	-	-	-
Interest payable	-	-	-	1.03	0.00	0.11
Interest receivable	-	-	-	0.00	-	-
Others payments	-	-	-	-	-	-

@ includes credit card outstanding

^ excludes credit card

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

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, 2021.

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
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
Advances 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

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)	
	2021-22	2020-21
Not later than one year	188.15	149.24
Later than one year and not later than five years	575.02	461.17
Later than five years	173.16	149.21
Total	936.33	759.62
Lease payment recognized in profit and loss account for the year	210.11	183.00

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	(₹ in crore)		(₹ in crore)	
	2021-22	2020-21	2021-22	2020-21
	Minimum Lease Commitment	Present value of Minimum Lease Commitment	Minimum Lease Commitment	Present value of Minimum Lease Commitment
Not later than 1 year	0.21	0.20	0.08	0.07
Later than 1 year and not later than 5 year	0.29	0.24	0.17	0.14
Later than 5 year	-	-	-	-
Total	0.50	0.44	0.25	0.21

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

5. Property, Plant & Equipment

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in Property, Plant & Equipment:

Particulars	2021-22	2020-21
At cost at the beginning of the year	497.07	392.18
Additions during the year	96.83	111.92
Deductions during the year	4.85	7.03
Accumulated depreciation at March 31	381.82	296.30
Closing balance at March 31	207.23	200.77
Depreciation charge for the year	90.35	78.04

6. Deferred Tax

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:-

Particulars	2021-22	2020-21
Deferred tax assets:		
Provision for Assets	568.09	361.16
Employee benefits	6.23	6.06
Depreciation on Property, Plant & Equipment	9.76	6.98
Others	10.28	28.50
Deferred tax liabilities	-	-
Total	594.36	402.70

7. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The group have received intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2022 is given below:

Particulars	2021-22	2020-21
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	2.99	2.61
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

8. Amount of Provisions made for Income-tax during the year:

Particulars	2021-22	2020-21
i) Provision for Income tax	151.30	309.44
ii) Provision for deferred tax (net)	(191.66)	(126.88)

9. Break up of Provisions and Contingencies debited to Profit & Loss Account

Particulars	2021-22	2020-21
i) Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off)		
a) For Advances	2,499.56	2,190.09
b) For Investments	48.45	1.97
ii) Provisions towards Standard Assets*	304.20	34.51
iii) Provision for others	8.19	1.37
iv) Provisions towards Income tax	151.30	309.44
v) Provision towards deferred tax (net)	(191.66)	(126.88)
Total	2,820.04	2,410.50

* includes provision pertaining to UFCE

10. Employee Benefits: Disclosures under AS - 15 on employee benefits

Defined Contribution Plans:

Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

Particulars	2021-22	2020-21
Provident Fund	53.47	42.82
Pension Scheme (employees joining after 01.04.2010)	0.04	0.03
Employee state insurance corporation	3.71	3.12
National Pension Scheme	1.76	1.42
Labour welfare	0.06	0.05

Defined Benefit Plans:

The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	185.75	80.61	177.03	64.39
Current Service cost	6.21	11.42	6.32	9.65
Interest cost	12.82	4.12	12.13	3.49
Actuarial losses/ (gains)	(7.57)	3.77	3.78	7.10
Liability Transferred In / Out	-	(0.05)	-	0.10
Benefits paid	36.70	(9.80)	(13.51)	(4.12)
Past Service Cost (Amortized)	(28.06)	-	-	-
Closing defined benefit obligation at 31st March	205.85	90.07	185.75	80.61

Change in the plan assets

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	186.63	62.86	130.25	48.34
Expected return on plan assets	12.88	3.27	8.92	2.67
Employers Contributions	2.53	14.79	51.35	12.55
Assets Transferred Out/ Divestments	-	(0.05)	-	0.10
Benefit paid	(28.06)	(9.80)	(13.51)	(3.90)
Actuarial gains / (losses) on plan assets	(3.37)	1.34	9.62	3.10
Closing fair value of plan assets at 31st March	170.61	72.41	186.63	62.86

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	205.85	90.07	185.75	80.61
Fair value of plan assets at 31st March	170.61	72.41	186.63	62.86
Deficit / (Surplus)	35.24	17.66	(0.88)	17.75
Net Liability / (Asset)	35.24	17.66	(0.88)	17.75

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.21	11.42	6.32	9.65
Interest cost	12.82	4.12	12.13	3.49
Expected return on plan assets	(12.88)	(3.27)	(8.92)	(2.67)
Past Service Cost (Vested Benefit) Recognised	36.70	-	-	-
Net actuarial losses / (gains) recognised during the year	(4.20)	2.43	(5.84)	4.00
Total cost of defined benefit plans included in Schedule 16	38.65	14.70	3.69	14.47
Payments to and provisions for employees				

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	12.88	3.27	8.92	2.67
Actuarial gain / (loss) on plan assets	(3.37)	1.34	9.62	3.10
Actual return on plan assets	9.51	4.61	18.54	5.77

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	(0.88)	17.75	46.78	16.05
Expenses as recognised in profit & Loss account	38.65	14.70	3.69	14.47
Employers contribution / Benefits paid	(2.53)	(14.79)	(51.35)	(12.77)
Net liability / (asset) recognised in balance sheet	35.24	17.66	(0.88)	17.75

Experience Adjustment

(₹ in crore)

Particulars	2021-22		2020-21		2019-20		2018-19		2017-18	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	205.85	90.07	185.75	80.61	177.03	64.39	126.85	49.20	114.05	38.42
Fair value of plan assets at 31st March	170.61	72.41	186.63	62.86	130.25	48.34	116.74	37.32	111.63	30.12
Deficit / (Surplus)	35.24	17.66	(0.88)	17.75	46.78	16.05	10.11	11.87	2.42	8.30
On Plan Liabilities (gains) / losses	4.54	9.31	(0.15)	1.63	27.45	5.06	8.55	2.87	1.91	1.46
On Plan Assets (losses) / gains	(3.37)	1.39	9.62	3.16	7.27	2.91	0.74	0.43	1.10	0.79

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

Other Details

(₹ in crore)

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	9.06	20.51	5.33	22.07

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2021-22		2020-21	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	11.88	1.35	11.23	3.82
State Government securities	38.15	36.81	39.64	36.63
Debt Instruments / Corporate Bonds	28.67	26.51	25.00	27.88
Insurance fund	–	5.30	–	5.10
Others	21.30	30.03	24.13	26.57
Total	100.00	100.00	100.00	100.00

Key Actuarial Assumptions

Particulars	2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.40%	5.15%~6.00%	6.90%	5.18%~5.40%
Expected rate of return on Plan Asset	7.40%	5.15%~6.00%	6.90%	5.18%~5.40%
Salary Escalation	6.00%	6%~8.19%	6.00%	6%~8.70% As applicable

Compensated absences

The Group does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Privileged leave	22.76	22.43
Sick leave	4.75	4.62
Total actuarial liability	27.51	27.05
Assumptions		
Discount rate	7.27%	6.90%
Salary escalation rate	6.00% p.a.	6.00% p.a.

11. COVID - 19 disclosure

COVID - 19 pandemic has contributed to increase in volatility and an un-precedented level of disruption on social economic activities. India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

Schedules

forming part of the consolidated financial statements for the year ended March 31, 2022

12. Contingent Liabilities

Description of nature of contingent liabilities is set out below:

- 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.
- 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.
- 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.
- 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.
- 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.
- Other contingent items:
 - Commitments for settlement date accounting for securities transactions;
 - Demands raised by income tax and other statutory authorities and disputed by the Bank.
 - 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.

- 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, 2022

14. During the financial year ended March 31, 2022, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- the Bank has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Bank.
- the Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

15. Additional information to consolidated accounts as at March 31, 2022 (Pursuant to Schedule III of the Companies Act, 2013)
(₹ in crore)

Name of the entity	2021 -22				2020 -21			
	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	99.87	12,513.69#	44.98	(74.74)	99.15	12,558.02#	95.90	507.78
Subsidiary								
RFL	0.13	16.81	55.02	(91.41)	0.85	108.22	4.10	21.69
Minority Interests	-	-	-	-	-	-	-	-
Total	100.00	12,530.50	100.00	(166.15)	100.00	12,666.24	100.00	529.47

after incorporating inter-company adjustments amounting to ₹ 104.56 crore (₹ 104.56 crore in previous year)

16. Additional statutory information disclosed in the separate financial statements of the Bank and Subsidiary having no material bearing on the true and fair view of the consolidated financial statements and the information pertaining to the items which are not material have not been disclosed in the consolidated financial statement.

17. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Diwaker Sudesh Bansal
Partner
Membership No.: 409797

For **CNK & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No. 110321

Place : Mumbai
Date: May 12, 2022

For and on behalf of RBL Bank Limited

Prakash Chandra
Chairman

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

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, 2022

		₹ 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	(62.03)
5.	Total assets	85.57
6.	Total Liabilities	68.76
7.	Investments	0.05
8.	Turnover	324.16
9.	Profit / (Loss) before taxation	(91.42)
10.	Provision for taxation	-
11.	Profit / (Loss) after taxation	(91.42)
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

Dr. Somnath Ghosh
Director

Amrut Palan
Chief Financial Officer

Rajeev Ahuja
Managing Director & CEO (*interim*)

Manjeev Singh Puri
Director

Niti Arya
Company Secretary

Place : Mumbai
Date: May 12, 2022

Basel III Disclosures

For the Financial Year Ended March 31, 2022

I. SCOPE OF APPLICATION

The framework of disclosures applies to RBL Bank Limited (hereinafter referred to as the Bank), a scheduled commercial bank, incorporated on August 6, 1943.

The Bank's subsidiary, RBL Finserve Ltd. is a non-financial entity, and hence not consolidated for capital adequacy purpose. The bank does not have interest in any insurance entity.

As per capital adequacy guidelines under Basel III, insurance and non-financial subsidiaries / joint ventures / associates etc. of banks are not to be consolidated.

II. CAPITAL ADEQUACY Regulatory capital assessment

The Bank is subjected to Capital Adequacy guidelines stipulated by Reserve Bank of India (RBI). In line with RBI guidelines under Basel III, the Bank has adopted Standardized Approach for Credit Risk, Standardized Duration Approach for Market Risk and Basic Indicator Approach for Operational Risk while computing its Capital Adequacy Ratio (CAR).

As per capital adequacy guidelines under Basel III, the Bank is required to maintain a minimum CAR of 9% {11.50% including Capital Conservation Buffer (CCB)} as of March 31, 2022, with minimum Common Equity Tier I (CET I) CAR of 5.5% {8% including CCB}.

As on March 31, 2022, total CAR of the Bank stood at 16.82%, well above regulatory minimum requirement of 11.50% (including CCB). Tier I ratio of the Bank stood at 16.21% and CET I ratio at 16.21%.

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
- Information Security Risk
- Model Risk
- Legal Risk
- Pension Obligation Risk
- Environmental and Social Risk
- Third Party Risk
- Other Residual Risks

The Bank has also implemented a Board approved Stress Testing Framework. This involves the use of various techniques to assess the Bank's vulnerability to plausible but extreme stress events. The Bank 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 reported quarterly to the RMCB. Results are reported to Board annually. 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, 2022 is presented below:

		(₹ In Millions)
SN	Particulars	31.03.2022
(a)	Capital requirements for Credit risk:	
	- Portfolios subject to standardized approach	72,912.95
(b)	Capital requirements for Market risk:	
	Standardized duration approach	
	- Interest rate risk	1,847.06
	- Foreign exchange risk (including gold)	411.28
	- Equity risk	1,287.34
(c)	Capital requirements for Operational risk:	
	- Basic indicator approach	10,836.67
(d)	Capital Adequacy Ratios	
	- Total Capital Adequacy Ratio (%)	16.82%
	- Tier-1 Capital Adequacy Ratio (%)	16.21%
	- Common Equity Tier-1 Capital Adequacy Ratio (%)	16.21%

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 include Commercial Credit Policy, Investment Policy, Market Risk Policy, Internal Control Policy, FXC& Derivatives 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.
- Portfolio Management & Early Warning Department – This department reports to the CRO and monitors the portfolio for identifying accounts that exhibit signs of incipient stress.

Basel III Disclosures

For the Financial Year Ended March 31, 2022

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)

Bank has implemented automated EWS system based on AI/ ML based rule engine to proactively identify emerging credit weakness well in advance. Bank's EWS system not only has all 42 EWS/RFA triggers mandated by RBI vide Circular No. RBI/ DBS/2016-17/28 (DBS.CO.CFMC. BC.No.1/23.04.001/2016-17) dated 01.07.2016 but also captures multiple other alerts/signals from various internal/ external data sources to generate early warning alerts/ signals. EWS system based on risk severity, scores a customer in various risk grades and a customer heat map is generated from an early warning (EWS) perspective. The alerts generated by EWS system are reviewed by EWS team and post discussion in EWS forum (comprising of representatives from business, credit and EWS team), a final decision whether to include an account in any of the EWS category (viz. Observe/ Monitor/EWS) or otherwise is taken for proactive monitoring.

Watch List & Adverse 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, 2022

- 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	31.03.2022
Fund Based	1,016,655.36
Gross Advances	619,436.39
Investment in Banking book	158,094.78
All other Assets	239,124.19
Non-Fund Based	170,915.83
Total	1,187,571.19

* 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	31.03.2022		
	Domestic	Overseas	Total
Fund Based	974,961.69	41,693.67	1,016,655.36
Non-Fund Based	161,596.79	9,319.04	170,915.83
Total	1,136,558.48	51,012.71	1,187,571.19

* 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	31.03.2022	
	Fund Based	Non Fund Based
A. Mining and Quarrying (A.1 + A.2)	2,318.80	2,175.85
A.1 Coal	1,333.93	1,320.57
A.2 Others	984.87	855.28
B. Food Processing (Sum of B.1 to B.5)	16,392.89	6,282.96
B.1 Sugar	3,385.00	864.88
B.2 Edible Oils and Vanaspati	479.65	4,850.52
B.3 Tea	3,811.73	1.60
B.4 Coffee	886.80	-
B.5 Others	7,829.71	565.97
C. Beverages (excluding Tea & Coffee) and Tobacco (Sum of C.1 & C.2)	3,790.52	401.88
C.1 Tobacco and tobacco products	-	-
C.2 Others	3,790.52	401.88
D. Textiles (Sum of D.1 to D.6)	3,662.64	1,375.78
D.1 Cotton	1,243.95	274.65
D.2 Jute	-	-
D.3 Handicraft/ Khadi (Non Priority)	-	-
D.4 Silk	-	-
D.5 Woolen	-	-
D.6 Others	2,418.69	1,101.13
Out of D (i.e. Total Textiles) to Spinning Mills	-	-
E. Leather and Leather Products	749.99	3.92
F. Wood and Wood products	-	-
G. Paper and Paper Products	1,122.50	161.81
H. Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	174.07	2,017.89
I. Chemicals and Chemical Products (Dyes, Paints etc.) (Sum of I.1 to I.4)	18,682.50	16,441.56
I.1 Fertilizers	-	5,469.64
I.2 Drugs and Pharmaceuticals	10,277.39	4,535.73
I.3 Petro-chemicals (excluding under Infrastructure)	703.00	1,572.55
I.4 Others	7,702.10	4,863.64
J. Rubber, Plastic and their products	31.10	95.27
K. Glass & Glassware	514.91	6.89
L. Cement and Cement Products	11,620.54	2,154.43

Basel III Disclosures

For the Financial Year Ended March 31, 2022

(₹ In Millions)

Industry Name	31.03.2022	
	Fund Based	Non Fund Based
M. Basic Metal and Metal Products (M.1 & M.2)	10,862.74	7,026.60
M.1 Iron and Steel	9,249.29	6,079.82
M.2 Other Metal and Metal Products	1,613.45	946.78
N. All Engineering (N.1 & N.2)	10,686.37	9,343.63
N.1 Electronics	2,553.14	2,341.26
N.2 Others	8,133.22	7,002.36
O. Vehicles, Vehicle Parts and Transport Equipments	11,283.18	1,856.29
P. Gems and Jewellery	5,894.12	770.56
Q. Construction	6,731.92	19,180.50
R. Infrastructure (Sum R.1 to R.4)	18,428.47	24,922.44
R.1 Transport(Sum of R.1.1 to R.1.5)	2,005.31	2,877.34
R.1.1 Railways	59.58	363.25
R.1.2 Roadways	1,846.24	1,203.59
R.1.3 Airport	-	-
R.1.4 Waterways	-	-
R.1.5 Ports	99.50	1,310.50
R.2 Energy (Sum of R.2.1 to R.2.4)	11,940.55	19,631.62
R.2.1 Electricity (generation-transportation and distribution)	11,908.86	13,407.22
R.2.1.1 State Electricity Boards	-	-
R.2.1.2 Others	-	-
R.2.1.3 Power Generation	5,486.06	1,261.29
R.2.1.4 Power transmission / Distribution	2,189.32	232.38
R.2.1.5 Power –Non-Conventional Energy	4,233.47	11,913.55
R.2.2 Gas/LNG/Oil (Storage and pipeline)	31.69	6,224.40
R.2.3 Others	-	-
R.3 Telecommunication	5.15	1,256.89
R.4 Others	4,477.45	1,156.59
R.4.1 Water sanitation	36.64	139.29
R.4.2 Social & Commercial Infrastructure	2,561.96	540.18
R.4.3 Others	1,878.86	477.12
S. Other Industries	20,075.97	20,534.98
T. Other Services	60,522.99	36,473.77
U. NBFC	32,490.56	276.18
V. Micro-Finance Institutions (MFI)	8,901.75	140.89
W. Housing Finance Companies (HFC)	27,609.50	61.60
X. Asset Finance Companies (AFC/IFC)	10,814.80	352.94
Y. Core investment Companies (CIC)	-	131.98
Z. Traders	16,711.24	6,351.78
All Industries (Sum of A to Z)	300,074.07	158,542.40
Residuary Other Advances [a+b]	337,461.20	12,373.43
a. Aviation	590.80	148.34
b. Other Residuary Advances	336,870.40	12,225.09
Total	637,535.27	170,915.83

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 31.03.2022
1.	Infrastructure	5.36

* 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 31.03.2022

(₹ In Millions)

Maturity bucket	Cash, balances with RBI and other Banks	Investments	Advances	Other assets including fixed assets
1 day	34,044.18	63,178.15	13,626.72	1,491.33
2 to 7 days	6,788.49	11,450.74	10,286.69	659.59
8 to 14 days	81,469.52	13,044.11	17,033.11	201.05
15 to 30 days	28,209.24	11,480.80	31,152.12	363.91
31 days to 2 months	5,026.92	14,328.58	42,775.49	3,769.25
2 to 3 months	624.40	4,443.47	33,214.34	1,852.48
3 to 6 months	1,510.68	14,899.44	70,202.87	3,433.17
6 to 12 months	1,914.85	14,984.63	82,606.46	14,782.58
1 to 3 years	15,762.94	71,434.81	1,91,692.94	21,622.28
3 to 5 years	96.75	437.81	38,605.05	5,675.88
5 to 7 years	13.71	62.04	23,613.13	4,314.65
7 to 10 years	1.91	8.66	17,307.84	-
10 to 15 years	-	-	16,949.79	-
Over 15 years	13.40	2,990.27	11,151.33	5,481.02
Total	1,75,476.99	2,22,743.51	6,00,218.08	63,647.19

(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	31.03.2022
Gross NPAs to gross advances	4.40%
Net NPAs to net advances	1.34%

Basel III Disclosures

For the Financial Year Ended March 31, 2022

• Net NPAs

Particulars	(₹ In Millions) 31.03.2022
Gross NPAs	27,283.94
Less: Provisions	19,182.06
Less: Balance in Sundries Account (Interest Capitalization - Restructured Accounts), in respect of NPA Accounts	36.25
Net NPAs	8,065.63

• Classification of gross NPAs

Particulars	(₹ In Millions) 31.03.2022
Sub-standard	12,634.44
Doubtful*	10,487.45
• Doubtful 1	6,633.96
• Doubtful 2	3,848.44
• Doubtful 3	5.05
Loss	4,162.05
Total Gross NPAs	27,283.94

* 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) 01.04.2021 to 31.03.2022
Opening balance	26,015.27
Additions during the year	39,434.49
Reductions	38,165.82
Closing balance	27,283.94

• Movement of Provisions for NPAs

Particulars	(₹ In Millions) 01.04.2021 to 31.03.2022
Opening balance	13,601.77
Provisions made during the year	33,221.51
Write-off	22,938.47
Any other adjustment, including transfer between provisions	-
Write-back of excess provisions	4,702.75
Closing balance	19,182.06

Recoveries from written off accounts aggregating of ₹ 3,502.42 Million and write-offs aggregating ₹ 22,938.46 Million have been recognized in the statement of profit and loss.

(d) Non-performing Investment

Particulars	(₹ In Millions) 31.03.2022
Gross non-performing investments	160.13
Less: Provisions	(160.13)
Less: Write-back of excess provisions	-
Net non-performing investments	-

• Provision for depreciation on Investment

Particulars	(₹ In Millions) 01.04.2021 to 31.03.2022
Opening balance	1,170.67
Provisions made during the year	792.13
Write-off	100.80
Any other adjustment, including transfer between provisions	-
Write-back of excess provisions	363.79
Closing balance	1,498.21

Movement in provisions held towards depreciation on investments have been reckoned on a yearly basis

• Provision for Standard Asset

Particulars	(₹ In Millions) 31.03.2022
Opening balance	3,715.66
Provisions made/reversed during the year*	3,044.80
Closing balance	6,760.46

* Includes foreign currency translation adjustment relating to provision for standard assets

• Geographic Distribution

Particulars	(₹ In Millions) 31.03.2022		
	Domestic	Overseas	Total
Gross NPA	27,283.94	-	27,283.94
Provisions for NPA	19,182.06	-	19,182.06
Provision for standard assets	6,655.71	104.75	6,760.46

Basel III Disclosures

For the Financial Year Ended March 31, 2022

(e) Industry-Wise Distribution

(₹ In Millions)

Industry Name	As on 31.03.2022		For Year ended 31.03.2022	
	Gross NPA	Provision For NPA	Write offs	Additional Provision
A. Mining and Quarrying (A.1 + A.2)	-	-	-	-
A.1 Coal	-	-	-	-
A.2 Others	-	-	-	-
B. Food Processing (Sum of B.1 to B.5)	4,301.31	2,671.97	38.66	839.25
B.1 Sugar	-	-	-	-
B.2 Edible Oils and Vanaspati	-	-	-	-
B.3 Tea	3,221.68	2,294.52	-	503.54
B.4 Coffee	886.80	221.70	-	255.77
B.5 Others	192.83	155.75	38.66	79.94
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)	-	-	-	0.90
D.1 Cotton	-	-	-	0.90
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	456.35	352.04	-	190.67
F. Wood and Wood products	-	-	-	-
G. Paper and Paper Products	3.03	0.76	-	0.30
H. Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	-	-	40.76	9.58
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	-	-	-	-
K. Glass & Glassware	-	-	-	-
L. Cement and Cement Products	-	-	-	-
M. Basic Metal and Metal Products (M.1 & M.2)	161.84	40.46	-	-
M.1 Iron and Steel	-	-	-	-
M.2 Other Metal and Metal Products	161.84	40.46	-	-
N. All Engineering (N.1 & N.2)	144.15	96.51	-	87.35
N.1 Electronics	-	-	-	-
N.2 Others	144.15	96.51	-	87.35

(₹ In Millions)

Industry Name	As on 31.03.2022		For Year ended 31.03.2022	
	Gross NPA	Provision For NPA	Write offs	Additional Provision
O. Vehicles, Vehicle Parts and Transport Equipments	27.14	27.14	-	23.92
P. Gems and Jewellery	49.95	26.59	-	23.72
Q. Construction	1,659.76	1,623.69	-	143.00
R. Infrastructure (Sum R.1 to R.4)	115.84	36.64	-	23.84
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)	115.84	36.64	-	23.84
R.2.1 Electricity (generation-transportation and distribution)	115.84	36.64	-	23.84
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	115.84	36.64	-	23.84
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	663.79	176.45	6.48	80.50
T. Other Services	1,300.55	1,106.82	-	171.81
U. NBFC	-	-	-	-
V. Housing Finance Companies (HFC)	-	-	-	-
W. Micro-Finance Institutions (MFI)	-	-	-	-
X. Core Investment Companies (CIC)	-	-	-	-
Y. Traders	1,778.51	1,443.93	27.93	1,061.37
All Industries (Sum of A to Y)	10,662.20	7,603.01	113.83	2,656.21
Residuary Other Advances [a+b]	16,621.73	11,579.05	22,824.64	30,565.30
a. Aviation	-	-	-	-
b. Other Residuary Advances	16,621.73	11,579.05	22,824.64	30,565.30
Total	27,283.94	19,182.06	22,938.47	33,221.51

Basel III Disclosures

For the Financial Year Ended March 31, 2022

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)
	31.03.2022
- Below 100% risk weight	770,488.50
- 100% risk weight	183,623.76
- More than 100% risk weight	233,458.93
- Deducted	1,818.84

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)
		31.03.2022
1.	Total Exposure (on and off balance sheet) covered by eligible financial collateral after application of haircuts	27,860.75
2.	Total Exposure (on and off balance sheet) covered by guarantees / credit derivatives	38,124.78

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, 2022 was ₹ 4,196.71 Million.

Quantitative Disclosures

Banking Book

SN	Particulars	(₹ In Millions)
		31.03.2022
1.	Total amount of exposures securitized by the Bank	-
2.	For exposures securitized, losses recognized by the Bank during the current period	-
3.	Amount of assets intended to be securitized within a year	-
4.	Of (3), amount of assets originated within a year before securitization	-
5.	Total amount of exposures securitized and unrecognized gain or losses on sale by exposure type	-
6.	Aggregate amount of:	
	- On balance sheet securitization exposures retained or purchased broken down by exposure type	-
	- Off balance sheet securitization exposures	-
7.	Aggregate amount of:	
	- Securitization exposures retained or purchased and the associated capital charges, broken down between exposures & different risk weight bands.	-
8.	Exposures that have been deducted entirely from Tier I capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type)	-

Basel III Disclosures

For the Financial Year Ended March 31, 2022

Trading Book

		(₹ In Millions)
		31.03.2022
SN	Particulars	
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 ₹ 1,788.71 Million, backed by pool of micro-finance loans and investment in security receipts with book value ₹ 2,408.00.
-	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	₹ 4,196.71 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% 1,788.71
		100% -
		More than 100% 2,408.00
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% 89.26
		100% -
		More than 100% 290.52
-	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 Treasury exposures in line with the policies of the bank and escalating excesses/ violations etc. in a timely manner so that corrective action can be initiated.
- Treasury Investment Committee oversees and reviews investments in Government Securities, bonds and debentures, equity investments, and investments in other approved securities and instruments.

Risk Reporting, Measurement, Mitigation and Monitoring Systems

The Market Risk Management framework ensures that there are sufficient processes and controls in place to ensure all market risk exposures are monitored and are within the risk appetite set by the Bank's Board.

Reporting and measurement systems

The Bank has prescribed various risk metrics/ limits for different products and investments. These limits help to measure and manage Market Risk, thereby ensuring that all exposures are within the Board approved risk appetite of the Bank. The nature of limits includes position limits, gap limits, tenor & duration limits, stop-loss 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. The Bank also undertakes prudential valuation adjustment in terms of Incurred CVA loss, Early Termination, Investing and Funding Costs, Future Administration costs and Model Risk.

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)
		31.03.2022
Particulars		
Interest Rate Risk		1,847.06
Equity Position Risk		1,287.34
Foreign Exchange Risk		411.28

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 is exposed to

Basel III Disclosures

For the Financial Year Ended March 31, 2022

Operational Risk due to its extensive use of technology, exposure to potential errors, frauds, or unforeseen events resulting in unexpected losses in the course of business activities.

Bank has a well documented Operational Risk Management Policy to mitigate and manage Operational Risk. The Operational Risk Management process of the Bank is driven by a strong control culture and sound operating procedures, involving corporate values, attitudes, competencies, internal control culture, effective internal reporting and contingency planning.

Operational Risk Management Governance Structure

The Bank has a defined Operational Risk Management governance structure. The Board of Directors of the Bank defines the risk appetite, sets the risk management strategies and approves the operational risk policies of the Bank. The Bank's risk management processes are guided by well-defined policies commensurate with size of the organization and supported by independent risk oversight and periodic monitoring by the Risk Management Committee of Board (RMCB).

To oversee the effective management of Operational Risk, the Bank has constituted the Operational Risk Management Committee (ORMC) consisting of senior management personnel. The ORMC, which supports the Risk Management Committee of Board (RMCB) is responsible for overseeing the implementation of the Operational Risk Management Policy at the Bank. The primary function of the ORMC is to monitor the management of key operational risks and to provide guidance and direction for mitigating the same.

The Operational Risk Management (ORM) unit is tasked with coordinating and implementing the Operational Risk activities of the Bank and driving processes for the sound management of operational risk. The ORM team analyses identified risks, facilitates root cause analysis of reported operational risk events to identify open risks, and suggest suitable risk mitigating actions which are monitored for resolution. It is also responsible for ensuring the communication of operational risk events and loss experience to senior management and the ORMC.

Additionally, with a view to ensure sound practices in respect of governance of the overall Operational risk, the Bank has outlined policies and processes in respect of Information Security; Outsourcing; Business Continuity Planning & IT Disaster Recovery; Records Management, Fraud Control and Customer Service.

Internal Audit provides an independent assurance of the adequacy of, and compliance with, the Bank's established policies and procedures.

Risk Reporting, Measurement, Mitigation and Monitoring Systems

The following are some of the key techniques applied by Bank to manage Operational Risk:

- The Bank has built into its operational process segregation of duties, clear reporting structures, standard operating procedures, staff training, verification of high value transactions and strong audit trails to control and mitigate operational risks.
- New product notes prepared by business units are reviewed by impacted units including Compliance, Risk Management and Legal and approved through the Product Approval Committee.
- Standard Operating Processes (SOPs) are documented for operational processes to ensure controls and procedures are adequate to mitigate inherent operational risks.
- Operational Loss and Near Miss events are required to be reported on the ORM system within a defined period after detection, for root cause analysis and mitigating actions.
- Risk and Control assessments are performed for all key operational units, to systematically assess inherent operational risks and quality of controls to mitigate the risks.
- Key Risk Indicators (KRI) are defined for all key operating units and are monitored regularly to enable timely action to mitigate any anticipated risks.
- Awareness programs to make the line functions aware of operational risk and its management have been established.
- Dedicated Internal Vigilance and Fraud Control Unit teams are responsible for prevention and investigation of internal and external frauds. The team continually monitors existing threats and takes pro-active measures to thwart frauds against the Bank and its customers.
- Disaster Recovery (DR) and Business Continuity Plans (BCP) have been established for all key businesses to ensure continuity of operations and minimal disruption to customer services. These plans are tested and reviewed to ensure their effectiveness to mitigate unforeseen risks arising out of disruptions.

- The Business Operations & Technology and Information Security Steering Committees provide direction for mitigating operational risks in IT and Information Security.
- Risk Transfer via Insurance - Insurance policies are used to confront losses which may occur as a result of events such as third party claims resulting from errors and omissions, employee or third-party fraud, and natural disasters.

Approach for Operational Risk capital assessment

In accordance with extant RBI guidelines, the Bank has adopted the 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/ repricing shock for a given change in interest rate on the net interest income (difference between total interest income and total interest expense) over a one year horizon.
- Economic value perspective - As against the earnings approach, interest rate risk is monitored based on the present value of the Bank's expected cash flows. A modified duration approach is used to ascertain the impact on interest sensitive assets, liabilities and off-balance sheet positions for a given change in interest rates on Market Value of Equity (MVE).
- Monitoring - The Bank employs EaR and MVE measures to assess the sensitivity to interest rate movements on entire balance sheet. EaR and MVE thresholds have been prescribed and the results are monitored on an ongoing basis.

The findings of the risk measures for IRRBB are reviewed by Board at quarterly intervals.

Nature of IRRBB and Key assumptions

- Interest rate risk is measured by using Earnings Perspective and Economic Value Perspective method.
- The distribution into rate sensitive assets and liabilities under Interest Rate Sensitivity Statement, Coupons, Yields are as prescribed in ALM policy of the Bank.
- Non-maturity deposits (current and savings) are classified into appropriate buckets according to the study of behavioral pattern. In case of these deposits, volatile portion is classified into '1-28 Days' time bucket and remaining core portion into '1-3 years' time bucket.

Quantitative Disclosures

Increase (decline) in earnings and economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring IRRBB.

Earnings Perspective

(₹ In Millions)

Interest rate shock	31.03.2022
1% change in interest rate for 1 year	939.29

Basel III Disclosures

For the Financial Year Ended March 31, 2022

Economic Value Perspective

(₹ In Millions)

Interest rate shock	31.03.2022
200 basis point shock	7,691.79

X. GENERAL DISCLOSURE FOR EXPOSURES RELATED TO COUNTERPARTY CREDIT RISK

Counterparty Credit Risk (CCR) is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions or portfolio of transactions with the counterparty has a positive economic value for the Bank at the time of default. Unlike exposure to credit risk through a loan, where the exposure to credit risk is unilateral and only the lending bank faces the risk of loss, CCR creates a bilateral risk of loss whereby the market value for many different types of transactions can be positive or negative to either counterparty. The market value is uncertain and can vary over time with the movement of underlying market factors.

The Bank's Derivative transactions are governed by the Bank's FX & Derivatives Policy, Commercial Credit Policy, Market Risk Policy, Country Risk Framework & Inter-Bank Limit Policy and Customer Suitability and Appropriateness Policy as well as by the extant RBI guidelines.

Various risk limits are set up for taking into account market volatility, business strategy and management experience. Risk limits are in place for risk parameters viz. PV01, Value at Risk

(VaR), and Stop Loss Limits. All exposures are monitored against these limits on a daily basis and breaches, if any, are reported promptly.

The Bank measures counterparty risk using current exposure method. Counterparty limits are approved as per the Bank's Credit Policies. The sanction terms may include the requirement to post upfront collateral, or post collateral should the mark to market (MTM) exceed a specified threshold; on a case to case basis. The Bank retains the right to terminate transactions as a risk mitigation measure, in case the client does not adhere to the agreed terms.

All counterparty exposures are monitored against these limits on a daily basis and breaches, if any, are reported promptly.

Exposure on account of Counterparty Credit Risk

(₹ In Millions)

Particulars	Notional Amounts	Exposure (Current + Potential future)
Foreign Exchange Contracts	302,186.64	10,978.90
Interest rate derivative contracts	128,048.60	2,413.36
Cross currency swaps	54,085.08	6,107.35
Currency options	3,687.53	127.88
Total	488,007.85	19,627.49

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)	94,592.80	a1+a2 + a3
2	Retained earnings	(354.18)	b1
3	Accumulated other comprehensive income (and other reserves)	30,593.79	c1+c2 +c3
	Revaluation reserves at 55% discount	-	
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	
	Public sector capital injections grandfathered until January 1, 2018	NA	
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-	
6	Common Equity Tier 1 capital before regulatory adjustments	124,832.41	

Basel III common disclosure template

(₹ In Millions)

		Amounts Subject to Pre-Basel III Treatment	Ref No.
Common Equity Tier 1 capital: regulatory adjustments			
7	Prudential valuation adjustments	366.48	
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	1,818.84	
29	Common Equity Tier 1 capital (CET1)	123,013.57	

Basel III Disclosures

For the Financial Year Ended March 31, 2022

Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
	Additional Tier 1 capital: instruments		
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (31+32)	-	
31	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	-	
32	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	-	
33	Directly issued capital instruments subject to phase out from Additional Tier 1	-	
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	Additional Tier 1 capital before regulatory adjustments	-	
	Additional Tier 1 capital: regulatory adjustments		
37	Investments in own Additional Tier 1 instruments	-	
38	Reciprocal cross-holdings in Additional Tier 1 instruments	-	
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	
41	National specific regulatory adjustments (41a+41b)	-	
41a	Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries	-	
41b	Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the bank	-	
	Regulatory Adjustments Applied to Additional Tier 1 in respect of Amounts Subject to Pre-Basel III Treatment	-	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	-	
43	Total regulatory adjustments to Additional Tier 1 capital	-	
44	Additional Tier 1 capital (AT1)	-	
44a	Additional Tier 1 capital reckoned for capital adequacy	-	
45	Tier 1 capital (T1 = CET1 + AT1) (29 + 44a)	123,013.57	
	Tier 2 capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus plus Investment Reserve	660.00	
47	Directly issued capital instruments subject to phase out from Tier 2	-	
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	

Basel III common disclosure template		Amounts Subject to Pre-Basel III Treatment	Ref No.
50	Provisions (including other reserves)	4,041.40	j1x45%+j2+j3
51	Tier 2 capital before regulatory adjustments	4,701.40	
	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)	4,701.40	
58a	Tier 2 capital reckoned for capital adequacy	4,701.40	
58b	Excess Additional Tier 1 capital reckoned as Tier 2 capital	-	
58c	Total Tier 2 capital admissible for capital adequacy (58a + 58b)	4,701.40	
59	Total capital (TC = T1 + T2) (45 + 58c)	127,714.97	
60	Total risk weighted assets (60a + 60b + 60c)	759,089.58	
60a	of which: total credit risk weighted assets	634,025.68	
60b	of which: total market risk weighted assets	30,831.97	
60c	of which: total operational risk weighted assets	94,231.93	
	Capital ratios		
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	16.21%	
62	Tier 1 (as a percentage of risk weighted assets)	16.21%	
63	Total capital (as a percentage of risk weighted assets)	16.82%	
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation and countercyclical buffer requirements, expressed as a percentage of risk weighted assets)	8.00%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: bank specific countercyclical buffer requirement	-	
67	of which: G-SIB buffer requirement	-	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	8.21%	

Basel III Disclosures

For the Financial Year Ended March 31, 2022

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)	11.50%	
Amounts below the thresholds for deduction (before risk weighting)			
72	Non-significant investments in the capital of other financial entities	-	
73	Significant investments in the common stock of financial entities	-	
74	Mortgage servicing rights (net of related tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	-	
Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to 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	4,041.40
	Eligible Revaluation Reserves included in Tier 2 capital	-
	Total of row 50	4,041.40
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	5,995.14	
	Reserves & Surplus	120,187.33	
	Minority Interest	-	
	Total Capital	126,182.47	
ii.	Deposits	790,065.32	
	of which: Deposits from banks	122,377.48	
	of which: Customer deposits	667,687.84	
	of which: Other deposits (pl. specify)	-	
iii.	Borrowings	110,930.41	
	of which: From RBI	-	
	of which: From banks	-	
	of which: From other institutions & agencies	59,478.87	
	of which: Others (outside India)	44,151.54	
	of which: Capital instruments	7,300.00	
iv.	Other liabilities & provisions	34,907.58	
	Total Capital & Liabilities	1,062,085.78	

Basel III Disclosures

For the Financial Year Ended March 31, 2022

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	131,110.78	
	Balance with banks and money at call and short notice	44,366.22	
ii	Investments:	222,743.50	
	of which: Government securities	201,616.23	
	of which: Other approved securities	-	
	of which: Shares	1,504.77	
	of which: Debentures & Bonds	10,276.33	
	of which: Subsidiaries / Joint Ventures / Associates	1,452.36	
	of which: Others (Commercial Papers, Mutual Funds etc.)	7,893.81	
iii	Loans and advances	600,218.08	
	of which: Loans and advances to banks	22.69	
	of which: Loans and advances to customers	600,195.39	
iv	Fixed assets	5,481.03	
v	Other assets	58,166.17	
	of which: Goodwill and intangible assets		
	of which: Deferred tax assets	5,943.64	
vi	Goodwill on consolidation	-	
vii	Debit balance in Profit & Loss account	-	
	Total Assets	1,062,085.78	

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	5,995.14		
	Of which:			
	Amount eligible for CET1	5,995.14		
	Amount eligible for AT1	-		
	Share application money*	-		
	Reserves & Surplus	120,187.33		

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	88,597.67		
	Statutory Reserve	9,700.50		
	Capital Reserve	1,642.57		
	Revenue & Other Reserves	19,096.55		
	Revaluation Reserve	5.22		
	Investment Fluctuation Reserve	1,328.60		
	Foreign Currency Translation Reserve	64.89		
	ESOP Reserve	105.50		
	Investment Reserve	-		
	Balance in Profit & Loss Account	(354.18)		
	Of which: Profit brought forward reckoned for capital adequacy purpose	-		
	Of which: Current period profit not reckoned for capital adequacy purpose	-		
	Minority Interest	-		
	Total Capital	126,182.47		
ii	Deposits	790,065.32		
	of which: Deposits from banks	122,377.48		
	of which: Customer deposits	667,687.84		
	of which: Other deposits (pl. specify)	-		
iii	Borrowings	110,930.41		
	of which: From RBI	-		
	of which: From banks	-		
	of which: From other institutions & agencies	59,478.87		
	of which: Others (borrowings outside India)	44,151.54		
	of which: Capital instruments	7,300.00		
iv	Other liabilities & provisions	34,907.58		
	of which: Provision for Standard Assets	6,760.46		
	Total Capital & Liabilities	1,062,085.78		
B	Assets			
i	Cash and balances with Reserve Bank of India	131,110.78		
	Balance with banks and money at call and short notice	44,366.22		
ii	Investments	222,743.50		
	of which: Government securities	201,616.23		
	of which: Other approved securities			
	of which: Shares	1,504.77		
	of which: Debentures & Bonds	10,276.33		
	of which: Subsidiaries / Joint Ventures / Associates	1,452.36		
	of which: Others (Commercial Papers, Mutual Funds etc.)	7,893.81		

Basel III Disclosures

For the Financial Year Ended March 31, 2022

(₹ 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	600,218.08		
	of which: Loans and advances to banks	22.69		
	of which: Loans and advances to customers	600,195.39		
iv	Fixed assets	5,481.03		
v	Other assets	58,166.17		
	of which: Goodwill and intangible assets			
	Out of which:			
	Goodwill	-		
	Other intangibles (excluding MSRs)	-		
	Deferred tax assets	5,943.64		
vi	Goodwill on consolidation	-		
vii	Debit balance in Profit & Loss account	-		
	Total Assets	1,062,085.78		

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, 2022

(₹ In Millions)

S. No.	Leverage ratio framework	Amount
	On-balance sheet exposures	
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	956,762.53
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	1,818.84
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	954,943.69
	Derivative exposures	
4	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	4,963.25
5	Add-on amounts for PFE associated with all derivatives transactions	14,379.53
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)	19,342.78
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	100,360.00

(₹ 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)	100,360.00
	Other off-balance sheet exposures	
17	Off-balance sheet exposure at gross notional amount	346,108.78
18	(Adjustments for conversion to credit equivalent amounts)	(208,757.87)
19	Off-balance sheet items (sum of lines 17 and 18)	137,350.91
	Capital and total exposures	
20	Tier 1 capital	123,013.58
21	Total exposures (sum of lines 3, 11, 16 and 19)	1,211,997.38
	Leverage ratio	
22	Basel III leverage ratio	10.15%

2. Comparison of accounting assets and leverage ratio exposure

(₹ In Millions)

S. No.	Particulars	Amount
1	Total consolidated assets as per published financial statements	1,062,085.78
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	14,379.53
5	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	-
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	137,350.91
7	Other adjustments	(1,818.84)
8	Leverage ratio exposure	1,211,997.38

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	1,062,085.78
2	Replacement cost associated with all derivatives transactions, i.e. net of eligible cash variation margin	(4,963.25)
3	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	(100,360.00)
4	Adjustment for entities outside the scope of regulatory consolidation	-
5	On-balance sheet exposure under leverage ratio (excluding derivatives & SFTs)	956,762.53

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
1	ASSAM	G. S. ROAD GUWAHATI	GUWAHATI	GROUND FLOOR, DSB ESTATE, 617, ABC BUS STOP, OPPOSITE RAJIV BHAWAN, G.S. ROAD, GUWAHATI - 781005.
2	ANDHRA PRADESH	TIRUPATI	TIRUPATI	PLOT NO. 87, MOTOR WORKERS COLONY, PADMATHIPURAM, TIRUPATI-TIRUCHANUR ROAD, TIRUPATI - 517501
3	ANDHRA PRADESH	PERAVARAM	PERAVARAM	DOOR NO. 2-43, R.S. NO. 117/14, MAIN ROAD, PERAVARAM VILLAGE, ATREYAPURAM MANDAL, EAST GODAVARI DISTRICT, ANDHERI PRADESH - 532325
4	ANDHRA PRADESH	KOVADA - KAKINADA	KOVVADA, KAKINADA	DOOR NO. 1-93, KOVVADA PANCHAYAT, KAKINADA RURAL MANDAL, EAST GODAVADI DISTRICT, ANDHRA PRADESH - 533006
5	ANDHRA PRADESH	LALUPURAM	LALUPURAM	DOOR NO. 6-48A, GROUND FLOOR, SURVEY NO. 333, LALUPURAM VILLAGE, GUNTUR RURAL MANDAL, GUNTUR DISTRICT, ANDHRA PRADESH - 522017
6	ANDHRA PRADESH	VISAKHAPATNAM	VISAKHAPATNAM	47-1-1/4, BHUVANESHWARI PLAZA, DIAMOND PARK MAIN ROAD, DWARAKANAGAR, VISAKHAPATNAM - 530016
7	ANDHRA PRADESH	VIJAYAWADA BRANCH	VIJAYAWADA	D. NO. 40-5-1, TIKKLE ROAD, OPP. DV MANOR, VIJAYAWADA - 520010
8	BIHAR	GANDHI MAIDAN BRANCH	PATNA	GROUND A, SPACE NO 1_2,3,4, TWIN TOWER, SOUTH GANDHI MAIDEN, PATNA - 800003
9	BIHAR	BORING ROAD, PATNA	PATNA	PARNEET COMMERCIAL, WEST BORING CANAL ROAD, PATNA - 800001
10	BIHAR	PATLIPUTRA	PATLIPUTRA	169, PATALIPUTRA COLONY, BEHIND HALDIRAM, PATNA, BIHAR - 800013
11	BIHAR	AHIYAPUR	AHIYAPUR	GROUND FLOOR, EAST OF PETROL PUMP, NEW ZERO MILE, AHIYAPUR, DARBHANGA ROAD, MUZAFFARPUR - 842001
12	BIHAR	VIJAYHATA	VIJAYHATA	GROUND FLOOR, BESIDE LAKHICHAND HOSPITAL, DOCTORS COLONY CHOWK, VIJAYHATA, GAUSHALA ROAD, SIWAN - 841227
13	BIHAR	KESHAVE, BEGUSARAI	BEGUSARAI	RBL BANK LTD, SHOP NO-02,SUSHIL NAGAR,KESHAVE, NH - 31, NEAR GLOCAL HOSPITAL, BEGUSARAI- 851134
14	CHANDIGARH	CHANDIGARH	CHANDIGARH	GROUND FLOOR, SCO 135-136, SECTOR-9C, MADHYA MARG, CHANDIGARH - 160009
15	CHANDIGARH	MANIMAJRA BRANCH	MANI MAJRA	GROUND FLOOR, SCO 830, NAC MANIMAJRA, CHANDIGARH - 160101
16	CHANDIGARH	SECTOR 35 CHANDIGARH	CHANDIGARH	GROUND FLOOR, S.C.O NO 329, SECTOR 35B, CHANDIGARH - 160022
17	CHHATTISGARH	RAIPUR	RAIPUR	GR. FLOOR SHOP NO 3 & 5, FIRST FLOOR 3,4, & 5 RAHEJA EXTENSION, M G ROAD, RAIPUR - 492001
18	CHHATTISGARH	HIRAPUR	HIRAPUR	GRAM PANCHAYAT BHAWAN, INFRONT OF KRISHI UPJ MANDI, MAIN ROAD, VILLAGE - HIRAPUR, BLOCK-MAKADI, DIST-KONDAGAON, CHHATTISGARH - 494226
19	CHHATTISGARH	KOLAWALI	KOLAWALI	MAIN ROAD, INFRONT OF HAAT BAZAAR, KOLAWALI, BLOCK - BAKAWAND, DIST- BASTAR, CHHATTISGARH - 494222
20	CHHATTISGARH	LALPUR	LALPUR	SHOP NO.20, PROGRESSIVE POINT COMPLEX, ABHANPUR ROAD, LALPUR, RAIPUR, CHHATTISGARH - 492101
21	DADRA AND NAGAR HAVELI AND DAMAN AND DIU	SILVASSA	SILVASSA	UNIT NO.1,2 & 7, ROSHAN AVENUE, SILVASSA-VAPI ROAD, SILVASSA - 396230
22	DADRA AND NAGAR HAVELI AND DAMAN AND DIU	DAMAN	DAMAN	GROUND FLOOR, SHOP NO. 1,2,3, PLOT NO. 758/7 AD 758/8 AT VILLAGEDABEL, SOMNATH TEMPLE ROAD, DAMAN - 396210
23	DELHI	KAROL BAGH	NEW DELHI	17 A/53, GROUND FLOOR, W.E.A. KAROL BAGH, OPP. JESSARAM HOSPITAL, GURADWAR ROAD, NEW DELHI - 110005
24	DELHI	CAPITOL POINT	NEW DELHI	GROUND FLOOR, DLF CAPITOL POINT, BABA KHARAG SINGH MARG, NEW DELHI - 110001
25	DELHI	HAUS KHAS	NEW DELHI	GROUND FLOOR, M-6 HAUZ KHAS, NEW DELHI - 110016
26	DELHI	RAJOURI GARDEN	NEW DELHI	J-13/52, BASEMENT & GROUND FLOOR, RAJOURI GARDEN, NEW DELHI - 110027
27	DELHI	VASANT VIHAR	NEW DELHI	23, BASANT LOK MARKET COMMUNITY CENTRE, VASANT VIHAR NEW DELHI - 110057
28	DELHI	CHANDANI CHOWK	DELHI	GROUND FLOOR, PLOT NO.450-454, KUCHA BRIJ NATH, CHANDNI CHOWK, DELHI - 110006
29	DELHI	PITAMPURA	DELHI	UPPER GROUND FLOOR,16 ENGINEERS ENCLAVE,ROAD NO. 44,PITAMPURA,110034
30	DELHI	VIKAS MARG	NEW DELHI	6 SHANKAR VIHAR, VIKAS MARG, NEW DELHI - 110092
31	DELHI	SADAR BAZAR	DELHI	GROUND FLOOR, SADAR BAZAR- PLOT NO.4, 5332 SADAR THANA ROAD, DELHI - 110006
32	DELHI	JAGRITI ENCLAVE	DELHI	183, UPPER GROUND FLOOR, JAGRITI ENCLAVE, DELHI - 110092
33	DELHI	GREATER KAILASH PART 2	NEW DELHI	M-2, GROUND FLOOR & BASEMENT, GREATER KAILASH PART 2, NEW DELHI - 110048
34	DELHI	LAJPAT NAGAR	NEW DELHI	GROUND FLOOR & BASEMENT FLOOR, L-96, LAJPAT NAGAR-II, NEW DELHI - 110024
35	DELHI	DWARKA BRANCH	NEW DELHI	PART GROUND FLOOR, PLOT NO.12B/58, DWARKA, NEW DELHI - 110075
36	DELHI	PUNJABI BAGH BRANCH	NEW DELHI	GROUND FLOOR, 39 WEST AVENUE ROAD, PUNJAB BAGH, NEW DELHI - 110026
37	DELHI	JANAKPURI BRANCH	NEW DELHI	GROUND FLOOR, B-1/511,JANAKPURI, NEW DELHI - 110058
38	DELHI	JASOLA BRANCH	NEW DELHI	SHOP NO - JA0028 & JA0029, DLF TOWER A, JASOLA, NEW DELHI - 110025
39	DELHI	GUJRRAWALA, MODEL TOWN	NEW DELHI	GROUND FLOOR,B-11, GUJRANWALA, MODEL TOWN, NEW DELHI - 110009
40	DELHI	SAKET	NEW DELHI	GROUND FLOOR, 214 BLOCK J, SAKET, NEW DELHI - 110017.
41	DELHI	DEFENCE COLONY	NEW DELHI	GROUND FLOOR, E-10, DEFENCE COLONY, NEW DELHI - 110024
42	DELHI	MEERA BAGH, PASCHIM VIHAR BRANCH	NEW DELHI	B-376, MEERA BAGH, PASCHIM VIHAR, NEW DELHI - 110087

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
43	DELHI	KIRTI NAGAR BRANCH	NEW DELHI	GROUND FLOOR, F-43, KIRTI NAGAR, NEW DELHI - 110015
44	DELHI	DARIYAGANJ BRANCH	NEW DELHI	GROUND FLOOR, 2/3619 FAIZ BAZAR, DARYAGANJ, NEW DELHI - 110002.
45	DELHI	NARAINA BRANCH	NEW DELHI	GROUND FLOOR, C-126, NARAINA INDUSTRIAL AREA, PHASE-1, NEW DELHI - 110028
46	DELHI	KAMLA NAGAR BRANCH	NEW DELHI	GROUND FLOOR, 4/3 ROOP NAGAR, KAMLA NAGAR, NEW DELHI - 110007
47	DELHI	KAILASH COLONY BRANCH	NEW DELHI	A-13, FRONT PORTION & GROUND FLOOR, KAILASH COLONY NEW DELHI - 110048
48	DELHI	WEST PATEL NAGAR BRANCH	NEW DELHI	2/12, GROUND FLOOR, WEST PATEL NAGAR, MAIN PATEL ROAD, NEW DELHI - 110008
49	DELHI	VASANT KUNJ BRANCH	NEW DELHI	GROUND FLOOR, 2, NELSON MANDELA MARG, VASANT KUNJ, NEW DELHI - 110070
50	DELHI	PRASHANT VIHAR	NEW DELHI	UPPER GROUND FLOOR, E-7, PRASHANT VIHAR, OUTER RING ROAD, NEW DELHI - 110085
51	DELHI	SHIVALIK	NEW DELHI	GROUND FLOOR, C-11, SHIVALIK, NEW DELHI - 110017
52	DELHI	GREATER KAILASH 1	NEW DELHI	H.S M-62 GREATER KAILASH 1, MARKET NEW DELHI - 110048.
53	DELHI	ASHOK VIHAR	NEW DELHI	B-2/15, ASHOK VIHAR, PHASE 2, DELHI 110052.
54	DELHI	GREEN PARK NEW DELHI	NEW DELHI	S-35, MAIN GREEN PARK MARKET, NEW DELHI - 110016.
55	DELHI	NEW FRIENDS COLONY	NEW DELHI	17, FRIENDS COLONY COMMUNITY CENTER, NEW DELHI - 110025.
56	DELHI	DB GUPTA ROAD, DELHI	DELHI	54/7, DB GUPTA ROAD, KAROL BAGH, DELHI - 110005.
57	DELHI	MALCHA MARG	NEW DELHI	21/48, MALCHA MARG MARKET, NEW DELHI - 110021
58	DELHI	N47 CONNAUGHT PLACE	NEW DELHI	N - 47 CONNAUGHT PLACE , NEW DELHI - 110001
59	DELHI	MAYUR VIHAR II	NEW DELHI	G-1, PLOT NO.10, LSC MARKET, POCKET B, MAYUR VIHAR PHASE - II, NEW DELHI 110091
60	DELHI	NEHRU ENCLAVE	NEW DELHI	CC-24, KALKAJI, OPPOSITE MODI TOWERS, NEW DELHI - 110019
61	DELHI	MAYUR VIHAR 1	NEW DELHI	A - 10, UPPER GROUND AND FIRST FLOOR, RAJNISH COMPLEX, ACHARYA NIKETAN, MAYUR VIHAR, DELHI - 110091
62	DELHI	SOUTH EX - II	NEW DELHI	D-15, SOUTH EXT-2, NEW DELHI - 110049
63	DELHI	DWARKA SECTOR 7	NEW DELHI	D-414, RAMPHAL CHOWK,SECTOR-7, DWARKA,NEW DELHI - 110077
64	DELHI	VIKAS PURI	NEW DELHI	C-8, VIKAS PURI, NEW DELHI - 110018
65	DELHI	VASANT SQUARE MALL BRANCH	NEW DELHI	G-7, VASANT SQUARE MALL, SECTOR B, POCKET 5, VASANT KUNJ NEW DELHI - 110070
66	DELHI	NAJAFGARH ROAD, RAJOURI GARDEN	NEW DELHI	J-2/2, BK DUTTA MARKET, RAJOURI GARDEN, NEW DELHI - 110027
67	DELHI	JWALA HERI MARKET, PASCHIM VIHAR	NEW DELHI	B-2/1, PASCHIM VIHAR, NEW DELHI - 110063
68	DELHI	SHALIMAR BAGH	NEW DELHI	AM -195, SHALIMAR BAGH, NEAR DLF CITY CENTRE MALL, DELHI -110088.
69	DELHI	TILAK NAGAR	DELHI	GROUND FLOOR, WZ-112, MEENAKSHI GARDEN, TILAK NAGAR, DELHI - 110018
70	DELHI	HANSALAYA HOUSE, BARAKHAMBA ROAD	DELHI	GROUND FLOOR, HANSALAYA BUILDING, BARAKHAMBA ROAD, NEW DELHI-110001.
71	DELHI	C 3/4 JANAKPURI, NEW DELHI	DELHI	C-3/4 JANAKPURI NEW DELHI
72	GOA	MARGOA	MARGOA	VASANT ARCADE, BEHIND POLICE STATION, COMBA, MARGOA - 403601
73	GOA	PONDA	PONDA	DR. DADA VAIDYA CHOWK,MAIN ROAD, PONDA (GOA) - 403401
74	GOA	MHAPUSA	MAPUSA	SHOP NO.S1, MAPUSA TRADE CENTRE, MARODA,MAPUSA-GOA - 403507
75	GOA	PANJIM	PANJIM	SHOP NO.G-10 & 11,NIZAMAR CENTRE,GROUND FLOOR, DR. ATMARAM ROAD,PANAJI, GOA - 403001
76	GOA	CALANGUTE	CALANGUTE	SHOP NO. 7,8,9,10, GROUND AND FIRST FLOOR, SIMPLEX COMPLEX PHASE 2, CALANGUTE, BARDEZ, GOA - 402516
77	GOA	PORVORIM	PORVORIM	HOUSE NO. 456, NEAR CHODANKAR NURSING HOME, ALTO PORVORIM, BARDEZ, GOA - 403521
78	GOA	SHIRGAO	SIRGAON	HOUSE NO.12/1, WADACHA WADA, SHIRGAON, ASSONORA, GOA - 403503
79	GUJARAT	AHMEDABAD	AHMEDABAD	SHOP NO. 8,9,10,13 & 14, MALLINATH COMPLEX, OPP. SUJATA FLATS, SHAHIBAUG, AHMEDABAD - 380004
80	GUJARAT	SURAT	SURAT	SHOWROOM NO 4, GROUND FLOOR, TWIN TOWER A, SAHARA DARWAJA, RING ROAD, SURAT - 395002
81	GUJARAT	VAPI	VAPI	9/10/11 SAHARA MARKET, GROUND FLOOR, VAPI-SILVASSA ROAD, VAPI, GUJARAT - 396191
82	GUJARAT	KADI	KADI	SHOP NOS. 9A,9B,10,10A & 10B, DIAMOND PLAZA, THOL ROAD, OPP. ARTS & COMMERCIAL COLLEGE, NEAR ANKUR SOCIETY, KADI, GUJARAT - 382715
83	GUJARAT	BARDOLI	BARDOLI	U01 & U02 EMPIRE PLAZA, OPP. VAMDOOR PETROL PUMP STATION ROAD, BARDOLI, DISTRICT SURAT, GUJARAT - 394601
84	GUJARAT	DEESA	DEESA	SHOP NO. 9-10, KIRAN COMPLEX, NEAR GAYATRI TEMPLE, HIHWAY ROAD, DEESA, GUJARAT - 385535
85	GUJARAT	UNJHA	UNJHA	PLOT NO. 82, SURVEY NO. 8-5-27, OPP. UNJHA PHARMACY, STATION ROAD, UNJHA, GUAJRAT - 384170
86	GUJARAT	VADODARA	VADODRA	GROUND FLOOR, CHITRAKUT COMPLEX, NEAR PASHABHAI PARK AND NATUBHAI CIRCLE, RACE COURSE CIRCLE ROAD, VADODARA - 390007
87	GUJARAT	AHMEDABAD VIVA COMPLEX	AHMEDABAD	VIVA COMPLEX, ELLISBRIDGE, OPP. PARIMAL GARDEN, AHMEDABAD - 380006
88	GUJARAT	BIRIYANDAYARA	BIRIYANDAYARA	BEHIND SARHAD DAIRY, BHUU-KHAVDA HIGHWAY, NEAR BHIRANDIYARA BUS STAND, BHIRANDIYARA, DISTRICT BHUU, GUJARAT - 370510
89	GUJARAT	KHAMBHALA	KHAMBHALA	UMIYA NIVAS, MAIN BAZAR, VILLAGE KHAMBHALA, TALUKA PADDHARI, DISTRICT RAJKOT, GUJARAT - 360110

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
90	GUJARAT	HIMATNAGAR	HIMATNAGAR	SHOP NO. 7, 8, 9, ASHOK VATIKA, BLOCK-A, GROUND FLOOR, SAHKARI JIN ROAD, HIMATNAGAR - 383001
91	GUJARAT	VALETVA	VALETVA	SHOP NO. 1 & 2, FIRST FLOOR AMTIYA ENCLAVE, VALETVA CROSS ROAD NADIAD PETLAND ROAD, VALETVA NADIAD TALUK, KHEDA DISTRICT GUJARAT - 388440
92	GUJARAT	KAMALPUR	KAMALPUR	SHOP NO. 7 & 8, FIRST FLOOR, SAKAL AVENUE, KAMALPUR, TAL - PRANTIJI, DIST - SABARKANTHA, GUJARAT - 383205
93	GUJARAT	KHALIKPUR	KHALIKPUR	SHOP NO. 16 & 17, GROUND FLOOR, SANSKRUTI COMPLEX, NR SHUYOG PETROL PUMP, MALPUR ROAD, KHALIKPUR, DIST - ARAVALI, GUJARAT - 383315
94	GUJARAT	SOUTH BOPAL, AHMEDABAD	MOUJE BOPAL	SHOP NO. 8 AND 9, GROUND FLOOR, ORCHID CENTRE, SOUTH BOPAL, MOUJE BOPAL, TALUKA DASKROI, AHMEDABAD, GUJARAT - 380058
95	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
96	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
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	GUJARAT	RAJKOT	RAJKOT	4, GROUND FLOOR, BUSINESS PARK, OPP TVS JIVRAJANI SHOW ROOM, KALAWAD ROAD, RAJKOT - 360001
99	GUJARAT	PRAHLAD NAGAR	AHMEDABAD	GROUND FLOOR, SHOP NO. 1, SAFAL PEGASUS, PRAHLAD NAGAR, AHMEDABAD - 380015
100	GUJARAT	MANINAGAR BRANCH	AHMEDABAD	SHOP NO. 3, SPARSH, JAI HIND CHAR RASTA, MANI NAGAR, AHMEDABAD - 380008
101	GUJARAT	MANJALPUR BRANCH	VADODARA	SHOP NO. G01 & G02, GROUND FLOOR, PINNACLE BUSINESS PARK, NEAR TULSIDHAM CHAR RASTA, MANJALPUR, VADODARA - 390011
102	GUJARAT	VARACHHA ROAD, SURAT BRANCH	SURAT	SHOP NO G-5 MANGALDEEP COMPLEX, NEAR BAUG CIRCLE, VARACHHA SURAT - 395006
103	GUJARAT	KARELI BAGH, VADODARA	VADODARA	SHOP NO. 1, GROUND FLOOR, SHUKAN ANANTA COMPLEX, MUKTANAND CIRCLE, KARELI BAGH, VADODARA - 390018.
104	GUJARAT	SATELLITE, AHMEDABAD	AHMEDABAD	RBL BANK LTD, SHOP NO 7/8 , GROUND FLOOR, ISKON PARK, OPPOSITE STAR BAZAR, SATELLITE, AHMEDABAD, GUJARAT - 380015.
105	GUJARAT	VESU, SURAT	SURAT	SHOP NO.8, GROUND FLOOR, SHUBH UNIVERSAL, OPP VIJAYALAXMI HALL, VESU MAIN ROAD, VESU, SURAT - 395007
106	GUJARAT	VASNA, VADODARA	VADODARA	1, GROUND FLOOR, SHREE NIDHI GALLERY, OPP. BINA NAGAR, VASNA ROAD, VADODARA - 390007
107	GUJARAT	SCIENCE CITY, AHMEDABAD	AHMEDABAD	GF, SHOP NO.3, SATYAMEV EMINENCE, NR. SHUKAN MALL, SCIENCE CITY ROAD, AHMEDABAD, GUJARAT-380060
108	HARYANA	GURGAON	GURGAON	UNIT NO 7 & 14, GROUND FLOOR, BLOCK A, ABW TOWERS IFFCO CHOWK, GURGAON - 122001
109	HARYANA	PANIPAT	PANIPAT	DAYAL BUILDING, NEAR AHUJA PETROL PUMP, G.T. ROAD, PANIPAT (HARYANA)- 132103
110	HARYANA	FARIDABAD	FARIDABAD	SHOP NO.G-01 TO G-05 AND G-09 TO G-10 SCO NO.101, SECTOR-16 FARIDABAD, HARYANA -121002
111	HARYANA	OCUS TECHNOPOLES	GURGAON	UNIT NO. TGf 4 & 5, GROUND FLOOR, OCUS TECHNOPOLES GOLF COURSE ROAD, SECTOR 54, GURGAON, HARYANA - 122003
112	HARYANA	SIRSAMA	SIRSAMA	KHEWAT NO. 238, KHATONI NO. 320, KHASRA NO. 153(9-7), VILLAGE SIRSAMA, TAHSIL - THANESAR, DIST. KURUKSHETRA, HARYANA 136132
113	HARYANA	PALM SQUARE, GOLF COURSE EXTENSION ROAD	GURUGRAM	GROUND FLOOR, EMAAR MGF PALM SQUARE, GOLF COURSE EXTN ROAD, SECTOR-66 GURUGRAM - 122102
114	HARYANA	PANCHKULA BRANCH	PANCHKULA	GROUND FLOOR, S.C.O NO. 15, SECTOR 11, PANCHKULA - 134109
115	HARYANA	FARIDABAD NIT BRANCH	FARIDABAD	SHOP NO 20,21,53,54, GROUND FLOOR, LOWER GROUND AND MEZZANINE FLOOR, TIKONA PARK, NIT FARIDABAD - 121001
116	HARYANA	SECTOR 14, GURGAON	GURGAON	GROUND FLOOR, SCO-15, SECTOR-14, GURUGRAM - 122001
117	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
118	HARYANA	NINEX MALL GURGAON	GURUGRAM	SHOP NO.22 A AND 24, GROUND FLOOR, NINEX CITY MART MALL, SOHNA ROAD, GURUGRAM - 122001.
119	HARYANA	SECTOR 31, GURUGRAM	GURUGRAM	SCO-31, SECTOR - 31, GURUGRAM, HARYANA - 122003
120	HARYANA	ARJUN MARG, DLF PHASE 1	GURUGRAM	SHOP NO A-1, SHOPPING MALL, ARJUN MARG, DLF PHASE I, GURUGRAM HARYANA - 122002
121	HARYANA	PALAM VIHAR, GURUGRAM	GURUGRAM	GF-4A & 4B, GLOBAL FOYER, PALAM VIHAR, GURUGRAM-122017
122	HARYANA	SECTOR 21C, FARIDABAD	FARIDABAD	SCO-151, SEC-21C HUDA MARKET, FARIDABAD-121001
123	HARYANA	SIRSA	SIRSA	KHATONI NO. 475/607, KHASRA NO. 170, GURU NANANK NAGAR, HISAR ROAD, KHEIRPUR SIRSA, NEAR SBI, HARYANA -125055
124	HIMACHAL PRADESH	SHIMLA	SHIMLA	LEVEL 1, BLOCK 'B', CRAIGS COURT, KHASRAN NO.159 TO 165, THE MALL, SHIMLA, HIMACHAL PRADESH - 171001.
125	HIMACHAL PRADESH	SOLAN BRANCH	SOLAN	SHOP NO. 1 & 2, GROUND FLOOR, KHASRA NO.8469/520, MAUJAJAWAHAR PARK, SOLAN, HIMACHAL PRADESH - 173211
126	KARNATAKA	BELGAUM	BELGAUM	"BHARTI", CTS NO-3939/1A, GROUND FLOOR, CLUB ROAD, NEXT HARSHA, BELGAUM 590001
127	KARNATAKA	SHAMNEWADI	SHAMNEWADI	1145, KHEMALAPURE BUILDING NEAR BEDKIHAL CIRCLE MAIN ROAD SHAMNEWADI, TAL. CHIKODI, DIST. BELGAUM - 591214

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
128	KARNATAKA	SHEDBAL	SHEDBAL	BAZAR PETH, SHEDBAL, TAL; ATHANI, DIST. BELGAUM - 591315
129	KARNATAKA	SHIRGUPPI	SHIRGUPPI	379, A/P SHIRGUPPI, TAL; ATHANI, DIST. BELGAUM - 591242
130	KARNATAKA	BELLAD-BAGEWADI	BELLAD-BAGEWADI	395, BASAC CIRCLE, A/P BELLAD BAGEWADI TAL. HUKERI, DIST. BELGAUM - 591305
131	KARNATAKA	GOKAK	GOKAK	CTS NO 3195 BAR B BAR 2B NILKANTHNILAYA BHAMGAOUA BUILDING OPP KOURT MAIN ROAD HOSPETH GALLI, GOKAK - 591307
132	KARNATAKA	ANKALI (SHITOL)	ANKALI SHITOL	A/P-ANKALI TAL - CHIKODI, DIST-BELGAUM - 591213
133	KARNATAKA	NIPANI	NIPANI	228, PADMARAJ BLDG, SAKHARWADI, PUNE-BANGALORE ROAD, NIPANI, DIST. - BELGAUM (KARNATAKA) - 591237
134	KARNATAKA	HUBLI	HUBLI	GROUND FLOOR, HOTEL SRI KRISHNA BHAVAN BUILDING 10/1 LAMINGTON ROAD, HUBLI - 580020
135	KARNATAKA	DHARWAD	DHARWAD	CTS NO. 96B/1B, GROUND AND FIRST FLOOR, JAYASHREE ARCADE, P B ROAD, OPP. BRTS BUS STOP, JUBILEE CIRCLE, DHARWAD - 580001.
136	KARNATAKA	GANDHINAGAR BANGALORE	BANGALORE	178, GROUND FLOOR, MUNICIPAL NO 4, 6TH CROSS, GANDHI NAGAR, BENGALURU - 560009
137	KARNATAKA	HARUGERI	HARUGERI	259/1AND 2, 269/1 AND 2, HALINGALI BLDG. A/P HARUGERI TALUKA RAIBAGH, DIST BELGAUM - 591220
138	KARNATAKA	DAVANGERE	DAVANGERE	718/1, SUBHASH ROAD, MANDI PETH, DAVANGERE - 577001.
139	KARNATAKA	KORAMANGLA BANGALORE	BANGALORE	HOSUR RD, 5TH BLOCK, KORAMANGALA, BENGALURU, KARNATAKA - 560095
140	KARNATAKA	DODDABALLAPUR	DOD BALLARPUR	KHATA NO 1762/66, WARD NO 4, D CROSS, MAIL ROAD, DODDABALLAPUR -561203
141	KARNATAKA	RAMNAGARM	RAMNAGARM	KHATA NO.169/1789/1736, GROUND FLOOR, GNR COMPLEX, I STAGE, B M ROAD, RAMANAGARM - 562159
142	KARNATAKA	MUNAVALLI	MUNOLI	NO. 2577/2512/1B, N C YALIGAR BUILDING, PANCHALIGERSHWAR TEMPLE ROAD, MANOLI, TAL. SAUDATTI, DIST. BELGAUM - 597117
143	KARNATAKA	BAGALKOT	BAGALKOT	T.P. NO. 163A/2B, NEAR LIONS SCHOOL, BAGALKOT, KARNATAKA - 587101
144	KARNATAKA	MUDHOL	MUDHOL	CTS 4026/3/D/6, NEAR RANNA CIRCLE, MUDHOL, DISTRICT BAGALKOT, KARNATAKA - 587313
145	KARNATAKA	INCHAGERI	INCHAGERI	GROUND FLOOR, GRAM PANCHAYAT, INCHAGRI VILLAGE, INDI TALUK, BIJAPUR, KARNATAKA - 586117
146	KARNATAKA	PRESTIGE TOWERS BANGLORE	BANGALORE	GROUND FLOOR, G-13, G-14, G-15 & G-17 PRESTIGE TOWERS, 99 & 100 RESIDENCY ROAD, BANGALORE - 560025
147	KARNATAKA	JP NAGAR	BANGALORE	UPPER GROUND AND MEZ FLOOR, N-15, 24TH MAIN, J.P. NAGAR, I PHASE, AUROBIDO MARG, BANGALORE - 560078
148	KARNATAKA	INDIRANAGAR - BANGALORE	BANGALORE	546, CHM ROAD, INDIRA NAGAR, BANGALORE - 560038
149	KARNATAKA	MALLESWARAM - BANGALORE	BANGALORE	KOMARLA PLAZA, NO: 141, 3RD MAIN, MARGOSA ROAD, MALLESWARAM, BANGALORE - 560003
150	KARNATAKA	HOSKOTE BRANCH	HOSKOTE	PLOT NO 4189/6275/2/ SURVEY NO 125, GROUND FLOOR OPP SADANA THEATRE, N H ROAD, KND COMPLEX, HASKOTE TOWN, BENGALURU - 562114
151	KARNATAKA	HSR LAYOUT	BENGALURU	GROUND FLOOR, SS ARCADE, 257, 14TH MAIN, HSR SECTOR 7, BENGALURU - 560102
152	KARNATAKA	BOMMASANDRA, BANGALORE BRANCH	BOMMASANDRA	SHOP NO.3, BHAVANI TOWER, SURVEY NO.61/13, ANANTH NAGAR MAIN ROAD, HUSKUR GATE, ELECTRONIC CITY, BANGALORE - 560100
153	KARNATAKA	BANASHANKARI BRANCH	BANGALORE	108, GROUND FLOOR, 100 FT. RING ROAD, BSK 3RD STAGE, KATHRIGUPPE, BANGALORE - 560085
154	KARNATAKA	BROOKEFIELDS BRANCH	BANGALORE	SURAKSHA DE VENETIAN, NO. 605, AECS LAYOUT, KUNDALAHALLI, BROOK FIELD, BANGALORE - 560037
155	KARNATAKA	RAJAJINAGAR BRANCH	BANGALORE	SHANTI TOWER, #257/18, 10TH CROSS ROAD, 1ST "N" BLOCK, WARD NO 14, RAJAJI NAGAR, BANGALORE - 560010
156	KARNATAKA	MILLERS ROAD BRANCH	BANGALORE	GROUND FLOOR UNIT NO 1, SBT OFFICES, NO. 4/2, MILLERS ROAD, BENGALURU, KARNATAKA - 560052
157	KARNATAKA	JAYANAGAR	BANGALORE	NO.20, GROUND FLOOR, 10TH MAIN, 4TH BLOCK, JAYANAGAR, BANGALORE - 560011
158	KARNATAKA	BASAVANAGUDI	BANGALORE	98/1 GANDHI BAZAAR, MAIN ROAD, BASAVANAGUDI, BANGALORE - 560004
159	KARNATAKA	RT NAGAR	BANGALORE	NO.300, SANMRUDHI, 1ST BLOCK, 3RD MAIN, RT NAGAR, BANGALORE - 560032
160	KARNATAKA	PEENYA, BANGALORE	BANGALORE	HOTEL UJJWALA INTERNATIONAL, GROUND FLOOR NO. V-2, 1ST STATE, TVS CROSS, PEENYA INDUSTRIAL AREA, PEENYA, BANGALORE - 560058.
161	KARNATAKA	BANASWADI, BANGALORE	BANGALORE	NO.104, GROUND FLOOR, HRBR LAYOUT 3RD BLOCK, BANGALORE - 560043.
162	KARNATAKA	JAYANAGAR 7TH BLOCK	BANGALORE	GROUND FLOOR, 80/A, NEW NO.13, 32ND CROSS ROAD, 7TH BLOCK, JAYANAGAR, BANGALORE - 560082.
163	KARNATAKA	KORAMANGALA- 80 FT ROAD	BANGALORE	GROUND FLOOR, NO.14, 4TH BLOCK, S.T BED, 80FT ROAD, KORAMANGALA, BANGALORE - 560034.
164	KARNATAKA	BTM LAYOUT	BANGALORE	GROUND & FIRST FLOOR, SHOP NO.1, # 805, 7TH CROSS, 2ND STAGE, BTM LAYOUT, BANGALORE - 560076
165	KARNATAKA	SANJAY NAGAR	BANGALORE	NO 1, NGEF LAYOUT OPP TO VAIBHAV THEATER, SANJAY NAGAR, BANGALORE - 560094
166	KARNATAKA	FRAZER TOWN	BANGALORE	COLES ROAD, PULAKESHINAGAR, FRAZER TOWN BANGALORE - 560005
167	KARNATAKA	DOMLUR	BANGALORE	GROUND FLOOR, UNIT NO.17 & 18, NO.1, CARLTON TOWER, OLD AIRPORT ROAD, DOMLUR, BANGALORE - 560008
168	KARNATAKA	WHITEFIELD	BANGALORE	260 ASR TOWER, GROUND FLOOR, BROOK BOND BUS STOP, OPP HINDUSTHAN UNILEVER INDIA LTD., WHITEFIELD MAIN ROAD, BANGALORE - 560066
169	KARNATAKA	BANNERGHATTA ROAD	BANGALORE	GROUND FLOOR, NO.8, LISS ARCADE, BANNERGHATTA MAIN ROAD, AREKERE, BANGALORE - 560076
170	KARNATAKA	YELAHANKA	BANGALORE	GF-1, GROUND FLOOR, NO.2, MAARUTHI COMPLEX, 1ST A MAIN ROAD, HIG A SECTOR, YELAHANKA NEW TOWN, BANGALORE - 560064
171	KARNATAKA	BASAVESHWAR NAGAR	BANGALORE	GROUND FLOOR, 15/28, HAVANUR COMPLEX, 2ND STAGE, KHB COLONY, BASAVESHWAR NAGAR, BANGALORE - 560079
172	KARNATAKA	BANASHANKARI BDA COMPLEX	BANGALORE	GROUND FLOOR, NO 431, 24TH CROSS ROAD, BANASHANKARI 2ND STAGE, BANGALORE - 560070

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
173	KARNATAKA	4TH PHASE, JP NAGAR	BANGALORE	GROUND FLOOR, SITE NO 42, 100FT RING ROAD, 4TH PHASE, JP NAGAR BANGALORE - 560076
174	KARNATAKA	MARATHAHALLI	BANGALORE	GROUND FLOOR,MARATHAHALLI - SARJAPUR OUTER RING ROAD, CHANDANA KADABEESANAHALLI, BANGALORE - 560103
175	KARNATAKA	KUMARAPARK	BANGALORE	GROUND FLOOR, 53, RAILWAY PARALLEL ROAD, KUMARA PARK WEST, BANGALORE - 560020
176	KARNATAKA	VIDYARAYAPURA	BANGALORE	GROUND FLOOR, NO 959, NEW MUNICIPAL NO. 857/959, VIDYARANYAPURA LAYOUT, YELAHANKA HOBBLI, BANGALORE NORTH, BANGALORE - 560097
177	KARNATAKA	MAHADEVAPURA	BANGALORE	GROUND FLOOR, SITE NO 2,2/A, MAHADEVAPURA - ORR, NEAR MORE MEGA STORE, BANGALORE - 560048
178	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
179	KARNATAKA	6TH BLOCK, KORAMANGALA	BANGALORE	GROUND FLOOR, 422, 80FT ROAD, NEAR NGV, KORAMANGALA 6TH BLOCK, BANGALORE - 560095
180	KARNATAKA	ELECTRONIC CITY	BANGALORE	GROUND FLOOR, NO.21, NEELADRI ROAD, ELECTRONICS CITY PHASE - 1, BANGALORE - 560100
181	KARNATAKA	MYSORE	MYSORE	GROUND FLOOR, 2918, CH-51/1B, 1ST MAIN, KANTHRAJA URS ROAD, SARASWATHIPURAM, MYSORE-570009
182	KARNATAKA	SADASHIV NAGAR, BANGALORE	BANGALORE	GROUND FLOOR, #32, 2ND MAIN ROAD, NEAR BHASHYAM CIRCLE,VYALIKAVAI EXTENSION, SADASHIV NAGAR, BANGALORE-560003
183	KERALA	COCHIN	KOCHI	GROUND & FIRST FLOOR PALAL ARCADE, OPP. THE AVENUE REGENT HOTEL, M. G. ROAD,DIST - ERNAKULAM, TAL -KANAYANUR,VILLAGE - KARITHALA, COCHIN - 682016
184	KERALA	KOZHICODE BRANCH	KOZHICODE	GROUND FLOOR, AKS ENCLAVE, MINI BYPASS ROAD, PUTHIYARA JUNCTION, PUTHIYARA, KOZHICODE, KERALA - 673004
185	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
186	KERALA	THIRUVANANTHAPURAM	THIRUVANANTHAPURAM	KGS PLAZZA, SASTHAMANGALAM, THIRUVANANTHAPURAM, KERALA - 695010
187	KERALA	KOLLAM	KOLLAM	SUGATHA ARCADE, GROUND FLOOR, ASRAMAM ROAD, CHINNAKKADA,NEAR QUINOA RADIO SERVICE, KOLLAM - 691001.
188	KERALA	KOTTAYAM	KOTTAYAM	KARIMATTAM PLAZZA, GROUND FLOOR, KOTTAYAM RAILWAY STATION-PRIVATE BUS STAND ROAD, NAGAMPADAM, KOTTAYAM, KERALA - 686001.
189	KERALA	PALAKKAD	PALAKKAD	SANJOE TOWER, GROUND FLOOR, ROOM NO. 40/83,84,85, OPPOSITE KSRTC BUS STAND, SHORANUR ROAD, NOORANI POST PALAKKAD - 678014.
190	KERALA	PALARIVATTOM	KOCHI	GROUND FLOOR, NO 35/265, 267/268, ARUM CHAMBERS, EDAPALLY - ALUVA ROAD, PALARIVATTOM, KOCHI - 682025
191	KERALA	KAIPUZHA BRANCH	KAIPUZHA	PULICKAL BUILDING, WARD NO. 11/220B, KAIPUZHA, P.O. KOTTAYAM - 686601
192	KERALA	TRIPUNITHURA	TRIPUNITHURA	GROUND FLOOR, SANTHI KARTHEDATH AVENUE, NORTH FORT GATE, TRIPUNITHURA, ERNAKULAM, KERALA - 682301
193	KERALA	KANNUR	KANNUR	GROUND FLOOR, NO.50/62, HOTEL MALABAR RESIDENCY, THAVAKKARA ROAD, KANNUR
194	KERALA	THIRUVALLA	THIRUVALLA	GROUND FLOOR, OLD SURVEY NO.130/2C, RE-SURVEY NO.5, 5/1 AND 4/2, OPPOSITE HDFC BANK, NEAR KALYAN SILKS, RAMANCHIRA, THIRUVALLA.
195	KERALA	TIRUR	TIRUR	GROUND FLOOR, RS NO.196, WARD NO.02, TIRUR MUNICIPALITY, TIRUR TALUKA, TIRUR
196	MADHYA PRADESH	MANDIDEEP	MANDIDEEP	PLOT NO. 1, WARD NO. 12, SECTOR-A, INDIRANAGAR, TEHSIL GOHARGANJ, DIST. RAISEN, MANDHIDEEP, MADHYA PRADESH - 462046
197	MADHYA PRADESH	PIPARIYA	PIPARIYA	GROUND FLOOR, MURLI TOWER, CEMENT ROAD, PIPARIYA, MADHYA PRADESH - 461775
198	MADHYA PRADESH	CHAKH KAMED	GATHIYA	GROUND FLOOR, SURVEY NO. 283/2, GRAM CHAK KAMED, TEHSIL GATHIYA, DISTRICT UJJAIN, MADHYA PRADESH - 456006
199	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
200	MADHYA PRADESH	GANJBASODA	GANJ BASODA	GROUND FLOOR, WARD NO. 12. STATION ROAD, GANJ BASODA, MADHYA PRADESH - 464221
201	MADHYA PRADESH	DHAR	DHAR	SHOP 21-22, KASHI BAGHH, DHAR, MADHYA PRADESH - 454001
202	MADHYA PRADESH	BHOPAL	BHOPAL	GROUND FLOOR, PLOT NO. 2, AKANKSHA COMPLEX, FRONT RIGHT SIDE PORTION, ZONE-1, M.P. NAGAR, BHOPAL - 462011
203	MADHYA PRADESH	SEONI MALWA	SEONI MALWA	GROUND FLOOR, PLOT NO. 100/1/1, THAKUR COLONY, MAIN ROA, SEONI MALWA, MADHYA PRADESH - 461223
204	MADHYA PRADESH	HOSHANGABAD	HOSHANGABAD	PLOT NO. 34/1, AL AZIZ TOWER, BABAI PIPARYA ROAD, ANAND NAGAR, HOSHANGABAD - 461001
205	MADHYA PRADESH	MAKRONIA	MAKRONIA	GROUND FLOOR, KHASRA NO. 174/21, 174/23, 172/2, PATWARI HALKA NO.72, MAKRONIA, MADHYA PRADESH - 470001
206	MADHYA PRADESH	INDORE	INDORE	SHOP NO.3, GROUND FLOOR, THE GRACE, PLOT NO. 1&2, KIBE COMPOUND, INDORE - 452001
207	MADHYA PRADESH	NANASA	NANASA	VILLAGE NANASA P.H. NO. 21, TEHSIL KANNOD, DISTRICT DEWAS, MADHYA PRADESH - 455336
208	MADHYA PRADESH	BAWARIKHEDA	BAWARIKHEDA	GRAM PANCHAYAT BAWARIKHEDA, DIST. DEWAS, MADHYA PRADESH, - 455332
209	MADHYA PRADESH	VIJAY NAGAR, INDORE	INDORE	SHOWROOM NO-1, VISHAL ASTRA , SCHEME. NO-54, SATYA SAI SQUARE VIJAYNAGAR- A B ROAD, INDORE - 452010.
210	MADHYA PRADESH	ARERA COLONY, BHOPAL	BHOPAL	GROUND FLOOR, E4/57, ARERA COLONY, BHOPAL - 462016

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
211	MAHARASHTRA	SHAHUPURI	KOLHAPUR	1ST LANE, SHAHUPURI, KOLHAPUR - 416001
212	MAHARASHTRA	KOLHAPUR CITY (LAXMIPURI)	KOLHAPUR	CTS NO. 1414, SHOP NO. 1 TO 5 OM ESTATE, C WARD, LAXMIPURI KOLHAPUR - 416002
213	MAHARASHTRA	SANGLI MAIN	SANGLI	SUKH-SHANTI HEIGHTS, COLLEGE CORNER, AAMRAI ROAD, SHIVAJI NAGAR (NORTH), SANGLI - 416416
214	MAHARASHTRA	MIRAJ	MIRAJ	HIGH SCHOOL ROAD, JAWAHAR CHOWK, SHIVRAJ COMPLEX,MIRAJ - 416410
215	MAHARASHTRA	JAYSINGPUR	JAYSINGPUR	A.B.PATIL COMPLEX SUBHASH ROAD, JAYSINGPUR - 416101
216	MAHARASHTRA	PETHVADGAON	PETH VADGAON	R.S NO. 126, BAVADEKAR COMPLEX, NEAR BUS STAND, PETH VADGAON, TAL. HATKANANGLE, DIST KOLHAPUR, MAHARASHTRA - 416112
217	MAHARASHTRA	HUPARI	HUPARI	1670/1,OPP HUTATMA SMARAK MAHAVEER NAGAR, MAIN ROAD HUPARI - 416203
218	MAHARASHTRA	RUKADI	RUKADI	MAIN ROAD A/P- RUKADI.TAL.HATKANGLI, DIST.KOLHAPUR - 416118
219	MAHARASHTRA	ICHALKARANJI	ICHALKARANJI	SHOP NO. 3,4,5, HIRA TOWERS, WARD NO. 12, OPP. ARAM LODGE, NEAR JANATA CHOWK, SHAHU CORNER, ICHALKARANJI - 416115
220	MAHARASHTRA	TARABAI PARK - KOLHAPUR	KOLHAPUR	SHOP NO.6,788 SIDDIVINAYAK APARTMENT, CTS NO 233,PLOT NO.12/13,TARABAI PARK KOLHAPUR - 416003
221	MAHARASHTRA	M.Y.SANGLI	SANGLI	PLOT NO.88, BANK BUILDING, MARKET YARD, SANGLI - 416416
222	MAHARASHTRA	MHAISAL	MHAISHAL	NEAR NAGOBA KATTA, SHANTISAGAR MARG, MHAISAL TAL. - MIRAJ, DIST. - SANGLI - 416408
223	MAHARASHTRA	KALBADEVI	MUMBAI	SHOP NO. 222/224, GROUND FLOOR ZAVERI BAZAR KALBADEVI
224	MAHARASHTRA	BHILAWADI	BHILWADI	DAKSHIN BHAG BHILWADI VIKAS SOCIETY BUILDING,BHILWADI, TALUKA PALUS, DIST. - SANGLI - 416303
225	MAHARASHTRA	NANDRE	NANDRE	249, E WARD, SOCIETY BUILDING, A/P NANDRE .TALUKA MIRAJ, DIST. - SANGLI - 416423
226	MAHARASHTRA	SAMDOLI	SAMDOLI	A/P SAMDOLI - 416 427.TALUKA MIRAJ. DIST. SANGLI - 416427
227	MAHARASHTRA	INGALI	INGALI	446, A/P INGALI - 416 202.TALUKA HATKANANGALE,DIST. KOLHAPUR - 416202
228	MAHARASHTRA	VASAGADE	VASGADE	A/P VASGADE,TALUKA KARVEER,DIST KOLHAPUR - 416202
229	MAHARASHTRA	GANDHINAGAR KOLHAPUR	GANDHINAGAR, KOLHAPUR	CHABBRIY BUILDING, MAIN ROAD GANDHINAGAR, TAL.KARVEER, DIST KOLHAPUR - 416119
230	MAHARASHTRA	RAJARAMPURI	KOLHAPUR	VITTHAL COMPLEX, 9TH LANE, RAJARAMPURI, KOLHAPUR - 416008
231	MAHARASHTRA	HALADI	HALADI	PLOT NO. 667, SURVEY NO. 104, HALADI, TAL. KARVEER, DIST KOLHAPUR - 416211
232	MAHARASHTRA	INAM DHAMNI	INAM DHAMANI	A/P INAM DHAMANI , TAL. MIRAJ, DIST. SANGLI - 416416
233	MAHARASHTRA	ARJUNWAD	ARJUNWAD	A/P ARJUNWAD.TALUKA - SHIROL, DIST. KOLHAPUR. PIN - 416120
234	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
235	MAHARASHTRA	RANGOLI	RANGOLI	A/P RANGOLI ,TALUKA HATKANANGALE,DIST. KOLHAPUR - 416143
236	MAHARASHTRA	KHUPIRE	KHUPIRE	C/O SHRI BALBHIM VKS VIKAS SEVA SANSTHA, KHUPIRE, TALUKA KARVEER, KOLHAPUR-416205
237	MAHARASHTRA	GHOTAWADE	GHOTAWADE	BAPU DONGALE BUILDING, MAIN ROAD, GHOTAWADE,TALUKA RADHANAGARI.DIST. KOLHAPUR- 416230
238	MAHARASHTRA	AKKIWAT	AKKIWAT	KALLNAWAR BLDG. A/P - AKKIWAT, TAL. - SHIROL, DIST. - KOLHAPUR. - 416108
239	MAHARASHTRA	ICC PUNE	PUNE	MCCIA TRADE TOWER OFF INTERNATIONAL CONVENTINAL CENTRE SHOW ROOM NO 5 SENAPATI BHAPAT ROAD PUNE - 411016
240	MAHARASHTRA	BURLI	BURLI	KAMDHENU DUDH UTPADAK SOCIETY BUILDING BURLI TAL - PALUS DIST -SANGLI - 416308
241	MAHARASHTRA	AITAWADE BUDRUK	AITAWADE BUDRUK	KARVMIR SANSKRITIK BHAVAN A/P. AITAWADE BUDRUK, TAL. WALVA, DIST - SANGLI - 415401
242	MAHARASHTRA	NERLE	NERLE	A/P NERLE- 415 406 TAL., WALVA, DIST. SANGLI - 415406
243	MAHARASHTRA	DUDHAGAON	DUDHAGAON	395/2,A/P DUDHAGAON, TALUKA MIRAJ, DIST. SANGLI - 416315
244	MAHARASHTRA	ANKALI(SANGLI)	ANKALI	178, A/P ANKALI.TALUKA MIRAJ, DIST. SANGLI - 416416
245	MAHARASHTRA	KABNUR	KABNUR	OPPOSITE OF MARATHI PRIMARY SCHOOL, ICHALKARANJI KOLHAPUR ROAD, KABNUR TAL - HATKANANGALE DIST - KOLHAPUR - 416138
246	MAHARASHTRA	BHOSE	BHOSE	C.S. NO. 191, GANDHI CHOWK, BHOSE, TAL - MIRAJ, DIST. - SANGLI, PIN - 416420
247	MAHARASHTRA	HINGANGAON	HINGANGAON	53, GRAMPANCHAYAT BUILDING,A/P HINGANGAON ,TALUKA KAVATHE-MAHANKAL,DIST. SANGLI - 416405
248	MAHARASHTRA	GAONBAGH SANGLI	SANGLI	CS.NO. 966&967,MEHENDALE-KULKARNI BHAVE,GAONBHAG SANGLI SANGLI - 416416
249	MAHARASHTRA	UNCHAGAON	UNCHAGAON	SHOP NO. 101 & 102, SEEMA PRIDE, AT POST-UCHAGAON, TAL-KARVEER DIST-KOLHAPUR - 416005
250	MAHARASHTRA	BORPADALE	BORPADALE	A/P BORPADALE.TALUKA PANHALA, DIST. KOLHAPUR - 416213
251	MAHARASHTRA	SWARGATE PUNE	PUNE	SHOP NO. 1, GROUND FLOOR, GRACE PLATINA, BHAVANI PETH, OPP. KUMAR PACIFIC MALL, PUNE - 411042.
252	MAHARASHTRA	MADILGE	MADILAGE	GADHINGLAJ -AJARA ROAD, A/P- MADILAGE, TAL- AJARA DIST- KOLHAPUR, PIN - 416505
253	MAHARASHTRA	CHINCHWAD	PUNE	GROUND & MAZZANINE FLOOR, ASHIRWAD 199/A, MUMBAI-PUNE ROAD, CHINCHWAD STATION, CHINCHWAD, PUNE - 411019
254	MAHARASHTRA	KANDIVALI	MUMBAI	SHOP NO. 1,2 AND 3, GRISHMA HEIGHT, M G ROAD, KANDIVALI WEST, MUMBAI - 400057.
255	MAHARASHTRA	BHADAVAN	BHADVAN	A/P BHADVAN,TALUKA AJARA,DIST. KOLHAPUR - 416505.
256	MAHARASHTRA	VISAPUR	VISAPUR	A/P VISAPUR - 416 314.TALUKA TASGAON, DIST. SANGLI - 416314
257	MAHARASHTRA	THANE	THANE	LAXMI MARKET, POKHARAN ROAD NO 1, VARTAK NAGAR, THANE (W) - 400606

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
258	MAHARASHTRA	BARAMATI	BARAMATI	SHANTILAL SHAHA (PANDARKAR) BLDG. MAHAVIR PATH, SHANTILAL SHAHA (PANDARKAR) BLDG. BARAMATI - 413102
259	MAHARASHTRA	SOLAPUR	SOLAPUR	GROUND FLOOR, HOTEL DHRUVA BUILDING, 157/1 RAILWAY LINES, SOLAPUR - 413001
260	MAHARASHTRA	BORIVALI	MUMBAI	SHOP NO. 2 TO 6, SHROFF ARCADE, SODAWALA LANE, NEAR THAKARE HALL, BORIVALI (W), MUMBAI - 400092
261	MAHARASHTRA	AKLUJ	AKLUJ	R.S. NO.2258/4A, MAHAVEER PATH, NEAR SADUBHAU CHOWK AKLUJ. TAL. - MALSHIRAS, DIST. SOLAPUR - 413101
262	MAHARASHTRA	VASAI	VASAI	GROUND FLOOR, SHOP NO. 2 & 3, NIKUNJ SIGNATURE, AMBADI ROAD, VASAI (W), DIST - PALGHAR - 421202
263	MAHARASHTRA	PANVEL	PANVEL	SHOP NO.1 & 2, CROWN PLAZA, URAN NAKA CIRCLE, OLD PANVEL, PIN - 410206.
264	MAHARASHTRA	VILE PARLE	MUMBAI	GROUND FLOOR, EVEREST SQUARE BUILDING, SHRADDHANAND ROAD, NEAR SHIV SAGAR HOTEL, VILE PARLE EAST, MUMBAI - 400057
265	MAHARASHTRA	NASHIK	NASHIK	SHOP NO G-01, GROUND FLOOR, SAHYADREE BUSINESS PARK INN, NEAR MICO CIRCLE, NASHIK - 422002
266	MAHARASHTRA	FORT	MUMBAI	GROUND FLOOR, 2, 2A DHANNUR, 15, SIR FIROZ SHAH MEHTA ROAD, MUMBAI, FORT - 400001
267	MAHARASHTRA	NERUL	NAVI MUMBAI	MILLENIUM PARK, PLOT NO.17, SECTOR-25, NERUL, NAVI MUMBAI - 400706
268	MAHARASHTRA	TASGAON	TASGAON	1565-A, SIDDHESHWAR CHOWK, A/P TASGAON. DIST. SANGLI. - 416312
269	MAHARASHTRA	KALYANINAGAR	PUNE	SHOP NO. 126 & 127, VITORIA-I, FORTALEZA, CENTRAL AVENUE ROAD, KALYANINAGAR, PUNE - 411006
270	MAHARASHTRA	KHARGHAR	KHARGHAR	SURYA KOTI BUILDING, SURYA CHS LTD. PLOT NO.16, SECTOR 19, KHARGHAR, NAVI MUMBAI TAL. PANVEL, DIST. RAIGAD. - 410210
271	MAHARASHTRA	KARAD	KARAD	SHOP NO. 1,2&3, JANAKI PALZA, NEAR KOLHAPUR NAKA, BEHIND MAHATMA GANDHI STATUE, KARAD - 415110.
272	MAHARASHTRA	DOMBIVALI (W)	DOMBIVALI	ATMA TARA, GROUND FLOOR, SUBHASH ROAD, VISHNUNAGAR, DOMBIVALI (W) - 421202
273	MAHARASHTRA	BANER	PUNE	A WING, ANMOL PRIDE, SURVEY NO. 270, HISSA NO. 1/16, OPP BHARAT PETROL PUMP, BANER, PUNE - 411045
274	MAHARASHTRA	VIRAR	VIRAR	SUMANT CHAYA, PURANDAREWADI, NEXT TO RAILWAY STN, NEAR TALATHI OFFICE BAZARWARD, DIST - PALGHAR, VIRAR (E) - 410303
275	MAHARASHTRA	LOWER PAREL	MUMBAI	ONE WORLD CENTER, TOWER 2, 3RD FLOOR, 841 SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400013
276	MAHARASHTRA	THANE - RAM MARUTI	THANE	GR FLOOR, SHANKESHWAR ARCADE, RAM GANESH GADKARI PATH, RAM MARUTI CROSS ROAD, THANE(W) - 400602
277	MAHARASHTRA	MALKAPUR	MALKAPUR	MORE BUILDING, CTS NO.215,B WARD, MALKAPUR, TAL - SHAHUWADIDIST - KOLHAPUR - 415101
278	MAHARASHTRA	SANEGURUJI VASAHAT	KOLHAPUR	PLOT NO 9, RS NO 1012, A WARD, SADASHIV JADHAV HOUSING SOCIETY, RADHANAGARI ROAD, SANEGURUJI VASAHAT KOLHAPUR - 416012.
279	MAHARASHTRA	KAGAL	KAGAL	AMEYA COMPLEX,C S NO.3611, 3612, 3613BRAHMAPURI, KAGAL, DIST - KOLHAPUR - 416216
280	MAHARASHTRA	GHODBUNDER ROAD	THANE	SKYLINE ARCADE, GOUND FLOOR, GOPAL BAUGH, GHODBUNDER ROAD, OPP CINE WONDER, KAPURBAWADI, THANE (W) - 400608
281	MAHARASHTRA	OMERGA	OMERGA	HOUSE NO. 128, WARD NO. 13, 1ST FLOOR, VIPUL VERTEX, A/P OMERGA, DIST. OSMANABAD - 413606
282	MAHARASHTRA	KURUNDWAD	KURUNDWAD	123, B, BHAA SMRUTI, NEAR PLAY GROUD,KURUNDWAD,TAL SHIROL, DIST KOLHAPUR - 416106
283	MAHARASHTRA	VASHI	NAVI MUMBAI	RBL BANK LIMITED, SHOP NO.25, ARENJA CORNER, PLOT NO. 71, SECTOR 17, VASHI, NAVI MUMBAI - 400703
284	MAHARASHTRA	BADLAPUR E	BADLAPUR	NISARG PRATIKSHA APARTMENTS OLD D P ROAD, KATRAP, BADLAPUR EAST, THANE - 421503
285	MAHARASHTRA	AURANGABAD	AURANGABAD	GR FLOOR N-3, PLOT NO 303,CIDCO JALNA ROAD, AURANGABAD - 431001
286	MAHARASHTRA	BOISAR	BOISAR	AMEYA PARK NEAR HOTEL BOISAR NAVAPUR ROAD BOISAR, DIST - PALGHAR - 401501
287	MAHARASHTRA	AHMEDNAGAR	AHMEDNAGAR	SAI ICON, OPP MAULI SANKUL, SAVEDI ROAD, AHMEDNAGAR - 414003
288	MAHARASHTRA	CHINCHOLI	CHINCHOLI	GUT NO. 111, PLOT NO. 5 & 6, JALGAON AURANGABAD ROAD, CHINCHOLI VILLAGE, JALGAON - 425003
289	MAHARASHTRA	NARIMAN POINT	MUMBAI	OFFICE NO. 1/A, GROUND FLOOR, MITTAL COURT, 224 NARIMAN POINT, MUMBAI - 400021
290	MAHARASHTRA	PUNE CAMP BRANCH	PUNE	GROUND FLOOR, 11, MOLEDINA ROAD, PUNE - 411001
291	MAHARASHTRA	ANDHERI WEST	MUMBAI	GROUND FLOOR GHANSHAM CHAMBERS PLOT NO. B-12 LINKING ROAD OPP. CITI MALL ANDHERI WEST MUMBAI - 400053
292	MAHARASHTRA	BORGAON	BORGAON	SHOP NO. 13, A WING, CITILAND COMPLEX, BORGAON VILLAGE (BORGAON DHARMALE), DIST. AMRAVATI - 444709
293	MAHARASHTRA	RAMDASPETH - NAGPUR	NAGPUR	3,4,5, GROUND FLOOR, ADITYA ENCLAVE, PLOT NO. 20-A, CENTRAL BAZAR, RAMDASPETH, NAGPUR - 440010
294	MAHARASHTRA	DADAR	MUMBAI	PLOT NO. 399, GOKHALE ROAD SOUTH, OPP. BMC SCHOOL, DADAR (WEST) - 400028
295	MAHARASHTRA	GHATKOPAR (EAST)	MUMBAI	GROUND FLOOR, SHOP NO. 13 & 13A ZEST BUSINESS SPACES, M G ROAD, GHATKOPAR EAST, MUMBAI - 400077
296	MAHARASHTRA	ANDHERI (EAST)	MUMBAI	GROUND FLOOR, SHOP NO. 002, BALAJI BUSINESS PARK, CTS NO. 785, MAROL, ANDHERI EAST, MUMBAI - 400059
297	MAHARASHTRA	CRAWFORD MARKET	MUMBAI	GROUND FLOOR, 190/194 LOKMANYA TILAK MARG, SARDAR GRIHA, CRAWFORD MARKET, MUMBAI - 400002
298	MAHARASHTRA	SANTACRUZ WEST	MUMBAI	SHOP NO. 3, GREENFIELD, S V ROAD, SANTACRUZ WEST, MUMBAI - 400054
299	MAHARASHTRA	MIRA ROAD	MIRA-BHAYANDAR	ASMITA SUPER MARKET, SHOP NO.21 TO 25, BEVERLY PARK, OPP CINEMAX, MIRA ROAD, MIRA-BHAYANDAR - 401107
300	MAHARASHTRA	MALAD WEST	MUMBAI	SIMPLEX REALTY LIMITED, SHOP 16 AND 17, SIMPLEX KHUSHAANGAAN, 82, VIJAYKARWADI, SV ROAD, MALAD WEST, MUMBAI - 400064
301	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.

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
302	MAHARASHTRA	BANDRA WEST BRANCH	MUMBAI	UNIT NO.2 AND 3,GROUND FLOOR, KALA KUNJ BUILDING, PLOT NO.710. LINKING ROAD, KHAR WEST, MUMBAI - 400052.
303	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
304	MAHARASHTRA	KOTHRUD PUNE BRANCH	PUNE	GROUND FLOOR, SHOP NO.6 & 7, PARIJAT APARTMENT, SHIVTEERTH NAGAR, KOTHRUD, PUNE - 411038
305	MAHARASHTRA	MAGARPATTA	PUNE	GROUND FLOOR, FARENA CORPORATE PARK, SR.NO 135 AND 136, HISSA NO. 1A/2, MAGARPATTA ROAD, HADAPSAR, PUNE - 411028.
306	MAHARASHTRA	AUNDH BRANCH	PUNE	SHOWROOM NO. 02, VARSHA AVENUE, PLOT NO. 104, CTS NO. 1132/1133, ANAND PARK, AUNDH, PUNE - 411007
307	MAHARASHTRA	AMBEDKAR GARDEN BRANCH	MUMBAI	SAMRUDDHI, PLOT NO. 157, 18TH ROAD, NEAR AMBEDKAR GARDEN, CHEMBUR EAST MUMBAI - 400071.
308	MAHARASHTRA	BHULABHAI DESAI ROAD BRANCH	MUMBAI	SHOP NO 3 GROUND FLOOR, SMRUTI APARTMENTS, MAHALAXMI MANDIR MARG, BHULABHAI DESAI ROAD, MUMBAI - 400026.
309	MAHARASHTRA	MAZGAON	MUMBAI	230 MOUN ROAD, NEAR SALES TAX OFFICE, MAZGAON, MUMBAI - 400010.
310	MAHARASHTRA	WAKAD BRANCH	PUNE	SHOWROOM NO. 1C, GROUND FLOOR, GO SQUARE MALL, NEXT TO CROMA, HINJEWADI WAKAD ROAD, WAKAD, PUNE - 411057
311	MAHARASHTRA	VIMAN NAGAR BRANCH	PUNE	SHOP NO. 5, GROUND FLOOR, ALFA PREMIO, NEAR DATTA MANDIR, OPP. KHALSA DAIRY, VIMAN NAGAR, PUNE - 411014
312	MAHARASHTRA	BUND GARDEN ROAD BRANCH	PUNE	COMMERCIAL UNIT NO. 8,P T GERA CENTRE, OPP. WADIA COLLEGE, BUND GARDEN ROAD, PUNE - 411001.
313	MAHARASHTRA	KHAR WEST BRANCH	MUMBAI	GROUND FLOOR, BHAWAN MAHAL, PLOT NO. 130, SWAMI VIVEKANAND ROAD, KHAR (WEST), MUMBAI - 400052
314	MAHARASHTRA	BORIVALI WEST - LINK ROAD	MUMBAI	SHOP NO5, THE AHCL HOMES CHSL, OPP. SHIMPOLI TEL EXCHANGE, BORIVALI W, MUMBAI - 400092
315	MAHARASHTRA	VILE PARLE EAST - SAHAR ROAD	MUMBAI	SHOP NOA/11, GOKUL ARCADE PREMISES CSL, OPP. GARWARE HOUSE, VILE PARLE (EAST), MUMBAI - 400057
316	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
317	MAHARASHTRA	ANDHERI EAST - KANAKIA WALLSTREET BRANCH	MUMBAI	UNIT NO. 8, GROUND FLOOR, A-WING, KANAKIA WALLSTREET, ANDHERI KURLA ROAD, ANDHERI EAST, MUMBAI - 400093
318	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
319	MAHARASHTRA	PRABHADEVI	MUMBAI	SHOP NO. 002 PART, GROUND FLOOR, RAJAN HOUSE, RAJAN HOUSE CONDOMINIUM, APPASAHEB MARATHE MARG, BABASAHEB WORLIKAR CHOWK, MUMBAI - 400025.
320	MAHARASHTRA	SV ROAD, ANDHERI WEST	MUMBAI	B/2, RATANDEEP COSMOPOLITAN CHS LTD,140/141, S.V. ROAD, ANDHERI WEST, MUMBAI - 400058.
321	MAHARASHTRA	MAJALGAON, BEED	MAJALGAON	SHOP NO. 1 TO 4, GROUND FLOOR, MAULI COMPLEX, GEORAI ROAD, MAJALGAON, BEED, MAHARASHTRA - 431131.
322	MAHARASHTRA	CENTRAL AVENUE, POWAI	MUMBAI	SHOP NO.9, WING B, VENTURA SHOPPING, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI - 400076.
323	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.
324	MAHARASHTRA	BHOSARI, PUNE	PUNE	GODOWN NO. 114-115, M.D. BABAR BUSINESS CENTRE, PLOT NO, BGP-109, MIDC LANDEWADI, BHOSARI, PUNE 411026.
325	MAHARASHTRA	SHIVAJI PARK	MUMBAI	SHOP NO. 2, GROUND FLOOR, SHIV KUTIR, VEER SAVARKAR MARG, CADEL ROAD, SHIVAJI ROAD, DADAR (WEST), MUMBAI - 400028.
326	MAHARASHTRA	CBD BELAPUR	NAVI MUMBAI	SHOP NO. 8, TRISHUL GOLDMINE, PLOT NO.4, SECTOR 15, CBD BELAPUR, NAVI MUMBAI - 400614.
327	MAHARASHTRA	MULLUND	MUMBAI	SHOP NO. 1&2, GROUND FLOOR, KONARK DARSHAN, ZAVER ROAD, MULUND (WEST), MUMBAI - 400080.
328	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.
329	MAHARASHTRA	TURNER ROAD, BANDRA WEST	MUMBAI	SHOP NO. 10, GROUND FLOOR, DARVESH ROYALE, TURNER ROAD, BANDRA (WEST), MUMBAI - 400050
330	MAHARASHTRA	MALAD LINK ROAD	MUMBAI	SHOP NO. 7, GROUND FLOOR, BHAGAT GRANDEUR, OPP. INFINITI MALL LINK ROAD, MALAD WEST, MUMBAI - 400064
331	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
332	MAHARASHTRA	KHARGHAR SECTOR 12	KHARGHAR	SHOP NO. 09, SKP CO-OP HOUSING SOCIETY LTD. PLOT NO. 69, SECTOR 12, KHARGHAR, NAVI MUMBAI-410210
333	MAHARASHTRA	CHURCHGATE	MUMBAI	APT 1, GROUND FLOOR, MOTI MAHAL, J TATA ROAD, MUMBAI 400020
334	MAHARASHTRA	KARVE ROAD	PUNE	SHOWROOM NO 101/A, FIRST FLOOR, VIJAYSHREE, FINAL PLOT NO 62/10, S NO 41/10, TARTE COLONY, KARVE ROAD PUNE 411 004
335	MAHARASHTRA	PIMPLE SAUDAGAR	PUNE	SHOP NOS. 1-4, ROSE ICON COMMERCIAL, NEXT TO RAJVEER PALACE, KUNAL ICON ROAD, PIMPLE SAUDAGAR, PUNE - 411027.
336	MAHARASHTRA	BIBWEWADI, PUNE	PUNE	SHOP NO.2, CRYSTAL CORPORATE, BIBWEWADI KONDHWA ROAD, VASANT BAUG, BIBWEWADI, PUNE - 411037.
337	MAHARASHTRA	WANOWRIE, PUNE	PUNE	PICASSO KEDARI LANDMARK, SHOP NO.3, SR. NO. 65, KEDARI NAGAR, BAPUSAHEB KEDARI MARG, WANAWORIE, PUNE - 411040.

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
338	MAHARASHTRA	I C COLONY, MUMBAI	MUMBAI	SHOP NO.1, GROUND FLOOR, BUENA VESTA CO-OPERATIVE HOUSING SOCIETY LIMITED, CROSS ROAD, I C COLONY, BORIVALI (W), MUMBAI - 400103.
339	MAHARASHTRA	TARDEO, MUMBAI	MUMBAI	NR NO.1 & 101, GROUND & FIRST FLOOR, IMPERIA, 655-B, WADIA STREET, 141, TARDEO ROAD, MUMBAI - 400034
340	MAHARASHTRA	TILAK ROAD, PUNE	PUNE	SHOP NO.4 & 5, UPPER GROUND FLOOR, STATUS POINT, SADASHIV PETH, PUNE - 411030
341	MAHARASHTRA	KOREGAON, PUNE	PUNE	UG-1, POWER PLAZA, LANE NO.7, KOREGAON PARK, PUNE - 411001
342	MAHARASHTRA	SAHAKAR NAGAR, PUNE	PUNE	GROUND FLOOR, PRABHA LAXMAN ELITE APARTMENT, SURVEY NO. 50+52+53A, CTS 3634, PLOT NO.6, WALVEKAR NAGAR, PARVATI, PUNE - 411009
343	MAHARASHTRA	PASHAN, PUNE	PUNE	SHOWROOM NO.2, FORTUNE HOUSE, SURVEY NO.6, BANER PRASHAN LINK ROAD, BANER, PUNE - 411021
344	MAHARASHTRA	KHARADI, PUNE	PUNE	GROUND FLOOR, GLOBAL LIFESTYLE, NEAR EON IT PARK, KHARADI, PUNE - 411014
345	MAHARASHTRA	MULUND LINK ROAD	MUMBAI	SHOP NO.10, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND WEST, MUMBAI - 400080
346	MAHARASHTRA	VASHI SECTOR 28	NAVI MUMBAI	PLOT 26 & 27, SECTOR 28, ALPHA APARTMENT, MEGAMART SHOP, VASHI, NAVI MUMBAI - 400703.
347	MAHARASHTRA	BYRAMJI TOWN, NAGPUR	NAGPUR	1ST FLOOR, PLOT NO.34, OPP. HDFC BANK, BYRAMJI TOWN, NAGPUR-440001
348	NCT OF DELHI	SAFURJUNG ENCLAVE, NEW DELHI	NCT OF DELHI	B-1/3, SAFARJUNG ENCLAVE, AFRICA AVENUE ROAD, NEW DELHI-110016
349	NCT OF DELHI	C R PARK, NEW DELHI	NCT OF DELHI	K-1/15, CR PARK, NEW DELHI-110019
350	NCT OF DELHI	SHANKAR ROAD	NEW DELHI	4A/60, SHANKAR ROAD, RAJENDER NAGAR, NEW DELHI - 110060
351	ODISHA	BHUBANESHWAR BRANCH	BHUBANESHWAR	GROUND FLOOR HIG-16, JAYDEV VIHAR, BHUBANESHWAR ODISHA - 751013
352	ODISHA	JAJPUR ROAD BRANCH	JAJPUR	PLOT NO 1253/2117,GROUND FLOOR, CHORADA MAIN ROAD, JAJPUR ROAD, ODISHA - 755019
353	ODISHA	RAGHUNATHPUR BRANCH	RAGHUNATHPUR	GOVIND BHAVAN, GROUND FLOOR, RAGHUNATHPUR, DISTRICT-KHORDA, BHUBANESWAR, ODISHA -754005
354	ODISHA	BHUBANESHWAR JANPATH ROAD BRANCH	BHUBANESWAR	SASHI BHAWAN, GROUND FLOOR, PLOT NO-12,JANPATH,BAPUJI NAGAR,BHUBANESHWAR,ORISSA-751009
355	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
356	PUNJAB	LUDHIANA	LUDHIANA	GROUND FLOOR, SCO NO. 18-19 C, CANAL COLONY, GREEN PARK AVENUE, PAKHOWAL ROAD, LUDHIANA - 141001
357	PUNJAB	RAJPURA	RAJPURA	GROUND FLOOR, D-21, CALIBRE MARKET, RAJPURA, - 140401
358	PUNJAB	PHAGWARA, KAPURTHALA	PHAGWARA	GROUND FLOOR, CITY CENTRE TOWER, 338, GURU HARGOBIND NAGAR, PHAGWARA DIST - KAPURTHALA, - 144401
359	PUNJAB	ZIRAKPUR	ZIRAKPUR	SCO 1&2, GROUND FLOOR, ORBIT APARTMENTS, VIP ROAD, ZIRAKPUR DISTRICT, MOHALI - 140603
360	PUNJAB	MODEL TOWN, JALANDHAR	JALANDHAR	GROUND FLOOR, 265 R, MODEL TOWN, JALANDHAR - 144003
361	PUNJAB	ROPAR BRANCH	ROPAR	GROUND FLOOR, SCO NO.36, BEANT SINGH AMAN NAGAR, BELA ROAD, ROPAR - 140001
362	PUNJAB	MANDI GOBINDGARH BRANCH	MANDI GOBINDGARH	GROUND FLOOR, PLOT NO 416, SECTOR-3,BLOCK C, OPPOSITE HDFC BANK, MANDI GOBINDGARH - 147301
363	PUNJAB	TRIPURI, PATIALA	PATIALA	DLF COLONY BANKING LANE, GROUND FLOOR, SCO NO.13, DLF BANKING LANE, TRIPURI, PATIALA - 147001
364	PUNJAB	MOHALI BRANCH	MOHALI	GROUND FLOOR, SCF 116, 3B2, MOHALI - 160059.
365	PUNJAB	AMRITSAR BRANCH	AMRITSAR	UPPER GROUND FLOOR, UNIT NO.1, SRK MALL, MALL ROAD, AMRITSAR - 143001
366	PUNJAB	MILLERGANJ, LUDHIANA	LUDHIANA	RBL BANK LTD, GROUND FLOOR, IMPERIA TOWER, BXV 79/A/1, VISHWAKRMA CHOWK, MILLERGANJ, LUDHIANA, PUNJAB
367	PUNJAB	RANJIT AVENUE, AMRITSAR	AMRITSAR	SCO 34, 97 AREA SCHEME RANJIT AVENUE NEAR VERKA BOOTH AMRITSAR PUNJAB 143001
368	PUNJAB	LEELA BHAWAN, PATIALA	PUNJAB	SCO 85-86 NEW LEELA BHAWAN PATIALA,PUNJAB-147001
369	RAJASTHAN	BHIWADI - BHAGATSING COLONY BRANCH	BHIWADI	A-4, GROUND FLOOR, BHAGAT SINGH COLNY, ALWAR BYPASS ROAD, BHIWADI, DIST-ALWAR, RAJASTHAN - 301019
370	RAJASTHAN	JAINPURWAS	JAINPURWAS	GRAND SAPPHIRE INFOTECH PVT LTD, VILLAGE JAINPURWAS, NH-8 HIGHWAY, TEHSIL BEHROR, DISTRICT ALWAR, - 301701
371	RAJASTHAN	UDAIPUR	UDAIPUR	GROUND FLOOR, PLOT NO. 99, L ROAD, BHUPALPURA, VERMA CIRCLE, OPP. COLLECTOR BUNGALOW, UDAIPUR - 313001
372	RAJASTHAN	CHITTORGARH	CHITTORGARH	GROUND FLOOR, PLOT NO.2, SUKSHANTI COLONY, BHILWARA ROAD, OPPOSITE SUB JAIL- CHITTORGARH, RAJASTHAN - 312001
373	RAJASTHAN	MOHANPURA	MOHANPURA	VILLAGE MOHANPURA, KHASRA NO.374/264, PART C-1, GROUND FLOOR,DISTRICT-AJMER, RAJASTHAN - 305801
374	RAJASTHAN	SEENTA	SEENTA	GROUND FLOOR,PATTA NO.7, VILLAGE SEENTA, TEHSIL- TALERA, DISTRICT-BUNDHI, RAJASTHAN - 323021
375	RAJASTHAN	JAIPUR	JAIPUR	SHOP NO. 1, GROUND FLOOR, SILVER SQUARE, BHAGWAN DAS ROAD, JAIPUR - 302001
376	RAJASTHAN	HAROTA, CHOMU	HAROTA	GROUND FLOOR, NEAR ANJANI HANUMAN MANDIR AT POST - HAROTA, TEHSIL - CHOMU, DISTRICT - JAIPUR - 303705
377	RAJASTHAN	CHAK 7-Z, SRIGANGANAGAR	CHAK 7-Z	GROUND FLOOR, MURRABA NO. 42 & 26 - SHOP NO. 18-21, CHAK 7-Z, TEHSIL & DIST SRIGANGANAGAR - 335001
378	RAJASTHAN	VAISHALI NAGAR	JAIPUR	SHOP NO. C, GROUND FLOOR, PLOT NO C1, C-BLOCK, VAIBHAV COMPLEX, GAUTAM MARG, VAISHALI NAGAR, JAIPUR - 302021
379	RAJASTHAN	TONK ROAD, JAIPUR	JAIPUR	SHOWROOM NO - 110, GROUND FLOOR, APEX MALL, MAIN TONK ROAD, JAIPUR - 302005.

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
380	RAJASTHAN	INCOME TAX COLONY, MALVIYA NAGAR	JAIPUR	K-47, SL MARG, MALVIYA NAGAR, INCOME TAX COLONY, JAIPUR - 302018
381	RAJASTHAN	RAJA PARK, JAIPUR	JAIPUR	B-26, SHOP NO.G-2, SDC PRIME, GOVIND MARG, ADARSH NAGAR, RAJA PARK, JAIPUR-302004
382	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
383	TAMIL NADU	PANRUTI	PANRUTI	68/7, KAMARAJ NAGAR ANNAI INDIRA GANDHI SALAI, PANRUTI, CUDDLALORE DISTRICT, TAMIL NADU - 607106
384	TAMIL NADU	SALEM	SALEM	NO. 22, KANDASWARNA BEEMARATHA ARCADE, INDIRA GANDHI ROAD, FAIRLANDS, SALEM - 636016.
385	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
386	TAMIL NADU	VENGANGUDI - TRICHY	VENGANGUDI	SASHA COMPLEX, MANNACHANALLUR ROAD, VENGANGUDI VILLAGE, SAMAYAPURAM POST, DISTRICT TIRUCHIRAPALLI, TAMIL NADU - 621112
387	TAMIL NADU	ALADIKKUMULAI - THANJAVUR	ALADIKKUMULAI, THANJAVUR	221/7 RANGANATHA VELLALAR COMPLEX, THANJAVUR MAIN ROAD, ALADIKKUMULAI, PATTUKOTAI TALUK, THANJAVUR DISTRICT, TAMIL NADU - 614615
388	TAMIL NADU	COIMBATORE	COIMBATORE	R.G. CHAMBERS, 726 AVINASHI ROAD, NEW T.S. NO. 1/1396/3B, COIMBATORE, TAMIL NADU - 641018
389	TAMIL NADU	NUNGAMBAKKAM - CHENNAI	CHENNAI	FIRST FLOOR, RASHMI TOWERS, NO.1 VALLUVARKOTTAM HIGH ROAD, NUNGAMBAKKAM, CHENNAI, TAMIL NADU - 600034
390	TAMIL NADU	ADYAR	CHENNAI	GROUND FLOOR, NIBHAV BUILDING, NO 11, L.B.ROAD, ADYAR, CHENNAI - 600020
391	TAMIL NADU	PARRYS CORNER	CHENNAI	DASS INDIA TOWERS NO.3, SECOND LINE BEACH PARRYS CORNER, CHENNAI - 600001
392	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
393	TAMIL NADU	ARIYAPPAMPALAYAM	SATHYAMANGALAM	121 A SATHY ERODE HIGHWAYS, ARIYAPPAMPALAYAM, SATHYAMANGALAM TK, ERODE DT - 638402
394	TAMIL NADU	RASKAPALAYAM	POLLACHI	2/139, SREE MAHALAKSHMI AMMAN COMPLEX,RASAKAPALAYAM, PULIAMPATTI (PO) POLLACHI TK - 642002
395	TAMIL NADU	AMBUR	AMBUR	NO.73, S S AVENUE, BY PASS ROAD, MELKRISHNAPURAM, AMBUR - 635802
396	TAMIL NADU	MADURAI	MADURAI	PEOPLE'S TOWER, 153-G-H-I, NORTH VELI STREET, MADURAI - 625001
397	TAMIL NADU	KAGAM ERODE	KAGAM ERODE	49/A, MANALKATTU THOTTAM, ELLAKADAI, KAGAM ERODE, TAMIL NADU - 638109
398	TAMIL NADU	MADURAVOYAL	CHENNAI	NO. 135/A, P H ROAD, MADURAVOYAL, CHENNAI - 600095
399	TAMIL NADU	KRISHNAGIRI	KRISHNAGIRI	VASAVI COMPLEX, ROYAOTTA ROAD, ADJACENT TO STATE BANK OF HYDERABAD, KRISHNAGIRI - 635001
400	TAMIL NADU	SADAIYAMPATTU BRANCH, KALLAKURICHI	SADAIYAMPATTU	NO.127/2, NEAR OM SAKTHI KOVIL, KACHIRAYAPALAYAM MAIN ROAD, KATTUKOTTAI, SADAIYAMPATTU VILLAGE, SOMANDARKUDI POST, KALLAKURICHI TK, VILLUPURAM DISTRICT - 606213
401	TAMIL NADU	R A PURAM - CHENNAI	CHENNAI	UNIT NO. 2, GROUND FLOOR, OXFORD CENTRE, 62 / 63 C P RAMASWAMY ROAD, ALWARPET, CHENNAI - 600018
402	TAMIL NADU	SARAVANAMPATTI BRANCH	SARAVANAMPATTI	37, SATHY MAIN ROAD, SIVANANDAPURAM, SARAVANAMPATTI, COIMBATORE - 641035.
403	TAMIL NADU	TIRUCHENGODE BRANCH	TIRUCHENGODE	DOOR NO. 180, BANGALA STREET, ERODE MAIN ROAD, TIRUCHENGODE - 637211
404	TAMIL NADU	ASHOK NAGAR BRANCH	CHENNAI	GROUND FLOOR, 11TH NRD TOWER, 100 FT ROAD, 1ST AVENUE ASHOK NAGAR, CHENNAI - 600083
405	TAMIL NADU	NEELANGARAI BRANCH	CHENNAI	1ST FLOOR, 145, EAST COAST ROAD, NEELANGARAI, KANCHEEPURAM SHOLINGANALLUR - 600115
406	TAMIL NADU	KILPAUK BRANCH	CHENNAI	SHOP NO. 73 (NEW NO. 58),FIRST FLOOR, SREEROSH MADHAV, NEW AVADI ROAD, KILPAUK, CHENNAI - 600010
407	TAMIL NADU	GOPALAPURAM BRANCH	CHENNAI	GROUND FLOOR & FIRST FLOOR, OLD NO.117, NEW NO. 211, AVVAI SHANMUGAM SALAI, GOPALAPURAM, CHENNAI - 600086
408	TAMIL NADU	TIRUPUR BRANCH	TIRUPUR	SHOP NO. 9 (OLD NO. 8) AND 9(1), GROUND FLOOR, UNIVERSAL THEATRE ROAD, TIRUPUR, TAMIL NADU - 642601
409	TAMIL NADU	PURASAIWALKAM	CHENNAI	FIRST AND STILT FLOOR, NEW NO.16, OLD NO 86, MILLERS ROAD, KILPAUK, PURASAIWALKAM, CHENNAI - 600010
410	TAMIL NADU	BESANT NAGAR	CHENNAI	GROUND FLOOR, NO. E/147,2ND AVENUE, BESANT NAGAR, CHENNAI - 600090.
411	TAMIL NADU	VELACHERY	CHENNAI	BLOCK NO. 222, 1ST FLOOR, PLOT NO II, TARAMANI LINK ROAD,VELACHERY, CHENNAI - 600042.
412	TAMIL NADU	TRICHY ROAD, COIMBATORE	COIMBATORE	GROUND FLOOR, PTR COMPLEX, 751, TRICHY ROAD, SOWRIPALAYAM PIRIVU, RAMANATHAPURAM, COIMBATORE - 641045.
413	TAMIL NADU	KOTTURPURAM	CHENNAI	GROUND FLOOR, NO-35, GANDHI MANDAPAM ROAD, KOTTURPURAM, CHENNAI - 600085.
414	TAMIL NADU	KARAPAKKAM - OMR	CHENNAI	NO. 55, FIRST FLOOR (ABOVE STILT),RAJIV GANDHI ROAD, OMR KARAPAKKAM, CHENNAI - 600098.
415	TAMIL NADU	NM ROAD,CHENNAI	CHENNAI	GROUND FLOOR, NO.32, NELSON MANICKAM ROAD, AMINJIKARAI, CHENNAI - 600029.
416	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.
417	TAMIL NADU	SAVEETHA (DEEMED) UNIVERSITY, CHENNAI	THANDALAM	SAVEETHA INSTITUTE OF MEDICAL AND TECHNICAL SCIENCES, SAVEETHA NAGAR, THANDALAM POST, MEVALURKUPPAM, CHENNAI- 602105.
418	TAMIL NADU	NANGANALLUR	CHENNAI	FIRST FLOOR, NO.1, FIRST MAIN ROAD, NANGANALLUR, CHENNAI - 600061
419	TAMIL NADU	VALASARAVAKKAM	CHENNAI	VALASARAVAKKAM BRANCH GROUND FLOOR,175, ARCOT ROAD, PALANIAPPA NAGAR, VALASARAVAKKAM, CHENNAI - 600087
420	TAMIL NADU	ANNA NAGAR 2	CHENNAI	NEW NO 96 , OLD NO 15, S BLOCK , 5TH AVENUE , ANNA NAGAR WEST , CHENNAI - 600040
421	TAMIL NADU	KODAMBAKKAM	CHENNAI	341,69,ARCOT ROAD, OPP MANNAH SWEETS TRUSTPURAM, KODAMBAKKAM, CHENNAI - 600024

List of Branch Offices

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
422	TAMIL NADU	MANDAVELI	CHENNAI	OLD NO.47, NEW NO.30, VENKATAKRISHNA IYER ROAD, RA PURAM, MANDAVELI, CHENNAI - 600028
423	TAMIL NADU	TEYNAMPET	CHENNAI	GROUND FLOOR, KARUMUTTU CENTER, OLD NO.498,NEW NO. 634, ANNA SALAI, SATYA MURTHY NAGAR, TEYNAMPET, CHENNAI - 600035
424	TAMIL NADU	KORATTUR	CHENNAI	GROUND FLOOR, NO. L - 18 EAST AVENUE ROAD, KORATTUR CHENNAI - 600080
425	TAMIL NADU	PERUNGUDI	CHENNAI	GROUND FLOOR, NO F1/F2, RAJIV GANDHI SALAI, OMR, PERUNGUDI, CHENNAI - 600096
426	TAMIL NADU	AYANAVARAM	CHENNAI	GROUND FLOOR, NO.336, KONNUR HIGH ROAD, AYANAVARAM, CHEENAI- 600023
427	TAMIL NADU	SANTHOME	CHENNAI	DOOR NO : 38 , SANTHOME HIGH ROAD , SANTHOME, CHENNAI-600004
428	TAMIL NADU	R.S. PURAM, COIMBATORE	COIMBATORE	GROUND FLOOR, 9 AURUM BUILDING, KANNUSAMY ROAD, R.S.PURAM, COIMBATORE.
429	TAMIL NADU	ERODE	ERODE	GROUND FLOOR, AKHIL PLAZA COMPLEX, 121, PERUNDURAI ROAD, ERODE.
430	TAMIL NADU	GANDHIPURAM, COIMBATORE	COIMBATORE	GROUND FLOOR, 562, DR. NANJAPPA ROAD, OPPOSITE TOWN BUS STAND, GANDHIPURAM, COIMBATORE.
431	TAMIL NADU	KOTTIVAKKAM, CHENNAI	CHENNAI	GROUND FLOOR, BLOCK 4, 4/222, EAST COAST ROAD, PALAVAKKAM, CHENNAI - 600041.
432	TAMIL NADU	HOSUR	HOSUR	GROUND FLOOR, RADHA'S TOWER, NEXT TO LIC OFFICE, HOSUR-KRISHNAGIRI BY-PASS MAIN ROAD, NH7, HOSUR-635109
433	TAMIL NADU	MOGAPPAIR, CHENNAI	CHENNAI	GROUND FLOOR, PLOT NO.6, BLOCK NO 6,MOGAPPAIR WEST, CHENNAI-600037
434	TAMIL NADU	GREAMS ROAD, CHENNAI	CHENNAI	GROUND FLOOR, GREAMS DUGAR BUILDING, 64, GREAMS ROAD, CHENNAI-600006
435	TAMIL NADU	TRIPPLICANE, CHENNAI	CHENNAI	GROUND FLOOR, NO.283, PYCROFTS ROAD, TRIPLICANE, CHENNAI-600005
436	TAMIL NADU	T NAGAR 2, NORTH USMAN ROAD, CHENNAI	CHENNAI	GROUND FLOOR, NO.29/47, NORTH USMAN ROAD, T NAGAR, CHENNAI-600017
437	TELANGANA	HYDERABAD	HYDERABAD	D NO. 6-3-865, GROUND FLOOR,MY HOME JUPALLY,OPP GREEN PARK,GREEN LANDS, AMARPET, HYDERABAD - 500016
438	TELANGANA	KUKATPALLY - HYDERABAD	HYDERABAD	SHOP NO.10 B, GROUND FLOOR, MANJEERA MAJESTIC MALL, KUKATPALLY, HYDERABAD - 500072
439	TELANGANA	MADHAPUR - HYDERABAD	HYDERABAD	SURVEY NO. 88, KRISHE SAPPHIRE, GROUND FLOOR, MSR BLOCK, HI-TECH CITY MAIN ROAD, MADHAPUR, HYDERABAD - 500081
440	TELANGANA	SECUNDERABAD BRANCH	SECUNDERABAD	50, GROUND FLOOR, M.G.ROAD, SECUNDERABAD - 500003
441	TELANGANA	HIMAYAT NAGAR BRANCH	HYDERABAD	3-5-926/3, HIMAYAT NAGAR, HYDERABAD - 500029
442	TELANGANA	DILSUKHNAGAR BRANCH	HYDERABAD	SHOP NO. 001, GROUND FLOOR, SRINIVASA TOWER, #16-11-1/1/2, SALEEM NAGAR, MALAKPET MAIN ROAD, HYDERABAD - 500036
443	TELANGANA	JUBILEE HILLS BRANCH	HYDERABAD	G-7, GROUND FLOOR, EMPIRE SQUARE, ROAD NO. 36, JUBILEEHILLS, HYDERABAD - 500033
444	TELANGANA	BANJARA HILLS	HYDERABAD	GROUND FLOOR, NSL ICON, 8-2-684/2/A, ROAD NO.12, BANJARA HILLS, HYDERABAD - 500034
445	TELANGANA	SR NAGAR, HYDERABAD	HYDERABAD	NO.7-1-621/275, MIG 260/3RT, SR NAGAR, HYDERABAD - 500038.
446	TELANGANA	CHANDANAGAR	HYDERABAD	SHOP NO.5-4/10 & 5-4/11, GROUND FLOOR, CHANDANAGAR, HYDERABAD, TELANGANA - 500050.
447	TELANGANA	NACHARAM	HYDERABAD	GROUND FLOOR, 47-42/1/G3, SRI BALAJI TRADE CENTRE, BAPUJI NAGAR, NACHARAM, HYDERABAD - 500076.
448	TELANGANA	SOMA JIGUDA	HYDERABAD	NO.6-3-1239/2, AMAR BUILDING, GROUND FLOOR, RAJ BHAVAN ROAD, SOMA JIGUDA, HYDERABAD - 500082.
449	TELANGANA	KONDAPUR	HYDERABAD	SRI MYTHRI SQUARE, S. NO. 35&36, KOTHAGUDA, KONDAPUR, OPPOSITE TO SARATH CITY CAPITAL MALL, HYDERABAD - 500084.
450	TELANGANA	BEGUMPET	SECUNDERABAD	GROUND FLOOR, NO.1-8-304 TO TO 307 & 444, GOWRA PLAZA, SP ROAD, BEGUMPET, SECUNDERABAD - 500003
451	TELANGANA	BANJARAHILLS RD NO 1	HYDERABAD	GROUND FLOOR, 8-2-672/5&6/4, PART 6/3A, ILYAS MOHAMMED KHAN ESTATE, ROAD NO.1, BANJARA HILLS, HYDERABAD - 500034
452	TELANGANA	PRASHASAN NAGAR	HYDERABAD	PRASHASAN NAGAR, GROUND FLOOR,PLOT NO 5,ROAD NO 72, JUBILEE HILLS, HYDERABAD - 500033
453	TELANGANA	GACHIBOWLI	HYDERABAD	GROUND FLOOR, PLOT NO 1 & 2 (PART), INDIRANAGAR GACHIBOWLI ROAD, HYDERABAD TELANGANA - 500032
454	TELANGANA	MANIKONDA, HYDERABAD	HYDERABAD	GROUND FLOOR, H NO 8-1-284/OU/23, O U COLONY, MANIKONDA ROAD, SHAIKPET, HYDERABAD - 500008.
455	TELANGANA	TRIMULGHERRY, HYDERABAD	HYDERABAD	GROUND FLOOR, SURVEY NO.55, PART OF GLR SURVEY NO.368, SECUNDERABAD CANTONMENT, PLOT NO.2, ANNAPURA COMPLEX, CHANDRAGIRI COLONY, TRIMULGHERRY-500015
456	TELANGANA	FILM NAGAR, HYDERABAD	HYDERABAD	GROUND FLOOR, PLOT NO.B-49, JOURNALIST COLONY, JUBILEE HILLS, FILM NAGAR, HYDERABAD-500096
457	TELANGANA	VANASTHALIPURAM, HYDERABAD	HYDERABAD	GROUND FLOOR, LAXMI GAYATRI TOWERS, PLOT NO.26, HIG, 6-1-200/12, VANASTHALIPURAM COLONY, HYDERABAD-500070
458	TELANGANA	UPPAL, HYDERABAD	HYDERABAD	GROUND FLOOR, NIRMALA KUBER HEIGHTS, UNIT NO.G1,G8 & G9. SY NO.36/A, PEERZADIGUDA VILLAGE AND GRAM PANCHAYAT, UPPAL, HYDERABAD-500039
459	TELANGANA	BALA NAGAR - CHINTAL, HYDERABAD	HYDERABAD	GROUND FLOOR, NO. 4, HMT ROAD, PAWAR ESTATE, CHINTAL, HYDERABAD-500054
460	UTTAR PRADESH	NOIDA	NOIDA	P-7, SECTOR-18, NOIDA, UTTAR PRADESH - 201301
461	UTTAR PRADESH	MORADABAD	MORADABAD	GATE NO.431, CHHAWANI, NEAR PILLI KOTHI, CIVIL LINES, MORADABAD, UTTAR PRADESH - 244001.
462	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
463	UTTAR PRADESH	NOIDA, SECTOR 63	NOIDA	GROUND FLOOR H 1A/28, SECTOR 63, NOIDA - 201301
464	UTTAR PRADESH	RDC GHAZIABAD	GHAZIABAD	GROUND FLOOR, D-33, RAJ NAGAR DISTRICT CENTRE (RDC), GHAZIABAD - 201002

SR. NO.	STATE	BRANCH NAME	CITY	ADDRESS
465	UTTAR PRADESH	NOIDA SECTOR 50 BRANCH	NOIDA	GROUND FLOOR, B 258, SECTOR - 50, NOIDA - 201301
466	UTTAR PRADESH	HAZRATGANJ	LUCKNOW	1A, GROUND FLOOR, SAPRU MARG, LUCKNOW - 226001.
467	UTTAR PRADESH	ALIGANJ	LUCKNOW	B 1/9, SECTOR-F, KAPOORTHALA, ALIGANJ, LUCKNOW - 226024.
468	UTTAR PRADESH	KANPUR MALL ROAD	KANPUR	17/3-B, THE MALL, KANPUR - 208001.
469	UTTAR PRADESH	GOMTI NAGAR	LUCKNOW	C-4/2, VIPUL KHAND, GOMTI NAGAR, LUCKNOW - 226010
470	UTTAR PRADESH	ASHIYANA, LUCKNOW	LUCKNOW	B-72, SECTOR, B, KANPUR ROAD, SCHEME, LUCKNOW 226012
471	UTTAR PRADESH	INDIRAPURAM GHAZIABAD	GHAZIABAD	AG-16, AG-33 & AG-15C, BLOCK-A, ADITYA CITY CENTER, PLOT NO.-C/GH-3, VAIBHAV KHAND, INDIRAPURAM, GHAZIABAD - 201012
472	UTTAR PRADESH	ALLAHABAD	ALLAHABAD	27/17, GROUND FLOOR, ELGIN ROAD, CIVIL LINES, ALLAHABAD - 211001
473	UTTAR PRADESH	LAHARTARA BRANCH	LAHARTARA	UPPER GROUND FLOOR, H.NO-D65/245-B-2, LAHARTARA, VARANASI - 221002
474	UTTAR PRADESH	MAHMOORGANJ, VARANASI	VARANSI	D 63/ 6-B-1, PLOT NO.1, SHIVAJI NAGAR COLONY, MEHMOORGANJ, VARANASI - 221010
475	UTTAR PRADESH	SWAROOP NAGAR, KANPUR	KANPUR	113/147, GUTAIYA SCHEME NO. VII, BLOCK-C, SWAROOP NAGAR, KANPUR-208002
476	UTTAR PRADESH	ALPHA 1 GREATER NOIDA	GREATER NOIDA	19,20,21,22,26 & 27, TRADEX TOWER-2, PLOT NO. B4,ALPHA COMMERCIAL BELT, GREATER NOIDA - 201310.
477	UTTAR PRADESH	INDIRA NAGAR, LUCKNOW	LUCKNOW	594/3, FAIZABAD ROAD, INDIRA NAGAR, LUCKNOW- 226016
478	UTTAR PRADESH	AMBEDKAR ROAD, GHAZIABAD	GHAZIABAD	GF-2 PLOT H-1 AMBEDKAR ROAD , GHAZIABAD U.P
479	UTTAR PRADESH	KAMLA NAGAR, AGRA	AGRA	1 SHOP NO.3,4, & 5, GROUND FLOOR, PLOT NO. B-2/15 AND B-2/16, CENTRAL BUSINESS PARK, KAMLA NAGAR, AGRA - 282004
480	UTTAR PRADESH	SECTOR 26 NOIDA	NOIDA	A-40, SECTOR-26, NOIDA - 201301
481	WEST BENGAL	THAPAR HOUSE KOLKATA	KOLKATA	THAPAR HOUSE, 25 BARBOURNE ROAD, KOLKATA - 700001
482	WEST BENGAL	J L NEHRU ROAD - KOLKATA	KOLKATA	GROUND FLOOR, HORIZON BUILDING, 57 JAWAHARLAL NEHRU ROAD, KOLKATA - 700071
483	WEST BENGAL	GARIAHAT, KOLKATA	KOLKATA	PLOT NO.9/3 A, GROUND FLOOR, MAIN ROAD FACING, GARIAHAT ROAD, KOLKATA - 700019
484	WEST BENGAL	KALAKAR STREET, KOLKATA	KOLKATA	PROPERTY NO.19, FIRST FLOOR, BYSACK STREET, KOLKATA - 700007
485	WEST BENGAL	BUDGE BUDGE - KOLKATA	BUDGE BUDGE	SHUBHAM BUILDING, 523/2/1 & 523/2/2, M.G.ROAD, CHOWRASTA, BUDGE BUDGE ROAD, KOLKATA - 700137
486	WEST BENGAL	DANKUNI	HOOGLY	FLAT NO. 101 & 102, SHREYA APARTMENTS, 1ST FLOOR, T. N. MUKHERJEE ROAD, LICHBAGAN, OPP. RAMSITA MANDIR, DANKUNI, HOOGLY - 712311
487	WEST BENGAL	KALYANI	KALYANI	B-7/20(S), KALYANI, BESIDES BERI HONDA SHOWROOM, P.O. KALYANI, DIST NADIA - 741235
488	WEST BENGAL	SALT LAKE, KOLKATA	BIDHANNAGAR	PLOT NO. XI 16, BLOCK EP & GP, SECTOR V, SALT LAKE CITY, KOLKATA - 700091
489	WEST BENGAL	GIRISH PARK, KOLKATA	KOLKATA	187,GROUND FLOOR, CHITTRANJAN AVENUE, (FORMERLY 11 AND 12, PARBATI GHOSH LANE), POLICE STATION GIRISH PARK, WARD NO. 25, KOLKATA - 700007.
490	WEST BENGAL	SHYAM BAZAAR	KOLKATA	GROUND AND FIRST FLOOR, 128 B, BIDHAN SARANI, KOLKATA - 700004
491	WEST BENGAL	NEW ALIPORE	KOLKATA	FIRST FLOOR PREMISES NO: 51, BANKIM MUKHERJEE SARANI, WARD NO. 81, (41F BLOCK - C) NEW ALIPORE, KOLKATA - 700053.
492	WEST BENGAL	RASH BIHARI BRANCH	KOLKATA	8A,GROUND FLOOR, RASH BEHARI AVENUE, KOLKATA - 700026
493	WEST BENGAL	PARK STREET, KOLKATA	KOLKATA	101, GROUND FLOOR, SIDDHA POINT, PARK STREET, KOLKATA - 700016
494	WEST BENGAL	GOLPARK	KOLKATA	38/3A, GARIAHAT ROAD SOUTH, KOLKATA - 700068.
495	WEST BENGAL	SARAT BOSE ROAD, KOLKATA	KOLKATA	26, SARAT BOSE ROAD, KOLKATA - 700020.
496	WEST BENGAL	GC AVENUE	KOLKATA	65 GANESH CHANDRA AVENUE, KOLKATA - 700013.
497	WEST BENGAL	SALT LAKE - SECTOR II	BIDHANNAGAR	CG 221 SALT LAKE CITY, SECTOR 2 KOLKATA - 700091.
498	WEST BENGAL	LAKETOWN	KOLKATA	ABHINANDAN APARTMENT P870 BLOCK A LAKE TOWN KOLKATA
499	WEST BENGAL	KANKURGACHI, KOLKATA	KOLKATA	P-183A, CIT ROAD, KANKURGACHI
500	WEST BENGAL	SILIGURI PANITANKI MORE	SILIGURI	GROUND FLOOR,HOTEL DOLLY INN,NEAR PANITANKI MORE,BIDHAN ROAD,SILIGURI,WEST BENGAL-734001
501	WEST BENGAL	HOWRAH DOBSON ROAD	KOLKATA	SRINIKETAN, BLOCK A, GROUND FLOOR, 20 DOBSON ROAD, HOWRAH KOLKATA - 711101
502	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

RBL BANK LIMITED

Registered Office

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

Statutory Auditors

Haribhakti & Co. LLP for the FY 2021-22

Chartered Accountants
705, Leela Business Park,
Andheri-Kurla Road, Andheri (E),
Mumbai – 400 059, India

M/s CNK & Associates

3rd Floor, Mistry Bhavan,
Dinshaw Vachha Road, Churchgate,
Mumbai – 400 020, India

Registrar & Transfer Agent

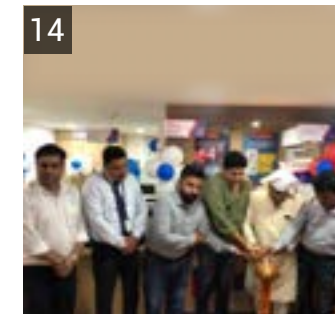
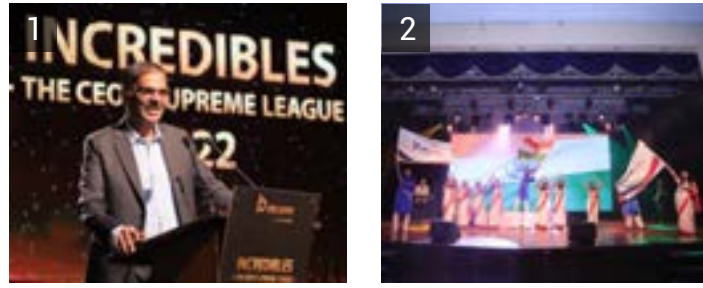
Link Intime India Pvt. Ltd.

C – 101, 247 Park, 1st Floor,
LBS Marg, Vikhroli West,
Mumbai – 400 083
Tel No. 022 – 49186270
Fax No. 022- 49186060
Email ID : rnt.helpdesk@linkintime.co.in

Corporate Office

One world Centre, Tower 2B, 6th Floor,
841, Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400 013, India.
Phone: 022 43020600
Fax: 022 43020520
Corporate Identity Number (CIN)
L65191PN1943PLC007308

Photo Gallery



Pics 1,2,3,4: We celebrated our Bank's 79th Founder's Day on 6th August, 2022. The occasion began with a musical performance by Padma Shri Pt. Satish Vyas & Ojas Adhiya as well performances by our employees. The event also saw the felicitation of the winners of CEO's Supreme League Awards – The Incredibles 2022 by our MD & CEO R Subramaniakumar.

Pics 5,6,7: Our MD & CEO, R Subramaniakumar, addressed employees at various locations across India, answering their questions and sharing his views on his branch visits and at townhalls organised in Mumbai, Delhi, Chennai and Gurgaon.

Pics 8,9,10: We inaugurated our NOC Office in Goregaon, this year. Spread over 26,980 sq. ft., this workplace is focused on the wellness of our employees and will provide an interactive and productive ambience, ensuring a fulfilling experience at work. The inauguration was done by our Executive Director Rajeev Ahuja and other senior leaders of the Bank.

Pics 11, 12,13: The Godfather of Jazz, Louis Banks and his ensemble comprising of renowned musicians, performed at Raaga - A Musical Evening, hosted for our key clients. At the event, our MD & CEO, R Subramaniakumar, addressed the audience of more than 900 people, comprising key clients, our Board members and senior leadership from the Bank.

Pics 14,15,16: We opened 73 branches and 53 BC branches across multiple locations in the last financial year. As a tradition, inauguration of these branches is usually done by some of the esteemed clients of our Bank. Some glimpses of the same.

Independence Day Celebrations



We celebrated India's 75th Independence Day across many RBL Bank Branches by organising flag hoisting ceremonies at our premises. At most of the branches, India's flag was hoisted by important clients of the Bank or celebrated people from the community. Some glimpses of the celebrations from various branches across India.



RBL BANK LIMITED

CIN : L65191PN1943PLC007308

ADMINISTRATIVE OFFICE :

'Mahaveer', 179/E Ward,
Shri Shahu Market Yard,
Kolhapur - 416 005.
Maharashtra, India.

Tel : +91 231 2650981 / 984

Fax : +91 231 2657386

CORPORATE OFFICE :

One World Centre, Tower 2B, 6th Floor,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013. Maharashtra,
India.

Tel : +91 22 43020600

Fax : +91 22 43020520

REGISTERED OFFICE :

1st Lane, Shahupuri,
Kolhapur - 416 001.
Maharashtra, India

Tel: 0231 6650 214

www.rblbank.com



TheRBLBank



TheRBLBank



RBLBankofficial



rbl_bank



rbl-bank

CONCEPT & DESIGN
CULTIVATE DESIGN
www.cultivatedesign.in

Content Partner: It's an SGA odsvita creation | adsvita.com