



July 22, 2023

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>BSE Scrip Code: 500247, 715026, 958687, 974396, 974682, 974924</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 <b>NSE Symbol: KOTAKBANK, KMBL, KMB26, KMB29, KMB30</b>
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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 1,89,500 Senior, Rated, Listed, Unsecured, Redeemable, Long Term Fully Paid Up Non-Convertible Bonds in the nature of Debentures ("NCDs"), of the face value of Rs. 1,00,000 each, aggregating Rs. 1,895 crore, issued on private placement basis, vide Shelf / Tranche Placement Memorandum dated June 22, 2023, 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 Shelf / Tranche 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**  
**Company Secretary**

Encl.: as above

**Annexure I**
**A. Statement of utilization of issue proceeds of non-convertible debentures:**

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If Yes, then specify the purpose for which the funds were utilized	Remarks
Kotak Mahindra Bank Limited	INE237A08973	Private Placement	Non-Convertible Debentures	June 23, 2023	Rs. 1,895 crore	Yes	No	N.A	Nil

**B. Statement of deviation/ variation in use of issue proceeds:**

<b>Mode of fund raising</b>	Private Placement
<b>Type of instrument</b>	Non-Convertible Debentures
<b>Date of raising funds</b>	June 23, 2023
<b>Amount raised</b>	Rs. 1,895 crore
<b>Report filed for quarter ended</b>	June 30, 2023
<b>Is there a deviation/ variation in use of funds raised?</b>	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	N.A
<b>If yes, details of the approval so required?</b>	N.A
<b>Date of approval</b>	N.A
<b>Explanation for the deviation/ variation</b>	N.A
<b>Comments of the audit committee after review</b>	N.A
<b>Comments of the auditors, if any</b>	N.A

Objects for which funds have been raised and where there has been a deviation/ variation:

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
Enhancing long term resources for funding infrastructure and affordable housing	No Modification in the Objects	Rs. 1,895 crore	N.A	Rs. 1,895 crore	N.A	There has been no deviation or variation in the use of the said proceeds from the objects stated in the Tranche Placement Memorandum dated June 22, 2023.

<b>Name of signatory</b>	Avan Doomasia
<b>Designation</b>	Company Secretary
<b>Place</b>	Mumbai
<b>Date</b>	22-07-2023

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

T +91 22 61660001  
www.kotak.com