



May 04, 2024

KMBL/020/2024-25

BSE Limited Corporate Relationship, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247, 958687, 974396, 974682, 974924, 975387	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, KMB30
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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) and 52(7A) 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 1,000 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. 1,000 crore, issued by the Bank, on private placement basis, vide Placement Memorandum dated February 13, 2024, 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 indicating of utilization of issue proceeds is attached as Annexure IA

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 IB 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

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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

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Annexure IA

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs. Crores)	Funds Utilized (in Rs. Crores)	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Kotak Mahindra Bank Limited	INE237A08981	Private placement	Non-Convertible Debentures	14-02-2024	1,000.00	1,000.00	No	NA	NA

Statement of deviation/ variation in use of Issue proceeds:

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
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	14-02-2024
Amount Raised (in Rs. Crores)	1,000.00
Report filed for Quarter ended	31-03-2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If Yes, details of the approval so required?	N.A.
Date of 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 projects	No Modification in the Objects	1,000	Nil	1,000	Nil	There has been no deviation or variation in the use of the said proceeds from the objects stated in the Placement Memorandum dated February 13, 2024

Name of signatory	Avan Doomasia
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	May-04-2024