

Media release

Kotak Announces Organisational Developments at the Leadership Level

Mumbai, 19 February 2024: Kotak Mahindra Bank Ltd. (“KMBL” / “Bank”) today announced the following appointments at leadership levels, giving impetus to its vision for ‘Accelerating Change’ in becoming a customer-centric tech-enabled financial institution.

Ashok Vaswani, MD & CEO, Kotak Mahindra Bank said, “I am delighted to share key leadership announcements that will shape the future of our group. These leadership changes demonstrate the value of stewardship and the depth of talent we have at Kotak.”

- **KVS Manian** has been appointed as Joint Managing Director with effect from March 1, 2024. He will spearhead the growth of Wholesale Bank, Commercial Bank, Private Banking, Asset Reconstruction Division and Wholesale Credit. He will also continue to have oversight over the Institutional Equities and Investment Banking businesses of the Group.
- **Shanti Ekambaram** has been appointed as Deputy Managing Director with effect from March 1, 2024. She will continue to drive the growth of 811, Treasury and Global Markets businesses in addition to overseeing the functions of Human Resources, Group Marketing & Corporate Communications, Internal Vigilance, Internal Audit (administrative matters), Public Affairs, Corporate Social Responsibility and ESG. She will also continue to have oversight over Kotak Mahindra Financial Services Limited and Kotak Karma subsidiaries.

Both Manian and Shanti have demonstrated a tremendous track record of building successful and purposeful businesses over their long association with the Group.

- **Devang Gheewalla** will succeed Jaimin Bhatt as the Group Chief Financial Officer with effect from April 1, 2024. **Jaimin Bhatt**, Kotak Group’s current Group Chief Financial Officer superannuates on March 31, 2024.
- **Milind Nagnur** has been elevated as Chief Operating Officer of the Bank with effect from April 1, 2024. He will continue to be the Bank’s Chief Technology Officer and will take additional responsibility for Bank Operations, Group Technology Architecture and Cyber Security functions. In his new role, he will be responsible for building the critical enablers that will fuel our aspirations for scale.
- **Paul Parambi** has been elevated as Group Chief Risk Officer with effect from, March 1, 2024, thereby extending his role from the Bank to all Group companies. In his new role, Paul will be extending his expertise in assessing risk to our Group companies.

KVS Manian, Whole-Time Director, Kotak Mahindra Bank said, “We are embarking on an exciting journey of growth and innovation, and I am honoured to step into this new role as Joint Managing Director. I am committed to working closely with my esteemed colleagues to drive our group forward, delivering value to our customers and stakeholders while upholding our core values of ethics and integrity”.

Shanti Ekambaram, Whole-Time Director, Kotak Mahindra Bank said, “I thank the Board and the leadership team at Kotak for entrusting me with the role of Deputy Managing Director. As we embark on the next phase of scaling up Kotak, I look forward to contributing to the continued success and growth of our group. I am committed to collaborate closely with the team to drive strategic initiatives, foster innovation and uphold our commitment to excellence.”

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 licence 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 December 31, 2023, Kotak Mahindra Bank Ltd has a national footprint of 1,869 branches and 3,239ATMs, in addition to a branch in GIFT City and in DIFC (Dubai).

For more information, please visit the company’s website at <https://www.kotak.com/>

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