



PRESS STATEMENT

This is with reference to the news item in the Financial Express, dated March 11, 2008 on Kotak Mahindra Bank's books being under RBI scrutiny.

Kotak Mahindra Bank strongly denies that there has been any special audit conducted by RBI in the past few days to examine the books of the Bank. The Bank follows prudent risk management practices and its exposure to equity markets are well within the regulatory norms specified for this purpose.

The claims made in the news item are totally baseless & unfounded.

ABOUT KOTAK MAHINDRA

Kotak Mahindra is one of India's leading financial conglomerates, offering a wide range of financial services that encompass every sphere of life. From commercial banking, to car finance, to stock broking, to mutual funds, to life insurance, to investment banking, the group caters to the financial needs of individuals and corporates.

The group has a net worth of around Rs. 56 bn, employs over 17,100 people in its various businesses and has a distribution network of more than 1,250 branches, franchisees, representative offices and satellite offices around 344 cities and towns in India and offices in New York, London, Dubai, Mauritius and Singapore, servicing around 3.6 million customer accounts.

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