



January 21, 2023

BSE Limited Corporate Relationship, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687, 974396	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: KOTAKBANK, KMB26, KMB29
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Dear Sirs,

Sub: Statement confirming 'no deviation or variation' in the utilisation of proceeds from the issue of Non-Convertible Debentures

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we confirm that the issue proceeds in respect of 15,000 Non-Convertible Debentures ("NCDs"), issued by the Bank, on private placement basis, vide Placement Memorandum dated November 30, 2022, aggregating Rs. 1,500 crore, have been fully utilized and that there has been no deviation or variation in the use of the said proceeds from the objects stated in the Placement Memorandum.

A statement confirming 'no deviation or variation' in the utilisation of the proceeds, as above, duly reviewed by the Audit Committee of the Bank and noted by the Board of Directors, is attached as Annexure I hereto.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President &
Company Secretary

Encl.: as above

Statement confirming 'no deviation or variation' in the utilisation of proceeds from the issue of Non-Convertible Debentures	
Mode of Fund Raising	Others
Description of mode of fund raising (Applicable in case of others is selected)	Private Placement of Non-Convertible Debentures
Date of Raising Funds	01-12-2022
Amount Raised (in Rs. Crores)	1500.00
Report filed for Quarter ended	31-12-2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	N.A.

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation (Rs. Crore)	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
1	Enhancing long term resources for funding infrastructure and affordable housing	No Modification in the Objects	1,500	Nil	1,500	0	There has been no deviation or variation in the use of the said proceeds from the objects stated in the Placement Memorandum dated November 30, 2022.

Name of signatory	Avan Doomasia
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	21-01-2023