



October 19, 2024

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<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>BSE Scrip Code:</b> 500247, 958687, 974396, 974682, 974924, 975387	<b>NSE Symbol:</b> KOTAKBANK, KMBL, KMB26, KMB29, KMB30

Dear Sirs,

**Sub: Compliance with Regulation 54 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

In terms of Regulation 54 (3) of the Listing Regulations, Please find enclosed, the statement on computation of Asset Cover Ratio as at September 30, 2024, in respect of the non-convertible debt securities of Kotak Mahindra Bank Limited ("Bank"), together with the Unaudited Financial Results for the quarter ended September 30, 2024.

The above information is also being hosted on the Bank's website <https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html> in terms of the Listing Regulations.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

**For Kotak Mahindra Bank Limited**

AVAN  
KAYOMARS  
DOOMASIA  
Date: 2024.10.19  
12:48:19 +05'30'

**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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Statement on security cover of Kotak Mahindra Bank Limited (the "Bank") as at 30<sup>th</sup> September, 2024

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>		Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
						Pari-Passu Charge	Other assets on which there is pari-passu charge (excluding items covered in column F)								
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value of Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate is issued & other debt with pari-passu charge)	Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
<b>ASSETS</b>															
Property, Plant and Equipment	-	-	-	-	-	-	-	2,238.09	-	2,238.09	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	60.50	-	-	-	-	175,471.45	-	175,531.95	-	-	-	-	-
Loans	-	-	-	-	-	-	-	399,521.64	-	399,521.64	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	26,976.49	-	26,976.49	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	5,611.15	-	5,611.15	-	-	-	-	-
Others	-	-	-	-	-	-	-	13,329.09	-	13,329.09	-	-	-	-	-
<b>Total</b>	-	-	<b>60.50</b>	-	-	-	-	<b>623,147.91</b>	-	<b>623,208.41</b>	-	-	-	-	-
<b>LIABILITIES</b>															
Debt securities to which this certificate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Asset charged on exclusive basis	Carrying /book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)								
		Book Value	Book Value	Yes/No	Book Value	Book Value								
pertains		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	Not to be filled	62.00	-	-	-	26,450.50	-	26,512.50	-	-	-	-	-
Subordinated debt	-													
Borrowings	-													
Bank	-													
Debt	-													
Securities	-													
Others	-													
Trade payables	-													
Lease Liabilities	-													
Provisions	-													
Others	-													
<b>Total</b>	-	-	<b>62.00</b>	-	-	-	<b>485,946.09</b>	-	<b>485,946.09</b>	-	-	-	-	-
<b>Cover on Book Value</b>	-	-	<b>62.00</b>	-	-	-	<b>512,396.59</b>	-	<b>512,458.59</b>	-	-	-	-	-
<b>Cover on Market Value<sup>ix</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Notes:**

- This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

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- v. This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value has been calculated as per the total value of assets mentioned in Column O.

**For Kotak Mahindra Bank Limited**

**AVAN**

Digitally signed by

AVAN KAYOMARS

KAYOMARS

DOOMASIA

DOOMASIA

Avan Doomasia

Company Secretary

Date: 2024.10.19

12:47:34 +05'30'

**Place:** Mumbai

**Date:** 19<sup>th</sup> October 2024

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**Independent Auditor’s Certificate on Book Value of Assets of the Bank Contained in Columns A to J of Statement on Security Cover as at September 30, 2024.**

To  
The Board of Directors  
Kotak Mahindra Bank Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated October 17, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, one of the Joint Statutory Auditors of Kotak Mahindra Bank Limited (“the Bank”), have been requested by the Management of the Bank to certify “Book Value of Assets of the Bank contained in Columns A to J of Statement on Security Cover as at September 30, 2024” (hereinafter referred together as the “Statement”).

The Statement is prepared by the Bank from the unaudited books of accounts, unaudited financial results for the quarter and half year ended September 30, 2024 and other relevant records and documents maintained by the Bank pursuant to requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred together as the “SEBI Regulations”), as amended, for the purpose of submission to Bombay Stock Exchange/National Stock Exchange (the “Stock Exchanges”).

**Management’s Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Bank, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Bank is responsible for ensuring that the Bank complies with all the relevant requirements of the SEBI Regulations and the Stock Exchanges.

**Auditor’s Responsibility**

5. Our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Bank contained in Columns A to J of Statement of Security Cover as at September 30, 2024 are in agreement with the unaudited books of accounts and other relevant records, unaudited financial results for the quarter and half year ended September 30, 2024 and documents maintained by the Bank. This did not include the evaluation of adherence by the Bank with all the applicable guidelines of the SEBI Regulations and the Stock Exchanges.
6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

Obtained the Statement from the management.



# Deloitte Haskins & Sells

- b) Traced the financial information contained in column A to J of the statement with the underlying unaudited books and records of the Bank for the half year ended September 30, 2024, as produced before us by the Management.
- c) We were not required to and have not performed any procedure on the information included in column K to O of the accompanying statement and the same is furnished by the management of the Bank. The statement only gives details of book value of assets and liabilities as the requirement for maintenance of security cover in respect of 'unsecured' non-convertible debt securities and a statutory auditor's certificate thereon is not envisaged.
- d) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The unaudited financial results for the quarter and half year ended September 30, 2024, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated October 19, 2024. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Bank contained in Columns A to J of Statement of Security Cover are not in agreement with the unaudited books of accounts, unaudited financial results for the quarter and half year ended September 30, 2024 and other relevant records and documents maintained by the Bank.

## Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Bank solely for onward submission to the Stock Exchanges and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Mumbai  
Date: October 19, 2024

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No.117365W)

**G. K. Subramaniam**  
Partner

Membership No. 109839  
UDIN: 24109839BKFTMB8352



Statement on security cover of Kotak Mahindra Bank Limited (the "Bank") as at 30<sup>th</sup> September, 2024

(Rs. in crore)

Column A	Column B	Column C: i Exclusive Charge	Column D: i Exclusive Charge	Column E: i Debt for which this certificate issued	Column F: i Debt for which this certificate issued	Column G: i Assets shared by pari-passu holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column H: i Assets not offered as Security	Column I: i Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Paripassu Assets <sup>iii</sup>	Column L Carrying /book value for exclusive charge assets where value is not ascertainable (For Eg. Bank Balance, DSR market value is not applicable)	Column M Carrying value/book value for paripassu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Column N	Column O
<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment	-	-	-	-	-	-	2,238.09	-	2,238.09	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	60.50	60.50	-	-	-	175,471.45	-	175,531.95	-	-	-	-	-
Loans	-	-	-	-	-	-	399,521.64	-	399,521.64	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	26,976.49	-	26,976.49	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	5,611.15	-	5,611.15	-	-	-	-	-
Others	-	-	-	-	-	-	13,329.09	-	13,329.09	-	-	-	-	-
<b>Total</b>	-	-	<b>60.50</b>	-	-	-	<b>623,147.91</b>	-	<b>623,208.41</b>	-	-	-	-	-



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# Kotak Mahindra Bank

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Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge Assets shared by pari-passu holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	(Total C to H)	Market Value for Assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(= K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Yes/No	Book Value							
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains		-	-	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	62.00	-	-	-	26,450.50	26,512.50	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-
Debt		-	-	-	-	-	-	-	-	-	-	-	-
Securities		-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	485,946.09	485,946.09	-	-	-	-	-
<b>Total</b>		-	62.00	-	-	-	512,396.59	512,458.59	-	-	-	-	-
<b>Cover on Book Value</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>Cover on Market Value<sup>ix</sup></b>		-	-	-	-	-	-	-	-	-	-	-	-



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- i. This column includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column includes debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column includes a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.
- v. This column includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value has been calculated as per the total value of assets mentioned in Column D.

For Kotak Mahindra Bank Limited

**Devang C. Gheewalla**  
President and  
Group Chief Financial Officer

Place: Mumbai

Date: 19<sup>th</sup> October 2024



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