

Regd. & Head Office
P. B. No.599, Mahaveera Circle
Kankanady
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Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

30.03.2021

HO/SEC/259/2020-21

To:

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051

The General Manager
BSE Limited
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Scrip Code: **KTKBANK**

Scrip Code: **532652**

Dear Sir,

We enclose copy of the press communiqué released by us for your kind information.

Thank You,
Yours faithfully,


Prasanna Patil
COMPANY SECRETARY

 **Karnataka Bank Ltd.**
Your Family Bank. Across India.

Regd. & Head Office
P. B. No.599, Mahaveera Circle
Kankanady
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BRANCH BANKING AND DIGITAL CHANNELS DEPARTMENT

PRESS RELEASE

March 30, 2021

Karnataka Bank operationalizes its wholly owned non-financial subsidiary - KBL Services Ltd.



Karnataka Bank, a leading private sector lender has today operationalized its wholly owned non-financial subsidiary 'KBL Services Ltd'. The KBL Services Ltd is having its Registered & Head Office at Bengaluru. This subsidiary of the Bank is established as conceptualized under the transformation journey 'KBL - VIKAAS' in achieving Bank's strategic objectives in the long run.

Shri Mahabaleshwara M.S, Managing Director & CEO of Karnataka Bank, who is also the Non Executive Chairman of KBL Services Ltd, while inaugurating the operationalization of the subsidiary said, "Formation of the first wholly owned non - financial subsidiary of the Bank, KBL Services Ltd, is a significant milestone for Karnataka Bank. With this new entity, Karnataka Bank is taking a big step in re-aligning its business strategy with the objectives of improving efficiency and achieve better results and valuation in the long run. By moving some of the non-financial operations of the Bank like Management of alternate banking channels, Back-end

processing activities, IT project & support, Digital capabilities, Business Sourcing, Contact Centre Management etc. to the subsidiary in a phased manner, Karnataka Bank will have a renewed focus on its core Banking business.”

Speaking further he said, “I take this opportunity to thank the Board of Directors of Karnataka Bank for their vision and guidance in materializing this subsidiary, and I also acknowledge the hard work put in by the core team of the Bank behind this journey. I also wish the new leadership of KBL Services Ltd headed by Shri Manjunatha Bhat B.K, Chief Executive, all the best in their endeavour to achieve their business objectives and emerge as a successful business entity besides complementing the growth journey of Karnataka Bank.”

On this occasion, Bank’s Directors - Shri Rammohan Rao Belle and Shri D Surendra Kumar were also present.

A handwritten signature in black ink, appearing to read 'Srinivas Deshpande', written in a cursive style with a large initial 'S'.

Srinivas Deshpande
ASSISTANT GENERAL MANAGER