



For immediate release

Kotak Mahindra Appoints Hasan Askari as Advisor

19 May 2008, Mumbai

The Kotak Mahindra Group, one of India's leading banking and financial services organisations, today announced the appointment of Mr. Hasan Askari as an Advisor to the Group. An investment banker since 1975, Mr Askari was until recently a Member of the Executive Committee at Old Mutual plc. Mr Askari will be based in Europe and will be closely involved in expanding the Kotak Group's global operations, working closely with Kotak's teams both in India and other international locations.

Mr. Uday Kotak, Executive Vice Chairman and Managing Director, Kotak Mahindra Bank Limited, commenting on the appointment of Mr. Askari, said, ***"This appointment reflects our commitment to playing a more prominent role in the global arena. I have known Hasan for a number of years and have come to respect the depth of his experience in financial services and his network in the financial community. We at Kotak look forward to working closely with Hasan as we actively seek to expand our Group internationally."***

As one of India's leading banking and financial services organisations, with a broad portfolio of activities in commercial and investment banking, asset management, life insurance and broking, the Kotak Mahindra Group is committed to developing its global presence and portfolio. Mr Askari's appointment is an important step in this direction.

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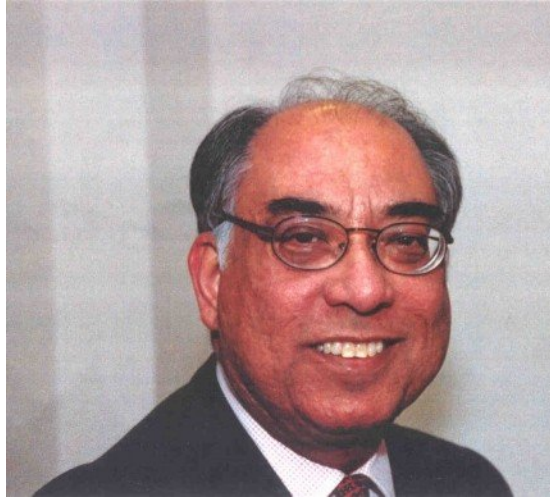
About Kotak Mahindra Group

The Kotak Mahindra group is one of India's leading banking and financial services organizations, with offerings across personal financial services; commercial banking; corporate and investment banking and markets; stock broking; asset management and life insurance. The Group has a net worth of Rs 5,824 Crores and assets under management to the tune of Rs 36,544 Crores (as of 31st March 2008). With a market capitalisation of around USD 5.4 Billion (As of March 31st, 2008); listed on the Bombay Stock Exchange), the Kotak Group employs around 20,000 (as on March 31st, 2008) people with over 1,350 offices, spread across 370 cities, and services around 4.4 million customer accounts across India. Kotak also has offices in London, New York, San Francisco, Singapore, Dubai and Mauritius.

For more information, please visit, www.kotak.com

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Hasan Askari

Hasan Askari was born in Calcutta and has an M.A. from the University of Oxford. Hasan began his investment banking career with S.G. Warburg & Co. Ltd., London (now UBS Ltd.) and has since worked at J.P. Morgan Chase and Barclays Capital.

Hasan's most recent assignment was at Old Mutual plc, where he was initially responsible for its business in the UK and Europe (2003-05) and subsequently in Asia-Pacific (2006-07). He continues to be an Advisor to Old Mutual plc.

Hasan has been a Trustee of both the British Museum and the Great Ormond Street Hospital for Children in London. He is also a Fellow of the Royal Asiatic Society, London