



Kotak Mahindra Bank

BY REGISTERED POST/SPEED POST

Date: 02-Dec-2024

To,
Dear Mr. **Ashok Swami**

ashok.swami@kotak.com

Ref : Your Credit Card Account No. 0009406100001918506

Subject: Facility Recall Notice

Ref: Your Kotak Mahindra Bank Credit Card Account No. 0009406100001918506 vide : **Credit Card No. 4412XXXXXXXXX6212**

Dear Sir/Madam,

We, the Kotak Mahindra Bank Limited., a banking company duly registered with the Reserve Bank of India and having its registered office at 27 - BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 (here in after referred as "the Bank"), do hereby serve upon you this notice of the following:-

1. That the Bank is inter-alia engaged in the business of grant of Loans/Finance facility(s) including grant of Credit Card Facility(s). That you the abovenamed addressee had approached to the Bank and had requested for issuance of a Credit Card and you had also submitted a Credit Card application with the Bank. Further you had also confirmed that you would be bound by the specific terms & conditions of the Bank for the purpose of sanction, retention and utilization of the Credit Card/Credit Card Facility.
2. That you had assured and represented to the Bank that incase a Credit Card Facility was granted to you, then you would duly, timely and punctually repay the amount due towards the transactions made on the Credit Card and other charges due under the Credit Card as per the Most important terms & conditions (MITC) of the said Credit Card. It is further submitted that on the basis of the documents / information submitted by you, the abovenamed addressee and on your above assurances and representations, the Bank had issued Credit Card /Credit Card facility to you.
3. That you had specifically agreed to the terms & conditions of the said Credit Card/Credit Card Facility and you have also utilized the said Credit Card for your personal usage/monetary benefit. It is further submitted that as such you are bound by these terms and conditions and are also liable to make payments which are billed /charged by the Bank against the Credit Card. It is pertinent to mention here that you have been regularly billed by means of the periodical statement (s), issued by the Bank in relation to the said Card.

4. That you had specifically agreed to make timely & regular payments of the credit card bills raised by the Bank in accordance with the agreed terms and conditions, however despite having utilized the said Credit Card and also after availing due benefit under the Credit Card Facility granted to you by the Bank, you have failed to make the payment of the dues against the same. That the said Credit Card had been issued to you on your specific and categorical assurances and representations that you would in discharge of your liability toward the Bank under the said Credit Card, regularly pay the bills raised by the Bank. That even as per the agreed terms and conditions of the Credit Card you were liable to make regular, timely and punctual payment of your credit card bills in discharge of your liability towards the Bank.
5. That it is pertinent to mention herein that the Bank has repeatedly requested you to make the payment of your outstanding dues, however despite these requests and reminders of the Bank you have deliberately failed in repaying your lawful and contractual dues to the Bank. That your act of not repaying the lawful dues of the Bank is in gross breach of your legal and contractual obligations towards the Bank.
6. That, as on **2024-12-02** a sum of **Rs. 61697.34/-** is due and payable by you to the Bank besides interest and other charges, in respect of the said Credit Card. Please note further future interest on the abovementioned outstanding is applicable @ Contractual Rate till the realization / closure of Credit Card Account.
7. Kindly be informed that the particulars of your default (with negative scoring) have been / may be shared with the various Credit Agencies (including CIBIL) and information about your debt will be shared with other Financial Institutions and Banks (through CIBIL). These Credit Agencies maintain a database of defaulting customers and normally Banks and Financial Institutions before sanctioning loans, issuing credit cards etc. take a credit information report of the respective customer from them. You may not be able to receive any other loan (two-wheeler, car, credit card, Home loan etc.) in the future from any other financial institution as normally Banks and Financial Institutions before sanctioning loans, issuing credit cards etc. take a credit information report of the respective customer. Further you may also face difficulty finding a new job as various companies check the CIBIL score before hiring a new employee.
8. We, hereby, finally call upon you to pay the amount of **Rs. 61697.34/-** as on **2024-12-02** which is outstanding against you towards liability of above Credit Card to the Bank within 7 days of the receipt of this notice, failing which the Bank shall be constrained to initiate legal action under Criminal law and Civil law against you at your entire cost, risk and consequences. Kindly note that on your failure to comply with the present notice the Bank would also be constrained to invoke the arbitration clause, notwithstanding anything contained in the Most important terms & conditions (MITC), any claim or dispute (whether in contract, tort or otherwise) arising out of or in connection with this facility, including any question regarding its existence, validity, breach or termination, shall be referred to and resolved by arbitration as per the Arbitration and Conciliation Act, 1996 (including rules and amendments made thereof till date).



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9. The arbitration shall be conducted and administered by an Institutional Arbitrator / Sole Arbitrator to adjudicate the dispute between you and the Bank. The Arbitration proceedings may be conducted either by physical mode or by virtual / electronic mode or by a hybrid mode consisting of both physical and virtual / electronic mode. The arbitration proceedings shall be conducted in English and any award of such arbitration tribunal shall be final and binding on the parties.
10. This notice is without prejudice the rights of the Bank and the Legal action that may be initiated and may have been initiated.
11. In case of any clarification or any assistance of your account please contact **Mr. Prasad Mayekar** on Mobile No. **8169951138** or email at **prasad.mayekar2@kotak.com** during office hours.
12. This notice is without prejudice the rights of the Bank and the Legal action that may be initiated and may have been initiated.

For Kotak Mahindra Bank Ltd.

Kotak Mahindra Bank Limited

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Malad (East), Mumbai
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This is a Confidential document.

