

Media Release

Kotak Announces Departure of KVS Manian, Joint Managing Director from the Group

Mumbai, April 30, 2024: Kotak Mahindra Bank ('the Bank') today informed the exchanges that KVS Manian, Whole Time Director designated as Joint Managing Director has stepped down from his position to pursue other opportunities in the Financial Services sector. The Board has accepted his resignation with immediate effect.

Leveraging its strong leadership strength, the Bank announced a new reporting structure to drive a sharper focus and leadership oversight to its business.

The Wholesale, Commercial and Private Bank will now report directly to Ashok Vaswani, Managing Director & CEO, while the Asset Reconstruction Division will report into Shanti Ekambaram, Deputy Managing Director. Shanti will also oversee the Investment Banking and Institutional Equities businesses.

Commenting on the development, Ashok Vaswani, MD & CEO, Kotak Mahindra Bank said "Manian has spent over 29 years at Kotak and we are thankful to him for his association and we wish him well in his future endeavours. We are confident of the strong leadership talent at Kotak and our ability to scale our businesses to the next level in times to come."

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Limited.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking, and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is concentrated India, diversified financial services. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st December 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,869 branches and 3,239 ATMs, and branches in GIFT City and DIFC (Dubai). For more information, please visit the company's website at <https://www.kotak.com/>.

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