

July 7, 2022

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 BSE Scrip Code: 500247	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
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Dear Sirs/Madam,

Sub: Clarification /Confirmation on news item appeared in “Media/Publication”

This is with reference to the clarification/confirmation sought by you on July 6, 2022 on the recent news item pertaining to a fine of Rs. 1 crore imposed by the Reserve Bank of India (“RBI”) on Kotak Mahindra Bank Limited (“Bank”), which appeared in the “timesofindia.indiatimes.com” dated July 05, 2022.

In this regard, we state as under:

1. The RBI has, by an order dated June 29, 2022, imposed a monetary penalty of ₹1,05,00,000/- (Rupees One Crore and Five Lakh only) on Kotak Mahindra Bank Limited for contravention of the provisions of sub-section (2) of Section 26A of the Banking Regulation Act, 1949 (“Act”) read with paragraph 3 of ‘The Depositor Education and Awareness Fund Scheme, 2014’ and for non-compliance with the directions on ‘Customer Protection – Limiting Liability of Customers in Unauthorised Electronic Banking Transactions’ and ‘Loans and Advances – Statutory and Other Restrictions’.
2. RBI has a practice of releasing press releases, simultaneously with informing the banks of any orders passed by it with respect to penalties. Accordingly, the RBI released a press release dated July 4, 2022 which was made available in public domain simultaneously with informing the Bank.
3. The aforesaid order of the RBI does not have any material adverse impact on the Bank and did not warrant any disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
4. We will continue to make disclosures, as necessary, in compliance with our obligations under the Listing Regulations and our agreements with the stock exchanges.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia
Senior Executive Vice President &
Company Secretary

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

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