

## **Media Release**

### **Kotak Mahindra Bank Appoints Ms. Ketaki Bhagwati as an Independent Director on its Board**

Mumbai, 18 May 2024: Kotak Mahindra Bank Limited ("Bank") today announced the appointment of Ms. Ketaki Bhagwati as an Independent Director on the Bank's Board for a period of four years, effective May 18, 2024, subject to the approval of the members of the Bank.

Announcing the appointment, Mr. C S Rajan, Independent Director and Part-time Chairman, Kotak Mahindra Bank, commented, "We are elated to welcome Ms. Ketaki Bhagwati to the Bank's Board of Directors. Her extensive experience of over three decades in the banking and financial services industry will help the Bank achieve its growth objectives in the coming months and years. The Board looks forward to working together with Ms. Bhagwati and benefiting from her guidance in key business segments."

Ms. Bhagwati currently serves as an Independent Director and Senior Advisor, providing leadership in strategy, business development, operations, governance, financial, credit, and risk management. She is an Independent Director on the Board of Bayer CropScience (India) Ltd and has previously served on the Boards of Axis Bank Limited, Omniactive Health Technologies Pvt. Ltd, and as a Nominee Director of IFC on the Board of Tikona Infinet Pvt. Ltd.

Before her board roles, Ms. Bhagwati was the Chief Investment Officer in the Financial Institutions Group at the International Finance Corporation (IFC), where she worked for nearly twenty-five years, specialising in private equity, mergers & acquisitions, debt & structured finance, and distressed asset workouts across Asia, the Middle East, and Africa. She began her career at Credit Rating Information Services of India (CRISIL) in Mumbai.

Ms. Bhagwati is a member of the Investment Committee at Encourage Capital, a US-based impact fund focused on investments in India. She is also a Senior Advisor to the South Asia Center at the Atlantic Council (USA), focusing on major economic policy issues in India, and supports women leaders in business as a member of the Wellesley College Business Leadership Council.

Ms. Bhagwati holds a Master of Public Administration in Economic Development & Finance from Harvard University's John F. Kennedy School of Government and a Bachelor of Arts in Political Science from Wellesley College.

Ms. Bhagwati added, "I am honoured to join the Board of Kotak Mahindra Bank, a leader in India's banking sector. I look forward to contributing to the Bank's strategic vision and working with the distinguished members of the Board to drive sustainable growth and innovation."

#### **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 Ltd (KMBL).

Kotak Mahindra Group (Group) offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life and general insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate

sector. 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.

Kotak Mahindra Group has a global presence through its subsidiaries in UK, USA, Gulf Region, Singapore and Mauritius with offices in London, New York, Dubai, Abu Dhabi, Singapore and Mauritius respectively. As on 31st March, 2024, Kotak Mahindra Bank Ltd has a national footprint of 1,948 branches and 3,291 ATMs (incl. cash recyclers), 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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