



April 24, 2024

KMBL/013/2024-25

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

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Supervisory Action against Kotak Mahindra Bank Limited under Section 35A of the Banking Regulation Act, 1949**

With reference to the captioned subject, we wish to inform you that the Bank has, on April 24, 2024, received an order dated April 24, 2024 from the Reserve Bank of India (“RBI”), directing the Bank to cease and desist, with immediate effect from (i) onboarding new customers through the Bank’s online and mobile banking channels and (ii) issuing fresh credit cards. The order was based, *inter alia*, on the deficiencies observed by the RBI in their IT Examination of the Bank. These directions shall be reviewed by RBI upon satisfactory remediation of the observations.

The Bank has taken concrete steps to adopt new technologies to strengthen its IT systems and will continue to work with RBI to swiftly resolve balance issues at the earliest. The Bank would like to reassure its existing customers of uninterrupted services, including credit card, mobile and net banking. The Bank’s branches will continue to onboard new customers, providing them with all the Bank’s services, except issuance of new credit cards.

The Bank believes that these directions will not materially impact its overall business.

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

**For Kotak Mahindra Bank Limited**

**Avan Doomasia**  
**Company Secretary**

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

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