kotak

Kotak Mahindra Bank

July 10, 2026

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Scrip Code: 500247, 974396, 974682, 974924, 975387	**NSE Symbol: KOTAKBANK, KMB29, KMB30**

Dear Sirs,

Sub: Integrated Annual Report 2025-26 and the Notice convening the Annual General Meeting

We refer to our letter dated July 7, 2026, intimating about the 'Forty-First Annual General Meeting' ("AGM") of the members of Kotak Mahindra Bank Limited ("Bank"), scheduled to be held on Saturday, August 1, 2026 at 10:00 a.m. (IST) through Video Conferencing (VC).

In terms of the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit herewith:

(i) the Integrated Annual Report 2025-26 of the Bank, comprising, *inter alia,* the standalone and consolidated audited financial statements for the financial year ended March 31, 2026, the Directors' Report, the Auditors' Report, the Management Discussion and Analysis and the Business Responsibility and Sustainability Report; and
(ii) the Notice convening the AGM.

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs, the Notice convening the AGM and the Integrated Annual Report 2025-26 are being sent, by e-mail, to those members who have registered their e-mail address with the Bank / its Registrar and Share Transfer Agent / Depository Participants. A letter, as per copy attached, providing the QR Code and the Web-link giving the exact path where complete details of the Notice of AGM and the Integrated Annual Report 2025-26 are available, is being sent to those members who have not registered their e-mail address.

The above documents are made available and can be accessed / downloaded from the Bank's website https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html?source=website and the website of National Securities Depository Limited (NSDL), the e-voting service provider appointed by the Bank, at www.evoting.nsdl.com

This intimation is also being made available on the Bank's website at https://www.kotak.bank.in/en/investor-relations/governance/sebi-listing-disclosures.html

We request you to kindly take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,
Kotak Mahindra Bank Limited

AVAN KAYOMARS DOOMASIA
Digitally signed by AVAN KAYOMARS DOOMASIA
Date: 2026.07.10 17:14:54 +05'30'

Avan Doomasia
Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

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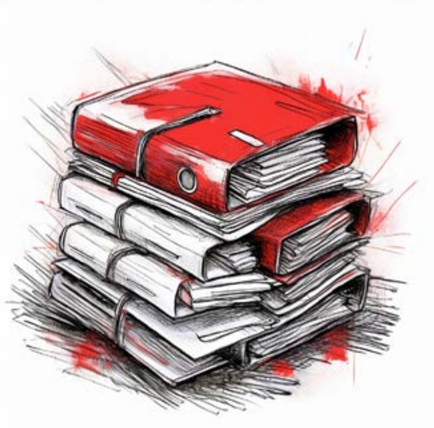
www.kotak.bank.in

40 years of transforming *ambition into action*

kotak

Integrated Annual Report
2025-26



1985

We'll discount bills today.
We'll build a financial conglomerate tomorrow.

1992

Time to have an IPO the country will talk about for decades.

1995

Hey, let's partner with a great investment banker.
'Hello, is that Goldman Sachs?'

2003

How does becoming the first NBFC to get a banking licence sound?

2014

We need to be across the whole country.
Let's acquire a bank.

2017

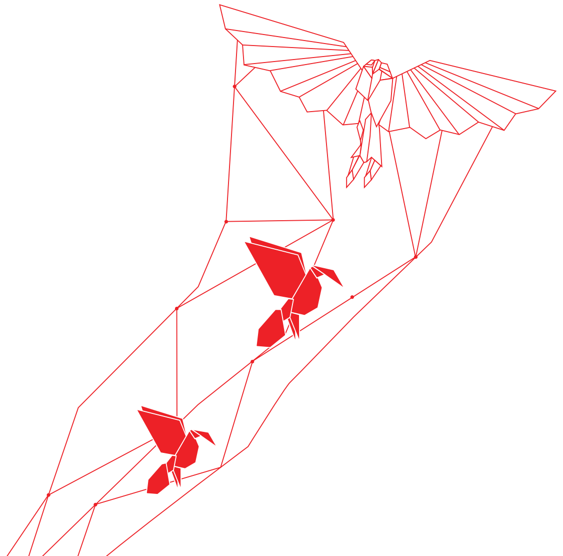
Let's launch a zero-balance bank account that customers can simply download from the internet.

2020

So what if there's a lockdown.
Let's do KYC over a video call.

2024–

Transforming for scale



About this Report

The Integrated Annual Report for FY 2025-26 reflects our continued commitment to transparent, responsible and long-term value creation. This Report, which also represents our 41st Annual Report and 6th Integrated Annual Report, presents a comprehensive account of the financial performance, strategic progress and sustainability-aligned non-financial outcomes of Kotak Mahindra Bank Limited and its subsidiaries (collectively referred to as the 'Kotak Mahindra Group', 'the Group' or 'Kotak') for the year ended 31st March, 2026.

In line with our philosophy, this Integrated Annual Report reflects the synergy between transformation, financial resilience, prudent risk management and responsible conduct embedded across our business model. It articulates how we navigate an evolving macroeconomic, regulatory and stakeholder landscape while strengthening governance and reinforcing our commitment to environmental stewardship and social impact.

The Report provides stakeholders with a balanced and integrated view of how we create, preserve and sustain value over the short, medium and long term, guided by our strategic priorities, capital allocation discipline and Environmental, Social and Governance (ESG)-integrated decision-making.

Scope and Coverage[1]

This Report covers the financial and non-financial performance of Kotak Mahindra Group for the period from 1st April, 2025 to 31st March, 2026. Comparative data from previous reporting periods has been included, where relevant, to provide context on performance trends. Details of the Bank's subsidiaries are provided on pages 379-380.

Reporting Boundary for ESG Disclosures

This Report also presents ESG-related information for the Kotak Mahindra Group. ESG disclosures cover domestic and international operations, including offices, branches and the ATM network.

The Business Responsibility and Sustainability Report (BRSR) has been prepared on a standalone basis for the Bank and aligned with the standalone financial statements. GRI disclosures are primarily presented at a standalone level; however, select indicators have been mapped at the Group level.

As part of our ongoing efforts to expand reporting boundaries, we have voluntarily disclosed select indicators on both a standalone and consolidated basis. These include energy consumption, Scope 1 and Scope 2 greenhouse gas emissions, energy and emissions intensity, employee headcount, hires and turnover. The applicable boundaries for each disclosure are clearly specified in the relevant sections. Any changes in methodologies or assumptions during the reporting period have been appropriately disclosed, along with their impact where applicable.[2]

Reporting Framework and Standards

This Integrated Annual Report has been prepared with reference to the International Integrated Reporting Framework and reflects integrated thinking by linking strategy, governance, performance and prospects with the external environment in which we operate.

The Report also includes disclosures aligned with the following frameworks and standards:

- Business Responsibility and Sustainability Report (BRSR)–prepared on a standalone basis for the Bank
- Global Reporting Initiative (GRI) Standards (2021)
- National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs), where relevant

The financial information in this Report is presented in accordance with applicable statutory and regulatory requirements, including:

- The Companies Act, 2013
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015
- Relevant Reserve Bank of India (RBI) guidelines, circulars and directions
- Indian Accounting Standards
- The Banking Regulation Act, 1949
- Other applicable regulatory guidelines to subsidiaries

Governance over the Reporting Process[3]

The preparation of this Integrated Annual Report reflects a robust, organisation-wide process anchored in integrated thinking. The Report has been developed through collaboration across functions followed by a senior management review to ensure accuracy, coherence and completeness. The disclosures, whether financial or ESG-related (including material topics) or relating to the select GRI disclosures provided in this Report, have been reviewed and approved by the Board.

Assurance[4]

Financial Indicators

The standalone and consolidated financial statements in this report have been independently audited by:

- M/s. Deloitte Haskins & Sells, Chartered Accountants (FRN 117365W)
- M M NISSIM & CO LLP, Chartered Accountants (FRN 107122W/W100672)

Non-Financial Indicators

For non-financial metrics, Reasonable and Limited assurance on identified indicators in this Integrated Annual Report, including the BRSR, has been provided by DNV Business Assurance India Private Limited (DNV) in accordance with DNV's VeriSustain™ protocol, which is based on ISAE 3000 (Revised). ISO 14064-3 was followed for verification of the disclosures with respect to greenhouse gases.

The scope of assurance for FY 2025-26 includes:

- Reasonable assurance on BRSR Core indicators
- Limited assurance on other select BRSR indicators and GRI disclosures

The detailed Assurance Statement forms part of this Report and may be referred to on pages 432-436 and 444-447 .

Feedback[5]

We value stakeholder feedback and view it as critical to continuously improving our reporting practices. Suggestions may be shared at: investor.relations@kotak.com

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[1] GRI 2-2 | [2] GRI 2-4 | [3] GRI 2-14 | [4] GRI 2-5 | [5] GRI 2-3

What's Inside

Kotak at a Glance

Building for the Long Term

Financial Performance

About Us[1]

Diversified. Integrated. Scalable. Resilient.

Established in 1985, Kotak is one of India's leading diversified and integrated financial services conglomerates, offering a comprehensive suite of financial solutions across customer segments and geographies in India. As a Group, Kotak also operates in overseas markets through international subsidiaries and branches in key geographies.

Kotak has been built on the ethos of trust, governance and prudent risk management. Product expertise, innovation and an entrepreneurial culture complete this foundation. The result is a differentiated financial conglomerate with four distinct yet interconnected engines–Banking and Lending, Capital Markets, Asset Management and Protection, each operating independently, each reinforcing the other, and all 100% beneficially owned by the Bank.

Four Engines. One Institution.

Banking & Lending

The relationship anchor - Customer acquisition, deposits and lending

Capital Markets

Fee and advisory engine, generating earnings through investment banking, broking and market access

Asset Management

Compounding engine, delivering long-duration, capital-light recurring earnings

Protection

Lifecycle completion engine, providing risk protection and long-term financial security

4th
Largest Private Sector Bank in India*

₹10.0 lakh cr
Consolidated Balance Sheet

₹3.5 lakh cr
Market Capitalisation#

₹7.5 lakh cr
Consolidated Assets Under Management^

₹6.2 lakh cr
Consolidated Customer Assets$

₹5.7 lakh cr
Bank Deposits

5.2 cr
Bank Customers

112,000+
Full-time Group Employee Base

5,581
Group Branch Network in India**

Individually, each engine is strong. Together, they create a resilient, compounding model, demonstrated by a Consolidated BVPS## 5-year CAGR of 16%.

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*By balance sheet size as at 31st March, 2026 | #As at 31st March, 2026 | ^Customer Assets Under Management include undrawn commitments, wherever applicable | $Customer Assets comprise Advances (Gross of IBPC & BRDS) and Credit Substitutes | **In addition, Bank branches are present in DIFC (Dubai) and GIFT City (Gujarat); Kotak Securities network includes branches, franchises and referral co-ordinators | ##Book Value Per Share computed based on sub-division of 1 equity share of face value ₹5 each into 5 equity shares of ₹1 each w.e.f. 14th January, 2026 | [1] GRI 2-1

Physical Reach. Digital Scale. Seamless Service.

Kotak's distribution model combines physical, digital and voice-led assisted channels, each designed to meet the needs of distinct customer segments. Branches are progressively evolving into integrated One Kotak destinations, enabling cross-selling and advisory-led engagement. Complementing this network, our digital touchpoints and an always-on voice layer extend the Group's reach, enabling customers to access services, resolve queries and interact with Kotak seamlessly across channels, anytime and anywhere.

Digital Footprint

Kotak Bank App	**Kotak811**	**Kotak Neo**	**Kotak fyn**
Universal Banking App	App for Core India *(a Billion Indians)*	Trading and Investing App	For Corporate & SME customers

Physical Footprint

Bank Branch Network in India

2,276
Branches*

2,727
ATMs^

1,013
Pan-India operating locations

Group Branch Network in India

165
Kotak Mahindra Prime

1,143
Kotak Securities#

372
Kotak Mahindra Life Insurance

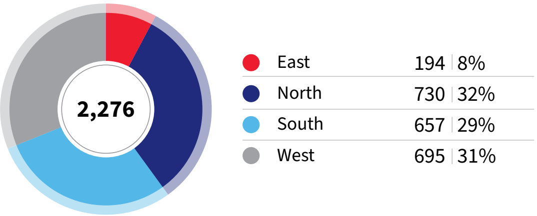
126
Kotak Mahindra Asset Management

1,499
BSS Sonata Microcredit$

International Presence

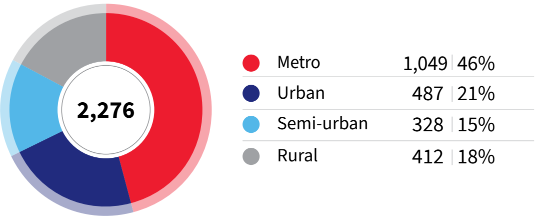
- International banking unit in Gujarat International Finance Tec-City (GIFT City)
- Bank branch in Dubai International Financial Centre (DIFC)
- International offices in New York, London, Mauritius, Dubai, Singapore and Abu Dhabi

Bank Branch Regional Distribution (No. | %)



🟥	East	194	8%
●	North	730	32%
●	South	657	29%
●	West	695	31%

Bank Branch Classification (No. | %)



●	Metro	1,049	46%
●	Urban	487	21%
●	Semi-urban	328	15%
●	Rural	412	18%

**In addition, Bank branches are present in DIFC (Dubai) and GIFT City (Gujarat) | ^Including cash recyclers | #Kotak Securities network includes branches, franchises and referral co-ordinators | $Formerly known as BSS Microfinance Limited; w.e.f. 11th October, 2025 Sonata Finance Private Limited has merged with BSS Microfinance Limited*

Board of Directors

Guardians of your Trust

Standing Left to Right

Amit Desai
Non-Executive Director

Eli Leenaars
Independent Director

Anup Kumar Saha
Whole-time Director
(Executive Director)

Jaideep Hansraj
Whole-time Director
(Executive Director)

Paritosh Kashyap
Whole-time Director
(Executive Director)

Uday Shankar
Independent Director

Ramesh Iyer
Independent Director

Sitting Left to Right

Ketaki Bhagwati
Independent Director

Ashok Vaswani
Managing Director & CEO

C S Rajan
Non-Executive Independent
Part-time Chairman

Uday Kotak
Non-Executive Director

Ashu Suyash
Independent Director

Message from MD & CEO

Let's keep going!

Ashok Vaswani
Managing Director & CEO

Dear Shareholders,

This year was in the making for the last two and a half years.

When I took on this role thirty months ago, I committed to one thing above all else: to build on the remarkable foundation of this institution and take Kotak into its next chapter of relevance at scale, with the customer at the centre of everything we do.

The first two years were, in many ways, about navigating through the challenges. We worked through the technology embargo, addressed the elevated credit stress in the unsecured retail portfolio and managed a number of senior leadership transitions. None of these were small undertakings. Each demanded focus and discipline. I am proud of how the team responded. We did not look for shortcuts. We did the work in the trenches, fixed what needed fixing and emerged stronger on the other side.

Alongside, we used that period to define our north star. We crafted a strategy that is rooted in the trends shaping Indian financial services combined with the unique strengths of Kotak's diversified financial conglomerate model. The strategy is clear, refined and now deeply embedded across the organisation. We are now executing with conviction.

This year, that conviction has begun to translate into proof points. Across our four focus customer segments, our independent product businesses, and our technology and AI agenda, we are seeing early wins that validate the direction we have chosen. The momentum is real. The energy in the organisation is palpable. And the best is genuinely ahead of us.

The trends shaping the sector

We have identified a number of long-term trends reshaping the environment in which we operate. At a macro level, the trends are the Indian economy's deeper integration with the global economy, the Digital Public Infrastructure, AI as a transformational force, and rising affluence. For the financial services sector, we will see a change in bank balance sheets as the country develops, continued regulatory evolution, and further consolidation.

It is already visible around us. India aims to achieve USD 2 trillion in exports by 2030, with manufacturing exports scaling fast. Remittances are clocking around USD 135 billion annually, and NRIs are participating more deeply in our financial markets and real estate. On the digital side, UPI now accounts for nearly half of all real-time transaction volume globally, and the Account Aggregator ecosystem has crossed 280 million linked accounts, opening up a real data-driven credit opportunity. Household savings are steadily moving from deposits into investments, with mutual funds reaching well beyond the metros and younger Indians driving much of the new flow. At the same time, the regulator is sharpening its focus on prudence, transparency and consumer protection, with a clear push on digital resilience and AI governance. We are already seeing the early signs of consolidation, in a market where capital, scale and technology will increasingly decide who wins.

I believe these are not temporary shifts. They will shape the next decade of financial services in India.

I have watched many of these trends play out as economies across the world matured. And this is an environment where Kotak is well positioned.

Building on our strengths

Our structural strength lies in our diversified financial conglomerate model, which offers virtually every financial product. We own a hundred percent of each of our subsidiaries, a real differentiator that matters.

It lets us keep management aligned and offer customers holistic propositions. Most importantly, it allows us to keep profitability within the group, as we capture shifting financial trends through cycles. Combined with our strong capital position, established brand, robust governance and risk management capabilities, this conglomerate structure gives us a moat that is genuinely unique and sustainable.

Factoring in these trends and drawing on our strengths, we have built a strategy anchored on three pillars: Focus Customer Segment Propositions, Independent Product Businesses within the Bank and Technology, Digital & AI.

Focus Customer Segment Propositions

We have picked four focus segments where we believe we have a clear right to win, given the natural advantages of our model. Around each of these, we have built holistic propositions, with a simple aim: to grow disproportionately and gain market share over time.

Over the past years, we have sharpened our existing propositions and introduced newer ones such as Solitaire. These are already showing good traction, and we will keep sharing progress through measurable outcomes.

In the HNI segment, we are seen as a trusted partner, with a proposition anchored by our well-established Private Bank and now complemented by Solitaire. Together they span deposits, investments, lending and wealth preservation. The traction is clear. We now hold relationship value of over ₹10 lakh crore across more than 66,000 families, with both customer numbers and depth of relationships growing steadily.

Kotak811 proposition is steadily extending our reach into Core India, a large and still an underpenetrated segment. With end-to-end digital onboarding and servicing, these granular savings balances have grown 32% year-on-year basis and now make up 12.2% of the Bank's total savings account balances.

At its core, Kotak remains a SME bank, and this segment continues to build. SME advances stood at ₹1.2 lakh crore, growing 19% year-on-year and now account for 24% of our advances. It is a meaningful driver of both growth and diversification. It also holds tremendous potential for our Private Bank, as these entrepreneurs go on to create wealth.

Our institutional business anchored around the corporate bank, continues to deliver strong returns, supported by fee income across areas such as syndication and foreign exchange. What makes this segment special is how our group businesses, including investment banking and institutional equities, come together to lift returns from this customer segment into the high teens.

Independent Product Businesses within the Bank

Tractor Finance, Commercial Vehicles and Construction Equipment remain core segments for the Bank, supported by a well-established franchise with over two decades of domain expertise. We are ranked #2 in Tractor Finance and are among the top five financers in the commercial vehicle and construction equipment segments. These are healthy margin businesses that carry priority sector benefits and attractive lifecycle returns. We will keep building our market share here in a disciplined and consistent manner.

Technology, Digital & AI

We are running a focused agenda across automation, digitisation and AI, and the outcomes are showing in our cost structure, where it matters the most. Our cost-to-assets ratio improved from 3.02% in FY 2024-25 to 2.75% in FY 2025-26.

A great deal of work is happening beneath the surface. Some of it is already evident in the progress we are seeing. We have centralised over 200 branch processes into our operations hub, freeing up frontline capacity and lifting productivity. Alongside this, we have made steady progress in digitising product journeys across the Bank. Multiple stages, from data ingestion and underwriting to document execution and disbursements, are now increasingly digital, improving both customer experience and our cost efficiency. This is the transformation that will enable us to scale.

Moving to AI, I see this as a clear inflection point. AI is not just an incremental tool but it is fundamentally reshaping how businesses will be built and how outcomes will be achieved.

We are pursuing two tracks in our AI journey. The first is about getting the foundations right. We are putting in place the guardrails required for governance and responsible adoption, while strengthening data, cybersecurity and risk management capabilities.

At the same time, we are preparing the AI ecosystem to deliver scale. Our technology teams, including forward-deployed engineers working closely with business counterparts, are advancing a set of more complex, high-impact use cases. These efforts are anchored across four areas – Customers, Colleagues, Controls and Technology. The early use cases are already gaining traction. For our colleagues, we have deployed knowledge assistants and sales enablement tools. For our customers, we have voice agents interacting with them directly. And on the technology side, we are seeing real gains in developer productivity.

As we scale, our focus will be on prioritising sharper, high-impact use cases and executing them with discipline. The intent is simple: to ensure that every investment translates into tangible outcomes and that we deploy token capital where it delivers the strongest economic advantage.

Progress we made this year

As I have said before, we measure and report our performance through the 4C framework. It reflects a simple truth: sustainable success comes from balancing the interests of all our stakeholders.

The four Cs – Customer, Company, Colleague and Community – keep us balanced. They ensure we serve our customers with excellence, build a financially robust and strategically relevant company, nurture talent and culture through our colleagues, and give back meaningfully to the communities we operate in. I am pleased to report progress on all four.

Customer

Over the last two years, our shift from product centricity to customer-centricity has started to come through, both in the propositions we have launched and in measurable improvements in how we serve our customers every day.

Our brand has grown noticeably stronger this year. We brought the entire group under a single, unified positioning, and the Hausla campaign gave it real resonance, capturing our promise of backing the aspirations of everyday Indians. Our spontaneous awareness scores rose by 800 basis points; in simple terms, many more Indians today recall Kotak when they think of a bank, a clear sign that the brand is connecting and earning trust.

Company

Starting with the Bank, we delivered 14.7% in deposits and 16.2% year-on-year growth in net advances, in line with our approach of responsibly growing advances at 1.5x to 2x nominal GDP growth.

As the year progressed, operating metrics improved, with profit growth supported by moderation in credit costs (with a Q4FY26 exit rate of 39 bps) and continued improvement in cost-to-assets (with a decrease of 27 basis points in FY 2025-26).

On a consolidated basis, our balance sheet has crossed ₹10 lakh crore, and the Group manages a further ₹7.5 lakh crore of AUM. Our subsidiaries contributed 27% of consolidated profits this year — a clear reflection of the depth and diversity of our conglomerate model.

Our subsidiaries continue to strengthen the group's franchise. Kotak Mahindra Capital, country's leading investment bank, executed over ₹1.7 lakh crore of equity issuances this year, working closely with Kotak Institutional Equities- a top-tier broker for global and domestic investors. Kotak Securities gained market share in both cash and derivatives. Our Asset Management business remains among the top five in the country with an Average AUM of ₹5.7 lakh crore. Kotak Life's Embedded Value now stands at ₹19,224 crore, while sustaining VNB margins above 25%. Kotak Alternate Asset Managers, now one of the largest domestic alternatives platforms, has raised close to USD 11.5 billion since inception.

With all of this, the consolidated Book value per share grew by 15% on a year-on-year basis. Our objective remains to build a responsibly scaled franchise delivering sustainable returns.

While our primary focus remains on organic growth, we will continue to pursue inorganic opportunities that enhance scale, capabilities, or customer reach, as evidenced by our recent acquisition of Deutsche Bank's retail portfolio.

Colleague

We continued to strengthen our value proposition as an employer. The leadership bandwidth was further strengthened through both external talent acquisition and internal development. We revitalised talent identification programmes, launched group-wide recognition, and institutionalised One Kotak through aligned incentives. Headcount optimisation is being achieved through process simplifications and technology - demonstrating productivity improvements.

Community

We stayed committed to responsible banking and to the high standards of regulatory conduct. We have always believed that building the right systems and culture matters more than any short-term pressure, and that principle continues to guide us.

My belief is that, for Kotak to grow and progress, we need the communities around us to prosper. With that in mind, our community agenda is anchored around key areas where sustained investment can create a long-term impact such as Education, Livelihood & Entrepreneurship, Healthcare, Environment & Sustainable Development and Sports.

The one initiative I feel especially strongly about is Kotak BizLabs. This programme brings out our 'Hausla passion' in its true spirit. Everywhere I look, I see an India in motion. Entrepreneurs are giving wings to their dreams. Aspirations are rising. The economy is powering ahead. And yet, the gap between those who are part of this growth and those still reaching for it is stark. At Kotak, we are doing our bit, in our own small way, to help narrow the gap by enabling entrepreneurship. Through BizLabs we are helping startups innovate and build new capabilities. The early impact has been encouraging.

Looking Ahead…

We build from a position of real strength. The strategy is in place. We have an exceptional depth of leadership talent across the group, our technology foundation is robust and our balance sheet is strong. Our culture grows more customer-centric by the day. With these foundations and the early proof points already coming through, I am confident that the next phase of Kotak's journey will be defined by focused execution and compounding outcomes. All of this while keeping our culture of risk and governance intact.

Scale matters. But it must be responsible, profitable and built to endure.

Let's keep going!

Ashok Vaswani
Managing Director & CEO
06th July, 2026

Transforming for Scale

Strategy and Value Creation

In FY 2023-24, we articulated seven strategic themes that reflected the evolving priorities of our stakeholders, as presented in the Materiality Assessment section of this Report. As our transformation has progressed, these themes have evolved into a more focused strategy, designed to build a globally connected, digitally-enabled and scalable financial services franchise.

Our strategy is shaped by our identified trends and anchored in the strengths of our diversified and integrated financial services conglomerate. We execute this strategy through our three pillars and measure its outcome through the 4C framework.

Our Structural Strengths

We operate as a fully integrated financial services conglomerate spanning four engines. It enables full retention of embedded value, strong alignment in decision-making, integrated customer propositions and the flexibility to capture shifting financial opportunities through cycles.

These are reinforced by our robust capital position, trusted brand, disciplined governance and deeply embedded risk management DNA – strengths that are the result of four decades of compounded decisions.

Our Four Engines

Each engine performs a distinct role while reinforcing the others. Together, they deepen customer relationships, diversify earnings and drive sustainable value creation across the Group.

Banking and Lending

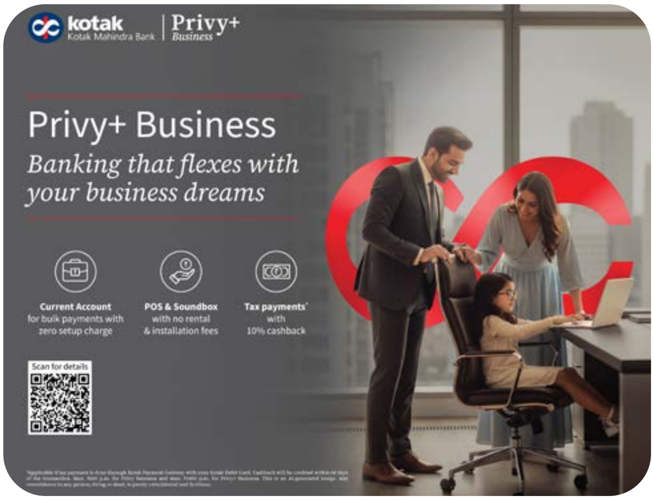
Engine 1 is where most customer relationships begin and what holds the Group together. As the relationship anchor, it drives customer acquisition, deposit franchise and lending across retail, Small and Medium Enterprises (SME), institutional and specialised segments, creating the low-cost, granular funding base that powers every other engine. The portfolio is designed for through-cycle consistency rather than concentration in any single segment or sector.

The relationship drives transactions and builds balances.

43.3%	**14.7%** ▲	**16.2%** ▲
CASA Ratio	Deposits	Net Advances

Banking: Retail Business | Institutional Business | Independent Product Business | Private Banking | Solitaire | Kotak811

Key Subsidiaries: Kotak Mahindra Prime Limited | Kotak Infrastructure Debt Fund | BSS Sonata Microcredit



▲ YoY

Capital Markets

Engine 2 is the Group's demonstration of counter-cyclical architecture: fee and advisory income through investment banking, broking and market access, delivering relative strength when the lending engine absorbs rate-cycle pressure. In capital markets, a single client relationship can translate into a multi-year pipeline of transactions, advisory and banking opportunities.

10 mn
Kotak Neo App Downloads

13.2%
KSL Overall Market Share*

22 IPOs | 7 QIPs
Executed by KMCC in FY 2025-26, including the largest-ever NBFC IPO and the largest-ever QIP in India

Key Subsidiaries: Kotak Securities Limited [Retail Broking and Institutional Broking] | Kotak Mahindra Capital Company [Investment Banking]

Asset Management

Engine 3 is the Group's compounding machine. Asset management generates recurring fee income on a largely fixed cost base. As Assets Under Management (AUM) scales, operating leverage strengthens, economics improve and the engine compounds.

₹5.7 lakh cr
KMAMC Average AUM (AAUM), **[+21.6% YoY]**

7.2%
AAUM Market Share (FY 2025-26)

110%▲
Profit after Tax delivered by Kotak Alts

₹4,400 cr+
KYGF first close – One of India's Largest Domestic Private Capital Fundraises

Key Subsidiaries: Kotak Mahindra Asset Management Company | Kotak Alternate Asset Managers | International Subsidiaries | Kotak Mahindra Pension Fund | Kotak Mahindra Trusteeship Services

*▲ YoY | *Excluding Proprietary segment (FY 2025-26)*

For ease of reference, the following abbreviations have been used in this Report: KMPL- Kotak Mahindra Prime Limited; KSL- Kotak Securities Limited; KIE – Kotak Institutional Equities, a division of Kotak Securities Limited; KMCC – Kotak Mahindra Capital Company Limited; KMAMC – Kotak Mahindra Asset Management Company Limited; Kotak Alts – Kotak Alternate Asset Managers Limited; KYGF – Kotak Yield and Growth Fund, KLI- Kotak Mahindra Life Insurance Company Limited

Protection

Banking, investing and borrowing build financial progress, while protection preserves it. **Engine 4** completes the financial lifecycle by helping customers safeguard assets, income, health and long-term aspirations while deepening relationships across the Group.

₹21,441 cr
Gross Written Premium
[+16.7% YoY]

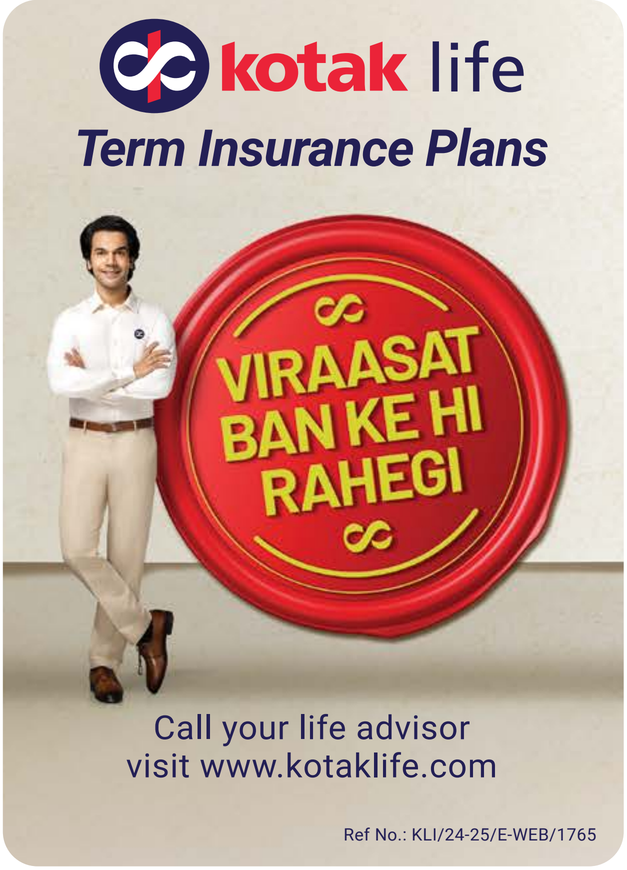
2.21x
Solvency Ratio

28.5%
Value of New Business (VNB) Margin[*] **[+350 bps YoY]**

₹19,224 cr
Indian Embedded Value[*]
[+9.2% YoY]

Subsidiary: Kotak Mahindra Life Insurance Company Limited

For further details, please refer to the Management Discussion and Analysis Report on page 275.



Our Three Pillars

Anchored in our structural strengths, our three pillars define how we execute our strategy with consistency, at scale and with the discipline that sustains compounding through cycles.

Pillar 01: Focus Customer Segment Propositions

We focus on four customer segments: High Net-Worth Individuals (HNI), Core India, SME and Institutional clients, each served through a differentiated, multi-product and multi-engine proposition. Our approach prioritises deep, comprehensive relationships over fragmented product engagements: every customer relationship serves as an entry point to the full breadth of the Group's capabilities, delivered through an integrated omnichannel platform.

HNI

The HNI segment, served through the Private Banking and Solitaire propositions offers a comprehensive group-wide suite spanning banking, lending, insurance, investments, trading, estate planning and family office solutions. Private Banking caters to HNI and Ultra-HNI clients, while Solitaire serves affluent and emerging HNIs. This franchise delivers profitable growth through strong multi-generational relationships, higher wallet share and cross-sell, generating high fee income with low capital intensity.

66,000
Families[#]

₹10.8 lakh cr
Relationship Value across Bank and Group[#]

Core India

Kotak811 serves digitally active Core India customers through fully digital, end-to-end onboarding and servicing journeys delivered via a simple mobile-first experience. The proposition integrates savings, payments, cards, loans, deposits, investments and insurance within a unified Kotak811 app ecosystem. This strengthens the One Kotak experience through seamless access to multiple products and services. As a scalable acquisition and engagement engine, Kotak811 drives profitable growth through low acquisition and servicing costs, a stable and granular deposit base as customer relationships deepen within the ecosystem.

33.5 lakh
Customers Acquired in FY 2025-26

12.2%
of the Bank's Total Savings Account Balances, grew 32.4% YoY

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[*] *Computed based on the principles prescribed by APS10. The methodology, assumptions and results have been reviewed by Willis Towers Watson Actuarial Advisory LLP* | [#] *Relationship Value equals Private Banking + Solitaire; Relationship Value = Advances + Deposits + Demat + Investments*

SME

SME is the segment where our House Bank ambition is most fully realised. Our objective is to build deep, full-service relationships that extend beyond lending, providing end-to-end solutions across salary accounts, trade finance, insurance, capital markets access, promoter relationships and capability-building support. An SME that banks with us gains access to the full breadth of the Group's financial ecosystem.

Execution spans Corporate SME, Business Banking and Agri SME, together driving granular growth through transaction-led flows, fee income and a diversified portfolio, supported by disciplined underwriting.

19.4%▲
Growth in SME Advances

23.9%
of Bank's Advances*

Institutional

The Institutional franchise serves corporates and conglomerates, financial institutions, MNCs, financial sponsors and their portfolio companies and start-ups through dedicated coverage aligned to each client's capital, liquidity and growth cycle. The proposition combines balance sheet, capital market and advisory solutions, complemented by leading capabilities in the investment banking, research, broking, custody and treasury.

The franchise is progressively shifting from loan-led to relationship-led, increasing wallet share while driving fee-led, capital-efficient earnings at higher RoE.

17.1%
Contribution to the Bank's Total Fee & Services Income

200 bps
Added to Corporate Bank's RoE from Cross-sell of Investment Banking (KMCC) and Institutional Broking (KIE)

Pillar 02: Independent Product Businesses Within the Bank

Businesses such as Tractor and Farm Equipment (TFE)*, Commercial Vehicle and Commercial Equipment (CV/CE) combine NBFC-level underwriting discipline with bank-level funding efficiency, delivering healthy margins, Priority Sector Lending (PSL) accretion and rural franchise depth.

TFE is a highly granular, fixed-rate and secured lending business with a deep rural reach across 600+ districts and strong dealer relationships, delivering superior RoE and direct PSL accretion. CV/CE financing is a specialist, asset-backed lending business serving India's logistics and infrastructure ecosystem through a strong OEM and dealer network, providing direct exposure to freight and capex cycles.

#2
Tractor Financier in India

Top 5
CV/CE financier in India

12.8%
of Bank's Advances*

Pillar 03: Technology, Digital & AI

The third pillar is the unified digital architecture and data backbone that supports every engine; with a dedicated technology function standardising platforms, eliminating duplication and scaling shared capabilities across the Group. Every capability built once serves every engine, reducing the marginal cost of serving the next customer, product or business as we scale.

We have strengthened our technology core while building capabilities for scale, efficiency and AI integration. AI is embedded across customer interactions, colleague productivity, control functions and software development, enabling better decision-making, faster execution and more effective cross-selling across the organisation.

Our 4C Framework

Our four engines and three pillars define how we create value and execute our strategy, which is measured by our 4C framework- Customer, Company, Colleague and Community. Together, they form the Value Creation Model that follows.

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*▲ YoY | *Bank's Advances (Gross of IBPC & BRDS)*

For the purposes of this Report, 'Tractor and Farm Equipment (TFE)' and 'Tractor Finance' are used interchangeably and refer to the same business segment

One Kotak. Creating Sustainable Value

Unless mentioned otherwise, figures and statements pertain to the Bank.

HOW WE ALLOCATE CAPITALS

6 Capitals

Financial Capital

₹1.8 lakh cr
Group's Capital & Reserves and Surplus

₹5.7 lakh cr
Bank Deposits

Manufactured Capital

5,581
Group Branch Network in India*

224
Corporate Offices at Group Level

740
Rural / Semi-urban Branch Coverage

Intellectual Capital

~10,000
Transaction per second capacity of Core Banking Ecosystem

3.6 cr+
API Calls Processed Daily on Core Banking Ecosystem

Human Capital

1.12 lakh+
Full-Time Group Employee Base

~37
Average Training Hours Per Employee

10
Large Corporate Offices Certified for Occupational Health & Safety (ISO 45001)

Social and Relationship Capital

17 lakh+
Active Microcredit Women Borrowers at the Group

43%
PSL Achievement (% of ANBC) [Against 40% Requirement]

₹432 cr
Group Corporate Social Responsibility (CSR) Expenditure#

35% ATMs | 40% Branches
with Accessible Entrances for Differently-abled

Natural Capital

29%
Workforce Operating out of LEED/IGBC Buildings

5.2%
Renewable Electricity Share in Bank's Electricity Consumption

HOW WE CREATE VALUE

4 Engines

BANKING & LENDING

CAPITAL MARKETS

ASSET MANAGEMENT

PROTECTION

HOW WE EXECUTE STRATEGY

3 Pillars

Pillar 01
Focus Customer Segment Propositions

Pillar 02
Independent Product Businesses within the Bank

Pillar 03
Technology, Digital & AI

HOW WE MEASURE OUTCOMES

4Cs

Customer

5.2 cr
Bank Customers

33%
Reduction in Complaint Resolution Turnaround Time (TAT)

1.7 cr
Monthly Active Users (MAU) on Kotak Bank Apps*

Among **Top 10**
UPI Apps#

Company

2.06%
Consolidated Return on Assets^

11.28%
Consolidated Return on Equity^

2.75%
Bank's Cost to Assets

15.0%▲
Consolidated Book Value per Share$

Colleague

26.9%
Group Gender Diversity - Total Workforce

Great Place to Work-Certified™

₹45 cr
Invested in employee Training and Development

Community

800 bps
Increase in Spontaneous Awareness scores**

~₹9,900 cr
Green-asset Book##

~15 lakh
Group CSR Beneficiaries

~4,500
Financial Literacy camps

Overarching Framework

Governance & Risk
- Board & Committees oversight
- Vigilance/Whistle-blower mechanisms
- Risk Management Framework
- Code of Conduct adherence

Materiality
- Financial Materiality through risks and opportunities + Impact Materiality
- Enabled by Stakeholder Engagement
- Informs strategy, policies and sustainability disclosures

**In addition, Bank branches are present in DIFC (Dubai) and GIFT City (Gujarat); Kotak Securities network includes branches, franchises and referral co-ordinators | #Including transfer to Unspent CSR Account, excluding administrative overheads and impact assessment cost*

*▲YoY | *In March 2026 | #For customer-initiated transactions in March 2026 as per NPCI Listings |^Computed excluding gains on sale of stake in Infina Finance Private Limited | $Book Value Per Share computed based on sub-division of 1 equity share of face value ₹5 each into 5 equity shares of ₹1 each w.e.f. 14th January, 2026 | **Kantar Syndicated Brand track study (February 2025 to February 2026) | ##As per green activities/projects indicated in RBI (Commercial Banks - Climate Finance and Management of Climate Change Risks) Directions, 2025, based on internal mapping of sectors*

Key Performance Indicators

Responsible Growth, Resilient Performance

Our objective remains consistent: to transform the franchise for scale while building an organisation that is responsibly governed and built to last. FY 2025-26 demonstrated the resilience of that approach.

Consolidated Highlights

₹1,003,353 cr
Total Assets
5-Year CAGR
16%

₹747,613 cr
Total Assets Under Management*
5-Year CAGR
18%

₹616,219 cr
Customer Assets[#]
5-Year CAGR
18%

₹181,113 cr
Capital & Reserves and Surplus
5-Year CAGR
16%

₹19,103 cr
Net Profit[$]
5-Year CAGR
14%

₹182
Book Value Per Share**
5-Year CAGR
16%

Consolidated

2.06%
Return on Assets[^]

11.28%
Return on Equity[^]

22.97%
Capital Adequacy Ratio

22.08%
CET 1

Standalone Highlights

₹496,009 cr
Bank Advances
5-Year CAGR
17%

₹572,456 cr
Bank Deposits
5-Year CAGR
15%

₹30,010 cr
Net Interest Income
5-Year CAGR
14%

₹9,981 cr
Fee & Services
5-Year CAGR
20%

₹22,067 cr
Operating Profit
5-Year CAGR
13%

₹14,008 cr
Net Profit
5-Year CAGR
15%

Standalone

1.20% | 0.25%
Gross | Net NPA Ratio

43.3%
CASA Ratio

2.75%
Cost to Assets

4.60%
Net Interest Margin

Taken together, these outcomes reflect what we believe defines Kotak:

Disciplined compounding, consistency of execution and a franchise built on quality and strength.

**Customer Assets Under Management include undrawn commitments, wherever applicable | [#]Customer Assets comprise Advances (Gross of IBPC & BRDS) and Credit Substitutes | ^Computed excluding gains on sale of stake in Infina Finance Private Limited | [$]Consolidated Net Profit for FY 2025-26 excludes gain on divestment of stake in Infina Finance Private Limited amounting to ₹185 cr | **Book Value Per Share computed based on sub-division of 1 equity share of face value ₹5 each into 5 equity shares of ₹1 each w.e.f. 14th January, 2026*

Leadership Positions Across Businesses

BANK

#4

Private Sector Bank

By Balance Sheet Size

CREDIT RATING

AAA

Stable

CRISIL | India Ratings | ICRA

PRIVATE BANKING

~60%

of Top 100 Families

Over Two Decades of Relationships

TRACTOR FINANCIER

#2

in India

10.9% Market Share

CAPITAL MARKETS

#2

in India

Mergers & Acquisitions (M&A) Deals by Volume

BROKING

15.0%

Market Share

Equity Derivatives

MUTUAL FUNDS

#5

By AAUM in India

₹570,041 cr AAUM

ALTERNATE ASSETS

USD 11.5 bn

Raised Since Inception

Real Estate | Hybrid Credit | Private Equity | Real Assets

By balance sheet size as at 31st March 2026 | Sources: Forbes India Rich List 2024 (Private Banking); Bloomberg - India M&A League Tables in FY 2025-26 (Capital Markets); Association of Mutual Funds in India (AMFI) FY 2025-26 (Mutual Funds) | Market Share in Equity Derivatives are excluding Proprietary segment (FY 2025-26) | As at 31st March, 2026 (Alternate Assets)

Awards and Accolades

Recognition for Excellence

Recognition For Business Excellence

Kotak Mahindra Bank

- **India's Best Bank for Large Corporates** by Euromoney Awards for Excellence, 2025
- **India's Best Transaction Bank** by Euromoney Transaction Banking Awards, 2025
- **Best Transaction Bank in India, Best Cash Management Bank in India** by The Asian Banker Transaction Finance Awards, 2025
- **Best Private Bank in India** by Euromoney Private Banking Awards, 2026
- **Digital Private Bank of the Year – India** by The Asset Triple A Digital Awards, 2026
- **Best Private Bank for Innovation** by Private Banker International Global Wealth Awards, 2025
- **Best Private Bank in India** by PWM & The Banker Global Private Banking Awards, 2025

Kotak Mahindra Prime

- **Best Financier Award – Wholesale Finance** by FADA Dealer Satisfaction Study, 2025

Kotak Securities

- **Leading Member of the Exchange Award** by MCX Awards, 2025
- **Best Performer in Equity Derivatives (Retail), Top Performers in Equity Primary Market Segment (3 in 1 Accounts)** by BSE Awards, 2025

Kotak Mahindra Capital Company

- **Dealmaker of the Year** by Mint India Investment Summit & Awards, 2026

Kotak Mahindra Asset Management

- **Best Corporate Bond Fund** by Morningstar Awards for Investing Excellence, 2026

Kotak Life Insurance

- **Claims Excellence and Servicing Excellence - Life Award** by FICCI Insurance Industry Awards
- **Gen2Gen Income Voted as Product of the Year Award (Savings Plan)** by the NielsenIQ Consumer Survey of Product Innovation

Recognition For Technology and Digital Prowess

Kotak Mahindra Bank

- Kotak811 App was recognised as **#1 most downloaded banking app in India** and **#3 in the world** for H12025 (as per Sensor Tower report, September 2025)
- **Gold in Product Innovation** by Infosys Finacle Innovation Awards, 2025
- **GenAI Excellence Award for Innovative Use of AI** by Amazon Web Services (AWS) AI Awards, 2025

Kotak Securities

- **Best Team Project in CI/CD (Capital Markets) Award** by India DevOps Show by Quantic

Kotak Mahindra Asset Management (Singapore) Pte. Ltd.

- **Best Use of Technology in Backend Operations** by UBS Forums BFSI Tech Summit & Awards 2026

Recognition For Employee Excellence

Kotak Mahindra Bank

- Recognised among the **Top 100 India's Best Companies to Work For 2026, Top 50 India's Best Workplaces in BFSI 2026 and among India's Best Employers Among Nation-Builders 2026** by Great Place to Work®

Kotak Securities

- **Chief Operating Officer of the Year – Sandeep Chordia** by BFSI Digital Stallions Forum - The Great Indian BFSI Awards, 2025

Kotak Alternate Asset Managers Limited

- **National Real Estate Development Council Realty Icons Award – Srini Sriniwasan** by Excelerate, 2026

Kotak Life Insurance

- **Best Sales Training Program, Best Digital Learning Transformation Program** by BW People Awards, 2026

Recognition For Brand and Marketing

Kotak Mahindra Bank

- **Gold in Best Branded Content Campaign** by IAMAI India Digital Awards, 2026
- **Gold in Best Content Marketing Campaign** by afaqs! Digital Content Awards, 2026
- **Gold in Documentary or Factual Entertainment Promo** by ET Brand Equity Media & Entertainment Awards, 2026
- **Influencer Marketing Campaign Award** by ET Brand Equity DigiPlus Awards, 2025
- **GOLD in Best Branded Content Partnership, Gold in Best Event Marketing Strategy, GOLD in Best Social Media Campaign and GOLD in Best Influencer Marketing Campaign** by afaqs! BankFin360 Awards, 2025
- **Best Regional Campaign Award** by ET Brand Equity Shark Awards, 2025
- **GOLD in Exemplary Audio-Visual Content Utilisation** by IMPACT Digital Influencer Awards, 2025

Kotak Mahindra Asset Management

- **Best Use of Video Marketing, Best Use of Digital for Financial Literacy (Mutual Fund Sector)** by Adgully FINIXX Awards, 2025
- **Gold in Mobile Advertising Excellence in Brand Campaign** by Adgully MOBEXX Awards, 2025

Recognition for Sustainability and Community Services

Kotak Mahindra Bank

- **ET Now Champions of CSR 2025 Award** by ET Edge Global Sustainability Alliance – Transformation Series CSR Conclave, 2025
- **Ranked 3rd in the Banking sector for Sustainability Leadership, Among India's Top 50 Most Sustainable Companies** by BW Businessworld India's Most Sustainable Companies, 2025

Governance and Risk Management

Resilience through Governance and Risk

Strong financial performance is an outcome of strong governance. This section sets out the discipline behind it.

Governance ensures accountability, prudent risk-taking and disciplined capital allocation, forming the bedrock of trust, resilience and long-term value creation. For investors, this means prudent capital stewardship; for customers, consistent and fair engagement; for colleagues, a culture of responsibility; and for regulators and the broader community, transparent and responsible conduct.

Material Topics Covered

- Business Performance and Risk Management
- Corporate Governance and Business Ethics
- Regulatory Compliance
- Data Security and Privacy
- Policy Advocacy
- Climate and ESG risks

Contribution to SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Capital Linkage

- Financial
- Intellectual

Governance Philosophy

Beyond regulatory requirements, our governance framework adopts voluntary practices that promote openness and ethical conduct. Anchored in accountability, responsibility, independence and transparency, it creates an environment where concerns can be raised in good faith and addressed with integrity.

Governance Architecture

Board Mandate and Strategic Direction

Our Board of Directors is the apex governance body[1], responsible for setting strategic direction, defining risk appetite, ensuring financial integrity and safeguarding long-term sustainability. It provides oversight across four core areas: strategy, performance, risk and compliance and stakeholder protection, while holding management accountable for execution.[2]

Board Effectiveness: Authority, Composition and Continuity

The Board retains oversight of material decisions, including strategy, capital allocation, major policies and senior leadership appointments while delegating operational authority through structured approval frameworks. This balance preserves objectivity and enables accountability.

The composition of our Board reflects a considered blend of independence, diversity and domain expertise across banking, finance, risk, technology and regulation. Beyond oversight, the Board ensures that robust systems are in place to prevent, detect and address misconduct, including the identification and remediation of systemic control gaps.

Board processes are planned, structured by clear agendas and robust information flows to enable informed deliberation on performance, risk, compliance, cybersecurity and emerging issues. The Board actively tracks the implementation of its decisions and directives, ensuring follow-through and accountability.

To ensure continuity of leadership and governance effectiveness, succession planning is supported by a structured framework covering executive and senior leadership roles. Clearly defined delegation structures and approval hierarchies enable operational efficiency.[3]

Committee Oversight

The Board is supported by a structured committee architecture that enables focused and expert oversight across critical domains. The Audit Committee, comprising independent directors, oversees financial reporting integrity, internal controls and the whistle-blower framework. The Special Committee of the Board for Monitoring and Follow-up of Frauds reviews material fraud cases, focusing on systemic gaps, timeliness of detection and the effectiveness of corrective actions. Other Board-level committees (including those overseeing risk management, stakeholder relationships, nominations and remuneration, subsidiary oversight, technology risk and sustainability) extend the Board's oversight across key governance, financial, risk and stakeholder domains, with detailed roles and responsibilities outlined in the Report on Corporate Governance forming part of the Directors' Report on pages 324-376.[4]

At the management level, specialised committees across credit, risk, operations and compliance ensure that operational issues are addressed with depth and with defined escalation to the Board.

The Governance structure operates across three integrated layers:

- the Board and its committees set direction and provide oversight
- management executes within defined authorities
- risk, compliance and internal audit provide independent, objective validation.[5]

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[1] *GRI 2-9* | [2] *GRI 2-9* | [3] *GRI 2-10* | [4] *GRI 2-12, 2-13* | [5] *GRI 2-13*

Embedding Governance in Practice

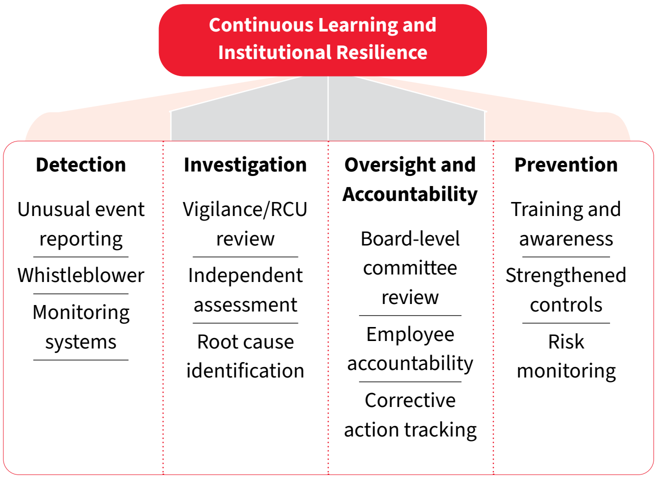
Our governance framework spans conduct, vigilance, insider trading and ethical practices, ensuring the consistent application of standards across the organisation.

We uphold a disciplined approach built on prevention through clear standards, detection through structured monitoring and accountability through independent review. This reinforces a culture of integrity, transparency and responsible conduct.

Conduct, vigilance and fraud governance operate with strong control frameworks. The Code of Conduct, reinforced through training and annual affirmations, sets clear expectations on anti-bribery, conflicts of interest and data confidentiality.

Independent vigilance and whistle-blower mechanisms enable confidential reporting, with zero tolerance for retaliation. Fraud risk is managed through a multi-layered control framework, while material cases are reviewed at the Board level to support effective remediation and strengthen controls.

End-to-End Fraud Governance and Vigilance Framework



Continuous Learning and Institutional Resilience

Detection	Investigation	Oversight and Accountability	Prevention
Unusual event reporting	Vigilance/RCU review	Board-level committee review	Training and awareness
Whistleblower	Independent assessment	Employee accountability	Strengthened controls
Monitoring systems	Root cause identification	Corrective action tracking	Risk monitoring

Fraud Risk Governance and Accountability

Fraud risk is managed through an integrated, multi-layered approach spanning prevention, detection, response and continuous improvement. Employees are required to report unusual events promptly, enabling early identification and centralised review of potential issues.

A strong control environment underpins this approach, with structured approval hierarchies, automated workflows, segregation of duties and continuous monitoring. Preventive measures, including background verification and enhanced oversight of sensitive roles, further strengthen risk mitigation.[6]

At the highest level, material fraud cases are reviewed by a dedicated Board-level committee. The committee evaluates root causes, accountability, detection gaps and the effectiveness of corrective actions, with directions tracked to closure.

Beyond internal governance systems and controls, we also engage actively in shaping the broader policy and regulatory environment in which we operate.

Policy Advocacy

Good governance extends beyond Kotak's own walls into shaping the policy environment, recognising this as an integral governance responsibility. We actively engage with key domestic and international stakeholders, including the Department for Promotion of Industry and Internal Trade (DPIIT) and the Ministry of Commerce and Industry, contributing to frameworks that enhance access to finance, foster innovation and support emerging sectors.

As a participant in the India–UK Financial Partnership (IUKFP), we contributed to consultations on climate-oriented capital flows, cross-border collaboration and the role of emerging technologies, including AI, in advancing innovation in financial services. We also engaged with industry bodies such as FICCI, the India–Singapore Business Roundtable (ISBR) and the Confederation of Indian Industry (CII), contributing to policy dialogue, white papers and sectoral forums focused on digitalisation, process efficiency and the transition towards a more seamless and paperless financial ecosystem. These efforts were complemented by broader initiatives aimed at enhancing Micro, Small and Medium Enterprises (MSME) sustainability readiness and promoting inclusive economic development.[7]

Through our partnership with DPIIT under the Startup India initiative, we supported the startup ecosystem through tailored financial solutions, digital infrastructure and capacity-building initiatives. We also actively contributed to the evolving ESG and climate finance landscape. As a member of the Joint Committee chaired by the Chief Economic Adviser to develop India's Climate Finance Taxonomy and through our participation in the ESG Standing Committee of the Indian Banks' Association,[8] we contributed to advancing clearer adaptation and mitigation frameworks and practical sector-wide approaches to emerging ESG priorities. Through these engagements, we enabled responsible growth, enhanced transparency and strengthened the resilience of the financial and business ecosystem.

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[6]GRI 205-2 | [7]GRI 415-1 | [8]GRI 2-28

Data Governance

We maintain an enterprise-wide data governance framework that treats data as a strategic asset, supported by clear ownership, lifecycle management from creation to destruction. Our practices span data identification and classification, critical data element governance, metadata management, data lineage and quality monitoring to ensure accuracy, consistency and fitness for purpose.[9] Data governance across the Group operates through a structured model led by the Data Governance Committee. Chaired by a Whole Time Director with the Chief Technology Officer and Chief Risk Officer as co-chairs, the committee drives enterprise-wide standards, taxonomy and monitoring.

In parallel, we have integrated a Digital Personal Data Protection (DPDP) framework grounded in the seven key principles of Data Privacy–Consent, Purpose, Accuracy, Retention, Security, Transparency and Accountability. This ensures lawful, transparent and purpose bound processing with informed consent, supported by data minimisation, secure storage, timely deletion and controls such as encryption, data loss prevention, access governance and real-time monitoring. Data rights such as access, correction, erasure, grievance redressal and consent withdrawal, are enabled through a dedicated Data Protection Officer and a governance structure led by the DPDP Implementation Committee, chaired by the Group Chief Risk Officer with the Chief Technology Officer as co-chair.

Risk Management as a Strategic Capability

Our Risk Philosophy

Risk governance is anchored in independent oversight, clear accountability and Board-approved risk appetite.

Governance and Oversight

The Board, through the Risk Management Committee, leads risk oversight, supported by senior management and dedicated risk functions. Defined ownership, clear escalation thresholds and regular reviews enable early identification and proactive management of risks.

Risk Governance Framework

The framework ensures clear ownership and accountability, alignment with regulatory expectations and global best practices and independent risk oversight.

As at 31st March, 2026, we continued to maintain a resilient financial profile, supported by sound asset quality, adequate liquidity buffers and capital adequacy. The Bank and major lending entities of the Group continue to be rated AAA, reflecting strong financial risk profile, sound asset quality, robust liquidity and capital adequacy.

Enterprise Risk Management Framework

Our enterprise risk management framework provides an integrated view across credit, market, liquidity, operations and non-financial risks. It is guided by a Board-approved Risk Appetite Framework that defines boundaries for capital adequacy, asset quality, concentration, liquidity and operational resilience. Risk governance is anchored at the Board and supported by independent risk functions with clear roles, escalation thresholds and periodic reviews. Stress testing and scenario analysis support capital planning and strategic decision making. The risk management processes of subsidiaries are overseen by their respective boards, with a group-level view maintained to ensure holistic risk oversight.[10]

The Group Chief Risk Officer (CRO), appointed by the Board, reports to the MD & CEO and heads the independent risk function of the Bank. The risk management function comprises specialised units responsible for credit, market, operational, liquidity, technology and group risk, all reporting to the CRO.

We have implemented the **Three Lines of Defence** model for risk management, with active involvement from both the Board and senior management. This framework ensures a coordinated approach to risk identification, assessment and mitigation.

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[9] GRI 418-1 | [10] GRI 2-24

Risk Landscape and Mitigation

We conduct the Internal Capital Adequacy Assessment Process (ICAAP) annually to assess our overall risk profile and the capital required to address these risks. The outcomes are reviewed by senior management and approved by the Board. This forms part of a broader capital planning process over a medium-term horizon aligned with business strategy and growth plans.

Our Risk Appetite Framework defines the level of risk we are willing to assume in pursuit of our strategic objectives and is cascaded across business segments to ensure alignment. Early warning triggers are embedded within the framework to enable proactive risk management and timely intervention before thresholds are breached. Quarterly reports are presented to the Board and its Risk Management Committee (RMC) on performance against defined risk appetite statements.

We use stress testing to strengthen forward-looking risk management by assessing potential adverse scenarios and capital adequacy.

Credit, Liquidity, Market and Interest-Rate Risks

Arising from borrower defaults, funding mismatches and market movements, these risks are managed through disciplined underwriting, portfolio monitoring, ALCO oversight, exposure limits, stress testing and treasury controls. Together, these measures ensure capital strength, liquidity resilience and stable earnings.

Operational and Control Risks

Group, fraud, operational and cybersecurity risks arise from internal processes, external threats and system vulnerabilities. These risks are managed through enterprise-wide governance, analytics driven monitoring, strong internal controls, business continuity planning, whistle-blower mechanisms and layered cyber defence capabilities.

Climate Risks[11]

Climate risks, including physical and transition risks driven by policy, regulatory and market shifts, are monitored through portfolio analysis for selected sectors and regions and through forward-looking risk frameworks.

For further details about Risk management practices, please refer to the Management Discussion and Analysis Report on page 316.

Risk Culture and Capability

Risk Culture as DNA

Risk culture is embedded through training, communication and shared accountability across the organisation.

Through this disciplined approach, the Group aims to maintain financial stability and support sustainable long-term value creation.

Employees are continuously engaged through regular risk related communications and structured training programmes.

The governance structure, including the frameworks and policies, enforces mitigating actions for each of the key financial risks as well as the emerging risks. For further details, please refer to the Management Discussion and Analysis Report on page 275.

Risk Training

Risk Team

4,200 hrs

Bank-wide

6.5 lakh hrs

Instructor led + Digital learning

Outcome

Stronger Risk Culture

Building capability at scale across the organisation

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[11] GRI 201-2

Our People

People Fueling our Transformation

Governance sets the standard and strategy sets the direction. Our colleagues are both the drivers and the clearest expression of transformation shaping the Group, translating strategy into action through continuous learning, innovation and growth.

Gender Diversity Target

30% women representation in the Bank's permanent workforce by FY 2028-29.

Material Topics Covered

- Talent Development and Employee Wellbeing
- Diversity, Equity and Inclusion

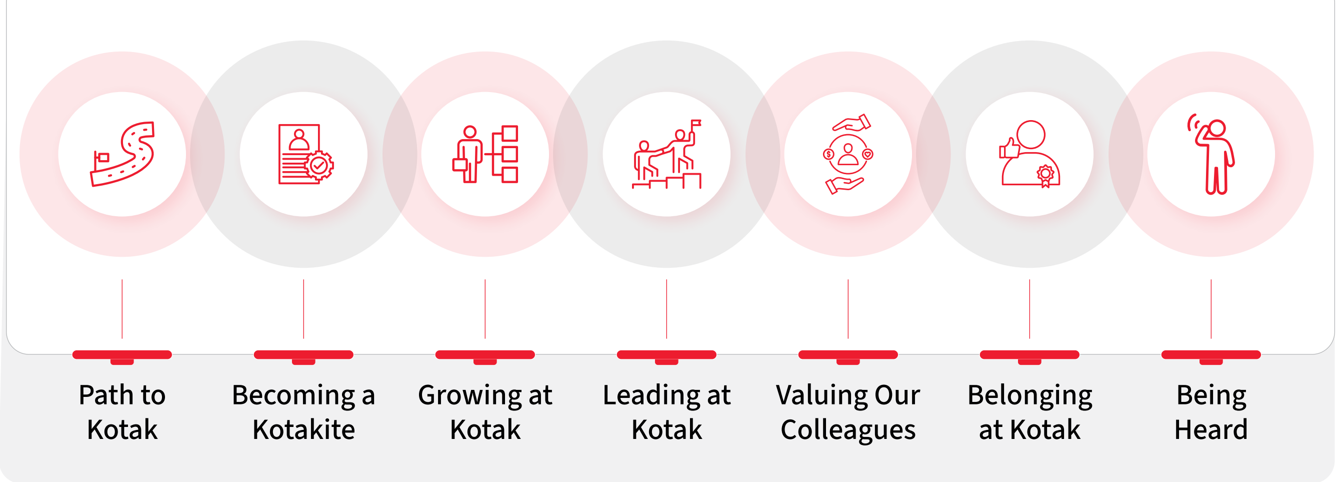
Contribution to SDGs

Capital Linkage

- Human

Boundary and Methodology: Workforce and diversity metrics are reported at the Group level, while training and safety metrics are reported at the Bank level, unless otherwise specified. All disclosures are aligned with the GRI Standards and BRSR framework, with reporting boundaries indicated where applicable.

Colleague Experience at Kotak



Our people strategy is anchored around five pillars of talent engagement–Best of Kotak for Kotakites, Colleague Development, Building a Culture of Appreciation, Transparent Communication and Colleague Value Proposition–which guide how we engage, develop and support our workforce in alignment with organisational priorities and long-term growth. Further details on the talent engagement pillars are provided in the MD&A section.

The colleague experience is best understood as a journey, from how we attract and onboard talent to how we develop, lead, recognise and support our colleagues and ultimately ensure their voices are heard.

Path to Kotak

***Attract & Hire** - what draws talent to our institution*

Our talent acquisition approach focuses on building a strong, role-ready pipeline across business verticals by combining lateral hiring with early investments in promising talent. We continue to attract high-calibre professionals while strengthening campus engagement through flagship programmes such as Kotak Young Leaders, Kotak Young Tech Leaders, Kotak Young Managers and Kotak Young Tech Managers, along with structured initiatives such as the Kotak NextGen Bankers Programme in partnership with the Manipal Academy of BFSI. The Hire-Train-Deploy framework remains central to this approach, supported by programmes such as Kotak Sky Bankers, Kotak Accelerate, Kotak Ignite and Kotak Rise Bankers, enabling the development of future-ready talent.

Employer Recognition

Kotak Mahindra Bank was recognised among the **Top 100 India's Best Companies to Work For 2026, Top 50 India's Best Workplaces in BFSI 2026** and India's **Best Employers Among Nation-Builders 2026 by Great Place to Work®**.

In FY 2025-26, there was a targeted expansion of in-house technology talent, with significant recruitment of top talent across Software Engineering, DevOps & Cloud and AI & Data Engineering. Women comprised 28% of total hires at the Bank in FY 2025-26, up from 25% in the previous year. The Bank also implemented campus hiring initiatives and structured return-to-work programme that provides a platform for women professionals re-entering the workforce after career breaks.

Becoming a Kotakite

***Onboarding & Culture** - the early days and the culture a new joinee enters into*

Onboarding establishes the foundation for long-term engagement by combining role clarity, cultural integration and capability building. From the outset, colleagues are introduced to our culture through four guiding principles: speed, simplicity, transparency and customer-centricity.

All Kotakites undergo mandatory training programmes across regulatory and behavioural areas, which begins with KONE – the Kotak Orientation Programme for new joiners, and include other programmes such as AML Standards, KYC Norms for Banking and Insurance, Information Security and Phishing Awareness, Business Continuity Planning, Kotak DNA, Code of Conduct and Prevention of Sexual Harassment (POSH).

With an intent to reinforce Diversity, Equity, Inclusion and Belonging (DEIB) approach, new joiners are introduced to programmes such as 'Inclusivity' and 'Beyond Bias'.

In FY 2025-26, over 45,000 Bank employees completed these programmes, reinforcing awareness of diversity, unconscious bias and inclusive mindsets across the organisation.

Strengthening Colleague Experience

Colleague experience is being strengthened through improvements in workplace design, digital enablement and service delivery. Refurbished office spaces enhance collaboration, accessibility and wellbeing, while the Kotak Worklife App provides a unified mobile-first platform for HR services and learning. ServiceNow-enabled HR operations further streamline delivery, handling over 10,000 monthly requests.

Growing at Kotak

***Learn, Develop & Progress** - the investment we make in our colleagues*

Learning and development is focused on building the capabilities aligned to our evolving business, technology and customer needs.

Kotak MyLearn

Kotak MyLearn is a digital-first platform that enables personalised learning, aligns development with performance and career growth and encourages a culture of continuous learning. Supported by diverse learning methodologies and strong engagement initiatives, it enhances workforce readiness and organisational agility.

Training highlights for the Bank (FY 2025-26):

27 lakh
Learning hours recorded (56% instructor-led, 44% self-paced online)

~37
Average training hours spent on skill upgradation[1]

91%
Employees participated in at least one learning intervention

₹45 cr
Invested in employee training and development[2]

My Kareer - Internal Talent Marketplace

Our AI-enabled platform, My Kareer, empowers colleagues to explore opportunities, build skills and shape their career journeys. In FY 2025-26, it facilitated 6,500 seamless internal movements, strengthening retention and career progression across One Kotak.

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[1] GRI 404-1 | [2] The costs include cost of training staff, subscription for e-learning modules and conferences.

PRAISE - Performance Management Framework

Performance and progression are anchored in the PRAISE framework, aligning individual goals with organisational priorities through structured goal setting, continuous feedback and formal evaluation. About 11% of the Bank's permanent workforce was promoted in FY 2025-26.[3] ESG considerations are also being integrated into leadership assessments, with gender diversity and succession planning measured under the Colleagues pillar.

Capability Development Programmes Across Levels:

First-Time Manager: Builds foundational managerial capability, with 1,000+ participants

Manager of Managers: Strengthens alignment, influence and performance leadership at mid-management levels, with 100+ participants

Branch Manager Next: Strengthens frontline leadership readiness with ~53% of certified participants advancing to Branch Manager roles

GATI, RACE and Unnati: Structured programmes for early-career transitions, from individual contributor to team lead

UDAAN and Paathshala: Enable continuous learning and leadership exposure

AI Capability: Conversational AI for frontline staff and AI-enabled tools within software development workflows

Leading at Kotak

Leadership Development & Succession *- building the institution's future from within*

We adopt a structured, lifecycle based approach to leadership development.

At senior levels, programmes such as Lead to Transform (77 leaders) and the Kotak Leadership Vanguard Programme (44 leaders) strengthen strategic thinking, digital orientation and enterprise leadership, supported by executive coaching during critical career transitions. At scale, leadership capability is reinforced by the Inspirational Leadership Programme, which reached ~6,700 managers and DRONA, which certified 400+ managers in coaching-led leadership in FY 2025-26.

Kotak Young Leaders Council (KYLC)

KYLC is a Group-level initiative aimed at identifying and developing high performing, high-potential talent across the organisation. In FY 2025-26, the programme engaged 60 emerging leaders through strategic, cross-functional projects. Supported by mentoring and exposure to enterprise priorities, the programme strengthened leadership capability while enabling contributions to key business outcomes.

> *"The KYLC journey has been highly enriching, offering strong learning, exposure to group-wide projects and valuable interactions with senior leadership, all of which continue to push me to grow."*
>
> *Deputy Vice President, Kotak Mahindra Group, KYLC Batch FY 2025-26*

KYLC Batch FY 2025-26

Succession Depth

Succession planning is formally governed through the Nomination and Remuneration Committee, which reviews succession plans and evaluates candidates for senior positions.

Valuing Our Colleagues

Recognition, Compensation & Wellbeing *- how we create value for our people*

Our culture of appreciation is a key enabler of performance and people-centric strategy.

Through K-Applaud, our unified recognition platform, we institutionalise real-time appreciation across the organisation, enabling manager-led and peer-to-peer recognition. This reinforces agility, collaboration and accountability, while also supporting inclusion and engagement through themed campaigns such as International Women's Day and enterprise-wide initiatives.

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[3] *BRSR Section C, Principle 3, Essential Indicator 9*

Recognition Ecosystem

- **Hifive or Spot awards (Monthly):** Non-monetary monthly awards (peer-to-peer or manager-to-employee)
- **Kotak Shining Stars:** The Group's most coveted award, conducted annually
- **HR Engagement Events:** Recognition based programmes driven by the respective HR Relationship Managers
- **Business Specific R&R Programmes:** Awarded by way of K-Applaud points
- **Learning Credits:** Completing assigned online learning courses

Celebrating Excellence

The Kotak Shining Stars Awards, the Group's highest recognition platform, celebrates excellence by exemplifying the One Kotak philosophy. With 400+ nominations and a rigorous multi-stage evaluation process, the programme reinforces meritocracy, transparency and cross-entity collaboration.

Celebrating Commitment

Recognition extends beyond performance to reflect tenure and shared experiences, strengthening engagement and encouraging a high-trust work environment.

- Long Service Awards reinforced continuity and institutional knowledge, recognising 1,000+ employees for their commitment beyond five years of service
- The 40th Foundation Day celebrations, with participation from colleagues and family members, strengthened pride and cultural cohesion

Culture of Care

Holistic Wellbeing and Resilience[4]

Our digital wellness platforms enable easy access to integrated health solutions, supporting proactive engagement and overall wellbeing. Preventive care is strengthened through the Annual Health Check programme, along with screenings, health camps and vaccination drives. These initiatives are complemented by 24/7 counselling support and flexible work practices, helping reduce burnout and enhance colleague engagement.

Ensuring Occupational Health and Safety[5]

We maintain a safe and resilient workplace through ISO 45001:2018 certified Occupational Health and Safety Management System, implemented across ten key corporate locations and covering over 22% of the Bank's employees.[6]

A proactive risk management approach is embedded through regular Hazard Identification and Risk Assessment (HIRA) exercises, with outcomes reviewed annually, updated and shared across locations to strengthen preventive measures.[7] Safety is further reinforced through regular fire drills, preventive health services and workplace enhancements such as slip-resistant infrastructure and ergonomic seating.[8]

A strong culture of awareness and participation is enabled through digital safety training. In FY 2025–26, over 15,000 employees of the Bank underwent training on topics related to occupational health and safety, supported by ongoing communication initiatives to sustain awareness and alignment.[9]

Best of Kotak for Kotakites[10]

We enable colleagues to experience the Bank as customers through preferential access to products benefits tailored to life-stage needs. These include subsidised home loans, company car schemes, education support and structured retirement offerings including the National Pension System, provident fund, superannuation, gratuity and stock ownership opportunities.

Our comprehensive benefits framework supports holistic wellbeing through offerings such as insurance, parental coverage and wellness initiatives. Access to Health to the Power Infinity, our integrated wellbeing programme further strengthens medical, nutritional and emotional support. Family wellbeing is further supported through childcare assistance, voluntary parental insurance and inclusive leave policies that promote work-life balance and long-term engagement.

Belonging at Kotak

Fostering a deeper sense of purpose and pride *- being part of Kotak*

We believe that colleagues who feel a sense of belonging are more likely to stay, grow and advocate for the organisation. During FY 2025-26, initiatives across engagement, development, recognition and wellbeing strengthened the colleague experience, reinforcing DEIB as a key driver of retention, performance and long-term success.

Fostering DEIB[11]

Our DEIB approach is guided by DEIB council, which was established in FY 2020-21 and is chaired by an Executive Director. Women constituted 27.4% of the Bank's permanent workforce in FY 2025-26.

The BELONG framework, launched in October 2025, promotes inclusion, collaboration and high performance through six core behaviours: Be Inclusive, Embrace, Listen, Open Up, No Blame and Give Credit. Structured workshops with HR and managers help embed these behaviours across the organisation.

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[4] GRI 403-6 | [5] GRI 403-1, GRI 3-3, BRSR Section C, Principle 3, Essential Indicator 10 | [6] GRI 403-8 | [7] GRI 403-2 | [8] GRI 403-7, GRI 403-3 | [9] GRI 403-4, GRI 403-5 | [10] GRI 401-2, BRSR Section C, Principle 3, Essential Indicator 1a | [11] GRI 3-3, GRI 405-1, BRSR Section A-20

Advancing Diversity and Inclusion

Women Networks & Leadership Enablement

Women Employee Resource Groups were launched across 14 locations to strengthen representation, career advancement and retention. Career visibility initiatives, role modelling, managerial capability building and structured engagement forums such as KWW Meet All and SheUnites further strengthen leadership interaction and career development.

Career Re-entry & Progression

Kotak ReLaunch, a six-month programme, supports women returning from career breaks through structured reintegration, capability building and career progression pathways.

Wellbeing & Community

Wellbeing is supported through a 24/7 Employee Assistance Programme, peer networks and recognition initiatives, alongside structured employee engagement and community-building platforms.

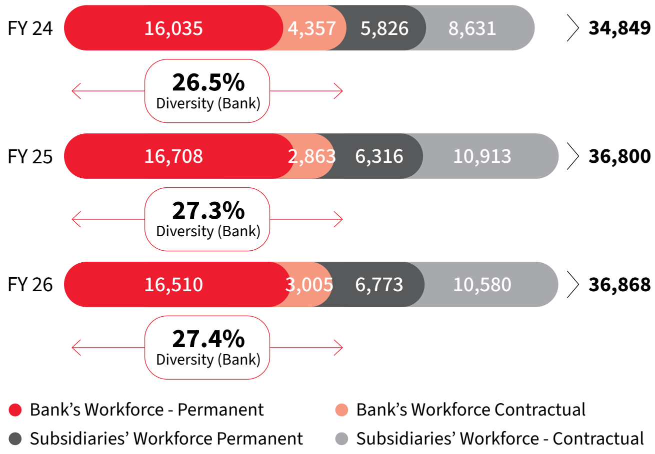
Supportive Policies and Benefits

A comprehensive benefits framework includes inclusive parental leave, financial support for new mothers, flexible work options, childcare partnerships, performance protection policies and safe travel support. Together, these enable continuity and work-life balance across life stages.

Inclusion & Accessibility

An inclusive workplace is supported by equal opportunity policies, accessibility initiatives and infrastructure enhancements, including accessible ATMs, branches and workplace facilities. The Group also employed **52** differently abled employees in FY 2025-26.

Our Women Workforce at the Group:



Equity and Dignity

We embed respect for human rights within our culture through the Human Rights and Anti-Discrimination Policy, aligned with the United Nations Universal Declaration of Human Rights and the International Labour Organisations' (ILO) conventions.

This ensures equal opportunity, fair treatment and protection against child and forced labour. It is supported by collective representation, with 1.9% of the Bank's employees participating through trade unions.[12]

We maintain a zero-tolerance approach to sexual harassment, supported by POSH governance and awareness initiatives. In FY 2025-26, over 80% of employees completed human rights-related trainings, strengthening awareness and accountability.[13] Insights from the annual employee survey further guide actions to enhance workplace culture and safety.

Purpose-Led Volunteering

Our employee volunteering programme fosters purpose-led engagement while delivering measurable community impact. During FY 2025-26, colleagues across the Group entities contributed 10,000+ hours by participating in initiatives covering health, environment, education and digital safety.

School painting by KYLC

Being Heard

Engagement, Feedback & Transparent Communication

We recognise that even when colleagues are attracted, on-boarded, developed and recognised, engagement also depends on whether they believe their voice drives change.

Transparent communication is central to our people-first, performance-driven approach, strengthening trust, alignment and organisational agility. Through a multichannel listening ecosystem and a strong focus on closing the loop between feedback and action, we treat engagement not as a metric to be managed, but as an input for continuous improvement.

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[12] GRI 2-30, BRSR Section C, Principle 3, Essential Indicator 7 | [13] BRSR Section C, Principle 5, Essential Indicator 1

Key enablers of transparent communication:

- **'My Kotak My Say'**, our enterprise-wide survey, with an 81% response rate, reflecting high levels of trust and participation.
- **Amber**, an AI-powered, real-time feedback platform, serving as a smart assistant to the CHRO, with an engagement score of 82 out of 100, enabling continuous, confidential and actionable conversations with leadership.
- **Leadership Connect (Townhalls)**, ensuring consistent communication of strategy and transformation priorities.
- **'Kotak World'**, our intranet platform enabling communication, collaboration and knowledge sharing across the Group.
- **Structured performance conversations**, with clearly defined KRAs and regular check-ins to enhance transparency and alignment with organisational goals.

Together, these initiatives create a transparent, responsive and inclusive communication ecosystem, ensuring that feedback translates into action and strengthens organisational effectiveness.

Enabling a Future-Ready Kotak

The year marks a decisive shift towards a scaled, capability-led organisation:

- A stronger, younger talent pipeline
- An interim target of 30% women representation in the Bank's permanent workforce by FY 2028-29
- Accelerated organisation-wide skilling through AI and digital tools
- Strengthened leadership depth and a sharper colleague experience are together building a more agile, data-driven, future-ready Kotak

Our Customers

Creating Value for Customers

Creating long-term value for customers requires banking that is secure, accessible, responsive and responsible.

Material Topics Covered

- Customer Centricity
- Data Security and Privacy
- Financial Inclusion and Access
- Innovation and Technology

Contribution to SDGs

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES

Capital Linkage

- Intellectual
- Social and Relationship

Boundary: Customer experience and service metrics in this section are reported at the Bank level, unless otherwise specified.

We help protect customers through machine-learning based fraud monitoring that enables real-time anomaly detection. This allows rapid account-level intervention, often within minutes. These capabilities are complemented by multi-channel safe banking programmes focused on digital scams, mule accounts and social engineering threats.

We also support customers experiencing financial stress through hardship assistance programmes that provide flexible repayment options and temporary relief measures. These measures are underpinned by our Responsible Debt Collection framework[1] and appropriate oversight.

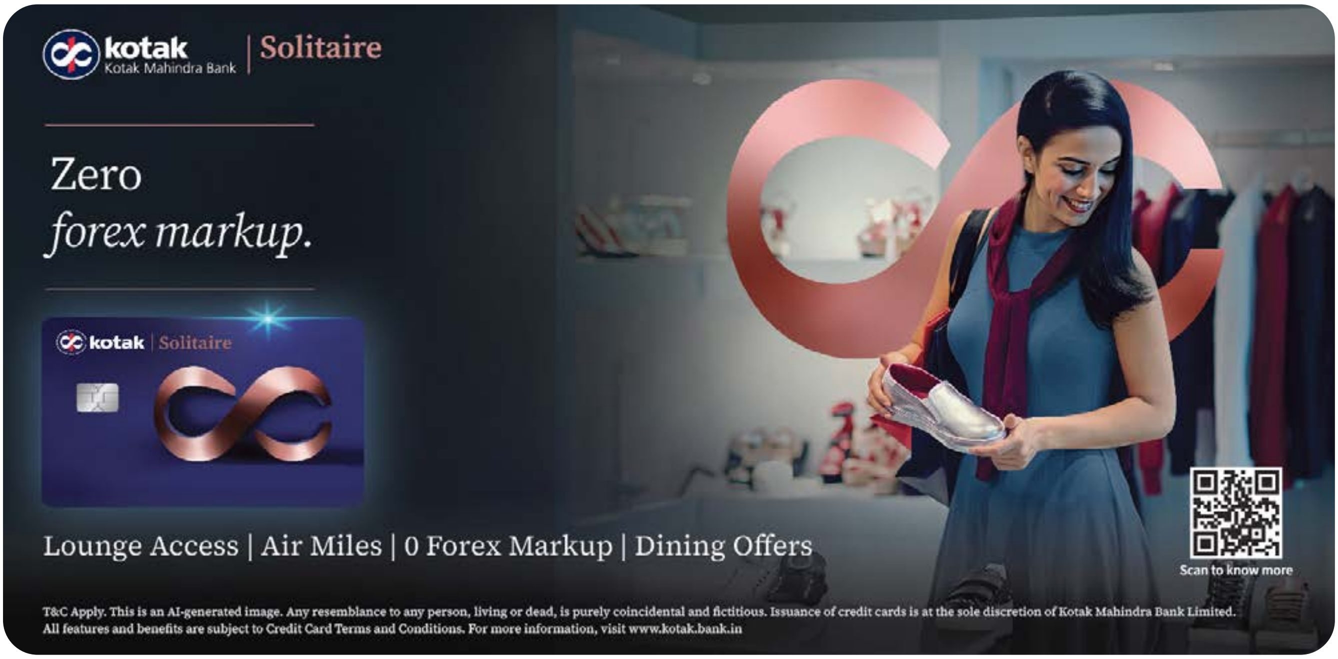
We continued to improve accessibility across our network. As at year-end, 948 ATMs and 912 branches were equipped with voice guidance and assisted-mobility features for customers with disabilities.

When issues arise, timely and effective resolution is critical. During the year, we reduced average complaint resolution time by 33%, supported by an independent Internal Ombudsman and a structured grievance redressal framework. Detailed mechanisms and processes are provided under Principle 9 of the BRSR on page 423.

These efforts are complemented by our omnichannel distribution and digital capabilities, which extend our reach and convenience for customers, and are discussed in detail in the Management Discussion and Analysis Report on page 287.

33%
Reduction in Complaint Resolution Time

948 / 912
ATMs / Branches Equipped with Accessibility Features



T&C Apply. This is an AI-generated image. Any resemblance to any person, living or dead, is purely coincidental and fictitious. Issuance of credit cards is at the sole discretion of Kotak Mahindra Bank Limited. All features and benefits are subject to Credit Card Terms and Conditions. For more information, visit www.kotak.bank.in

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[1] *GRI 2-23*

Our Communities

Contributing to Social Impact

Kotak supports communities through two complementary pathways. Financial Inclusion extends access, reach and protection to underserved segments, while CSR strengthens the capability and resilience needed to sustain that access over time. Together, they reflect Kotak's broader commitment to society.

Material Topics Covered

- Financial Inclusion and Access
- Community Well-Being

Contribution to SDGs

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
13 CLIMATE ACTION
15 LIFE ON LAND
17 PARTNERSHIPS FOR THE GOALS

Capital Linkage

- Financial
- Social & Relationship
- Natural

Financial Inclusion

Reach

We continue to place strong emphasis on women borrowers as a central pillar of our financial inclusion strategy. During FY 2025-26, we supported **17 lakh+** active women borrowers through our subsidiary BSS Sonata Microcredit Limited (BSML), thereby, promoting income generation, financial independence and household resilience.

This reach is strengthened through our subsidiary BSS Sonata Microcredit Limited which operates across rural and semi-urban India through ~1,500 branches across 16 states. Notably, **100%** of our BSML borrowers are women. Lending is focused on income-generating activities such as animal husbandry, petty trade, tailoring, agriculture and allied activities, home-based manufacturing and other micro-enterprises, helping translate credit into sustainable livelihoods.

We further extended last-mile access through assisted infrastructure such as 'Aadhaar on Wheels', a fleet of **8** mobile vans operating across major cities. These initiatives facilitated over **24,500** Aadhaar enrolment and update transactions during the year. This is complemented by **71** Aadhaar Seva Kendras, which processed **3 lakh+** transactions and supported **~8,800** customers through **~2,000** outreach camps.

Our digital infrastructure continues to amplify this reach. We have enabled Aadhaar seeding functionality within Business Correspondent (BC) assisted journeys, allowing customers to link Aadhaar with their bank accounts and directly receive subsidies under Direct Benefit Transfer (DBT) schemes. During FY 2025-26, the Aadhaar Enabled Payment System (AEPS) facilitated **~13.66 lakh** acquiring transactions and **21.60 lakh** issuing transactions.

Together, our last-mile physical reach and digital infrastructure operate as an integrated system, enabling scalable and inclusive access to financial services.

Trust

During FY 2025-26, we conducted **~4,500** financial literacy camps through our rural branch network, focusing on responsible financial behaviour, digital usage and effective utilisation of banking services. These efforts were complemented by digital awareness campaigns and structured training programmes for Business Correspondents.

At BSML, financial literacy is embedded into lending lifecycle through mandatory two-day onboarding programmes covering responsible borrowing, repayment discipline and financial planning. This is further reinforced through regular centre meetings and field interactions, ensuring that credit access translates into sustainable financial capability.

Protection

We complement access to credit with protection mechanisms that strengthen household resilience. At BSML, borrower protection is embedded into the lending model through initiatives such as Hospicash insurance, which provides financial support during hospitalisation and Credit Life Insurance, which covers outstanding loan liabilities in the event of the borrower's demise. These initiatives help safeguard families from financial distress.

We also extend affordable insurance access at scale across underserved segments through our subsidiary Kotak Mahindra Life Insurance Company Limited (KLI). During FY 2025-26, KLI provided active life coverage to **6.5 lakh customers** across **~510** Gram Panchayats and has enabled affordable protection to **93 thousand customers** through Pradhan Mantri Jeevan Jyoti Bima Yojana. During FY 2025-26, KLI has extended fresh life coverage to **~56 lakh customers** in the social sector largely within the unorganised and informal economy, representing **33%** of total number of lives covered during the year, significantly exceeding the regulatory requirement of 10%.

Together, these efforts ensure that access to credit is complemented by protection, strengthening long-term financial security across underserved communities.

Priority Sector Lending

We believe that PSL is essential for expanding access to credit for underserved communities and for sectors that are integral to the country's socio-economic framework. In FY 2025-26, we achieved **43.05%** of the applicable Adjusted Net Bank Credit (ANBC), with strong performance across all PSL sub-categories.

Government-led Inclusion Initiatives

We actively leveraged government-led schemes during FY 2025-26 as key enablers to expand financial access and deepen inclusion.

- **Pradhan Mantri Jan Dhan Yojana (PMJDY): 1.62 lakh** new and **~11.7 lakh** cumulative customer base to provide access to basic savings and deposit accounts to previously unbanked population
- **Pradhan Mantri MUDRA Yojana (PMMY): ~₹6,200 cr** disbursed across **~10.5 lakh** accounts, supporting income generation and employment across manufacturing, services, retail and agri-allied activities
- **Atal Pension Yojana (APY): ~91,500** subscriptions, supporting pension coverage and financial security, particularly for individuals in the informal sector
- **PM SVANidhi: ~18,000** cumulative loans (including **~450** during FY 2025-26), enabling collateral-free working capital access for street vendors
- **PM Vishwakarma: ~900** cumulative loans, supporting traditional artisans and craftspeople through access to collateral-free credit
- **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY): ~76,000** policies issued during FY 2025–26, providing affordable life insurance coverage to customers
- **Pradhan Mantri Suraksha Bima Yojana (PMSBY): ~7.4 lakh** policies issued during FY 2025–26, providing low-premium accident insurance coverage to customers

These initiatives enable access to banking, credit, pension and protection services, while supporting entrepreneurship, employment generation and local economic activity at scale.

Together, these efforts demonstrate that our commitment to inclusion is an integrated system, combining access, capability and protection. Through this approach, we aim to strengthen financial resilience and enable sustainable livelihoods across underserved communities.

While financial inclusion enables access to economic opportunities and formal financial systems, sustainable community development requires parallel investment in human capability, institutional strength and social resilience.

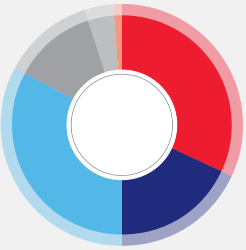
Corporate Social Responsibility

Our CSR programmes address these dimensions through long-term interventions designed to create lasting impact across education, health, livelihoods, entrepreneurship, environment and sports.

Deploying Capital for Social Impact

Group CSR Expenditure FY 2025-26

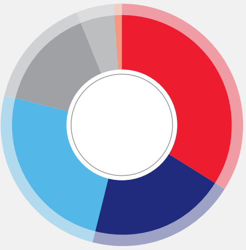
₹432.4* cr



🟥 Education	32%
● Livelihood Enhancement	18%
● Healthcare	33%
● Environment	12%
● Sports	4%
● Relief and Rehabilitation	1%

Bank CSR Expenditure FY 2025-26

₹322.5 cr**



● Education	34%
● Livelihood Enhancement	20%
● Healthcare	25%
● Environment	15%
● Sports	5%
● Relief and Rehabilitation	1%

**Excludes administrative overhead and impact assessment cost. Including same CSR expenditure was ₹442.0 cr*

*** Excludes administrative overhead and impact assessment cost. Including same CSR expenditure was ₹329.2 cr*

Building Future-Ready Academic Ecosystems

We invest in premier academic institutions to build talent pipelines and strengthen innovation capacity in priority areas for India.

The Kotak IISc AI-ML Centre (KIAC) at IISc Bengaluru supports research, education and applied innovation in Artificial Intelligence and Machine Learning. To date, it has engaged **~52,000** students and professionals, supported **40+** research projects and contributed to **20+** publications in leading journals.

The Kotak School of Sustainability (KSS) at IIT Kanpur advances interdisciplinary research to address urgent challenges in climate change, clean energy and sustainable urbanisation. In FY 2025-26, it supported **17 research projects** and launched a **Master's programme in AI for Sustainability.** A LEED Platinum-rated academic building is under development and expected to be completed in FY 2026-27.

Together, these partnerships strengthen institutional ecosystems by integrating research, talent development and real-world application.

Strengthening School Systems at Scale

Through Kotak Education Foundation (KEF), we focus on improving the quality and continuity of education, particularly in government schools. Interventions span teacher development, school leadership and foundational learning. This is complemented by targeted Merit-cum-Means scholarships such as Kotak Kanya, Kotak Junior and Kotak Graduate which support students at critical transition points.

In FY 2025-26, KEF reached **25,800 students directly** and **3.36 lakh+ students indirectly** and supported **9,600 teachers across 1,500+ schools.** KEF also supported **~4,450 students** through scholarships.

Kotak BizLabs - Enabling Entrepreneurship

We support founders through ecosystem-led partnerships with leading incubators, providing mentorship, market access and catalytic capital.

Kotak BizLabs Accelerator Programme, implemented in partnership with IIM A Ventures, NSRCEL (IIM Bangalore), T-Hub and FIIT (IIT Delhi), supports early-revenue startups, helping them navigate the transition from early traction to scale.

Kotak BizLabs Season 2 is looking for even more audacious dreams - like Arpita Sharma's agritech startup, which is changing sustainable farming through robotics and AI.

Do you have a crazy idea that can disrupt an industry?

Join Kotak BizLabs and fuel your hausla with funding, mentorship, and resources to scale your startup.

Complementing this, **the Women Startup Programme with NSRCEL** focuses on enabling women entrepreneurs by addressing structural barriers to growth such as access to networks, capital and capacity-building support.

In FY 2025-26, **71 early-revenue startups** were supported through the accelerator programme with **₹9 crore in catalytic capital, while 2,808 women entrepreneurs** were enabled through targeted programmes.

Developing High-performance Sports Ecosystems

Our long-term investment in **Kotak Pullela Gopichand Badminton Academy (KPGBA)** reflects a commitment to building institutional excellence in sport. The state-of-the-art academy at KPGBA was developed through CSR support from **FY 2019-20 to FY 2024-25**.

In FY 2025-26, through our CSR funding, the academy supported 57 athletes, enabling focused development. Athletes participated in **73 competitions and won 54 medals across national and international platforms.**

Advancing Sustainable Industry Transformation

The **Kotak IIT Madras Save Energy Mission (KISEM)** represents a unique effort to support India's transition towards a low-carbon economy.

Through dedicated centres across **10 IITs, KISEM is working with 500+ SMEs across 30 sectors**, helping them adopt energy-efficient technologies and reduce emissions.

In addition to these large-scale investments, we support a range of programmes across our six focus areas to deliver impact at scale.

Education

Beyond KEF, our education interventions focus on systemic improvement through partnerships that enhance access, teaching quality and learning continuity.

In FY 2025-26, **1.63 lakh students across 2,409 schools** accessed vernacular, curriculum-aligned science content through Khan Academy India, while **2,700 educators across 22 institutions** were supported through IT for Change. **Teach for India Fellows** trained as teachers reached **1,600+ students** in Foundational Literacy and Numeracy (FLN). Interventions with IIMPACT and Parivaar Education Society supported **11,000+ at-risk students**. Rural school interventions further addressed infrastructure and access barriers, creating a more conducive and inclusive learning environment.

Skilling and Livelihoods

Apart from the incubator-based programmes for startups, in FY 2025-26, **we supported 581 nano-entrepreneurs and 437** enterprises to establish and sustain businesses. We also **skilled 13,300+ youth,** with a focus on entry-level jobs.

Healthcare

Our healthcare interventions focus on improving access and continuity of care, particularly for underserved communities and children.

Cancer Care Continuum

Our cancer care programmes address the full spectrum of care, from early detection to treatment and palliative support, ensuring continuity of care and improved survival outcomes. A key focus area is paediatric cancer care, supported through **~15 'Home Away from Home'** facilities across **12 cities** that enable families to stay near treatment centres during long-term cancer treatments for their children.

Transformative Healthcare Interventions

We deliver Persons with Disabilities (PwD)-focused interventions such as cochlear implants, cataract treatment, corrective surgeries for cleft conditions and management of congenital deformities such as clubfoot. These interventions are designed to mainstream PwDs, ensuring their full potential is realised. Among these, the clubfoot intervention now addresses **~8%** of children with clubfoot in the country annually.

Eye care services reached **~33,500** individuals for various eye ailments, and **67** children received corrective support for cleft conditions.

Apart from these initiatives, we ran primary healthcare interventions that reached over **3.81 lakh** beneficiaries for early detection of communicable diseases and chronic conditions.

We also provided critical and timely support to **30** hospitals by equipping them with ambulances and specialised diagnostic equipment such as PET-CT, CT, MRI, etc.

Environment

Our environmental interventions focus on strengthening ecosystems to help communities withstand climate and economic stress. Our interventions address natural resources, farm-based livelihoods and sustainability knowledge as interconnected systems.

We invest in interventions that regenerate natural resources in climate-vulnerable and water-stressed regions, enabling communities to secure water access and sustain agricultural livelihoods.

In FY 2025-26 we supported:

~30,000
Farmers and Households in Water-stressed Regions

~29 lakh KL
of Water-harvesting Capacity Creation

~13,000 acres
of Land Restored for Better Cropping

We also supported capacity building in yield enhancement, input cost reduction and adoption of micro-irrigation practices, alongside interventions for income diversification. Policy-oriented research in partnership with ICRIER on farming practices, high-value crops, agricultural produce and value chains further supported long-term agricultural resilience.

Pilot interventions in rainwater harvesting and wastewater treatment were also initiated in urban spaces as a demonstration of water circularity.

Protecting and Reviving Ecosystems

Afforestation activities and waterbody restorations are key components of our ecosystem strategy. Over the past three years, **3.7 lakh+** saplings have been planted across **40 acres** in **7** cities, with an additional plantation of **~1 lakh** saplings in progress.

We have so far supported **25** waterbody restorations, covering **~480 acres** of lake and drain areas that were restored through waste removal, desiltation, fencing and protection measures, improving cumulative water storage capacity by **~36 lakh KL.** These interventions safeguard waterbodies against encroachment, illegal dumping and further degradation. Restoration of **5** additional waterbodies was initiated in FY 2025-26.

Sports

Beyond KPGBA, we support programmes that build high-performance sports ecosystems and bridge the gap between potential and the systems needed to develop it.

At the Inspire Institute of Sport (IIS), **76 athletes** received structured training, competing across **25 competitions** and winning **58 medals.**

The intervention with Foundation for Promotion of Sports and Games supported para-athletes with world-class sports science, recovery support and performance management at the international level

Inclusion is embedded across our CSR initiatives. In FY 2025-26, **6,548+** youth with disabilities were trained for livelihoods. A dedicated employment platform helped place over **4,600+** individuals in employment, while early intervention support helped **1,452 children** at formative stages of development.

Case studies

Scaling sustainable innovation

WSP helped me refine my business and unlock new growth opportunities for VARSYA.

Anu Ashok, founder of VARSYA Eco Solutions, is building eco-friendly alternatives to plastic using agri-waste. Her innovations - Biolayer and Biopack, combine sustainability with rural livelihood creation.

Through the Women Startup Program (WSP) implemented by NSRCEL, Anu strengthened her business strategy, sharpened customer segmentation and reduced production costs, driving both efficiency and growth.

Today, VARSYA serves clients including premium hotels, Licious and Indian Railways, scaling its impact with a stronger, sharper business foundation.

From water scarcity to community resilience

The real transformation lies not just in Infrastructure creation, but in growing voice, confidence and participation.

In Bhimana Gram Panchayat, Udaipur, a shift from water scarcity to resilience is reshaping lives. Through GIS-based planning, water budgeting and ₹3.5 crore convergence, the community has restored natural resources and strengthened livelihoods.

Women are now at the forefront leading decisions, owning assets and driving change. Improved farm productivity and emerging backyard enterprises are boosting incomes and confidence.

Supported by Kotak Mahindra Bank and implemented by PRADAN, Bhimana stands as a strong example of how water security, scientific planning and women's leadership can turn vulnerability into sustainable opportunity.

Empowering dreams through education

The Kotak Kanya Scholarship lifted my financial burden and helped me focus on achieving my goals.

Swati Gupta, an Electronics and Communication Engineering student at IIT (BHU), has overcome financial hardship to excel academically. Raised in Ballia, Uttar Pradesh, she consistently performed at the top, securing a 99 percentile in JEE Main and graduating with a CPI of 9.24.

Amid financial constraints and the pandemic's impact on her family income, the Kotak Kanya Scholarship covered her tuition, hostel fees and learning resources, enabling her to stay focused on her ambitions.

Today, Swati has secured a role at NVIDIA, reflecting how timely financial support and determination can transform potential into achievement.

Easing the cancer care journey

Having a safe place to stay close to the hospital eased our burden and helped us focus on Aarish's recovery.

Six-year-old Aarish from Bihar began a difficult journey after being diagnosed with Acute Lymphocytic Leukemia, requiring his family to relocate to Delhi for treatment.

At the Home Away from Home (HAH) facility supported by Kotak Mahindra Bank, the family received safe accommodation for 154 days, reducing both financial strain and logistical challenges.

Access to nutrition counselling and essential support services strengthened caregiving during treatment. Today, Aarish is in the Interim Maintenance Phase, progressing steadily towards recovery.

His story highlights how holistic support accommodation, counselling and care can ease the burden on families navigating childhood cancer.

Environment

Managing our Environmental Footprint

Beyond the financial solutions we provide, and the customers and communities we serve, we also recognise the environmental impact of our operations.

Sustainability is an integral part of our business philosophy and long-term growth strategy. By integrating responsible banking practices with effective environmental stewardship, we aim to enhance operational efficiency and build a sustainability-aligned portfolio.

Material Topics Covered

- Sustainable Finance
- Environmental Impact of Operations

Contribution to SDGs

Capital Linkage

- Financial
- Manufactured
- Natural

Green and Sustainable Finance

We integrate sustainability across our financial ecosystem through responsible investing, green financing and inclusive lending, supported by Board-approved **Sustainable Finance Framework** and **Green Finance Framework**.

As at 31st March, 2026, our green asset portfolio stood at ~₹9,900 crore*, up 25% over the previous year.

Key deployments include:

- Sanctioned ~₹1,100 crore for two solar power projects with capacity of 200 MWAC and 192 MWAC
- Sanctioned ~₹600 crore towards LEED/IGBC certified green commercial real estate across Bangalore, NCR and Kolkata
- Disbursed ~₹80 crore towards EV financing, which included tractors and commercial vehicles
- ~10% green, social, sustainable or sustainability-linked loans within our IFSC Banking Unit's total loan outstanding in FY 2025-26, against regulatory target of 5%.

Green and Sustainable Finance in our subsidiaries:

KMAMC integrates ESG within its investment approach through its 3E framework (Evaluation, Engagement and Exclusion), aligned with global initiatives such as the Principles of Responsible Investing (PRI) and Climate Action 100+. Its ESG-linked AUM stood at ₹709 crore as at 31st March, 2026.

Kotak Alts operates under an overarching ESG policy with fund-level frameworks. The Kotak Infrastructure Investment Fund's Environment & Social Management System mandates third-party ESG due diligence aligned with domestic and international standards. While the Kotak Life Sciences Fund has adopted an Impact Policy aligned with IRIS+, OPIM and the UN SDGs. ESG integration is reinforced through active stewardship and continuous engagement with investee companies.

KMPL continues to expand its role in clean mobility financing. EV four-wheeler financing volumes grew by 220% and disbursements increased by 173% in FY 2025-26, reflecting strong adoption and portfolio expansion.

Minimising Operational Environmental Footprint[1]

The Group operates across a large and diverse physical footprint comprising corporate offices, branches, ATMs and subsidiary premises. We are strengthening systems to enhance the monitoring and management of energy, water and waste across the Group. Guided by the Board-level CSR and ESG Committee, our efforts this year have focused on strengthening environmental data and improving operational efficiency.

Our environmental sustainability approach focuses on renewable energy, resource efficiency, waste management and digital solutions to reduce environmental impact and enhance operational efficiency.

In FY 2025-26, the Bank operated 2,276 branches, 224 corporate offices, 2 international branches and 2,727 ATMs (including 672 offsite ATMs), while subsidiaries operated over 2,200 premises. The Bank also manages and consolidates environmental data for shared premises with its subsidiaries through its centralised facility management systems, ensuring consistency and accuracy. Scope 1 and Scope 2 emissions are reported at the Group level, while Scope 3, water and waste disclosures are limited to the Bank.

As per green activities/projects indicated in RBI (Commercial Banks - Climate Finance and Management of Climate Change Risks) Directions, 2025, based on internal mapping of sectors | [1] *GRI 3-3*

Efficient Infrastructure

In FY 2025-26, the number of LEED/IGBC-certified premises increased to 21 from 16, with the share of employees in these locations rising to ~29% from ~25% in the previous year. Efficient buildings act as a structural lever, reducing baseline energy intensity before operational interventions are applied.

Energy Management

Energy consumption across corporate offices, branches, ATMs and subsidiary premises is predominantly sourced from grid electricity, with diesel generators used as supplementary supply. The reporting for energy consumption covers all Bank and subsidiary premises, including independently operated premises of subsidiaries*. Where metered data was unavailable, consumption has been estimated using statistically derived averages aligned with established ESG methodologies, ensuring completeness and consistency.

In FY 2025-26, energy consumption for the Bank from grid electricity amounted to 442,140 GJ (122,816 MWh), while diesel consumption contributed an additional 20,813 GJ, resulting in total energy consumption of 462,953 GJ (128,598 MWh)[2]. Our energy intensity for the year stood at 6.89 GJ/₹ crore revenue[3].

Renewable Energy Adoption at the Bank in FY 2025-26

~4,489 tCO_2e
Reduction[4] of Scope 2 Emissions

6,322.8 MWh
Renewable Energy Sourced at Key Offices (Open Access)

5.2%
Share of Renewable Energy in Banks Total Electricity Consumption

79.6 MWh
Renewable Electricity Generated via Rooftop Solar at Branches

Energy Optimisation and Efficiency Initiatives[5]

- **Smart Lighting:** Sensors, timers and **7,000+** LED lights installed.
- **Outdoor lighting:** Timer controls across sites; dimmable parking lights.
- **Cooling efficiency:** Standard **24°C** setting and VAV based optimisation.
- **AI monitoring:** Data-driven tracking of AC energy use.
- **Efficient equipment:** Procurement of **~1,800** 5-star rated air conditioning units.

Greenhouse Gas (GHG) Emissions

Our emissions inventory is prepared in alignment with the GHG Protocol and includes Scope 1, Scope 2 and select Scope 3 categories.

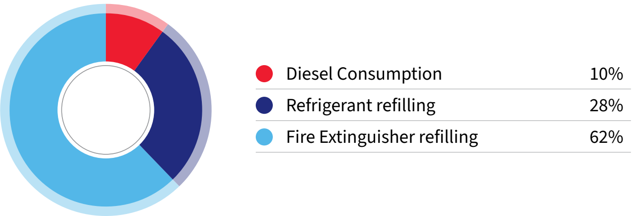
Scope 1[6]

The Group's Scope 1 emissions are relatively limited and primarily maintenance-driven, arising mainly from fire extinguisher refilling (62%) and refrigerant use (28%), with diesel contributing a smaller share (10%). These emissions are linked largely to cooling and HVAC system maintenance. For more information on the Bank's Scope 1 emissions, please refer BRSR Principle 6, Essential Indicator 7 on pages 413 - 414 .

Group's Scope 1 emissions (tCO_2e): Category-wise breakup[2]

TOTAL

16,231 tCO_2e



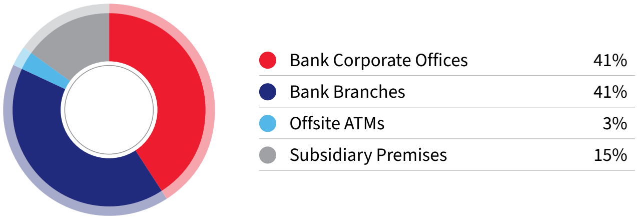
Scope 2[7]

Scope 2 emissions are concentrated across the operating footprint, with corporate offices and branches at the Bank each contributing 41% of total emissions. Subsidiary premises account for 15%, while offsite ATMs contribute a marginal share (~3%), reflecting their lower energy intensity. For more information on the Bank's Scope 1 and Scope 2 emissions, please refer BRSR Principle 6, Essential Indicator 7 on pages 413 - 414 .

Group's Scope 2 emissions (tCO_2e)

TOTAL

96,725 tCO_2e



**GRI 302-2 - Energy consumption outside the reporting boundary is not included | [2] GRI 302-1 | [3] GRI 302-3 | [4] GRI 305-5 | [5] GRI 302-4 | [6] GRI 305-1 | [7] GRI 305-2*

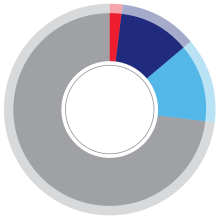
Scope 1 and 2

At the Group level, Scope 1 and Scope 2 emissions are primarily driven by energy use within Bank operations, with the Bank accounting for the majority of total emissions due to its larger footprint relative to subsidiaries. Scope 1 remains limited given the low reliance on direct fuel consumption.

Group's Scope 1 and 2 emissions (tCO$_2$e)

TOTAL

112,957 tCO$_2$e



●	Subsidiaries Scope 1	2%
●	Subsidiaries Scope 2	12%
●	Bank Scope 1	13%
●	Bank Scope 2	73%

Scope 1 and 2 Emission intensity[8]

Both the Bank and the Group show a consistent decline in emission intensity per ₹ crore of revenue, indicating improving operational efficiency and convergence in performance. However, as operations become more technology-enabled, energy consumption may grow faster than workforce size, potentially impacting intensity metrics on a per-employee basis.

Group's Emission Intensity per crore revenue

(tCO$_2$e/crore)

Bank's Emission Intensity per crore revenue

(tCO$_2$e/crore)

Group's Emission Intensity Trend per full-time employee (FTE)

(tCO$_2$e/FTE)

Bank's Emission Intensity Trend per full-time employee (FTE)

(tCO$_2$e/FTE)

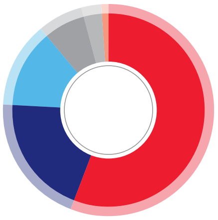
Scope 3 Emissions[9]

Scope 3 emissions are assessed at the Bank level only and cover key categories including fuel and energy related activities, purchased goods and services, capital goods, business travel, employee commuting and waste. For methodologies, please refer to BRSR Principle 6 Leadership Indicator 2 on pages 417 - 418.

Bank's Scope 3 Emissions (tCO$_2$e)

TOTAL

78,352 tCO$_2$e



●	Employee Commute	56%
●	Fuel & Energy Related Activities	20%
●	Capital Goods	13%
●	Business Travel	7%
●	Purchased Goods & Services (Paper & other consumables)	3%
●	Waste Generated in Operations	1%

In FY 2025-26, Scope 3 emissions were strengthened through a Bank-wide employee commuting survey, extrapolated to the full workforce, with employee commuting emerging as the largest contributor. Fuel & energy related activities also represent a significant share, covering upstream transmission losses.

Water Management

For the Bank, total water withdrawal for FY 2025-26 stood at 757,055 KL[10], primarily driven by workplace operations. Water is sourced mainly from municipal and tanker supply[11], with limited groundwater extraction. Where metered data was unavailable, usage was estimated using regulatory benchmarks.

Water recycling and reuse initiatives resulted in 70,295 KL being reused for non-potable applications such as flushing and gardening. This was supported by sewage treatment plants (STPs)[12] across 16 corporate offices, covering approximately 21% of the workforce.

Additional water management measures include rainwater harvesting, water-efficient fixtures and initiatives promoting responsible consumption.

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[8] *GRI 305-4* | [9] *GRI 305-3* | [10] *GRI 303-3* | [11] *GRI 303-1* | [12] *GRI 303-2*

Waste Management[13]

Waste management follows a structured approach centred on segregation and disposal through authorised and certified recyclers.

In FY 2025-26, total waste generated at the Bank was 1,594 MT, largely non-hazardous, with smaller contributions from e-waste, plastic and battery waste. Most waste streams, including plastic, food, sanitary and e-waste are processed through appropriate recycling channels.[14]

E-waste remains a key focus area given the technology-driven nature of operations. During the year, ~20 MT of e-waste was generated, primarily from routine upgrades and end-of-life disposal and managed through authorised recyclers as part of a structured asset lifecycle approach.

For details on scope, boundary and methodologies for waste categories, please refer to BRSR Principle 6 essential Indicator 9 on pages 414 - 415.[15]

Waste Management Initiatives

Reduced

Single-use Items

Glass bottles in meeting rooms eliminating ~4 lakh paper cups annually.

Paper Dependency

Increased digital documentation and invoicing.

Recycled

Organic Waste Processing

Food waste converted to manure using on-site Organic Waste Convertor machines.

Authorised Recyclers

E-waste, plastic waste and hazardous waste routed to authorised recyclers for safe processing.

Looking Ahead

Kotak continues to strengthen its sustainability performance through a data driven-approach across both operations and financing activities. By enhancing resource efficiency, advancing sustainable finance and strengthening environmental data systems, we aim to reduce our operational footprint and support long-term environmental goals.

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[13] GRI 306-1 | [14] GRI 306-4 | [15] GRI 306-2

Materiality Assessment

Our Approach to Materiality

The preceding chapters outline how we govern, operate and deliver value to stakeholders. This chapter closes the section by setting out the methodology that underpins these priorities.

Our materiality assessment identifies the ESG themes most critical to long-term value creation. Using a double materiality lens, we evaluate both the financial impact of ESG risks and opportunities on the business and the impact of our operations and financing activities on people, the economy and the environment. These priorities inform strategy, disclosures and stakeholder engagement[1].

Materiality Assessment[2] Process

The assessment follows a structured, multi-step approach designed to ensure robustness, consistency and strategic relevance.

STEP 1 - Identify
Identify ESG topics based on sector priorities, peer benchmarking and regulatory developments.

STEP 2 - Engage
Inputs from customers, investors, employees, NGO partners, suppliers and leadership.

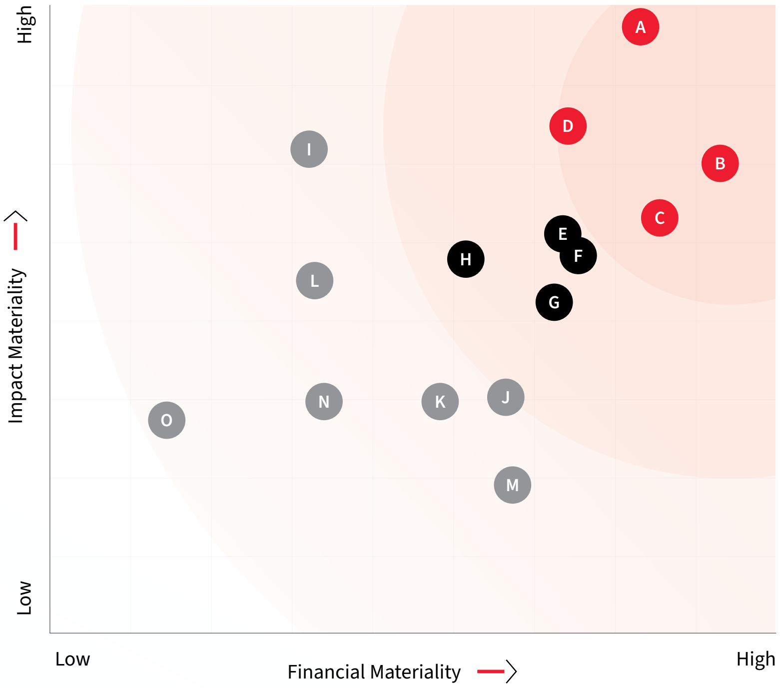
STEP 3 - Prioritise
Assess topics based on financial and impact materiality.

STEP 4 - Validate
Management[3] review and final prioritisation for disclosures.

Our materiality assessment framework is guided by **GRI 3: Material Topics (2021)** and **The Double materiality principles of the European Sustainability Reporting Standards (ESRS).**

Material topics[4] are grouped into Value Drivers, Value Enablers and Value Protectors, representing growth and customer priorities, execution capabilities and risk safeguards, respectively. Compared to previous years, we consolidated our material topics in FY 2025–26 to enable more focused stakeholder engagement.

Together, they enable us to shape our non-financial strategy in a consistent, decision-useful manner aligned with the Group's value creation objectives.



Value Drivers

- **A** Data Security and Privacy
- **B** Corporate Governance and Business Ethics
- **C** Business Performance and Risk Management
- **D** Customer-Centricity

Value Enablers

- **E** Brand Value
- **F** Innovation and Technology
- **G** Regulatory Compliance
- **H** Talent Development and Employee Wellbeing

Value Protectors

- **I** Environmental impact of Operations
- **J** Community Well-Being
- **K** Diversity, Equity and Inclusion
- **L** Financial Inclusion and Access
- **M** Policy Advocacy
- **N** Climate and ESG risks
- **O** Sustainable Finance

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[1]GRI 2-29 | [2]GRI 3-1 | [3]GRI 2-14 | [4]GRI 3-2

Material Topics	Description	Capital Linkage	KPIs (All values are for Bank unless mentioned otherwise)
Data Security and Privacy	Strong data security protects customer information and banking operations. Cyber threats reduce trust. Effective cybersecurity and compliance maintain confidence.	Intellectual Social and Relationship Financial	ISO 27001 (Information Security Management Systems) DPDPA* 2023 Implementation
Corporate Governance and Business Ethics	Strong governance promotes ethical, transparent practices and prevents fraud or misconduct. It reduces risks and builds trust, supporting sustainable long-term value.	Social and Relationship Intellectual Human Financial	**50%** Independent Board Directors **95%** Average Board Attendance **99%** Code Of Conduct Adherence **Whistleblowing Policy** Zero tolerance to Retaliation Anti-bribery and corruption within CoC and Vigilance Policy
Business Performance and Risk Management	Business performance drives sustainable returns and manages risks. Poor performance affects confidence, while strong financial discipline supports growth and long-term stability.	Financial Intellectual Social and Relationship	**2.06%** Consolidated Return on Assets^ **11.28%** Consolidated Return on Equity^ **2.75%** Bank's Cost to Assets **22.97%** Consolidated Capital Adequacy Ratio **AAA/STABLE** CRISIL | India Ratings | ICRA
Customer Centricity	Delivering superior customer experiences drives loyalty and growth. Poor satisfaction reduces trust, while a customer-focused approach strengthens engagement and long-term success.	Financial Intellectual Social and Relationship	**33%** Reduction In Complaint Resolution Time Unified Hausla Campaign Complemented With Focused Campaigns for Affluent, Self-Employed, Core India
Brand Value	Strong brand value builds trust and supports growth. Weak perception limits progress, while a strong brand drives loyalty, talent and advantage.	Financial Intellectual Social and Relationship	**Great Place to Work-Certified™** **Best Private Bank in India** by Euromoney Private Banking Awards, 2026 **800 bps** Increase in Spontaneous Awareness scores#
Innovation and Technology	Innovation and technology drive competitiveness and efficiency. Falling behind risks obsolescence, while digital adoption improves performance, resilience and customer experience.	Intellectual Manufactured Human Financial	**3.6 cr+** API Calls Processed Daily on Core Banking Ecosystem **~13%** Technology Spend as % Of Operating Expenses
Regulatory Compliance	Strong compliance ensures operational integrity. Non-compliance risks disruptions, while regulatory alignment strengthens governance and builds stakeholder confidence.	Social and Relationship Intellectual Financial	**Nil** Anti-trust/competition cases
Talent Development and Employee Wellbeing	Investing in employee development supports performance and service quality. Poor engagement harms productivity, while a supportive workplace improves retention and overall performance.	Human Social and Relationship Intellectual	**~37** Average Training Hours **10** Offices Certified For OHS (ISO 45001)
Environmental impact of Operations	Managing environmental impact improves efficiency and compliance. Poor practices increase risks, while sustainability efforts reduce footprint and support long-term goals.	Natural Manufactured Financial	**5.2%** Renewable energy/electricity consumption at the Bank **29%** Workforce Operating From LEED/IGBC Buildings
Community Well-Being	Supporting community development drives social impact. Weak engagement limits outcomes, while strong CSR builds resilience and community relationships.	Social and Relationship Financial Natural	**₹432 cr** Group's CSR Expenditure$ **~15 lakh** Group's CSR Beneficiaries
Diversity, Equity and Inclusion	Promoting inclusion drives fairness and engagement. Inequity limits performance, while a diverse workforce enhances innovation and supports sustainable outcomes.	Human Social and Relationship Intellectual	**27.4%** Gender Diversity **BELONG** Framework
Financial Inclusion and Access	Expanding financial access drives inclusive growth. Risks may arise, but inclusion supports jobs, entrepreneurship and economic development.	Social and Relationship Financial Intellectual	**17 lakh+** Active Microcredit Women Borrowers at the Group **4,500+** Financial Literacy Camps **35% ATMs | 40% Branches** with Accessible Entrances for Differently-abled
Policy Advocacy	Policy advocacy enables influence on regulations. Limited engagement restricts impact, while collaboration helps shape policies and align with sustainability goals.	Financial Intellectual Social and Relationship	**BRSR P7 E1** Industry Participation Details Member, CEA Joint Committee On Climate Finance Taxonomy
Climate and ESG risks	Integrating ESG factors strengthens risk management and decision-making. Weak assessment hurts resilience, while ESG integration supports sustainable outcomes and climate transition.	Financial Natural Intellectual Social and Relationship	Framework For E&S Risk Assessment in Credit Implemented Transition Risk Analysis In High-Emission Sectors
Sustainable Finance	Mobilising capital supports sustainability and climate goals. Risks like greenwashing exist, but sustainable finance drives impact and supports a low-carbon transition.	Financial Natural	**~₹9,900 cr** Green Asset Book** **220%▲** In EV 4-Wheeler Financing (KMPL)

Financial | Manufactured | Intellectual | Human | Social and Relationship | Natural

*All values for FY 2025-26 or as at 31st March, 2026 | ▲YoY | *Digital Personal Data Protection Act | ^Computed excluding gains on sale of stake in Infina Finance Private Limited |* #Kantar Syndicated Brand track study (February 2025 to February 2026) | *$Including transfer to Unspent CSR Account, excluding administrative overheads and impact assessment cost | **As per green activities/projects indicated in RBI (Commercial Banks - Climate Finance and Management of Climate Change Risks) Directions, 2025, based on internal mapping of sectors*

40
YEARS
kotak

Financial Statements and Statutory Reports

Financial Performance

Consolidated Financial Highlights

(₹ in crore)

PARTICULARS	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
FINANCIAL HIGHLIGHTS					
Capital & Reserves and Surplus	97,134	112,254	129,892	157,395	181,113
Advances	304,474	359,107	430,352	486,166	565,768
Investments*	115,907	139,359	175,302	202,899	197,344
Total Assets	546,498	620,430	767,667	879,774	1,003,353
Gross NPA	7,334	6,419	6,003	7,112	7,046
Net NPA	2,149	1,479	1,567	1,752	1,730
Net Profit	12,089	14,925	18,213	19,113#	19,103^
KEY FINANCIAL INDICATORS					
Net Interest Margin ("NIM")**	4.69%	5.36%	5.31%	4.97%	4.63%
Return on Assets ("RoA")	2.36%	2.62%	2.66%	2.36%#	2.06%^
Return on Equity ("RoE")	13.42%	14.36%	15.08%	13.12%#	11.28%^
Gross NPA Ratio	2.37%	1.76%	1.38%	1.45%	1.23%
Net NPA Ratio	0.71%	0.41%	0.36%	0.36%	0.31%
Capital Adequacy Ratio	23.68%	23.25%	21.82%	23.31%	22.97%
CET 1	22.70%	22.27%	20.72%	22.34%	22.08%
Basic Earnings Per Share ("EPS")## (₹)	12.15	14.99	18.29	22.26^^	19.40
Book Value Per Share## (₹)	97.38	112.51	130.68	158.33	182.09
MARKET RELATED RATIOS					
Market Price Per Share## (₹)	350.77	346.57	357.10	434.24	353.40
Market Capitalisation	348,080	344,240	354,943	431,683	351,508
Price to Book Ratio	3.60	3.08	2.73	2.74	1.94
Price to Earnings Ratio	28.87	23.12	19.52	19.51	18.22

Note: Prior period amounts have been reclassified for consistency with the current year presentation

**Excludes Policyholders' investments | #Net Profit, Return on Assets and Return on Equity excludes gain of ₹3,013.46 crore on divestment of stake in Zurich Kotak General Insurance Company (India) Limited | ^Net Profit, Return on Assets and Return on Equity excludes gain of ₹185.16 crore on divestment of stake in Infina Finance Private Limited | **Excluding dividend and interest on income tax refunds | ##Computed based on sub-division of 1 equity share of Face value of ₹5 per share into 5 equity shares of Face value of ₹1 each with effect from 14th January, 2026 | ^^Includes gain of ₹3,013.46 crore on divestment of stake in Zurich Kotak General Insurance Company (India) Limited*

Standalone Financial Highlights

(₹ in crore)

PARTICULARS	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
FINANCIAL HIGHLIGHTS					
Deposits	311,684	363,096	448,954	499,055	572,456
Advances	271,254	319,861	376,075	426,909	496,009
Investments	100,580	121,404	155,404	181,907	172,535
Total Assets	429,428	489,862	600,357	693,624	783,003
Net Interest Income (NII)	16,818	21,552	25,993	28,342	30,010
Fee Income*	4,201	5,440	7,049	7,944	8,252
Other Non Interest Income**	1,785	1,643	3,224	3,474	3,372
Total Operating Expenses**	10,753	13,787	16,679	18,754	19,566
Operating profit**	12,051	14,848	19,587	21,007	22,067
Provisions and Contingencies	690	457	1,574	2,942	3,481
Tax Provision	2,789	3,452	4,232	4,344	4,578
Net Profit	8,573	10,939	13,782	13,720	14,008
Gross NPA	6,470	5,768	5,275	6,134	6,018
Net NPA	1,737	1,193	1,271	1,343	1,263
Key Financial Indicators					
Net Interest Margin	4.62%	5.33%	5.32%	4.96%	4.60%
Cost to Income Ratio**	47.15%	48.15%	45.99%	47.17%	47.00%
Fee/NII Plus other Income**	18.42%	19.00%	19.44%	19.98%	19.82%
NII/NII Plus other Income**	73.75%	75.26%	71.67%	71.28%	72.08%
CASA Ratio	60.68%	52.83%	45.51%	42.96%	43.27%
Return on Assets	2.13%	2.47%	2.61%	2.65%	1.97%
Gross NPA Ratio	2.34%	1.78%	1.39%	1.42%	1.20%
Net NPA Ratio	0.64%	0.37%	0.34%	0.31%	0.25%
Capital Adequacy Ratio	22.69%	21.80%	20.55%	22.25%	22.40%
Tier I	21.67%	20.78%	19.25%	21.10%	21.34%

Note: Prior year amounts have been reclasified for consistency with the current year presentation

**Represents Commision, exchange and brokerage | **On 18th June, 2024, the Bank completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹4,095.82 crore, resulting in net gain from such sale of ₹3,519.90 crore (pre–tax) for the year ended 31st March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital of Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) as at 31st March, 2026. Accordingly above numbers/ratios are adjusted wherever required*

Consolidation at a Glance

(₹ in crore)

	2025-26		2024-25		31st March, 2026	31st March, 2025
	Profit before Tax	Profit after Tax	Profit before Tax	Profit after Tax	Capital & Reserves and Surplus	Capital & Reserves and Surplus
Kotak Mahindra Bank Limited	18,585.72	14,007.70	21,584.11	16,450.08	135,198.59	117,145.62
Subsidiaries						
Kotak Mahindra Prime Limited	1,342.09	1,007.59	1,356.86	1,015.47	11,159.45	10,195.53
Kotak Mahindra Investments Limited	570.64	428.48	674.51	501.25	4,252.17	3,841.65
Kotak Infrastructure Debt Fund Limited	60.26	60.26	52.91	53.20	632.88	572.62
Kotak Securities Limited	2,183.92	1,641.90	2,175.23	1,640.46	11,596.81	10,012.04
Kotak Mahindra Capital Company Limited	1,724.10	1,444.28	460.53	360.63	3,716.95	1,630.20
Kotak Mahindra Life Insurance Company Limited	1,089.66	628.46	1,174.99	769.47	6,738.11	6,403.07
Zurich Kotak General Insurance Company (India) Limited (Previously known as Kotak Mahindra General Insurance Company Limited (till 17th June, 2024)	-	-	(20.56)	(20.56)	-	-
Kotak Mahindra Asset Management Company Limited	1,167.38	880.59	1,035.12	795.71	3,723.94	2,938.71
Kotak Mahindra Trustee Company Limited	262.52	201.29	235.28	180.79	967.94	766.64
Kotak Alternate Asset Managers Limited	382.17	292.31	179.65	139.31	1,481.96	1,187.44
Kotak Mahindra Trusteeship Services Limited	10.94	8.35	7.80	5.84	49.19	40.84
Kotak Mahindra (International) Limited	52.30	33.91	96.13	93.34	1,283.80	1,124.84
Kotak Mahindra (UK) Limited	53.35	37.06	80.58	57.84	670.28	570.03
Kotak Mahindra, Inc.	0.83	0.74	7.41	5.32	120.00	107.44
Kotak Mahindra Asset Management (Singapore) Pte. Limited	96.49	82.93	109.94	98.08	616.38	474.98
Kotak Mahindra Financial Services Limited	0.41	0.41	0.40	0.40	4.36	3.53
Kotak Mahindra Pension Fund Limited	(1.56)	(2.14)	1.93	1.93	57.03	59.17
BSS Sonata Microcredit Limited (Formerly known as BSS Microfinance Limited)	(88.17)	(73.15)	(99.34)	(73.67)	1,265.25	936.32
Sonata Finance Private Limited	-	-	17.27	12.66	-	402.07
IVY Product Intermediaries Limited	0.35	0.32	0.36	0.25	7.26	6.93
Total	**27,493.40**	**20,681.29**	**29,131.11**	**22,087.80**	**183,542.35**	**158,419.67**
Add: Associates		107.27		180.25	450.16	1,767.59
Less: Dividend, Inter company and other adjustment		1,500.67		142.06	2,879.76	2,792.18
Consolidated Profit After Tax/Capital & Reserves and Surplus		**19,287.89**		**22,125.99**	**181,112.75**	**157,395.08**
Consolidated Basic Earnings per Share (₹) (Post-Split)		**19.40**		**22.26**		
Consolidated Book Value per Share (₹) (Post-Split)					**182.09**	**158.33**

Independent Auditors’ Report

To the Members of Kotak Mahindra Bank Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **Kotak Mahindra Bank Limited** (the ‘Bank or Parent’), its subsidiaries (the Bank and its subsidiaries together referred to as the ‘Group’), and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Profit and Loss account, the Consolidated Cash Flow Statement for the year ended 31 March 2026, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the ‘Consolidated Financial Statements’).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949 and Companies Act, 2013 (the ‘Act’), and the circulars, guidelines and directions issued by Reserve Bank of India (the ‘RBI’) from time to time (the ‘RBI guidelines’), in the manner so required for banking companies and give a true and fair view, in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as applicable to banks and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, and their consolidated profit, and their consolidated cash flows for the year ended 31 March 2026.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfiled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the “Other Matters” section below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and the associates were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

   Identification of and Provisioning against Non-Performing Assets (“NPAs”):

   Total Loans and Advances (Net of Provision) as at March 31, 2026: ₹496,009.16 crore

   Provision for NPAs as at March 31, 2026: ₹4,755.30 crore

   Refer Schedule 9, Schedule 17(C)(2) and Schedule 18A, note 4(i) of Standalone Financial Statements

Key audit matter	How our audit addressed the key audit matter
The Bank is required to comply with the Reserve Bank of India (“RBI”) (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (the’ IRAC norms’) and amendments thereto (“RBI guidelines”) which prescribes the norms for identification and classification of Non-performing Assets (‘NPAs’) and the minimum provision required for such assets.	Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances. In particular: • We have evaluated and understood the Bank’s internal control system in adhering to the RBI guidelines;

Key audit matter	How our audit addressed the key audit matter
The Bank is also required to apply its judgement to determine the identification and provision required against NPAs considering various quantitative as well as qualitative factors. As the identification of and provisioning against NPAs requires considerable level of management estimation, application of various regulatory requirements and its significance to the overall audit due to stakeholder and regulatory focus, we have identified this as a key audit matter.	• We have analysed and understood key IT systems/ applications used and tested the design and implementation and operational effectiveness of relevant controls in relation to income recognition, asset classification, viz., standard, sub-standard, doubtful and loss with reference to RBI guidelines and provisioning pertaining to advances; and • We test checked advances to examine the validity and accuracy of the recorded amounts, impairment provision for NPAs and compliance with IRAC norms of RBI guidelines.

Information Technology ('IT') Systems and Controls impacting Financial Reporting

Key Audit Matter	How our audit addressed the key audit matter
As the Bank operates on core banking solution across its branches and asset centres, the reliability and security of Information technology ("IT") systems plays a key role in the business operations. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. IT infrastructure is critical for smooth functioning and accurate accounting and financial reporting process. Due to the pervasive nature and complexity of the IT environment, we have ascertained key IT systems used in financial reporting process and its related controls as a key audit matter.	In assessing the controls over the IT systems of the Bank, we involved our technology specialists to understand the IT control environment, IT infrastructure and IT systems. We conducted an assessment and identified key IT systems that are critical for accounting and financial reporting process and are relevant for our audit and tested their internal controls. In particular: • We obtained an understanding of the Bank's IT control environment and key changes during the audit period that may be relevant to the audit; • We tested the design, implementation and operating effectiveness of the Bank's General IT controls over the key IT systems that are critical to accounting and financial reporting. This included evaluation of Bank's controls for user access management, program change management, database management, network operations, incident management and other IT operations performed by the Bank during the period of audit; • We tested key automated business cycle controls and system generated reports relevant to the audit; and • We also tested compensating controls and performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.

5. The following Key Audit Matters were included in the audit report dated 29 April 2026 containing an unmodified audit opinion on the special purpose financial statements of Kotak Mahindra Investments Limited (KMIL), a subsidiary of the Bank issued by Varma & Varma, an independent firm of Chartered Accountants, reproduced by us as under:

Key Audit Matters	How our audit addressed the key audit matters
Assessment of the impact of the decision taken with respect to the future conduct of KMIL's Business As Described in Note 36(a) to the financial Statements of KMIL, pursuant to the Reserve Bank of India (Commercial Banks - Undertaking of Financial Services) Directions, 2025 and in the interest of group simplification and operational synergy, the Parent Bank communicated to KMIL on March 23, 2026, that its business activities will be undertaken departmentally within the Parent Bank from April 1, 2026. The Board of Directors, at its meeting on March 24, 2026, approved cessation of new loan sanctions from that date while continuing to service its existing facilities.	Our Procedure included the following: • Compared the key assumptions underlying the cash flow projections under various scenarios, including scheduled repayment profiles, prepayment estimates, available lines of credit as well as estimates of operating costs.

Key Audit Matters	How our audit addressed the key audit matters
KMIL's ability to continue to meet its financial obligations is dependent upon the adequacy of collections from its existing loan portfolio to service its borrowings and other liabilities as they fall due, as well as under the various options being evaluated to implement the above decision. In view of the significance of this development to the financial statements and the judgment involved in management's assessment of its impact on the financial statements, including KMIL's ability to continue as a going concern, we have identified this assessment as a key audit matter.	• Assessed KMIL's borrowing profile, including the maturity schedule of its outstanding liabilities, to evaluate whether projected inflows are sufficient to meet debt service and other obligations over the assessment period. • Assessed the adequacy of disclosures in the Financial Statements in this regard.
Identification and provision on non-performing advances (NPA) Advances constitute significant portion of KMIL’s total assets. They are, inter-alia, governed by income recognition, asset classification and provision (IRAC) norms and other circulars and directives issued by the Reserve Bank of India (“RBI”) from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA). KMIL is also required to apply its judgement to determine the identification and provision required against NPAs by applying quantitative as well as qualitative factors. The provisioning for identified NPAs is estimated based on ageing and classification of NPAs, recovery estimates, value of security and other qualitative factors and is subject to the minimum provisioning norms specified by RBI. KMIL has detailed its accounting policy in this regard as disclosed in the Significant accounting policies disclosed in the Financial Statements. Significant judgements and estimates for NPA identification and provision could give rise to material misstatements on: • Completeness and timing of recognition of non-performing assets in accordance with criteria as per IRAC norms; • Measurement of the provision for non-performing assets based on loan exposure, ageing and classification of the loan, realizable value of security; • Appropriate reversal of unrealised income on the NPAs. Considering the materiality involved, nature of the transactions, regulatory requirements, existing business environment, estimation/judgement involved in valuation of securities, we have determined this as Key Audit Matter.	Our procedures included the following: • Reviewing account statements and other related information of the borrowers selected based on quantitative and qualitative risk factors. • Test checked advances to examine the validity of the recorded amounts, loan documentation, provision for non-performing assets and compliance with income recognition, asset classification and provisioning pertaining to advances in terms of applicable RBI guidelines. • For non-performing advances identified, based on factors including stressed sectors and account materiality, tested the asset classification dates, reversal of unrealised interest, value of available security and provision as per IRAC norms • Recomputed the provision for NPA after considering the key input factors and compared our measurement outcome to that prepared by management.

6. The following Key Audit Matter was included in the audit report dated 29 April 2026 containing an unmodified audit opinion on the special purpose financial statements of Kotak Securities Limited (KSL), a subsidiary of the Bank issued by one of the joint auditor, an independent firm of Chartered Accountants reproduced by us as under:

Key Audit Matter	How our audit addressed the key audit matter
Key Information Technology (IT) systems used in financial reporting process KSL's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. KSL uses Oracle Fusion system as the General Ledger for overall financial reporting, which is interfaced with other systems that process transactions, which impacts significant account balances. KSL relies on automated processes and controls for recording of its transactions and accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the Special Purpose Financial Statements.	Principal audit procedures performed included the following: We involved our IT specialists to obtain an understanding of KSL's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit. For the key IT systems relevant to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular: • We obtained an understanding of KSL's IT environment and key changes if any during the audit period that may be relevant to the audit; • We tested the design, implementation and operative effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of KSL's controls to ensure segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; • We tested key automated business cycle controls, related interfaces and logics for system generated reports relevant to the audit for evaluating completeness and accuracy; • We also tested the controls over network segmentation, restriction of remote access to KSL's network, controls over firewall configurations and mechanisms implemented by KSL to prevent, detect and respond to network security incidents; and we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Special Purpose Financial Statements.

7. The following Key Audit Matter was included in the audit report dated 29 April 2026 containing an unmodified audit opinion on the special purpose financial statements of Kotak Mahindra Prime Limited (KMPL), a subsidiary of the Bank, issued by joint auditors Borkar & Muzumdar and Singhi & Co., an independent firm of Chartered Accountants reproduced by us as under:

Key Audit Matter	How our audit addressed the key audit matter
Information Technology (IT) System and Controls KMPL's key financial accounting and reporting process are highly dependent on the automated controls over KMPL's information system such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered the same as a key audit matter.	**Our Audit Approach:** With the assistance of our IT specialists, we obtained an understanding of KMPL's IT applications, databases and operating systems relevant to financial reporting and the control environment.

Key Audit Matter	How our audit addressed the key audit matter
	Our audit approach was a combination of test of internal controls and substantive procedures on the areas of the IT infrastructure, which majorly focused access security (including controls over privileged access), program change controls, database management and network operations. In particular, our activity included the following: **General IT Controls Design, Observation and Operation:** • understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. **User Access Controls Operation:** • Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. • Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. **Application Controls:** • We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. • We evaluated the design and operating effectiveness of compensating controls and, where necessary, expanded the scope of our substantive audit procedures to ensure adequate coverage. • Our tests also included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements. • Considered the reports issued by the professional consultants with respect to Information Systems (IS) Audit and IT Infrastructure of KMPL and of certain applications at group level relevant for KMPL.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

8. The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS' FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The accompanying Consolidated Financial Statements have been approved by the Bank's Board of Directors. The Bank's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021 as applicable to banks, provisions of section 29 of the Banking Regulation Act, 1949 and the RBI guidelines. The respective Board of Directors of the Bank and the subsidiary companies included in the Group and its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, the Banking Regulation Act, 1949 and the RBI guidelines for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Bank, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective companies included in the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group and its associates or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the subsidiary companies included in the Group and of its associates.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statement of such entities included in the Consolidated Financial Statements, of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

    Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

14. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

17. We did not audit the financial statements of 12 subsidiaries, whose financial statements reflect total assets of ₹74,146.59 crores (before consolidation adjustments) and net assets of ₹23,495.50 crores (before consolidation adjustments) as at 31 March 2026, total revenues of ₹9,591.17 crores (before consolidation adjustments) and net cash out flows amounting to ₹165.30 crores for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹190.84 crores for the year ended 31 March 2026 in respect of 2 associates (including Infina Finance Private Limited up to 23 March 2026) whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

    Further, of these subsidiaries, 5 subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the respective auditing standards used by the component auditors, as applicable in their respective countries. The Bank's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. An Independent firm of Chartered Accountants appointed by the Bank's management in India have audited these conversion adjustments made by the Bank's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the management of the Bank and audited by the Independent firm of Chartered Accountants appointed by the Bank's management in India.

    Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

18. Further, 5 subsidiary companies whose financial statement reflects total assets of ₹48,447.47 crores (before consolidation adjustments) and net assets of ₹18,110.16 crores (before consolidation adjustments) as at 31 March 2026, total revenues of ₹9,142.10 crores (before consolidation adjustments) and net cash flows of ₹5,692.84 crores for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, which have been audited by one of the joint auditors of the Bank, whose reports have been furnished to us by the Parent's management, and accordingly opinion of M M NISSIM & CO LLP, the other joint auditors of the Bank on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the auditors of subsidiary companies.

    Our opinion is not modified in respect of this matter.

19. Further, 1 subsidiary company whose financial statement reflects total assets of ₹106,099.20 crores (before consolidation adjustments) and net assets of ₹6,738.11 crores (before consolidation adjustments) as at 31 March 2026, total revenues of ₹26,011.37 crores (before consolidation adjustments) and net cash flows of ₹434.94 crores for the year ended 31 March 2026, and 1 associate company whose financial statement includes net loss after tax of ₹83.57 crores (before consolidation adjustments) for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, which have been audited by, one of the joint auditors of the Bank along with other joint auditor of the subsidiary and associate company respectively, whose reports have been furnished to us by the Parent's management, and accordingly opinion of Deloitte Haskins & Sells, the other joint auditors of the Bank on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate company, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate company, is based solely on the reports of the auditors of subsidiary and associate company.

    Our opinion is not modified in respect of this matter.

20. The following other matter paragraph has been included in the audit report of Kotak Mahindra Life Insurance Company Limited ('KLIFE') the subsidiary of the Bank, issued by one of the joint auditors of the Bank along with other joint auditor of KLIFE vide their report dated 28 April 2026:

"The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, relevant Regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard during our audit of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026, as contained in the financial statements of the Company. Our opinion is not modified in respect of this matter."

Our opinion is not modified in respect of this matter.

21. The Consolidated Financial Statements of the Bank for the year ended 31 March 2025 were jointly audited by Deloitte Haskins & Sells and KKC & Associates LLP under the Act and the Banking Regulation Act, 1949, who vide their report dated 3 May 2025 expressed an unmodified opinion on those audited Consolidated Financial Statements. Accordingly, M M NISSIM & CO LLP does not express any opinion on the figures reported in the Consolidated Financial Statements for the corresponding year ended 31 March 2025.

    Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

22. The Consolidated Balance Sheet and the Consolidated Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and the relevant rules issued thereunder.

23. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.

    Based on the consideration of audit reports of the statutory auditors of 11 subsidiary companies and 1 associate company, the remuneration paid to their directors during the year ended 31 March 2026 were in accordance with the provisions of section 197 of the Act.

    Further, based on the consideration of audit reports of the statutory auditors of 1 subsidiary company and 1 associate company, the remuneration paid to their directors during the year ended 31 March 2026 were in accordance with the provisions of section 197 of the Act, read with section 34A of the Insurance Act, 1938.

    Further, based on the consideration of audit reports of the statutory auditors of 1 subsidiary company for the year ended 31 March 2026, and 1 associate company for the period ended 23 March 2026, the provisions of section 197 read with Schedule V of the Act, were not applicable.

24. Further, as required by section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associates referred to in the Other Matters section above, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors; except for the matters stated in paragraph 24(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

    e) On the basis of the written representations received from the directors of the Bank and taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 24(b) above on reporting under Section 143(3)(b) and paragraph 24(h)(vi) below on reporting under Rule 11(g) of the Rules.

    g) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Bank, its subsidiary and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

    h) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of other auditors on separate financial statements of such subsidiaries, associates, as noted in the "Other Matters" paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, and its associates as detailed in Refer - Schedule 12.I, Schedule 17-Note 2(X) and Schedule 17-Note 9 to the Consolidated Financial Statements;

ii. Provision has been made in the Consolidated Financial Statements as at 31 March 2026, as required under the applicable law or the Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026 as detailed in Refer Schedule 12.II, Schedule 17 Note 2(G), Schedule 17-Note 2(X) and Schedule 17-Note 7 and Note 9 to the Consolidated Financial Statements in respect of such items as it relates to the Schedule 17 - Note 18 to the Consolidated Financial Statements in respect of the Group's share of net profit of its associates;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, and its subsidiary companies, and associate companies incorporated in India, as applicable, during the year ended 31 March 2026.

iv. a. The respective Managements of the Bank, subsidiaries and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in Schedule 17 – Note 24, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or any of such subsidiaries and associates ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective Managements of the Bank, its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in Schedule 17 – Note 24, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Bank or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures, that which we have has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Bank and its subsidiaries and associates is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, and that performed by respective auditors of the subsidiaries and associates, which are incorporated in India whose financial statements have been audited under the Act, except for one instance in a subsidiary for four accounting software where audit trail has not been enabled at database level to log any direct changes and for one instance in one associate in respect of Treasury software, where the database level records user identification and timestamps but is limited in its ability to capture "what data has changed", and was not enabled throughout the year; the Bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2026 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of audit, other than the aforesaid instances of audit trail not maintained, we and respective other auditors, whose reports have been furnished to us by the Management of the Bank, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved as per as the statutory requirements for record retention, since enabled.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 117365W)

G. K. Subramaniam
Partner
Membership Number. 109839
UDIN: 26109839OSXBMQ2919

Place: Mumbai
Date: 2 May 2026

For **M M NISSIM & CO LLP**
Chartered Accountants
(Firm Registration No. 107122W/W100672)

Sanjay Khemani
Partner
Membership Number. 044577
UDIN: 26044577FKUFIB7876

Place: Mumbai
Date: 2 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KOTAK MAHINDRA BANK LIMITED FOR THE YEAR ENDED 31 MARCH 2026

REFERRED TO IN PARAGRAPH 24(G) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE

Independent Auditors' Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Consolidated Financial Statements of Kotak Mahindra Bank Limited ('the Bank') and its subsidiaries (the Bank and its subsidiaries together referred to as 'the Group'), and its associates as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Bank, its subsidiary companies and its associate companies, which are companies incorporated in India, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Bank, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub-section 143 of the Act in respect of adequacy of the internal control with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, the Banking Regulation Act, 1949 and the RBI guidelines.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Bank, its subsidiary companies and its associate companies, which are companies incorporated in India , based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('SAs') issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

6. A Bank's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to Consolidated Financial Statements of the subsidiary companies and associate companies, which are companies incorporated in India, have in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements in so far as it relates to 7 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

   Our opinion is not modified in respect of this matter.

10. The following other matter paragraph has been included in the Annexure ‘A’ to the audit report of Kotak Mahindra Life Insurance Company Limited (‘KLIFE’) the subsidiary of the Bank, issued by one of the joint auditors along with other joint auditor of KLIFE vide their report dated 28 April 2026:

    “The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is required to be certified by Appointed Actuary as per the regulations and has been relied upon by us, as mentioned in para 4 and 13 of our audit report on the financial statements for the year ended 31 March 2026. Accordingly, our opinion on the internal financial control over financial reporting does not include reporting on the operating effectiveness of the management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of this matter.”

    Our opinion above is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 117365W)

G. K. Subramaniam
Partner
Membership Number. 109839
UDIN: 26109839OSXBMQ2919

Place: Mumbai
Date: 2 May 2026

For **M M NISSIM & CO LLP**
Chartered Accountants
(Firm Registration No. 107122W/W100672)

Sanjay Khemani
Partner
Membership Number. 044577
UDIN: 26044577FKUFIB7876

Place: Mumbai
Date: 2 May 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in thousands)

	Schedule	As at 31st March, 2026	As at 31st March, 2025
CAPITAL AND LIABILITIES			
Capital	1	9,946,465	9,941,115
Employees' Stock Options/Units (Grants) Outstanding		1,131,215	942,677
Reserves and Surplus	2	1,801,181,029	1,564,009,706
Deposits	3	5,669,403,265	4,947,074,752
Borrowings	4	953,935,315	976,220,344
Policyholders' Funds		961,683,428	851,210,618
Other Liabilities and Provisions	5	636,247,193	448,344,158
Total		**10,033,527,910**	**8,797,743,370**
ASSETS			
Cash and Balances with Reserve Bank of India	6	512,817,365	417,483,508
Balances with Banks and Money at Call and Short Notice	7	508,093,671	373,134,027
Investments	8	2,906,328,066	2,842,549,990
Advances	9	5,657,678,786	4,861,655,200
Fixed Assets	10	28,528,046	28,108,003
Other Assets	11	410,604,409	265,335,075
Goodwill on Consolidation		9,477,567	9,477,567
Total		**10,033,527,910**	**8,797,743,370**
Contingent Liabilities	12	9,897,914,181	11,271,592,571
Bills for Collection		684,737,496	526,908,188
Significant Accounting Policies and Notes to Accounts forming part of the Consolidated Financial Statements	17		
The schedules referred to above form an integral part of this Consolidated Balance Sheet			

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

G. K. Subramaniam
Partner
Membership No.109839

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Mumbai
2nd May, 2026

For and on behalf of the Board of Directors

C S Rajan
Chairman
DIN: 00126063

Ashok Vaswani
Managing Director and
Chief Executive Officer
DIN: 10227550

Jaideep Hansraj
Whole–time Director
(Executive Director)
DIN: 02234625

Ashu Suyash
Independent Director
DIN: 00494515

Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

Consolidated Profit and Loss Account

for the year ended 31st March, 2026

(₹ in thousands)

	Schedule	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. INCOME			
Interest Earned	13	697,812,121	656,688,252
Other Income	14	381,663,754	412,334,116
Total		**1,079,475,875**	**1,069,022,368**
II. EXPENDITURE			
Interest Expended	15	296,199,788	282,709,127
Operating Expenses	16	484,344,960	457,830,592
Provisions and Contingencies (Refer Note 7.A-Schedule 17)		107,124,871	109,025,273
Total		**887,669,619**	**849,564,992**
III. PROFIT			
Net Profit for the year		191,806,256	219,457,376
Add: Share in profit / (loss) of Associates		1,072,669	1,802,514
Consolidated Profit for the year attributable to the Group		**192,878,925**	**221,259,890**
Add : Balance in Profit and Loss Account brought forward from previous year (Refer Schedule 2 (XVI))		900,374,562	750,043,044
Total		**1,093,253,487**	**971,302,934**
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		35,019,300	41,125,200
Transfer to Special Reserve u/s 45 IC of RBI Act, 1934		3,087,531	3,006,764
Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		4,371,000	1,500,000
Transfer to Debenture Redemption Reserve		150,000	175,000
Transfer to Capital Reserve		10,945,001	20,652,700
Transfer to General Reserve		-	1,611
Transfer to Investment Fluctuation Reserve Account		-	5,000,000
Dividend		4,970,975	3,976,240
Balance carried over to Balance Sheet		1,034,709,680	895,865,419
Total		**1,093,253,487**	**971,302,934**
V. EARNINGS PER SHARE (Face value of ₹1/-)			
Basic (₹)		19.40	22.26
Diluted (₹)		19.39	22.26
(Refer Note 10 & 27- Schedule 17)			
Significant Accounting Policies and Notes to Accounts forming part of the Consolidated Financial Statements	17		
The schedules referred to above form an integral part of this Consolidated Profit and Loss Account			

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

G. K. Subramaniam
Partner
Membership No.109839

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Mumbai
2nd May, 2026

For and on behalf of the Board of Directors

C S Rajan
Chairman
DIN: 00126063

Ashok Vaswani
Managing Director and
Chief Executive Officer
DIN: 10227550

Jaideep Hansraj
Whole–time Director
(Executive Director)
DIN: 02234625

Ashu Suyash
Independent Director
DIN: 00494515

Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ in thousands)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before share in profit/(loss) of Associates	191,806,256	219,457,376
Add: Provision for tax	68,120,998	70,432,918
Net Profit before taxes	**259,927,254**	**289,890,294**
Adjustments for :-		
Employee Stock Options/units Expense	668,166	366,850
Depreciation on Group's property	10,319,164	9,409,087
Provision for Diminution/(Write back) in the value of Investments	(680,544)	936,479
(Profit)/Loss on revaluation of Investments (net)	32,206,742	1,927,938
Profit on sale of investment in associate/subsidiary	(3,677,887)	(38,034,000)
Profit on sale of Investments (net)	(37,598,197)	(47,302,723)
Amortisation of Premium/Discount on Investments	996,245	151,698
Provision for Non Performing Assets, Standard Assets and Other Provisions	39,684,417	37,655,876
Profit on sale of Fixed assets	17,876	(458,046)
	301,863,236	**254,543,453**
Adjustments for :-		
Decrease/(Increase) in Investments-Available for Sale, Held for Trading and Stock-in-Trade	152,204,159	(6,855,669)
Increase in Advances	(831,478,661)	(593,964,822)
Increase in Other Assets	(145,988,069)	(51,509,361)
Increase in Deposits	722,328,513	494,387,139
Increase in Policyholders' Funds	110,472,810	117,454,649
Increase in Other Liabilities and Provisions	172,196,456	18,489,034
Sub-total	**179,735,208**	**(21,999,030)**
Direct Taxes Paid	(64,333,320)	(63,387,093)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)	**417,265,124**	**169,157,330**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(10,579,681)	(12,128,454)
Sale of Fixed assets	219,458	647,585
Proceeds from Sale of Shares in Associates/Subsidiary (net of expenses)	12,778,117	40,730,802
Increase in Other Investments (including investments in HTM securities)	(167,609,250)	(281,970,757)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)	**(165,191,356)**	**(252,720,824)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(4,970,975)	(3,976,240)
Money received on issue of Equity Shares/exercise of stock options	1,871,725	464,007
Increase/(Decrease) in borrowings	(22,285,029)	225,164,282
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (C)	**(25,384,279)**	**221,652,049**
Increase in Foreign Currency Translation Reserve (D)	**3,604,012**	**697,552**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**230,293,501**	**138,786,107**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (Refer Note below)	**790,617,535**	**652,063,874**
Less: Reduction due to deconsolidation of subsidiary during the year	-	(232,446)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note below)	**1,020,911,036**	**790,617,535**

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ in thousands)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note:		
Cash in hand (As per Schedule 6 I)	16,917,683	17,424,803
Balance with RBI in Current Account (As per Schedule 6 II (i))	170,499,682	197,788,705
Balance with RBI in Other Account (As per Schedule 6 II (ii))	325,400,000	202,270,000
Balance with banks in India in Current Account (As per Schedule 7 I (i) (a))	6,103,822	4,930,913
Balance with banks in India in Other Deposit Accounts (As per Schedule 7 I (i) (b))	149,397,564	108,884,165
Money at call and short notice in India with Banks (As per Schedule 7 I (ii) (a))	-	-
Money at call and short notice in India with Other Agencies (As per Schedule 7 I (ii) (b))	204,133,123	78,832,798
Balance with banks Outside India:		
(i) In Current Account (As per Schedule 7 II (i))	64,490,549	61,863,125
(ii) In Other Deposit Accounts (As per Schedule 7 II (ii))	83,968,613	118,623,026
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,020,911,036**	**790,617,535**

As per our report of even date attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

C S Rajan
Chairman
DIN: 00126063

Ashok Vaswani
Managing Director and
Chief Executive Officer
DIN: 10227550

G. K. Subramaniam
Partner
Membership No.109839

Jaideep Hansraj
Whole–time Director
(Executive Director)
DIN: 02234625

Ashu Suyash
Independent Director
DIN: 00494515

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

Mumbai
2nd May, 2026

Schedules

forming part of Consolidated Balance Sheet as at 31st March, 2026

SCHEDULE 1 - CAPITAL

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital		
14,000,000,000 Equity Shares of ₹1/- each	14,000,000	14,000,000
(31st March, 2025: 2,800,000,000 Equity Shares of ₹5/- each)		
1,000,000,000 (31st March, 2025: 1,000,000,000) Perpetual Non Cumulative Preference Shares of ₹5/- each	5,000,000	5,000,000
	19,000,000	**19,000,000**
Issued, Subscribed and Paid-up Capital		
9,946,464,950 Equity Shares of ₹1/- each (31st March, 2025: 1,988,222,993 Equity Shares of ₹5/- each) fully paid-up (Refer Note 27-Schedule 17)	9,946,465	9,941,115
Total	**9,946,465**	**9,941,115**

SCHEDULE 2 - RESERVES AND SURPLUS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Statutory Reserve		
Opening Balance	223,897,183	182,771,983
Add: Transfer from Profit and Loss Account	35,019,300	41,125,200
Total	**258,916,483**	**223,897,183**
II. Capital Reserve		
Opening Balance	24,326,485	3,531,886
Add: Transfer from Profit and Loss Account	10,945,001	20,652,700
Add: Transfer from AFS Reserve	3,684,277	141,899
Total	**38,955,763**	**24,326,485**
III. General Reserve		
Opening Balance	23,809,281	6,749,708
Add: Increase/(Decrease) during the year (Refer Note 29-Schedule 17)	-	8,519,658
Add: Amount transferred on Employee's Stock Options (Grant) Outstanding lapsed	33,762	156,983
Add: Transfer from Profit and Loss Account	-	1,611
Add: Transfer from Debenture Redemption Reserve	195,000	65,000
Add: Transfer from Investment Reserve Account	-	8,316,321
Total	**24,038,043**	**23,809,281**
IV. Securities Premium Account		
Opening Balance	255,848,962	255,329,595
Add: Received during the year	2,312,437	519,367
Total	**258,161,399**	**255,848,962**
V. Special Reserve under Section 45 IC of the RBI Act, 1934		
Opening Balance	26,031,875	23,472,611
Add: Transfer from Profit and Loss Account	3,087,531	3,006,764
Less: Transfer to Profit and Loss Account	-	(447,500)
Total	**29,119,406**	**26,031,875**
VI. Capital Reserve on Consolidation		
Opening Balance	1,475,671	1,475,671
Total	**1,475,671**	**1,475,671**
VII. Foreign Currency Translation Reserve (Refer Note 2(G)(vi) and (xii)-Schedule 17)		
Opening Balance	6,137,745	5,440,193
Add: Increase/(Decrease) during the year	3,604,012	697,552
Total	**9,741,757**	**6,137,745**

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
VIII. Investment Reserve Account		
Opening Balance	-	8,316,321
Add: Transfer from Profit and Loss Account	-	-
Less: Transfer to General Reserve	-	(8,316,321)
Total	**-**	**-**
IX. Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961		
Opening Balance	11,692,000	10,192,000
Add: Transfer from Profit and Loss Account	4,371,000	1,500,000
Total	**16,063,000**	**11,692,000**
X. Investment Fluctuation Reserve		
Opening Balance	40,000,000	35,000,000
Add: Transfer from Profit and Loss Account	-	5,000,000
Total	**40,000,000**	**40,000,000**
XI. Capital Redemption Reserve		
Opening Balance	5,101,800	5,101,800
Add: Transfer from Profit and Loss Account	-	-
Total	**5,101,800**	**5,101,800**
XII. Amalgamation Reserve		
Opening Balance	1,224,046	1,224,046
Total	**1,224,046**	**1,224,046**
XIII. Investment Allowance (Utilised) Reserve		
Opening Balance	500	500
Total	**500**	**500**
XIV. Debenture Redemption Reserve		
Opening Balance	445,000	335,000
Add: Transfer from Profit and Loss Account	150,000	175,000
Less: Transfer to General Reserve	(195,000)	(65,000)
Total	**400,000**	**445,000**
XV. Available for Sale Reserve*		
Opening Balance	43,644,596	-
Add: Increase during the year (Refer Note 29-Schedule 17)	43,309,045	43,786,495
Less: Transfer to Capital Reserve	(3,684,277)	(141,899)
Total	**83,269,364**	**43,644,596**
(*) on revaluation of Available for Sale category of investments.		
XVI. Balance in the Profit and Loss Account	1,034,709,680	895,865,419
Add: Increase during the year**	4,117	4,061,643
Add: Transfer from Special Reserve under Section 45 IC of the RBI Act, 1934	-	447,500
	1,034,713,797	**900,374,562**
(**) Increase due to discontinuation of Kotak General Insurance Limited from consolidation during the previous year. (Refer Note 25-Schedule 17)		
Total (I to XVI)	**1,801,181,029**	**1,564,009,706**

SCHEDULE 3 - DEPOSITS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
A.		
I. Demand Deposits		
i. From Banks	7,358,656	4,098,529
ii. From Others	982,053,286	806,958,832
Total	**989,411,942**	**811,057,361**

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
II. Savings Bank Deposits	1,460,759,161	1,315,552,776
III. Term Deposits		
i. From Banks	81,322,601	66,919,525
ii. From Others	3,137,909,561	2,753,545,090
Total	**3,219,232,162**	**2,820,464,615**
Total Deposits* (I to III)	**5,669,403,265**	**4,947,074,752**
B.		
I. Deposits of Branches in India	5,627,647,541	4,921,099,683
II. Deposits of Branches Outside India	41,755,724	25,975,069
Total Deposits (I + II)	**5,669,403,265**	**4,947,074,752**

**Amount of deposits against which lien is marked in Total Deposits is ₹35,309.58 crore (previous year ₹29,875.41 crore)*

SCHEDULE 4 - BORROWINGS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Borrowings in India		
(i) Reserve Bank of India	-	108,710,000
(ii) Other Banks	300,407,125	124,852,238
(iii) Other Institutions and Agencies (Refer Note 12-Schedule 17)	565,386,170	671,010,859
Total	**865,793,295**	**904,573,097**
II. Borrowings outside India		
Banks and Other Institutions	88,142,020	71,647,247
Total	**88,142,020**	**71,647,247**
Total Borrowings (I + II)	**953,935,315**	**976,220,344**
Secured Borrowings (other than CBLO and Repo Borrowings included in I above)	**416,881,092**	**351,229,882**

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Bills Payable	43,895,087	36,395,992
II. Interest Accrued	35,282,194	36,650,891
III. Provision for tax (net of advance tax and tax deducted at source)	22,916,006	17,838,041
IV. Standard Asset provision	27,014,134	22,217,902
V. Derivative Liabilities	161,355,903	69,009,992
VI. Others (including provisions) (Refer Note 3, 6,7B, 20 and 23 (a)-Schedule 17)	345,783,869	266,231,340
Total	**636,247,193**	**448,344,158**

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Cash in hand (including foreign currency notes)	16,917,683	17,424,803
II. Balances with RBI		
(i) in Current Account	170,499,682	197,788,705
(ii) in Other Account	325,400,000	202,270,000
Total	**512,817,365**	**417,483,508**

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. In India		
(i) Balances with Banks		
(a) In Current Accounts	6,103,822	4,930,913
(b) In Other Deposit Accounts (Refer Note 4-Schedule 17)	149,397,564	108,884,165
Total	**155,501,386**	**113,815,078**
(ii) Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Agencies	204,133,123	78,832,798
Total	**204,133,123**	**78,832,798**
Total (i + ii)	**359,634,509**	**192,647,876**
II. Outside India		
(i) In Current Accounts	64,490,549	61,863,125
(ii) In Other Deposit Accounts	83,968,613	118,623,026
(iii) Money at call and short notice	-	-
Total (i + ii + iii)	**148,459,162**	**180,486,151**
Total (I + II)	**508,093,671**	**373,134,027**

SCHEDULE 8 - INVESTMENTS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Investments in India in (Refer Note 5 & 29 - Schedule 17)		
i. Government Securities	1,745,910,226	1,786,378,121
ii. Other approved Securities	-	-
iii. Shares	376,256,870	311,361,744
iv. Debentures and Bonds	367,424,773	327,267,976
v. Subsidiaries and Joint Ventures (Refer Note 1(a)-Schedule 17)	10,000	10,000
vi. Associates*	11,129,421	24,731,367
vii. Others [Units, Certificate of Deposits (CD), Commercial Paper (CP), Security Receipts, Pass Through Certificates (PTC), Alternate Asset and Other similar funds]	401,392,933	384,742,307
Total	**2,902,124,223**	**2,834,491,515**
II. Investments Outside India in		
i. Government Securities	2,976,237	2,546,709
ii. Shares	423,332	413,546
iii. Debentures and Bonds	337,286	4,922,484
iv. Others [Venture, Private Equity and other similar funds]	466,988	175,736
Total	**4,203,843**	**8,058,475**
Total Investments (I + II)	**2,906,328,066**	**2,842,549,990**
***Investment in Associates**		
Equity Investment in Associates	6,629,475	7,057,081
Less: Capital reserve on Consolidation (Share of pre-acquisition profits)	1,651	1,651
Cost of Investment in Associates	**6,627,824**	**7,055,430**
Add: Post-acquisition profit/(loss) and Reserve of Associates (Equity method)	4,501,597	17,675,937
Total	**11,129,421**	**24,731,367**

SCHEDULE 9 - ADVANCES

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
A. (i) Bills purchased and discounted #	90,555,922	55,296,796
(ii) Cash Credits, Overdrafts and Loans repayable on demand^	1,718,387,332	1,414,319,469
(iii) Term Loans@	3,848,735,532	3,392,038,935
Total	**5,657,678,786**	**4,861,655,200**
# Bills purchased and discounted is net of bills rediscounted ₹3,147.03 crore (previous year ₹2,760.15 crore)		
^ net of borrowings under Inter Bank Participatory certificates of ₹43.75 crore (Previous Year ₹ Nil)		
@ net of borrowings under Inter Bank Participatory certificates of ₹15,055.03 crore (Previous Year ₹14,996.90 crore)		
B. (i) Secured by tangible assets *	4,642,317,692	3,898,315,251
(ii) Covered by Bank/Government guarantees	6,608,150	15,448,793
(iii) Unsecured	1,008,752,944	947,891,156
Total	**5,657,678,786**	**4,861,655,200**
** including advances secured against book debts*		
C. I Advances in India		
(i) Priority Sector	2,355,327,050	1,948,052,268
(ii) Public Sector	18,482,618	24,545,864
(iii) Banks	5,103,022	8,718
(iv) Others	3,167,033,944	2,807,823,401
Total	**5,545,946,634**	**4,780,430,251**
C. II Advances outside India		
(i) Due from banks	-	-
(ii) Due from others		
a) Bills purchased and discounted	8,706,312	-
b) Syndicated and term loans	103,025,840	81,224,949
c) Others	-	-
Total	**111,732,152**	**81,224,949**
Grand Total (C.I and C.II)	**5,657,678,786**	**4,861,655,200**

SCHEDULE 10 - FIXED ASSETS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
A. Premises (Including Land)		
Gross Block		
At cost on 31st March of the preceding year	11,195,896	11,326,696
Add: Additions/Exchange Gain/(Loss) during the year	16,969	-
Less: Deductions during the year	-	130,800
Total	**11,212,865**	**11,195,896**
Depreciation		
As at 31st March of the preceding year	2,863,461	2,733,633
Add: Charge/Exchange Gain/(Loss) for the year	187,120	185,659
Less: Deductions during the year	-	55,831
Depreciation to date	**3,050,581**	**2,863,461**
Net Block	**8,162,284**	**8,332,435**

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
B. Other Fixed Assets (Including Furniture and Fixtures)		
Gross Block		
At cost on 31st March of the preceding year	62,883,120	52,689,152
Add: Additions/Exchange Gain/(Loss) during the year	10,959,572	12,220,026
Less: Deductions during the year*	3,780,160	2,026,058
Total	**70,062,532**	**62,883,120**
Depreciation		
As at 31st March of the preceding year	43,107,552	35,657,137
Add: Charge/Exchange Gain/(Loss) for the year	10,137,796	9,223,433
Less: Deductions during the year*	3,548,578	1,773,018
Depreciation to date	**49,696,770**	**43,107,552**
Net Block (Refer Note 21 – Schedule 17)	**20,365,762**	**19,775,568**
Total (A) + (B)	**28,528,046**	**28,108,003**

**As at 31st March, 2025 includes cost and accumulated depreciation pertaining to Kotak General Insurance Limited (Refer Note 25–Schedule 17).*

SCHEDULE 11 - OTHER ASSETS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Interest accrued	77,604,003	74,340,439
II. Advance tax (net of provision for tax)	775,191	1,725,456
III. Stationery and stamps	252,028	195,250
VI. Derivative Asset	190,393,492	76,006,915
VII. Others* (Refer Note 3, 20 and 23 (b) - Schedule 17)	141,579,695	113,067,015
Total	**410,604,409**	**265,335,075**

** Includes Deposits placed with NABARD/ SIDBI ₹1,391.74 crore (Previous year ₹2,050.97 crore)*

SCHEDULE 12 - CONTINGENT LIABILITIES

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Claims not acknowledged as debts	10,809,766	10,322,462
II. Liability on account of outstanding forward exchange contracts	6,679,862,874	8,741,277,097
III. Guarantees on behalf of constituents		
i) In India	582,474,879	397,106,608
ii) Outside India	384,137	6,992,012
IV. Acceptances, Endorsements and Other Obligations	284,606,938	210,469,144
V. Other items for which the Group is contingently liable:		
i) Liability in respect of interest rate, currency swaps and forward rate agreements	2,104,903,115	1,713,944,165
ii) Liability in respect of other derivative contracts	150,779,580	104,473,027
iii) Capital commitments not provided	39,972,510	40,401,117
iv) Bills Rediscounted	31,470,333	27,601,500
v) Underwriting Commitments	6,608,100	13,580,300
vi) Unclaimed Customer balances transferred to RBI DEAF Scheme	6,041,949	5,425,139
Total	**9,897,914,181**	**11,271,592,571**

Schedules

forming part of Consolidated Profit and Loss Account for the year ended 31st March, 2026

SCHEDULE 13 - INTEREST EARNED

(₹ in thousands)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Interest/discount on advances/bills	503,809,246	473,010,087
II. Income on investments	165,611,530	159,903,168
III. Interest on balances with RBI and other inter-bank funds	21,437,490	18,141,184
IV. Others	6,953,855	5,633,813
Total	**697,812,121**	**656,688,252**

SCHEDULE 14 - OTHER INCOME

(₹ in thousands)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Commission, exchange and brokerage	130,428,055	124,632,748
II. Profit on sale of Investments (net) (Refer Note 25 - Schedule 17)	41,437,077	85,564,095
III. Profit/(Loss) on revaluation of investments (net)	(32,206,742)	(1,927,938)
IV. Profit on sale of building and other assets (net)	(17,876)	458,046
V. Profit on exchange on transactions (net) (including derivatives)	26,559,717	15,288,372
VI. Premium on Insurance business	210,331,064	182,208,693
VII. Profit on recoveries of non-performing assets acquired	2,943,958	3,989,614
VIII. Miscellaneous Income (Refer Note 23 (c)-Schedule 17)	2,188,501	2,120,486
Total	**381,663,754**	**412,334,116**

SCHEDULE 15 - INTEREST EXPENDED

(₹ in thousands)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Interest on Deposits	235,776,677	224,341,255
II. Interest on RBI/Inter-Bank Borrowings	26,780,123	13,867,355
III. Others (Refer Note 13-Schedule 17)	33,642,988	44,500,517
Total	**296,199,788**	**282,709,127**

SCHEDULE 16 - OPERATING EXPENSES

(₹ in thousands)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Payments to and provision for employees (Refer Note 3 and 11-Schedule 17)	129,637,983	119,635,966
II. Rent, taxes and lighting (Refer Note 15-Schedule 17)	12,600,686	12,027,226
III. Printing and Stationery	1,856,649	1,670,948
IV. Advertisement, Publicity and Promotion	12,467,165	12,436,933
V. Depreciation on Group's property	10,319,164	9,409,087
VI. Directors' fees, allowances and expenses	174,101	164,148
VII. Auditors' fees and expenses		
Statutory Audit fees	147,075	134,102
Other Matters	14,037	18,510
VIII. Law Charges	543,181	446,976
IX. Postage, telephones etc.	6,082,617	5,901,514
X. Repairs and maintenance	19,135,807	17,388,481
XI. Insurance	6,482,150	5,600,831
XII. Policyholders' reserve cost	112,195,524	115,600,290
XIII. Claims and benefits paid pertaining to insurance business	88,692,106	84,613,331
XIV. Other Expenditure (Refer Note 23 (d)-Schedule 17)	83,996,715	72,782,249
Total	**484,344,960**	**457,830,592**

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL:

OVERVIEW

Kotak Mahindra Bank Limited ('the Bank' or 'KMBL'), together with its subsidiaries (collectively, 'the Group') and its associates, is a diversified financial services group providing a wide range of banking and financial services including Consumer Banking, Commercial Banking, Treasury and Corporate Banking, Investment Banking, Stock Broking, Vehicle Finance, Advisory Services, Asset Management, and Life Insurance. The Bank set up and commenced operations in May 2016, at its International Financial Services Centre Banking Unit ('IBU') in Gujarat International Finance Tec ('GIFT') City, Gujarat. The Bank has commenced operations in October 2019 at its first overseas branch at the Dubai International Financial Centre ('DIFC'), Dubai, UAE.

BASIS OF CONSOLIDATION

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 (AS–21), "Consolidated Financial Statements". Investment in Associates are accounted by the Group under the equity method in accordance with Accounting Standard 23 (AS–23), "Accounting for Investments in Associates in Consolidated Financial Statements" specified under Section 133 and the relevant provisions of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Group as amended from time to time.

The Bank consolidates entities in which it holds, directly or indirectly through subsidiaries, more than 50% of the voting rights or where it exercises control, on a line by line basis by adding together like items of assets, liabilities, income and expenses in accordance with AS–21. The Goodwill or Capital Reserve on consolidation represents the difference between the Group's share in the net worth of the subsidiary and the cost of acquisition at the time of making investment in the subsidiary. Intragroup balances, intragroup transactions and resulting unrealised profits, if any, are eliminated in full. Unrealised losses resulting from intragroup transactions are also eliminated unless cost cannot be recovered. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired.

Minority interest representing the part of net results of operations and of the net assets of subsidiary attributable to interests not owned directly or indirectly through subsidiaries is presented separately from liabilities and the equity. Further, the Group accounts for investments in entities where it holds 20% to 50% of the voting rights or exercises significant influence by the equity method of accounting in accordance with AS–23. The financial statements of the subsidiaries and associates used in consolidation are drawn up to the same reporting date as that of the holding Company i.e. 31st March, 2026. The Bank does not consolidate entities where the significant influence/ control is intended to be temporary or entities which operate under severe long–term restrictions that impair their ability to transfer funds to parent/investing entity or where the objective of control is not to obtain economic benefit from their activities.

a. The list of subsidiaries is as under:

Name of the Subsidiary	Country of Origin	% Shareholding of Group (31st March, 2026)	% Shareholding of Group (31st March, 2025)
Kotak Mahindra Prime Limited	India	100.00	100.00
Kotak Securities Limited	India	100.00	100.00
Kotak Mahindra Capital Company Limited	India	100.00	100.00
Kotak Mahindra Life Insurance Company Limited	India	100.00	100.00
Kotak Mahindra Investments Limited	India	100.00	100.00
Kotak Mahindra Asset Management Company Limited	India	100.00	100.00
Kotak Mahindra Trustee Company Limited	India	100.00	100.00
Kotak Mahindra (International) Limited	Mauritius	100.00	100.00
Kotak Mahindra (UK) Limited	UK	100.00	100.00
Kotak Mahindra, Inc.	USA	100.00	100.00
Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited)	India	100.00	100.00
Kotak Mahindra Trusteeship Services Limited	India	100.00	100.00
Kotak Infrastructure Debt Fund Limited	India	100.00	100.00
Kotak Mahindra Pension Fund Limited	India	100.00	100.00

Name of the Subsidiary	**Country of Origin**	**% Shareholding of Group (31st March, 2026)**	**% Shareholding of Group (31st March, 2025)**
Kotak Mahindra Financial Services Limited	UAE	100.00	100.00
Kotak Mahindra Asset Management (Singapore) PTE. Limited	Singapore	100.00	100.00
IVY Product Intermediaries Limited	India	100.00	100.00
BSS Sonata Microcredit Limited (Formerly known as BSS Microfinance Limited) (*)	India	100.00	100.00
Sonata Finance Private Limited (*)	India	-	100.00

(*) The National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation ("Scheme") of Sonata Finance Private Limited ("Sonata") with BSS Microfinance Limited ("BSS"), both, wholly–owned subsidiaries of the Bank, on a going concern basis, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder. The scheme has been made effective on and from 11th October, 2025 with appointed date of 1st April, 2025. Consequently, Sonata has merged with BSS with effect from 11th October, 2025. Pursuant to the implementation of the Scheme, the name of BSS Microfinance Limited has been changed to BSS Sonata Microcredit Limited as approved by the Registrar of Companies, and the amalgamated entity operates under the new name with effect from 21st November, 2025. The resultant merger has no impact on the consolidated financial statements of the Bank, as both the entities were wholly–owned subsidiaries of the Bank.

Kotak Karma Foundation ("the Foundation") incorporated under Section 8 of the Companies Act, 2013, is a wholly owned subsidiary of the Bank for setting up a Centre of Excellence (CoE) for furtherance of part of its Corporate Social Responsibility (CSR) Initiatives. Being a Section 8 Company and as per terms of articles, the Foundation operates with restrictions to transfer funds to the Bank, hence in accordance with the requirements of Accounting Standard 21 on "Consolidated Financial Statements", the Company is excluded from consolidation.

b. As per AS-23, the Consolidated Financial Statements incorporate the audited results of the following associates except as indicated.

Name of the Associate	**Country of Origin**	**% Shareholding of Group (31st March, 2026)**	**% Shareholding of Group (31st March, 2025)**
Infina Finance Private Limited (till 23rd March, 2026) (Refer Note 25 of Schedule 17)	India	19.00	49.99
Phoenix ARC Limited (Formerly Phoenix ARC Private Limited)	India	49.90	49.90
Zurich Kotak General Insurance Company (India) Limited (formerly Kotak Mahindra General Insurance Company Limited) (w.e.f. 18th June, 2024) (Refer Note 25 of Schedule 17)	India	30.00	30.00

2. ACCOUNTING METHODOLOGY AND SIGNIFICANT ACCOUNTING POLICIES:

A. ACCOUNTING METHODOLOGY

The Consolidated Financial Statements have been prepared on historical cost basis of accounting. The Group adopts the accrual method of accounting and historical cost convention unless stated otherwise. The Group has prepared these consolidated financial statements to comply in all material respects with the Accounting Standards notified under Section 133 and the relevant provisions of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to the Group and the guidelines issued by the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI) from time to time as applicable and the generally accepted accounting principles prevailing in India.

The financial statements of Indian subsidiaries (excluding insurance companies) and associates (excluding insurance companies) are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements of subsidiaries located outside India are prepared in accordance with accounting principles generally accepted in their respective countries. However, for the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') specified under Section 133 and relevant provision of Companies Act, 2013 read with Companies Accounting Standard Rules, 2021 and the guidelines, circulars and directions issued by the RBI to the extent applicable. In case the accounting policies followed by consolidating entities are different from those followed by Bank, the same have been disclosed separately.

B. USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision in the accounting estimates is recognised prospectively in the current and future periods.

C. REVENUE RECOGNITION

a. Lending/Investing:

i. Interest income is recognised on accrual basis.

ii. Interest income on investments in Pass–Through–Certificates (PTCs) and loans bought out through the direct assignment route is recognised at their effective interest rate.

iii. Service charges, fees and commission income are recognised when due, where the Group is reasonably certain of ultimate collection. The guarantee commission and letter of credit commission are recognised over the period of the guarantee and letter of credit respectively. Syndication/arranger fee is recognised as income as per the terms of engagement.

iv. Bank recognizes interest income on Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits over tenure of the instrument on a straight line basis and subsidiaries recognize on constant periodic rate of return. Interest income on other discounted instruments is recognised over the tenure of the instruments so as to provide a constant periodic rate of return.

v. Upon an asset becoming non-performing assets (NPAs) the income accrued gets reversed, and is recognised only on realisation, as per the RBI guidelines. Penal interest/charges is recognised as income on realisation other than on running accounts where it is recognised to the extent of limits available in the account.

vi. Gain on account of securitisation of assets is amortised over the life of the securities issued in accordance with the guidelines issued by the RBI. Loss on account of securitisation of assets is recognised immediately in profit and loss account.

vii. Gain on account of assignment of assets on bilateral basis is recognised based on the difference between the book value of the assigned assets and sale consideration received.

viii. Dividend income is accounted on an accrual basis when the right to receive the dividend is established.

ix. In respect of non-performing assets acquired from other Banks/FIs and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with the RBI guidelines and clarifications.

x. Fees received on sale of Priority Sector Lending Certificates is amortised over the period of the certificate and considered as Miscellaneous Income, while fees paid for purchase is also amortised over the period of the certificate and is recognised as expense under other expenses in accordance with the guidelines issued by the RBI.

b. Investment Banking:

i. Issue management fees and placement fees, underwriting commission, referral fees and financial advisory fees are accounted on completion of milestones specified in the contract.

c. Life Insurance:

i. Premium including rider (net of GST) is recognised as income when it is due from policyholders except on unit linked policies, where the premium is recognised when associated units are created.

ii. In accordance with the terms of insurance policies, uncollected premium on lapsed policies is not recognised as income until revived.

iii. Top Up/Lump sum contributions are accounted as a part of the single premium.

iv. Income from unit linked policies, which include fund management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked fund in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

v. Reinsurance premium ceded is accounted on due basis at the time when related premium income is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is accounted as income in the year of final determination of profit. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

vi. Interest on policy reinstatement is accounted for on receipt basis.

d. **General Insurance:**

i. Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the maturity period of such securities on a constant yield.

ii. Premium net of indirect tax (including reinsurance accepted) is recognised on commencement of the risk. In case of policies where payments are received in installment, the revenue is recognised at the time of receipt of installment. Premium earnings are recognised over the period of the policy or period of risk. Any revisions in premium amount are recognised in the year in which they occur and over the remaining period of the policy. Any subsequent cancellations of policies are recognised in the period in which they occur.

iii. Commission on reinsurance ceded is recognised as income on ceding of reinsurance premium. Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the reinsurer.

iv. Proportional Reinsurance premium ceded is accounted on due basis at the time when related premium income is accounted for. Non-proportional reinsurance cost is accounted as per terms of the reinsurance arrangements. Any revisions in reinsurance premium ceded are recognised in the period in which it occur. On cancellation of policies, related reinsurance premium ceded are recognised in the same period in which it occur. Reinsurance inward acceptances are accounted for on the basis of reinsurance slips, accepted from the reinsurer.

v. In respect of policies booked where risk inception date is subsequent to the balance sheet date, the premium collected is presented in balance sheet as premium received in advance.

vi. Premium deficiency is recognised when sum of expected claim cost, related expenses and maintenance cost (related to claims handling) exceed related reserve for unexpired risk. It is recognised on an annual basis and at segment level for the insurance company viz., fire, marine and miscellaneous. Premium deficiency reserve is estimated and certified by the appointed actuary.

e. **Broking:**

i. Placement and other fee based income are accounted for on the basis of the progress of the assignment.

ii. Brokerage Income (net of indirect tax):

- On primary market subscription/mobilisation is accounted on receipt of intimation of allotment.
- On secondary market transaction is recognised upon completion of brokerage services to customers.

iii. Depository Fees (net of indirect tax), is recognised on accrual basis and as per terms agreed with the customers. Other charges recovered from secondary broking customers are recognised upon completion of services.

iv. Securities lending or borrowing fees are recognised on pro–rata basis over the tenure of the contract.

f. **Asset Management and Advisory Services:**

i. Investment management fees are recognised on rendering of services and are dependent on the net asset value and expenses as recorded by the schemes of the funds.

ii. Management fee (net of indirect tax) from venture funds, private equity funds and other similar funds is recognised on accrual basis at the rates specified in the investment management agreement from the date of initial closing of funds under management. Advisory fees (net of indirect tax) is recognised on accrual basis as per the terms of contract.

iii. Revenue from rendering of investment advisory business is recognised on a straight line basis over the period when services are rendered, which is in accordance with the terms of the mandate letters entered between the company and the high net worth individual client.

iv. Portfolio advisory service fees are recognised on accrual basis in accordance with the terms of agreement.

v. Portfolio management service fees are recognised on accrual basis in accordance with the terms of agreement between the Company and the respective clients.

vi. Income on account of distribution from venture capital funds/alternate investment fund is recognised on the receipt of the distribution letter or when right to receive is established.

vii. The Group receives fees for providing research to clients and records the income at the time services are provided.

D. FIXED ASSETS (PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)

Property, Plant and Equipment and Intangible assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties and other incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit/functioning capability from/of such assets. Gain or loss arising from the retirement or disposal of a Property, Plant and Equipment and Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the profit and loss account. Profit on sale of premises of the Bank, net of taxes and transfer to statutory reserve is appropriated to capital reserve as per the RBI guidelines.

DEPRECIATION/AMORTISATION

Depreciation/amortisation is provided on a pro-rata basis on a straight line method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Asset Type	Useful life in years
Premises	58
Leasehold land	Over the lease period
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years
Office equipments (High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10
Office equipments (other than above)	5
Computers	3
Furniture and Fixtures	6
Motor Vehicles	4
ATMs	5
Software (including development) expenditure	3
Goodwill (Other than on consolidation)	5
Membership Card of the Bombay Stock Exchange Limited	20
Asset Management Rights	5

Used assets purchased are depreciated over the residual useful life from the date of purchase.

Assets costing less than ₹5,000 are fully depreciated in the year of purchase.

E. EMPLOYEE BENEFITS

i. Defined Benefit Plans:

Gratuity:

The Group provides for gratuity covering employees in accordance with the Code on Social Security, 2020, service regulations and service awards as the case may be. The Group's liability is actuarially determined using projected unit credit method at the balance sheet date. The Bank and seven of its subsidiaries make contributions to a gratuity fund administered by trustees and managed by Life Insurance companies. In other subsidiaries gratuity obligation is wholly unfunded. The contribution made to the trusts is recognised as planned assets.

Pension:

In respect of pension payable to certain employees of erstwhile ING Vysya Bank Limited (eIVBL) under Indian Banks' Association (IBA) structure, the Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuarially determined by an independent actuary is trued up based on actuarial valuation conducted as at the balance sheet date. The pension fund is managed by a Life Insurance company. The present value of the Bank's defined pension obligation is determined using the projected unit credit method as at the balance sheet date.

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan.

The contribution made to the pension fund is recognised as planned assets.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of the plan assets.

Actuarial gains or losses in respect of all defined benefit plans are recognised immediately in the profit and loss account in the year in which they are incurred.

ii. Defined Contribution Plans:

Provident Fund:

Contribution as required by the statute made to the government provident fund or to a fund set up by the Bank and administered by a board of trustees is debited to the profit and loss account when an employee renders the related service. The Group has no further obligations.

Superannuation Fund:

The Group makes contributions in respect of eligible employees, subject to a maximum of ₹0.01 crore per employee per annum to a fund administered by trustees and managed by Life Insurance companies. The Group recognises such contributions as an expense in the year when an employee renders the related service. The Group has no further obligations.

New Pension Scheme:

The Group contributes up to 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Group recognises such contributions as an expense in the year when an employee renders the related service.

DIFC Employee Workplace Savings Scheme (DEWS):

The Bank's branch in DIFC contributes up to 8.33% of eligible branch employees' salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS). The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

iii. Compensated Absences: Other Long–Term Employee Benefits:

The Group accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Group's obligation is determined using the projected unit credit method as at the balance sheet date. Actuarial gains or losses are recognised in the profit and loss account in the year in which they arise.

iv. Other Employee Benefits:

As per the Group policy, employees are eligible for an award after completion of a specified number of years of service with the Group. The obligation is measured at the balance sheet date on the basis of an actuarial valuation using the projected unit credit method.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

F. INVESTMENTS

For the Bank & Subsidiaries (excluding insurance subsidiary) ("the Group"):

1. Classification:

In accordance with Reserve Bank of India (Commercial Banks–Classification, Valuation and Operation of Investment Portfolio) Directions, 2025 issued on 28th November, 2025, the Group classifies its entire investment portfolio (except investments in its own subsidiaries and associates) under three categories, viz., Held to Maturity (‘HTM’), Available for Sale (‘AFS’) and Fair Value through Profit and Loss (‘FVTPL’). Held for Trading (‘HFT’) is a separate investment sub–category within FVTPL.

Under each of these categories, investments are further classified under six groups–Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries and Other Investments for the purposes of disclosure in the Balance Sheet.

The Bank follows ‘Settlement Date’ accounting for recording purchase and sale transactions in securities, except in the case of equity shares by Bank where ‘Trade Date’ accounting is followed. The subsidiaries follow ‘Trade Date’ accounting for recording purchase and sale transactions in securities.

Basis of classification:

The Group classifies its investments as subsequently measured at either HTM, AFS or FVTPL based on the business model for managing the investments and the contractual cash flow characteristics of the investments.

Business model assessment:

The Group makes an assessment of the objective of a business model in which an investment is held such that it best reflects the way the business is managed and is consistent with information provided to management. The information considered includes:

- The objectives for the portfolio, in particular, management’s strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the investments to the duration of the liabilities that are funding those investments or realising cash flows through the sale of the investments;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group’s stated objective for managing the investments is achieved and how cash flows are realised; and
- The risks that affect the performance of the business model, the investments held within that business model and how those risks are managed.

Assessment whether contractual cashflows are solely payments of Principal and Interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the investment on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank considers:

- Reset terms;
- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Group’s claim to cash flows from specified assets (e.g. non–recourse asset arrangements); and
- Features that modify consideration of the time value of money–e.g. periodical reset of interest rates.

Investments at HTM

An investment is classified at HTM only if both of the following conditions are met:

- It is held with the objective to collect the contractual cash flows; and
- The contractual terms of the investment give rise to cash flows that are Solely Payments of Principal and Interest ('SPPI' criterion) on principal outstanding on the specified dates.

Investments at AFS

An investment is classified at AFS only if both of the following conditions are met:

- It is acquired with an objective that is achieved by both collecting contractual cash flows and selling investment; and
- The contractual terms of the investment meet SPPI criteria.

For equity instruments not held with the objective of trading, the Group has an option on initial recognition to classify such instruments under AFS. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Investments at FVTPL

Any investment, which does not meet the criteria for categorisation as at HTM or as AFS, is classified at FVTPL.

Investments at HFT

HFT is a separate investment sub–category within FVTPL consisting of instruments that meet the specifications for HFT instruments or are held with the intention of trading or short-term gains is classified under HFT as set out in the RBI Circular dated 28th November, 2025.

Investments in subsidiaries and associates

All investments in subsidiaries and associates are held in a distinct category for such investments separate from the other investment categories (viz. HTM, AFS and FVTPL)

2. **Acquisition Cost:**

The cost of investments is determined on "first–in, first–out" ('FIFO') basis by Bank and on "weighted average cost" basis by subsidiaries.

Broken period interest paid to seller is not capitalised but treated as an item of expenditure under Profit and Loss Account in respect of investment in securities by Bank. The transaction costs including brokerage, commission, etc. paid at the time of acquisition of investments is recognised in Profit and Loss Account by Bank. In case of subsidiaries the broken period interest and transaction costs including brokerage, commission etc. paid at the time of acquisition of investments is capitalised.

3. **Disposal of Investments:**

- *Investments classified as AFS*
    - **Debt Instruments:** Upon sale or maturity, the accumulated gain/loss in the AFS Reserve is transferred from the AFS Reserve and recognised in the Profit and Loss Account.
    - **Equity Instruments:** Any gain or loss on sale is transferred from AFS Reserve to the Capital Reserve by Group.
- *Investments classified as FVTPL/HFT*

  Any gain or loss on sale of investments is recognised in the Profit and Loss Account.
- *Investments in subsidiaries and associates*

  Profit or loss on sale of investments is recognised in the Profit and Loss Account and profit, if any, on sale of investments is appropriated to the Capital Reserve Account after adjustments for tax and transfer to Statutory Reserve.
- *Investments classified as HTM* – Profit on sale or redemption of investments is recognised in the profit and loss account and is appropriated to capital reserve after adjustments for tax and transfer to statutory reserve by Bank. Loss on sale or redemption is recognised in the profit and loss account.

4. **Short Sale:**

The Bank undertakes short sale transactions in central government dated securities in accordance with the RBI guidelines. The short position is categorised under HFT category and netted off from investments in the balance sheet. The short position is marked to market and loss, if any, is charged to the profit and loss account while gain, if any, is ignored. Gain or loss on settlement of the short position is recognised in the profit and loss account.

5. **Valuation:**

The valuation of investments is performed in accordance with the RBI guidelines as follows:

a. *Investments classified as HTM* – These are carried at cost and not Marked–to–Market (‘MTM’) after initial recognition. Any discount or premium on acquisition of debt instruments is amortised over the remaining life of the instrument using straight-line method (‘SLM’) by Bank and Effective Interest Rate method (‘EIR’) by subsidiaries. The discount or premium amortised is reflected as a part of interest earned in the Profit and Loss Account.

b. *Investments classified as AFS* – These are fair valued on a quarterly basis. The valuation gains and losses are aggregated, and the net appreciation or depreciation directly gets credited or debited to AFS reserve (net of effect of applicable taxes). Any discount or premium on acquisition of debt instruments is amortised over the remaining life of the instrument using straight-line method (‘SLM’) by Bank and Effective Interest Rate method (‘EIR’) by subsidiaries. The discount or premium amortised is reflected as a part of interest earned in the Profit and Loss Account.

c. *Investments classified as FVTPL/HFT* – These are fair valued and the net gain or loss arising on such valuation is directly credited/debited to the Profit and Loss Account. Securities that are classified under the HFT sub–category within FVTPL are fair valued on daily basis, whereas other securities in FVTPL are fair valued on a quarterly basis. Any discount or premium on acquisition of debt instruments is amortised over the remaining life of the instrument using straight-line method ('SLM') by Bank and Effective Interest Rate method (‘EIR’) by subsidiaries. The discount or premium amortised is reflected as a part of interest earned in the Profit and loss Account.

d. *Investments in subsidiaries and associates* – All investments in subsidiaries and associates are held at acquisition cost. Any discount or premium on the acquisition of debt instruments of subsidiaries and associates are amortised over the remaining life of the instrument using straight–line method ('SLM') by Bank and Effective Interest Rate method (‘EIR’) by subsidiaries. The discount or premium amortised is reflected as a part of interest earned in the Profit and Loss Account. The Group assesses these investments for impairment and provides for the same, in accordance with RBI Directions.

e. The fair value of the quoted securities are the prices declared by the Financial Benchmarks India Private Limited. (‘FBIL’). For securities whose prices are not published by FBIL, the fair value of the quoted securities is based upon quoted price as available from the trades/quotes on recognised stock exchanges, reporting platforms or trading platforms authorised by RBI or Securities and Exchange Board of India (‘SEBI’) or prices declared by the Fixed Income Money Market and Derivatives Association of India (‘FIMMDA’).

f. Non INR India linked bonds and debentures are valued at prices published by counterparty quotes.

g. Treasury bills, exchange funded bills, commercial paper and certificate of deposits being discounted instruments, are valued at carrying cost.

h. Market value of units of mutual funds is based on the latest net asset value declared by the mutual fund.

i. Market value of investments where current quotations are not available are determined as per the norms prescribed by the RBI as under:

- In case of unquoted bonds, debentures, Pass Through Certificates (PTCs) and preference shares where interest/dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to maturity for Government Securities as published by FIMMDA/FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark-up for each categories and credit ratings along with residual maturity issued by FIMMDA/FBIL is adopted for this purpose.

  - Equity shares held by Bank, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break–up value (without considering revaluation reserves, if any) which is ascertained from the company's latest balance sheet. The date as on which the latest balance sheet is drawn up shall not precede the date of valuation by more than 18 months. In case the latest balance sheet is not available, the shares are valued at ₹1 per investee company. In case of subsidiaries, unlisted equity shares are fair valued using an appropriate valuation technique. Valuation techniques commonly used by market participants are applied.

  - Security receipts are valued as per the NAV obtained from the issuing Asset Reconstruction Company/ Securitisation Company or cost, whichever is lower.

  - Units of Alternate Investment Funds (AIF) are valued at the NAV published by the AIFs. If AIF fails to carry out and disclose valuation of its investments by an independent valuer as per the frequency mandated by the SEBI regulations, the value of units shall be treated as ₹1. If the AIF is not registered under the applicable SEBI regulations and the latest disclosed valuation of its investments by an independent valuer is not available for a period beyond 18 months, the investment shall be valued at ₹1 per unit. Further, the Bank and NBFCs provides for investments in Alternate Investments Funds (AIFs) in linewith RBI directions dated 28th November, 2025.

j. Non-performing investments (NPIs) are identified and provision is made thereon based on the RBI guidelines. Subsequent, MTM gains on NPIs are ignored. NPIs are segregated from rest of the portfolio and are not considered for netting valuation gains and losses. Interest on non-performing investments is not recognised in the profit and loss account until received. The Bank classifies Security Receipts whose tenure has exceeded 8 years, as NPI.

k. *Repurchase and reverse repurchase transactions* – Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as collateralised borrowing and lending transactions respectively. The difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income or interest expense over the period of the transaction.

Day 1 Gain/Loss on Initial Recognition

All investments are measured at fair value on initial recognition.

Unless facts and circumstances suggest that the fair value is materially different from the acquisition cost, it is presumed that the acquisition cost is the fair value. Situations where the presumption is tested include:

- The transaction is between related parties.
- The transaction is done outside the principal market for that class of securities.
- The transaction is taking place under duress where one party is forced to accept the price in the transaction.

The Bank does not expect day 1 gain/loss in case of investments which are executed through trading platforms like Recognised Stock Exchange or through online investment platforms whereby the prices are determined in an orderly transaction between market participants on the measurement date. Day 1 gain/loss is tested when transactions are conducted outside the principal market or transactions are done with related parties.

Where the securities are quoted or the fair value can be determined based on market observable inputs (such as yield curve, spread, etc.) any day 1 gain/loss is recognised in the Profit and Loss Account.

Any day 1 loss arising from Level 3 investments is recognised immediately in the Profit and Loss Account.

Any day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the day 1 gain is amortised on a straight–line basis up to the maturity date, while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

Fair Value Hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The management uses its judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorised into different levels (Level 1, Level 2, or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. The levels are described as follows:

Level 1: The inputs used for valuation of financial instruments are quoted prices (unadjusted) in active markets for identical instruments that the Group can access at the measurement date.

Level 2: The valuation of financial instruments is based on inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: The valuation of financial instruments is based on unobservable inputs i.e. not based on observable market data.

Transition Date Accounting on 1st April, 2024

In line with the RBI Circular dated 12th September, 2023, the fair value as on 31st March, 2024 was the revised carrying value of investments. Further, the difference between the fair value as on 31st March, 2024 and previous carrying value has been adjusted in the Revenue/General Reserve except that in case of Equity shares in AFS book, the same is adjusted to the AFS Reserve.

For the Life Insurance Company:

a. Investments are recorded at cost on trade date which includes brokerage, transfer charges, transaction taxes as applicable, etc. but excludes pre–acquisition interest, if any and indirect tax on brokerage where input tax credit is being claimed.

b. Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Rights entitlements are recognised as investments on the ‘ex–rights date’.

c. Gain/Loss on transfer or sale of securities is the difference between the transfer or sale price and the net amortised cost /carrying value which is computed on a weighted average basis as on the date of transfer or sale. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

Valuation–Shareholders’ Investments and Non–Linked Policy–Holders’ Investments

d. All debt securities are classified as “HTM” for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any). Debt securities including government securities are stated at net amortised cost. Money market instruments are valued at historical cost subject to accretion of discount. The premium or discount, if any, on purchase of debt securities is amortised or accreted over the period to maturity on an internal rate of return basis.

e. Listed equity shares as at the balance sheet dates are stated at fair value being the quoted closing price on National Stock Exchange Limited (NSE). If an equity share is not listed or traded on NSE, then closing share price on BSE (formerly known as Bombay Stock Exchange) is used. Unlisted shares or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. In case of Infrastructure Investment Trusts (InvIT), where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than 6 months old) of the units published by the trust. All redeemable unlisted preference shares are classified as held to maturity and stated at historical cost.

In case of diminution in the value of investment as at the balance sheet date which is other than temporary, the amount of such diminution is recognised as an expense in the profit and loss account to the extent of difference between the remeasured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised in profit and loss account. Any reversal of impairment loss is recognised in the profit and loss account.

f. Investments in mutual funds are valued at the latest NAV of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest NAV.

The investment in Additional Tier 1 Bonds are valued at an applicable market yield rates provided by Credit Rating Information Services of India Limited (CRISIL) on the basis of CRISIL Bond Valuer.

g. Unrealised gains due to change in the fair value of the investments is taken to a fair value change account and is adjusted in the carrying value of investment. The unrealised loss due to change in the fair value of investments, other than due to reversal of the gains recognised in fair value change account, is recognised in the profit and loss account. The gain or loss on sale of investments includes the accumulated changes in the fair value change account.

h. Real estate investment property represents building held for investment purpose to earn rental income or for capital appreciation and is not occupied. Such investment property is initially valued at cost including any direct attributable cost. Investment in the real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to revaluation reserve forming part of "Reserves and Surplus". Impairment loss, if any, exceeding revaluation reserve is recognised as expense in the profit and loss account. Rental income on such investment property is recognised on an accrual basis.

Unlisted units of Real Estate Investment Trusts (REIT) awaiting listing are stated at historical cost subject to provision for diminution, if any. Investment in units of REIT are valued at market value (last quoted price should not be later than 30 days). Where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than 6 months old) of the units published by the trust.

i. Certain guaranteed products offered by the Life Insurance subsidiary assure the policy holders a fixed rate of return for premiums to be received in the future and the Life Insurance subsidiary is exposed to interest rate risk on account of re–investment of interest & principal maturities at future date & guarantee risk on premiums from already written policies. The Life Insurance subsidiary is following hedge accounting for all derivative transactions.

For derivatives which are designated as a cash flow hedge in a hedging relationship, hedge effectiveness is ascertained at the time of inception of the hedge and periodically.

- The portion of fair value gain/loss on interest rate derivative that is determined to be an effective hedge is recognised directly in policyholders' funds.
- The ineffective portion of the change in fair value of such instruments is recognised in profit and loss account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognised earlier in balance sheet shall be reclassified to the profit and loss account in the same period or periods during which the hedged forecasted cash flows affect the profit and loss account.

Recognition of Derivatives in Balance Sheet

- Initial Recognition: All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost.
- Subsequent Recognition: All derivatives are subsequently re–measured at their fair value, with change in fair value is recognised as per hedge accounting principles. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

j. All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the balance sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations in this regard.

Valuation–Unit Linked Business

k. All Government securities, except treasury bills, held in linked business are valued at prices obtained from CRISIL. Debt securities other than government securities are valued on the basis of CRISIL bond valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers and triparty repo is accreted over the period to maturity on an internal rate of return basis. Listed shares and Exchange Traded Funds (ETF) are valued at fair value, being the last quoted closing price on the NSE (In case of securities not listed on NSE, the last quoted closing price on the BSE is used). Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investments. Such diminution is determined separately for each individual investment. Unrealised gains and losses are recognised in the profit and loss account.

l. Mutual fund units are valued at the latest NAV of the fund in which they are invested.

m. All unlisted redeemable preference shares are considered as held to maturity and stated at historical cost.

n. Transfer of investments (other than debt securities) from Shareholders' fund to the Policyholders' fund is at book value or market price, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is transacted at the lower of net amortised cost or market value. Transfers of investments between unit–linked funds are done at prevailing market price.

For General Insurance Company:

a. Investments are recorded at cost and include brokerage, transfer charges, stamps etc., and exclude pre acquisition interest, if any.

b. Debt securities and non–convertible preference shares are considered as 'HTM' and stated at historical cost adjusted for amortisation of premium or accretion of discount determined on constant yield to maturity basis over the holding/ maturity period.

c. Mutual fund units are stated at their NAV as at the balance sheet date. Any unrealised gain/loss is accounted for under fair value change account and is included in the carrying value of investment. In case of any net mark to market loss, the additional provision to the extent of the loss in fair value change account on the balance sheet date is recognised in profit and loss account.

d. Gain/loss on transfer or sale of securities is the difference between the transfer or sale price and the net amortised cost/ carrying value which is computed on a Weighted average cost basis as on the date of transfer or sale. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any.

e. The realised gain or loss on mutual funds is the difference between sale consideration and carrying cost as on the date of sale, determined on a weighted average cost basis. Any unrealised gain or loss in respect of mutual funds are recognised in 'fair value change account' in balance sheet and are included in the carrying value of investment.

G. FOREIGN CURRENCY AND DERIVATIVE TRANSACTIONS

For the Bank:

i. Foreign currency monetary assets and liabilities are translated as at the balance sheet date at rates notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resultant gain or loss is accounted in the profit and loss account.

ii. Income and expenditure items are translated at the rates of exchange prevailing on the date of the transaction except for representative office (which are integral in nature) expenses, which are translated at the monthly average rate of exchange.

iii. Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the balance sheet date are revalued at rates notified by FEDAI for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profits or losses on the forward contracts are discounted using discount rates and the resulting profits or losses are recognised in the profit and loss account as per the regulations stipulated by the RBI.

iv. Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and the same is recognised in the profit and loss account.

v. Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the balance sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year-end rates notified by FEDAI.

vi. The financial statements of IBU and DIFC branch which are in the nature of non-integral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the year and (b) All assets and liabilities are translated at closing rate as at Balance sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

vii. Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off balance sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the balance sheet date. Derivatives are classified as assets when the fair value is positive (positive marked to market) or as liabilities when the fair value is negative (negative marked to market). Changes in the fair value of derivatives other than those designated as hedges are recognised in the profit and loss account.

viii. Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the profit and loss account on expiry of the option. Option contracts are marked to market on every reporting date.

For Other Entities:

ix. On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount exchange rate between the reporting currency and the foreign currency at the date of the transaction.

x. Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate of exchange as at the balance sheet date.

xi. Exchange differences arising on settlement of the transaction and on account of restatement of monetary assets and liabilities are recognised in the profit and loss account. In case of items which are covered by forward exchange contracts entered to hedge the foreign currency risk, the difference between the year–end rate and the rate on the date of the contract is recognised as exchange difference in the profit and loss account and the premium paid or received on forward exchange contracts is amortised as expense or income over the life of the contract. Any profit or loss on cancellation or renewal of such a forward exchange contract is recognised in the profit and loss account.

xii. The financial statements of all subsidiaries incorporated outside India which are in the nature of non-integral foreign operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the year and (b) All assets and liabilities are translated at the closing rate as at the balance sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

On the disposal/partial disposal of a non–integral foreign operation, the cumulative/proportionate amount of the exchange differences which has been accumulated in the foreign currency translation reserve and which relates to that operation are recognised as income or expenses in the same period in which gain or loss on disposal is recognised.

Currency/Interest Rate Derivatives/Equity Index/Equity Futures, Equity Index/Equity Options, Embedded Derivatives/ Other Derivatives (Not Designated as Hedges):

xiii. Outstanding derivative contracts, including embedded derivatives, are measured at fair value as at each balance sheet date. Fair value of derivatives is determined using quoted market prices in an actively traded market, for the instrument, wherever available, as the best evidence of fair value. In the absence of quoted market prices in an actively traded market, a valuation technique is used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.

xiv. Initial Margin–Derivative Instrument representing the initial margin paid and/or additional margin paid over and above the initial margin, for entering into contracts for equity index/stock futures and equity index/stock options/other derivatives, which are released on final settlement/squaring–up of the underlying contracts, are disclosed under Other Assets. “Deposit for Marked to Market Margin– Derivative Instrument” representing the deposit paid in respect of marked to market margin is disclosed under other assets.

xv. On final settlement or squaring up of contracts for equity index/stock futures/other derivatives, the realised profit or loss after adjusting the unrealised loss already accounted, if any, is recognised in the profit and loss account and shown as profit on exchange transactions (net) (including derivatives).

xvi. On settlement or squaring up of equity index/stock options/other derivatives before expiry, the premium prevailing in option contracts on that date is recognised in the profit and loss account.

xvii. When more than one contract in respect of the relevant series of equity index/stock futures or equity index/stock options/ other derivatives contract to which the squared–up contract pertains is outstanding at the time of the squaring–up of the contract, the contract price of the contract so squared–up is determined using the weighted average cost method for calculating the profit or loss on squaring–up.

H. ADVANCES

Classification:

i. Advances are classified as performing and non–performing advances (NPAs) based on the RBI guidelines and are stated net of bills rediscounted, inter–bank participation with risk, specific provisions, interest in suspense and claims received from Export Credit Guarantee Corporation (ECGC) and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non–performing advances, provisions for funded interest term loan and provisions in lieu of diminution in the fair value of restructured assets. Also, NPAs are classified into sub–standard, doubtful and loss as required by the RBI guidelines. Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the profit and loss account until received.

ii. Amounts paid for acquiring non–performing assets from other Banks and NBFCs are considered as advances. Actual collections received on such non–performing assets are compared with the cash flows estimated while purchasing the asset to ascertain over dues. If such over dues are in excess of 90 days, the Group classifies such assets into sub–standard, doubtful or loss as required by the RBI guidelines on purchase of non–performing assets.

iii. The Bank transfers advances through inter–bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown under advances.

For Bank and NBFC subsidiaries–Provisioning:

iv. Provision for non–performing assets comprising sub–standard, doubtful and loss assets is made in accordance with the RBI guidelines. In addition, the Bank and its NBFC subsidiaries consider accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provisions in respect of non–performing advances are charged to the profit and loss account. Any recoveries made in case of NPAs written off are recognised in the profit and loss account. The Bank classifies its advances and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBI.

v. The Bank and its NBFC subsidiaries consider a restructured account as one where the Bank, for economic or legal reasons relating to the borrower’s financial difficulty, grants to the borrower concessions that they would not otherwise consider. Restructuring would normally involve modification of terms of the advance/securities, which would generally include, among others, alteration of repayment period/repayable amount/the amount of installments/rate of interest (due to reasons other than competitive reasons). Restructured accounts are classified as such only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made.

In respect of borrowers restructured under the Resolution Framework–1.0 and Resolution Framework 2.0 for COVID–19 related stress, the Bank and its NBFC subsidiaries holds provisions higher than the provisions as required by the RBI guidelines.

In accordance with the RBI guidelines, the Bank and its NBFC subsidiaries create general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and metal gold loans at levels stipulated by the RBI from time to time. The Bank also creates additional standard asset provision for overseas step down subsidiaries of Indian corporates and standard assets provision at higher than the prescribed rates in respect of advances to stressed sectors as per the framework approved by Board of Directors. In case of frauds, the Bank and its NBFC subsidiaries makes provision for amounts it is liable for in accordance with the guidelines issued by the RBI. A general provision on the entire amount outstanding from borrowers who had an overdue on 29th February, 2020 and to whom moratorium was given is made by Bank and its NBFC subsidiaries. Further to provisions required as per the asset classification status, provisions are held by Bank for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as mentioned in the Export Credit Guarantee Corporation of India Limited (ECGC) guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the rates laid down by the RBI.

Provisions for Unhedged Foreign Currency Exposure of borrowers are made by the Bank as per the RBI guidelines.

For Other Entities:

vi. Receivables/Sundry Debtors (included in Schedule 11–Other assets) are stated at original invoice amount less provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

I. STRUCTURED LIABILITIES

The Group has issued structured liabilities wherein the return on these liabilities is linked to non–interest benchmarks. Such structured liabilities have an embedded derivative which is the non–interest related return component. The embedded derivative is separated from the host contract and accounted separately {Refer Note 2 (G)(xiii)}.

The resultant debt component of such structured liabilities is recognised in the balance sheet under borrowings and is measured at amortised cost on a yield to maturity basis.

J. LIABILITY FOR POLICIES

i Provision is made for policy liabilities in respect of all "in force" policies and "lapsed policies" that are likely to be revived in future based on actuarial valuation done by the appointed actuary in accordance with generally accepted actuarial practices, requirements of IRDAI and the Institute of Actuaries of India.

ii Liabilities in respect of funds arising from discontinued policies are shown as 'Policyholders' Funds'.

iii Linked liabilities comprise of unit liability representing fund value of policies and are shown as 'Policyholders' Funds'.

K. ACTUARIAL METHOD–LIFE INSURANCE

i Actuarial method and assumptions: The actuarial liabilities have been calculated by the appointed actuary in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, relevant regulations issued by IRDAI and the Actuarial Practice Standard and Guidance notes of the Institute of Actuaries of India. In respect of unit linked policies, a unit reserve equal to the value of units as at the balance sheet date and an additional non–unit reserve calculated on gross premium prospective valuation method is created. The method adopted for par policies (accumulation contracts) is the value of the accumulated fund and an additional non–unit reserve calculated on gross premium prospective valuation method. In respect of individual conventional business/Group business where premiums are guaranteed for more than one year, gross premium prospective method is used. Additional reserve on lapsed unit-linked policies is created and shown as 'Policyholders' Funds'.

ii The assumptions used in the gross premium valuation are based on best estimates together with appropriate margins for adverse deviations from experience. The principal assumptions are interest, inflation, return to policyholders' accounts, lapses, expenses, mortality and morbidity.

iii Reserves for group life one year renewable policies are calculated as the risk premium for the unexpired term with an allowance for expenses and a margin for adverse deviations. The actuarial liability for Group fund based is equal to account value as at valuation date plus a non-unit reserve to provide for expenses and mortality benefits.

iv Reserve for freelook cancellation is held to meet any premium refunds from policy freelook cancellations. The reserve held is equal to assumed probability of freelook cancellations.

v The Life Insurance subsidiary reinsures mortality with an optimum level of retention on guaranteed premiums bases, with financially strong reinsurers. They also carry out resilience test on balance sheet and its impact on solvency margin.

L. RESERVE FOR UNEXPIRED RISK–GENERAL INSURANCE

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable and to be allocated to succeeding accounting periods for risks to be borne by the Group under contractual obligations over a contract period basis or period of risk, whichever is applicable. As per circular vide IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 such reserves are calculated on a pro-rata basis under 1/365 basis subject to 100% for marine hull business, on all unexpired policies at balance sheet date.

M. DISCOUNTED INSTRUMENTS

The liability is recognised at face value at the time of issuance of discounted instruments, less unexpired discount. The discount on the issue is amortised over the tenure of the instrument.

N. ACQUISITION COSTS OF INSURANCE CONTRACTS

Acquisition costs such as commission and medical fees are costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are recognised in the year in which they are incurred.

O. SECURITIES LENDING AND BORROWING

The broking subsidiary enters into security lending and borrowing transaction which is accounted as below:

a. Initial margin and/or additional margin paid over and above the initial margin, for entering into contracts for equity shares which are released on final settlement/squaring–up of the underlying contracts, are disclosed under other assets.

b. On final settlement or squaring up of contracts for equity shares the realised profit or loss after adjusting the unrealised profit or loss already accounted, if any, is recognised in the profit and loss account.

P. BULLION

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income.

The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is accounted on an accrual basis.

Q. TAXES ON INCOME

The income tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in India in respect of taxable income for the year in accordance with the Income Tax Act, 1961 enacted in India. Tax expenses relating to overseas subsidiaries are determined in accordance with the tax laws applicable in countries where such subsidiaries are domiciled.

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the profit and loss account in the period of the change. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

Deferred tax assets and deferred tax liabilities are off set when there is legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. Deferred tax assets and deferred tax liabilities across various entities are not set off against each other as the Group does not have a legal right to do so.

R. SEGMENT REPORTING

In accordance with guidelines issued by the RBI and Accounting Standard 17 (AS–17) on "Segment Reporting"; the Group's business has been segregated into the following segments whose principal activities are as under:

Segment	Principal activity
Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included in Retail Banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7th April, 2022.
Other Retail Banking	Includes (other than covered under Digital Banking above): **1. Lending** Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans /services and exposures which fulfil the four criteria for retail exposures laid down in RBI (Commercial Banks-Prudential Norms on Capital Adequacy) Directions, 2025. **2. Branch Banking** Retail borrowings covering savings, current and term deposit accounts and Branch Banking network and services including distribution of financial products. **3. Credit Cards** Receivables/loans relating to credit card business.
Treasury, BMU and Corporate centre	Money market, forex market, derivatives and investments and primary dealership of Government securities and Balance Sheet Management unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Vehicle Financing	Retail vehicle finance and wholesale trade finance to auto dealers from its Subsidiary Company.
Other Lending Activities	Securitisation and other loans/services not included under Retail Banking and Corporate/ Wholesale Banking from its Subsidiary Companies.
Broking	Brokerage income on market transactions done on behalf of clients, interest on delayed payments, distribution of financial products from its Subsidiary Company.
Advisory and Transactional Services	Providing financial advisory and transactional services such as mergers and acquisition advice, equity/debt issue management services and Business Correspondent services from its Subsidiary Companies.
Asset Management	Management of funds and investments on behalf of clients and investment distribution from its Subsidiary Companies.
Insurance	Life and General Insurance (till 17th June, 2024) business of its Subsidiary Companies.

A transfer pricing mechanism between segments has been established by Asset Liability Committee (ALCO) for allocation of interest cost to its segments based on borrowing costs, maturity profile of assets/liabilities etc. and which is disclosed as part of segment revenue.

Segment revenues consist of earnings from external customers and inter–segment revenue as stated above. Segment expenses consist of interest expenses including those allocated, operating expenses and provisions.

Segment results are net of segment revenue and segment expenses including interdivisional items.

Segment assets include assets related to segments and exclude tax related assets. Segment liabilities include liabilities related to the segment excluding net worth, minority interest and employees' stock option (grants outstanding).

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

S. EMPLOYEE SHARE BASED PAYMENTS

Equity–Settled:

The Equity Option Schemes ('ESOP') provide grant of options & the Performance Linked Restricted Stock Unit Scheme ('PRSU') provide for grant of Restricted Stock Units (units) to the employees of the Group to acquire equity of the Bank. These options/units once granted shall vest as per the vesting schedule and that are to be exercised within a specified period.

RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers/ Material Risk Takers and Control Function Staff, advised Banks that the fair value of share–linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31st March, 2021.

In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for Employee Share–based payments" issued by The Institute of Chartered Accountants of India, the cost of equity–settled options granted on or before 31st March, 2021 were measured using the intrinsic value method. The intrinsic value was the excess, if any, of the fair market price of the share over the exercise price of the option as per the option plan. The fair market price was the latest available closing price, preceding the date of grant of the option, on the stock exchange on which the shares of the Bank are listed.

In accordance with the RBI guidance, for all options granted after 31st March, 2021 the fair value of the option/units is estimated on the date of grant using Black–Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding/PRSU Grant Outstanding account respectively.

The deferred employee compensation cost is amortised on a straight-line basis over the vesting period of the option. The cumulative expense recognised for equity–settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding.

The options/units that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense in "Payment to and provision for employee". In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve.

Cash–Settled:

The cost of cash–settled transactions, stock appreciation rights (SARs) having grant date on or before 31st March, 2021 was measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31st March, 2021 are measured on fair value basis.

The intrinsic/fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic/fair value recognised in the profit and loss account in 'Payments to and provision for employees'. The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

T. CLAIMS/BENEFITS

In respect of Life Insurance subsidiary, benefits paid comprise of policy death benefit, maturity, surrenders, survival benefits, discontinuance and other policy related claims and change in the outstanding provision for claims at the year end. Claims by death and surrender are accounted when intimated. Survival benefits are accounted when due. Maturity claims are accounted on the date of maturity. Amounts recoverable from reinsurers are accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for, based on the best judgment of the management considering the facts and evidence in respect of each such claim. Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled. Death claim benefit includes specific claim settlement costs wherever applicable.

In respect of General Insurance entity, claims incurred includes claims paid net of reinsurance recovery and salvage value retained by the insured, change in loss reserve during the period, change in claims incurred but not reported (IBNR) & change in claims incurred but not enough reported (IBNER). Claims incurred also include survey fees, legal fees and other expenses directly attributable to claim cost. Claims are recognised as and when intimation of it is received and provision is determined (net of reinsurance recovery) by the management on the best estimate of claims likely to be paid based on survey reports, based on information received from various sources and from past experience.

Any subsequent information may result in revision of likely amount of final claim payment and accordingly provision for outstanding claims gets restated.

Estimated liability for IBNR and IBNER has been estimated by the appointed actuary in compliance with the relevant regulations and guidelines issued by IRDAI and the same is duly certified by the appointed actuary.

U. LOSS ON SALE OF ADVANCES TO ASSET RECONSTRUCTION COMPANY

Loss on sale of Advances sold to Asset Reconstruction Company is recognised immediately in the profit and loss account.

V. SECURITISATION AND TRANSFER OF LOAN EXPOSURE

The Bank has not entered into any securitisation transactions nor does it have any securitisation receivables during the period covered by the financial statements.

Securitisation transactions shall be accounted for in accordance with the Reserve Bank of India (Commercial Banks–Securitisation Transactions) Directions, 2025 dated 28th November, 2025.

The Bank invests in instruments of other SPVs (PTCs/SRs) which are classified and disclosed under Investments.

In accordance with the RBI guidelines, on transfer of loan exposure, any profit or loss arising post transfer of loans, which is realised, is accounted for and reflected in the Profit and Loss Account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost and the premium paid/discount received is amortised based on straight line method basis repayment received.

W. LEASES

As Lessee:

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight–line basis over the lease term.

As Lessor:

Leases where the Group has substantially retained all the risks and rewards of ownership are classified as operating leases and included in fixed assets. Lease income is recognised in the profit and loss account on a straight-line basis over the lease term.

Initial direct costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the profit and loss account.

In respect of leases of tangible assets where the Group has substantially transferred all the risks and rewards incidental to legal ownership, such leases are classified as finance leases. Such assets are recognised as a receivable at an amount equal to the net investment in the lease. The lease payment is apportioned between finance income and the repayment of principle i.e. the net investment in the lease.

X. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with Accounting Standard–29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Group recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are measured based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Group does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial statements.

The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

Y. SCHEME EXPENSES

New fund offer expenses and other expenses not chargeable to schemes, in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India (AMFI) are borne by the Asset management company of the Group.

Z. CONTRIBUTION TO POOL–FOR GENERAL INSURANCE ENTITY

TERRORISM RISK INSURANCE POOL

In accordance with the requirements of IRDAI, the General Insurance Entity, together with other insurance companies, participated in the Terrorism Pool. This Pool is managed by General Insurance Corporation of India (GIC). In accordance with the terms of the agreement, GIC retro cedes, to the Group, terrorism premium to the extent of shares agreed to be borne by the Group in the risk which is recorded as reinsurance accepted. Such Insurance accepted is recorded based on quarterly confirmation received from GIC. Reinsurance accepted on account of Terrorism Pool is recorded based on statement received from GIC.

The entire amount of reinsurance accepted for the current year on this account, net of claims and expenses up to the above date, is carried forward to the subsequent accounting period as changes in unearned premium for subsequent risks, if any, to be borne by the Group.

MARINE CARGO FOR EXCLUDED TERRITORIES POOL (MCET POOL)

With the need for covering loss against shipment of fertilizers and other commodities, while under transit in marine cargo against Russia, Ukraine, Belarus (referred as 'excluded territories), the Company together with other insurance company, participated in Marine Cargo Pool for Excluded Territories (referred as MCET Pool) which is managed by General Insurance Corporation of India (GIC Re). In accordance with the terms of the agreement, the Company accepts retrocession risk as per shares specified in the Schedule of agreement, which is recorded as reinsurance accepted. Such Insurance accepted is recorded based on quarterly confirmation received from GIC Re. Accordingly, reinsurance accepted on account of MCET Pool has been recorded in accordance with the latest statement received from GIC Re.

The entire amount of reinsurance accepted for the current year on this account has been carried forward to the subsequent accounting period as Changes in unearned premium under Insurance Contract Liabilities for subsequent risks, if any, to be borne by the company.

AA. CONTRIBUTION TO SOLATIUM FUND

As per the requirements of IRDAI, the General Insurance Entity provides for contribution to solatium fund at 0.10% on the gross direct premium of motor third party policies.

AB. SHARE ISSUE EXPENSES

Share issue expenses are adjusted from securities premium account as permitted by section 52 of the Companies Act, 2013.

AC. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and stock split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

AD. IMPAIRMENT

The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. Impairment loss, if any, is recognised in the profit and loss account to the extent carrying amount of assets exceeds their estimated recoverable amount.

AE. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise Cash in hand (including cash with ATM vendors), Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

AF. ACCOUNTING FOR DIVIDEND

As per AS 4 (Revised), with effect from April 2016, the Bank is not required to provide for dividend proposed/declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation.

AG. UNCLAIMED AMOUNT OF POLICYHOLDERS

The unclaimed amount of policyholders is governed by the IRDAI Master circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 17th November, 2020, and Investment Regulations, 2016 read with circular no. IRDA/Life/CIR/Misc/41/02/2024 as amended from time to time. The Company maintains a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The amounts remaining unclaimed for a period of 120 months as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

NOTES TO ACCOUNTS

3. EMPLOYEE BENEFITS

a. The Group has recognised the following amounts in the profit and loss account towards contributions to provident fund and other funds.

(₹ in crore)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Provident Fund	495.84	463.74
Superannuation Fund	1.53	1.49
New Pension Fund	40.28	21.92
DIFC Employee Workplace Savings Scheme (DEWS)	1.07	0.79

b. Gratuity

The gratuity plan provides a lumpsum payment to vested employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Group subject to a maximum of ₹0.20 crore. There is no ceiling on gratuity payable to directors and certain categories of employees subject to service regulations and service awards.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

(₹ in crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Change in benefit obligations				
Liability as at the beginning of the year	869.29	4.89	748.31	13.96
Transfer from Unfunded to Funded	-	-	-	-
Current Service cost	162.44	0.83	135.77	1.52
Interest cost	62.22	0.34	56.73	0.45
Actuarial (gain)/loss on obligations	5.62	0.13	41.89	0.48
Past Service cost	99.96	0.50	-	-
Addition due to acquisition	-	-	-	-
Liabilities assumed on acquisition/(settled on divestiture)	(0.02)	0.01	0.14	(10.71)
Benefits paid	(141.65)	(0.49)	(113.55)	(0.81)
Liability as at the end of the year	**1,057.86**	**6.21**	**869.29**	**4.89**
Change in plan assets				
Fair value of plan assets as at the beginning of the year	854.89	-	805.83	-
Expected return on plan assets	57.62	-	56.86	-
Actuarial Gain/(loss)	(69.40)	-	21.51	-
Addition due to amalgamation	-	-	-	-
Benefits paid	(141.65)	(0.49)	(113.55)	(0.81)
Employer contributions	305.72	0.49	84.24	0.81
Fair value of plan assets as at the end of the year	**1,007.18**	**-**	**854.89**	**-**

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets

(₹ in crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Fair value of plan assets as at the end of the year	1,007.18	-	854.89	-
Liability as at the end of the year	1,057.86	6.21	869.29	4.89
Net Asset/(Liability) included in "Others" under "Other Assets"/"Other Liabilities"	**(50.68)**	**(6.21)**	**(14.40)**	**(4.89)**
Expenses recognised for the year				
Current service cost	162.44	0.83	135.77	1.52
Interest cost	62.22	0.34	56.73	0.45

(₹ in crore)

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Funded	**Unfunded**	**Funded**	**Unfunded**
Expected return on plan assets	(57.62)	-	(56.86)	-
Actuarial (gain)/loss	75.02	0.13	20.38	0.48
Past Service Cost	99.96	0.50	-	-
Effect of the limit in Para 59(b)	-	-	-	-
Net gratuity expense recognised in Schedule 16.I	**342.02**	**1.80**	**156.02**	**2.45**
Actual return on plan assets	**(11.77)**	**-**	**78.37**	**-**

Reconciliation of the Liability Recognised in the Balance Sheet

(₹ in crore)

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Funded	**Unfunded**	**Funded**	**Unfunded**
Net (Asset)/Liability as at the beginning of the year	14.40	4.89	(57.52)	13.96
Transfer from Unfunded to Funded	-	-	-	-
Expense recognised	342.02	1.80	156.02	2.45
Liabilities assumed on acquisition/(settled on divestiture)	(0.02)	0.01	0.14	(10.71)
Employer contributions	(305.72)	(0.49)	(84.24)	(0.81)
Effect of the limit in Para 59(b)	-	-	-	-
Net (Asset)/Liability included in "Others" under "Other Assets" or "Other Liabilities"	**50.68**	**6.21**	**14.40**	**4.89**

Investment Details of Plan Assets

The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets:

Particulars	**As at 31st March, 2026 %**	**As at 31st March, 2025 %**
Equity shares	47.90	51.05
Government securities	18.76	23.70
Bonds, debentures and other fixed income instruments	19.98	17.74
LIC managed funds#	0.25	2.49
Money market instruments and other assets	13.11	5.02
Total	**100.00**	**100.00**

 # The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category of the fair value of plan assets has not been disclosed.

Actuarial assumptions used

Particulars	**As at 31st March, 2026 %**	**As at 31st March, 2025 %**
Discount rate	6.15% to 7.20% p.a.	6.37% to 6.62% p.a.
Salary escalation rate	5.50% p.a. - IBA 6.50% to 7.00% p.a. - Others	5.50% p.a. - IBA 7.00% to 9.00% p.a. - Others
Expected rate of return on plan assets	6.15% to 7.50% p.a.	6.37% to 7.50% p.a

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

Experience Adjustments

Amounts for the current and previous four years are as follows:

(₹ in crore)

Gratuity	Year ended 31st March,				
	2026	2025	2024	2023	2022
Defined benefit obligation	1,064.07	874.18	762.27	667.77	651.68
Plan assets	1,007.18	854.89	805.83	630.61	704.80
Surplus/(deficit)	(56.89)	(19.29)	43.56	(37.16)	53.12
Experience adjustments on plan liabilities	17.52	21.67	19.61	8.68	28.32
Experience adjustments on plan assets	(69.39)	21.51	77.64	(47.93)	38.56

The Group expects to contribute ₹89.58 crore to gratuity fund in financial year 2026-27.

The above information is as certified by the actuaries of the respective companies and relied upon by the auditors.

c. Pension

Pension liability relates to employees of eIVBL.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for pension benefits is given below.

(₹ in crore)

Particulars	As at 31st March, 2026 Funded	As at 31st March, 2025 Funded
Change in benefit obligations		
Liability as at the beginning of the year	2,266.47	2,111.67
Transfer of Liability	-	-
Current Service cost	57.67	63.81
Interest cost	159.23	148.83
Actuarial (gain)/loss on obligations	30.11	137.74
Past Service cost	-	-
Benefits paid	(103.78)	(195.58)
Liability as at the end of the year	**2,409.70**	**2,266.47**
Change in plan assets		
Fair value of plan assets as at the beginning of the year	2,184.45	1,879.31
Expected return on plan assets	152.48	136.87
Actuarial Gain/(loss)	18.61	16.36
Benefits paid	(103.78)	(195.58)
Employer contributions	91.50	347.49
Fair value of plan assets as at the end of the year	**2,343.26**	**2,184.45**

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets

(₹ in crore)

Particulars	As at 31st March, 2026 Funded	As at 31st March, 2025 Funded
Fair value of plan assets as at the end of the year	2,343.26	2,184.45
Liability as at the end of the year	2,409.70	2,266.47
Net Asset/(Liability) included in "Others" under "Other Assets" or "Other Liabilities"	**(66.44)**	**(82.02)**
Expenses recognised for the year		
Current service cost	57.67	63.81
Interest cost	159.23	148.83
Expected return on plan assets	(152.48)	(136.87)

(₹ in crore)

Particulars	As at 31st March, 2026 Funded	As at 31st March, 2025 Funded
Actuarial (gain)/loss	11.50	121.38
Effect of the limit in Para 59(b)	-	-
Net pension expense recognised in Schedule 16.I	**75.92**	**197.15**
Actual return on plan assets	**171.10**	**153.23**

Reconciliation of the Liability Recognised in the Balance Sheet

(₹ in crore)

Particulars	As at 31st March, 2026 Funded	As at 31st March, 2025 Funded
Net (Asset)/Liability as at the beginning of the year	82.02	232.36
Expense recognised	75.92	197.15
Employer contributions	(91.50)	(347.49)
Effect of the limit in Para 59(b)	-	-
Net (Asset)/Liability included in "Others" under "Other Assets" or "Other Liabilities"	**66.44**	**82.02**

Investment Details of Plan Assets

The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Actuarial Assumptions Used

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.22% p.a.	6.65% p.a.
Salary escalation rate	5.50% p.a.	5.50% p.a.
Expected rate of return on plan assets	7.50% p.a.	7.50% p.a.
Inflation	10.00% p.a.	10.00% p.a.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

Experience Adjustments

Amounts for the current year and previous years are as follows:

(₹ in crore)

Pension	Year ended 31st March,				
	2026	2025	2024	2023	2022
Defined benefit obligation	2,409.70	2,266.47	2,111.67	1,912.65	1,909.31
Plan assets	2,343.26	2,184.45	1,879.31	1,873.26	1,953.43
Surplus/(deficit)	(66.44)	(82.02)	(232.36)	(39.39)	44.12
Experience adjustments on plan liabilities	(39.65)	28.75	133.49	140.78	248.33
Experience adjustments on plan assets	18.61	16.36	13.37	11.27	34.13

The Bank expects to contribute ₹220.80 crore to pension fund in financial year 2026-2027.

d. Compensated Absences

The actuarially determined liability for compensated absences (accumulated leave) of the employees of the Group is given below:

(₹ in crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total actuarial liability	197.69	200.67
Assumptions:		
Discount rate	6.15% to 7.20%, 4.32% (DIFC) p.a.	6.37% to 6.62% , 4.18% (DIFC) p.a.
Salary escalation rate	5.50% p.a. - IBA 6.50% to 7% p.a. - Others and 3% (DIFC) p.a.	5.50% p.a. - IBA 7.00% to 9% p.a. - Others and 3% (DIFC) p.a.

e. Long Service Award

The actuarially determined liability in respect of Long Service Award of the employees of the Group is given below:

(₹ in crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total actuarial liability	19.84	17.09
Assumptions:		
Discount rate	6.60% to 7.05% p.a	6.55% to 6.63% p.a

f. Note on Labour code

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Group has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision ₹128.08 crore under ‘Employees cost’ in the results during the quarter ended 31st December, 2025, considering information available. This provision for the year ended 31st March, 2026 is ₹125.75 crore. The above impact estimates will be further re-assessed and finalised based on the final rules and industry practices.

4. DEPOSIT UNDER LIEN

Balance with Banks in other deposit accounts include ₹14,360.58 crore (previous year ₹9,445.86 crore) which are under lien.

5. SECURITIES PLEDGED AND ENCUMBERED

(a) Investments include Government Securities with face value of ₹10,212.05 crore (previous year ₹36,381.85 crore) pledged and encumbered for availment of fund transfer facility, clearing facility, margin requirements and with the RBI for liquidity adjustment facility (LAF).

(b) Investments pledged with National Securities Clearing Corporation Limited towards exposure in derivatives segment as at 31st March, 2026 ₹473.15 crore (previous year ₹436.92 crore).

(c) Investments pledged with Clearing Corporation of India Limited and Stock Exchange towards margin requirements as at 31st March, 2026 ₹333.81 crore (previous year ₹323.94 crore).

6. “Others” in Other Liabilities and Provisions (Schedule 5) include the following items of provisions in respect of contingencies and other provisions, which have been recognised in the accounts in respect of obligations arising from past event, the settlement of which is expected to result in an outflow embodying economic benefits.

a) Provision for Credit Card and Debit Card Reward Points

The following table sets forth, for the periods indicated, movement in actuarially determined provision for credit card and debit card account reward points:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Opening provision for reward points	135.99	124.12
Provision for reward points made during the year	187.83	267.42
Utilisation/write-back of provision for reward points	(202.90)	(255.55)
Closing provision for reward points*	**120.92**	**135.99**

** This amount will be utilised towards redemption of the credit card and debit card accounts reward points.*

b) Legal:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Opening Provision	37.85	36.59
Add: Addition during the year	17.79	3.64
Less: Reduction during the year	(15.69)	(2.38)
Closing Provision	**39.95**	**37.85**

c) Fraud and Other Provisions:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Opening Provision	35.40	46.96
Add: Addition during the year	160.45	16.36
Less: Reduction during the year	(14.74)	(27.92)
Closing Provision	**181.11**	**35.40**

7. A. PROVISIONS AND CONTINGENCIES:

Breakup of “Provisions and Contingencies” shown under the head Expenditure in Profit and Loss Account:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Provision for Taxation (Refer Note 8 below)	6,812.10	7,043.29
Provision for Non-performing Assets (including write-offs and net of recoveries)	3,545.51	3,582.11
Provision for Standard Assets	477.36	160.56
General Provision-COVID-19 Deferment Cases	(64.40)	(52.83)
Provision for Unhedged Foreign Currency Exposure	(12.12)	23.43
Provision for Diminution in value of Investments$	(68.05)	93.65
Other Provision and Contingencies	22.09	52.32
Total	**10,712.49**	**10,902.53**

$ Includes provision of ₹ (71.66) crore (Previous year ₹46.90 crore) on applicable Alternate Investments Funds (AIF) Investments in accordance with RBI circular dated 19th December, 2023 and 27th March, 2024.

B. The Bank and its subsidiaries held an aggregate COVID–19 related provision of ₹210.50 crore as of 31st March, 2025. Based on the improved outlook and on actual collections, the Bank and its subsidiaries have reversed provisions amounting to ₹64.40 crore during the year ended 31st March, 2026 and continue to hold provisions aggregating to ₹146.10 crore as at 31st March, 2026.

8. PROVISION MADE FOR TAXES DURING THE YEAR:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Current tax	6,992.52	7,296.60
Current tax expense related to Pillar Two income taxes	18.82	-
Deferred tax	(199.24)	(253.31)
Total	**6,812.10**	**7,043.29**

For taxes on income (Pillar Two income taxes) arising from tax law (Pillar Two legislation) enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co–operation and Development (OECD), including tax law that implements qualified domestic minimum top–up taxes described in those rules the foreign subsidiaries of the Group have applied for the exception neither to recognise nor to disclose information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in AS–22 as amended by Companies (Accounting Standards) Rules, 2026.

In Singapore and Mauritius jurisdiction, the effective tax rate is below 15 percent which is the minimum rate prescribed under the Pillar Two rules. Accordingly, the Group Companies in Singapore and Mauritius jurisdiction are subject to domestic Top–Up Tax, which is effective from 1st January, 2025 and have recognised a current tax expense of ₹18.82 crore related to the Top–Up Tax.

9. DESCRIPTION OF CONTINGENT LIABILITIES:

Sr. No.	Contingent Liability*	Brief Description
1.	Claims not acknowledged as debts	This includes liability on account of Direct and Indirect tax demands and legal cases filed against the Group. The Group is a party to various legal proceedings in the normal course of business. The Group does not expect the outcome of these proceedings to have a material adverse effect on the Group's financial conditions, result of operations or cash flows. In respect of appeals filed by the Income Tax department with higher authorities, where the matter was settled in favour of the Group at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Group.
2.	Liability on account of outstanding forward exchange contracts	The Group enters into foreign exchange contracts with inter-bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.
3.	Guarantees on behalf of constituents in and outside India	Primarily as part of its banking activities, the Group issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Group will make payments in the event of customer failing to fulfil its financial or performance obligations.
4.	Acceptances, endorsements and other obligations	Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Group
5.	Other items for which the Group is contingently liable	These include: ● Liabilities in respect of interest rate swaps, currency swaps, forward rate agreements, futures, options and other derivative contracts. The Bank enters into these transactions with inter Bank participants and its customers. Currency Swaps are commitments to exchange cash flows by way of interest/ principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as contingent liabilities are amounts used as a benchmark for the calculation of interest component of the contracts. ● Liability in respect of capital commitments relating to fixed assets and undrawn commitments in respect of investments. ● Bills re-discounted by the Group and cash collateral provided by the Group on assets which have been securitised. ● Underwriting commitments in respect of Debt Syndication ● Amount Transferred to RBI under the Depositor Education and Awareness Fund ('DEA Fund').

** Also refer Schedule 12–Contingent Liabilities*

10. EARNINGS PER EQUITY SHARE:

Particulars*	**Year Ended**	
	31st March, 2026	**31st March, 2025**
Reconciliation between weighted shares used in the computation of basic and diluted earnings per share:		
Weighted average number of equity shares used in computation of basic earnings per share	9,943,428,400	9,940,484,350
Effect of potential equity shares for stock options outstanding	1,621,830	208,225
Weighted average number of equity shares used in computation of diluted earnings per share	9,945,050,230	9,940,692,575
Following is the reconciliation between basic and diluted earnings per share:		
Nominal value per share (₹)	1.00	1.00
Basic earnings per share (₹)	19.40	22.26
Effect of potential equity shares for stock options (₹)	0.00	0.00
Diluted earnings per share (₹)	19.39	22.26
Profit for the year after tax (₹ in crore)	19,287.89	22,125.99
Less : Preference dividend including tax (₹ in crore)	-	-
Earnings used in the computation of basic and diluted earnings per share (₹ in crore)	19,287.89	22,125.99

(*) The number of shares have been adjusted for split of the underlying equity shares from ₹5 paid up to ₹1 paid up per share in accordance with Accounting Standard (AS) 20, Earnings Per Share. The effect of the share split has been given effect in computing earnings per share for the previous periods (Refer Note 27).

11. EMPLOYEE SHARE BASED PAYMENTS:

Employee Stock Option Scheme (ESOP)

The shareholders of the Bank passed Special Resolutions on 29th June, 2015 and 22nd December, 2023, respectively, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 and Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted, respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till 22nd December, 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force.

Performance Linked Restricted Stock Units (PRSU)

The shareholders of the Bank passed Special Resolutions on 20th February, 2025, to grant performance linked restricted stock units to the eligible employees of the Bank and its concerned subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 has been formulated and adopted and is currently in force.

Equity–Settled Options/Units

The Bank has granted options/units to employees of the Group vide various schemes. During the year ended 31st March, 2026, the following schemes were in operation:

Particulars	**ESOP Scheme 2015**	**ESOP Scheme 2023**	**PRSU Scheme 2025**
Date of grant	Various Dates	Various Dates	Various Dates
Date of Board Approval	Various Dates	Various Dates	Various Dates
Date of Shareholder's approval	29th June, 2015	22nd December, 2023	20th February, 2025
Number of options granted (since inception) (post split)	105,404,815	12,591,585*	3,757,500
Method of Settlement (Cash/Equity)	Equity	Equity	Equity
Vesting Period	0.01 - 4.16 years	1.01 - 4.11 years	1.45 - 4.68 years
Exercise Period	0.03 - 1.00 year	0.50-1.00 year	1 year
Vesting Conditions	Graded/Cliff vesting	Graded/Cliff vesting	Graded/Cliff vesting

**Net off 182,450 options which were unallocated and stood cancelled ab initio.*

The details of activity (post split) under ESOP Scheme 2015 have been summarised below:

Particulars	**Year ended 31st March, 2026**		**Year ended 31st March, 2025**	
	Number of Shares	**Weighted Average Exercise Price (₹)**	**Number of Shares**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the year	**7,608,315**	**373.38**	**13,498,645**	**365.11**
Granted during the year	-	-	-	-
Forfeited during the year	359,905	374.09	583,405	374.33
Exercised during the year	3,330,660	369.07	1,432,755	304.08
Expired during the year	485,050	376.81	3,874,170	370.41
Outstanding at the end of the year	**3,432,700**	**377.00**	**7,608,315**	**373.38**
Out of the above exercisable at the end of the year	189,085	369.89	441,035	376.77
Weighted average remaining contractual life (in years)		1.00		1.33

The details of activity (post split) under ESOP scheme 2023 have been summarised below:

Particulars	**Year ended 31st March, 2026**		**Year ended 31st March, 2025**	
	Number of Shares	**Weighted Average Exercise Price(₹)**	**Number of Shares**	**Weighted Average Exercise Price(₹)**
Outstanding at the beginning of the year	**9,288,730**	**343.69**	**542,085**	**364.60**
Granted during the year*	2,701,700	414.48	9,347,800	342.83
Forfeited during the year	485,775	346.49	523,435	346.93
Exercised during the year	1,885,925	340.25	77,720	364.60
Expired during the year	46,740	339.40	-	-
Outstanding at the end of the year	**9,571,990**	**364.23**	**9,288,730**	**343.69**
Out of the above exercisable at the end of the year	358,935	366.02	31,670	364.60
Weighted average remaining contractual life (in years)		2.04		2.31
Weighted average fair value of options granted		94.12		85.18

** Net-off 12,500 (previous year 169,950) options were unallocated and stood cancelled ab initio.*

The weighted average share price at the date of exercise for stock options exercised during the year was ₹423.85 (Previous year ₹364.31).

The details of activity (post split) under PRSU Scheme 2025 have been summarised below:

Particulars	**Year ended 31st March, 2026**		**Year ended 31st March, 2025**	
	Number of Shares	**Weighted Average Exercise Price (₹)**	**Number of Shares**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the year	**-**	**-**	**-**	**-**
Granted during the year	3,757,500	1.00	-	-
Forfeited during the year	169,150	1.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	**3,588,350**	**1.00**	**-**	**-**
Out of the above exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)		3.67		-
Weighted average fair value of options granted		398.00		-

The details of exercise price for stock options (post split) outstanding at the end of the year are:

31st March, 2026

Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
320-360	7,534,535	1.63	343.65
>360-400	3,090,955	1.44	386.26
>400-440	2,379,200	2.63	419.21

31st March, 2025

Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
320-360	11,167,850	2.07	344.66
>360-400	5,497,495	1.44	379.21
>400-440	231,700	2.38	428.98

Stock appreciation rights (SARs)

On 29th June, 2015, the shareholders of the Bank had passed Special Resolutions to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted.

Further, on 17th November, 2023, the Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1st December, 2023 in place of Kotak Mahindra Stock Appreciation Rights Scheme 2015. Kotak Mahindra Stock Appreciation Rights Scheme 2015 is operational only to the extent of treatment of SARs granted till 30th November, 2023.

The SARs granted under the Kotak Mahindra Stock Appreciation Rights Scheme 2015 and Kotak Mahindra Stock Appreciation Rights Scheme 2023 are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of grant. The contractual life of the SARs outstanding range from 1.01 to 5.10 years.

Detail of activity under SARs (post split) is summarised below:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Outstanding at the beginning of the year	**20,886,575**	**15,883,365**
Granted during the year*	8,653,120	11,939,850
Settled during the year	6,704,890	5,033,185
Forfeited during the year	2,386,355	1,903,455
Outstanding at the end of the year	**20,448,450**	**20,886,575**

** Net-off 26,950 (previous year 80,250) SARs which were unallocated and stood cancelled ab initio.*

Fair value of Employee stock options

The fair value of the equity–settled options is estimated on the date of grant using Black–Scholes options pricing model taking into account the terms and conditions upon which the options were granted. The fair value of the cash–settled options is remeasured at each Balance Sheet date. The following table lists the inputs to the model used for equity-settled and cash–settled options:

Particulars	Year ended 31st March,				
	2026			2025	
	Equity-settled		Cash-settled	Equity-settled Options	Cash-settled
	Options	Units			
Exercise Price ₹	398.96-425.36	1.00	0-387.8	339.31-428.98	0-387.8
Weighted Average Share Price ₹	414.41	400.63	379.60	342.76	358.32

Particulars	**Year ended 31st March,**				
	2026			**2025**	
	Equity-settled		**Cash-settled**	**Equity-settled**	**Cash-settled**
	Options	**Units**		**Options**	
Expected Volatility	21.12%-24.62%	21.23%-24.49%	19.30%-42.58%	20.62%-30.5%	21.01%-34.86%
Historical Volatility	21.12%-24.62%	21.23%-24.49%	19.30%-42.58%	20.62%-30.5%	21.01%-34.86%
Life of the options granted (Vesting and exercise period)					
- At the grant date	1.51-4.61	1.95-5.18	-	1.26-4.55	-
- As at 31st March	-	-	0.02-3.50	-	0.01-4.17
Risk-free interest rate	5.74%-6.24%	5.83%-6.57%	5.30%-6.72%	6.54%-7.22%	6.28%-6.62%
Expected dividend rate	0.12%-0.13%	0.12%-0.13%	0.13%-0.14%	0.09%-0.12%	0.09%-0.1%

The expected volatility was determined based on historical volatility data and the Bank expects the volatility of its share price may not differ from historical volatility. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant for equity settled options and remeasurement date for the cash settled options, corresponding with the expected/residual life of the share-linked instruments has been considered.

The above number of ESOPs/PRSUs/SARs, exercise price, fair value and share price have been adjusted for split of the underlying equity shares from ₹5 paid up to ₹1 paid up per share.

Effect of the employee share–based payment plans on the Profit and Loss Account and on the financial position:

(₹ in crore)

Particulars	**Year Ended 31st March,**	
	2026	**2025**
Total Employee compensation cost pertaining to share-based payment plans	324.60	378.23
Compensation cost pertaining to equity-settled employee share-based payment plan included above	66.82	36.69
Liability for employee stock options outstanding as at year end	280.05	170.56
Deferred Compensation Cost	166.92	76.29
Closing balance of liability for cash-settled options	429.08	436.17

12. TIER II BONDS

Lower Tier II Bonds outstanding as at 31st March, 2026 ₹20.00 crore (previous year ₹20.00 crore).

13. Interest Expended–Others (Schedule 15.III) includes interest on subordinated debt (Lower and Upper Tier II) ₹1.67 crore for the year ended 31st March, 2026 (previous year ₹1.67 crore).

14. SEGMENT REPORTING

The summary of the operating segments of the Group are as given below:

(₹ in crore)

31st March,	**2026**	**2025**
Segment Revenues:		
Treasury, BMU and Corporate Centre	13,774.96	16,666.22
Retail Banking*	34,434.33	33,829.72
(i) Digital Banking	2,407.59	2,171.33
(ii) Other Retail Banking	32,026.74	31,658.39
Corporate/Wholesale Banking	26,158.79	24,786.28
Vehicle Financing	4,357.79	4,100.64
Other Lending Activities	2,265.81	2,227.57
Broking	4,716.22	4,369.02
Advisory and Transactional Services	1,109.59	1,682.06

(₹ in crore)

31st March,	**2026**	**2025**
Asset Management	3,358.52	2,893.67
Insurance	26,011.37	25,268.44
Sub-total	**116,187.38**	**115,823.62**
Add: Unallocated Income	-	-
Less: Inter-segment revenues	(8,239.79)	(8,921.38)
Total Income	**107,947.59**	**106,902.24**
Segment Results:		
Treasury, BMU and Corporate Centre	5,723.27	9,109.53
Retail Banking*	5,653.21	5,858.18
(i) Digital Banking	77.63	284.45
(ii) Other Retail Banking	5,575.58	5,573.73
Corporate/Wholesale Banking	8,269.11	7,890.16
Vehicle Financing	795.91	699.04
Other Lending Activities	651.58	737.75
Broking	1,505.71	1,524.47
Advisory and Transactional Services	241.80	294.98
Asset Management	2,062.46	1,721.47
Insurance	1,089.67	1,153.45
Sub-total	**25,992.72**	**28,989.03**
Add: Unallocated Income/(Expense)	-	-
Total Profit before tax, minority interest and associates	**25,992.72**	**28,989.03**
Less: Provision for tax	(6,812.10)	(7,043.29)
Net Profit before share of Associates and Minority	**19,180.62**	**21,945.74**
Segment Assets:		
Treasury, BMU and Corporate Centre	268,380.43	228,006.78
Retail Banking*	499,201.58	443,829.55
(i) Digital Banking	221.25	52.99
(ii) Other Retail Banking	498,980.33	443,776.56
Corporate/Wholesale Banking	308,807.68	274,494.22
Vehicle Financing	36,883.33	29,848.75
Other Lending Activities	22,665.82	24,726.19
Broking	31,103.15	20,970.01
Advisory and Transactional Services	1,248.85	1,301.64
Asset Management	9,981.69	8,253.15
Insurance	107,554.72	94,811.03
Sub-total	**1,285,827.25**	**1,126,241.32**
Less: Inter-segment assets	(283,859.29)	(247,876.32)
Total	**1,001,967.96**	**878,365.00**
Add: Unallocated Assets	1,384.83	1,409.34
Total Assets as per Balance Sheet	**1,003,352.79**	**879,774.34**
Segment Liabilities:		
Treasury, BMU and Corporate Centre	214,097.89	185,732.26
Retail Banking*	445,584.36	395,970.73
(i) Digital Banking	25,490.96	19,063.17
(ii) Other Retail Banking	420,093.40	376,907.56
Corporate/Wholesale Banking	272,372.91	244,021.51
Vehicle Financing	20,136.51	18,016.04
Other Lending Activities	23,772.07	19,157.39
Broking	26,584.97	16,943.98
Advisory and Transactional Services	318.34	252.40

(₹ in crore)

31st March,	2026	2025
Asset Management	569.53	716.44
Insurance	99,361.09	87,317.44
Sub-total	**1,102,797.67**	**968,128.19**
Less: Inter-segment liabilities	(283,859.29)	(247,876.32)
Total	**818,938.38**	**720,251.87**
Add: Unallocated liabilities	3,301.66	2,127.38
Add: Share Capital, Reserves and Surplus and Minority Interest	181,112.75	157,395.09
Total Capital and Liabilities as per Balance Sheet	**1,003,352.79**	**879,774.34**
Capital Expenditure:		
Treasury, BMU and Corporate Centre	146.90	228.93
Retail Banking	559.98	641.50
Corporate/Wholesale Banking	113.75	78.06
Vehicle Financing	11.90	13.28
Other Lending Activities	1.99	9.77
Broking	63.15	64.69
Advisory and Transactional Services	8.55	12.54
Asset Management	56.43	35.13
Insurance	135.01	138.10
Total	**1,097.66**	**1,222.00**
Depreciation/Amortisation:		
Treasury, BMU and Corporate Centre	179.53	151.93
Retail Banking	560.10	518.39
Corporate/Wholesale Banking	72.29	59.19
Vehicle Financing	11.97	13.10
Other Lending Activities	1.75	3.57
Broking	57.22	65.14
Advisory and Transactional Services	14.20	12.45
Asset Management	26.48	25.53
Insurance	108.38	91.61
Total	**1,031.92**	**940.91**

Segment information is provided as per the management information system available for internal reporting purposes, which includes certain estimates and assumptions.

(*) RBI's Master Direction on Financial Statements–Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in Reserve Bank of India (Commercial Banks- Branch Authorisation Directions, 2025 dated 28th November, 2025) and (b) Other Retail Banking segment.

15. ASSETS TAKEN ON LEASE

(i) The Group has taken various premises and equipment under operating lease. The lease payments recognised in the Profit and Loss Account are ₹1,032.59 crore (previous year ₹966.07 crore).

(ii) The future minimum lease payments under non-cancelable operating lease not later than one year is ₹852.48 crore (previous year ₹840.51 crore), later than one year but not later than five years is ₹2,486.87 crore (previous year ₹2,429.99 crore) and later than five years ₹1,034.59 crore (previous year ₹988.52 crore).

The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements.

16. ASSETS GIVEN ON LEASE

Details of gross investments, unearned finance income and present value of rentals in respect of assets given under finance lease are as under:

(₹ in crore)

As at 31st March,	2026	2025
Gross Investments (A):		
(i) Not later than 1 year	99.78	87.99
(ii) Between 1-5 years	171.88	163.22
Total	**271.66**	**251.21**
Unearned Finance Income (B):		
(i) Not later than 1 year	24.07	22.36
(ii) Between 1-5 years	24.58	24.26
Total	**48.65**	**46.62**
Present Value of Rentals (A-B):		
(i) Not later than 1 year	75.71	65.63
(ii) Between 1-5 years	147.30	138.96
Total	**223.01**	**204.59**
Accumulated provision on the Gross Investments	**0.11**	**2.86**

17. In accordance with the IRDAI Financial Statements Regulations, the Life Insurance subsidiary revalues its investment property at least once in three years, the market value being the lower of valuations performed by two independent valuers. The real estate investment property is accordingly valued at ₹284.08 crore at 31st March, 2026 (previous year ₹239.16 crore). The historical cost of the property is ₹158.56 crore (previous year ₹158.56 crore). The revaluation gains have been included in policyholders' funds.

The life insurance subsidiary has entered into agreements for leasing out its real estate investment properties. These arrangement are in the nature of operating lease. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The lease payments recognised in profit and loss account in the current year is ₹12.57 crore (previous year ₹15.24 crore).

18. The Group enters into various types of derivative contracts such as interest rate swaps, cross currency interest rate swaps, foreign currency swaps, forwards, forward rate agreements, index/equity futures and options. The details of such derivatives for subsidiaries (other than bank) are as under:

Derivative Instrument Outstanding as at 31st March, 2026

As at 31st March, Particulars of Derivatives	2026 Quantity	2025 Quantity	Purpose
Futures			
S&P CNX Nifty Futures Short	455	225	Trading
Bank Nifty Futures Short	90	-	Trading
Stock Futures Long	-	-	Trading
Stock Futures Short	16,546,935	29,755,907	Trading
Options			
S&P CNX Nifty Options Long	-	162,600	Trading
S&P CNX Nifty Options Short	-	137,700	Trading
Stock option Long	-	128,400	Trading
Forward Exchange Contracts			
USD-INR Long	-	-	Hedging
USD-INR Short	-	-	Hedging
Forward rate agreement (₹ crore)#	9,264.61	10,256.84	Hedging

#Total outstanding notional principal amount of forward rate agreement entered by Life insurance subsidiary to hedge Interest rate risk on its liability side

Unhedged Forex Exposure Outstanding as at the Balance Sheet Date

(₹ in crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount Receivable in foreign currency	7.78 (USD 820,175) 1.24 (GBP 98,452) 0.15 (EUR 14,000)	8.66 (USD 1,012,831) 0.32 (GBP 29,919) 0.32 (EUR 35,000)
Amount Payable in foreign currency	3.37 (USD 355,756) 2.84 (SGD 386,595)	2.29 (USD 267,460) 2.29 (SGD 359,569)

19. Additional information to consolidated accounts at 31st March, 2026, (Pursuant to Schedule III of the Companies Act, 2013)

(₹ in crore)

Name of the Entity	Net Assets*				Share in Profit or Loss			
	As at 31st March, 2026		As at 31st March, 2025		For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Kotak Mahindra Bank Limited	74.65%	135,198.59	74.43%	117,145.62	72.62%	14,007.70	74.35%	16,450.08
Indian Subsidiaries:								
Kotak Mahindra Prime Limited	6.16%	11,159.45	6.48%	10,195.53	5.22%	1,007.59	4.59%	1,015.47
Kotak Securities Limited	6.40%	11,596.81	6.36%	10,012.04	8.51%	1,641.90	7.41%	1,640.46
Kotak Mahindra Capital Company Limited	2.05%	3,716.95	1.04%	1,630.20	7.49%	1,444.28	1.63%	360.63
Kotak Mahindra Life Insurance Company Limited	3.72%	6,738.11	4.07%	6,403.07	3.26%	628.46	3.48%	769.47
Kotak Mahindra General Insurance Company Limited (up to 17th June, 2024)	-	-	-	-	0.00%	-	(0.09%)	(20.56)
Kotak Mahindra Investments Limited	2.35%	4,252.17	2.44%	3,841.65	2.22%	428.48	2.27%	501.25
Kotak Mahindra Asset Management Company Limited	2.06%	3,723.94	1.87%	2,938.71	4.57%	880.59	3.60%	795.71
Kotak Mahindra Trustee Company Limited	0.53%	967.94	0.49%	766.64	1.04%	201.29	0.82%	180.79
Kotak Alternate Asset Managers Limited (formerly known as Kotak Investment Advisors Limited)	0.82%	1,481.96	0.75%	1,187.44	1.52%	292.31	0.63%	139.31
Kotak Mahindra Trusteeship Services Limited	0.03%	49.19	0.03%	40.84	0.04%	8.35	0.03%	5.84
Kotak Infrastructure Debt Fund Limited	0.35%	632.88	0.36%	572.62	0.31%	60.26	0.24%	53.20
Kotak Mahindra Pension Fund Limited	0.03%	57.03	0.04%	59.17	(0.01%)	(2.14)	0.01%	1.93
IVY Product Intermediaries Limited	0.00%	7.26	0.00%	6.93	0.00%	0.32	0.00%	0.25
BSS Sonata Microcredit Limited (Formerly known as BSS Microfinance Limited) (Refer Note 1a)	0.70%	1,265.25	0.59%	936.32	(0.38%)	(73.15)	(0.33%)	(73.67)
Sonata Finance Private Limited (Refer Note 1a)	0.00%	-	0.26%	402.07	0.00%	-	0.06%	12.66

(₹ in crore)

Name of the Entity	Net Assets*				Share in Profit or Loss			
	As at 31st March, 2026		As at 31st March, 2025		For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Foreign Subsidiaries:								
Kotak Mahindra (International) Limited	0.71%	1,283.80	0.71%	1,124.84	0.18%	33.91	0.42%	93.34
Kotak Mahindra (UK) Limited	0.37%	670.28	0.36%	570.03	0.19%	37.06	0.26%	57.84
Kotak Mahindra, Inc.	0.07%	120.00	0.07%	107.44	0.00%	0.74	0.02%	5.32
Kotak Mahindra Financial Services Limited	0.00%	4.36	0.00%	3.53	0.00%	0.41	0.00%	0.40
Kotak Mahindra Asset Management (Singapore) Pte. Limited	0.34%	616.38	0.30%	474.98	0.43%	82.93	0.44%	98.08
Minority Interests in subsidiary		-		-		-		-
Associates:								
Infina Finance Private Limited (up to 23rd March, 2026)	-	-	-	-	0.55%	106.77	0.42%	93.80
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)	-	-	-	-	0.45%	84.07	0.40%	91.72
Zurich Kotak General Insurance Company (India) Limited (w.e.f 18th June, 2024)	-	-	-	-	(0.43%)	(83.57)	(0.02%)	(5.27)
Inter-company and Other adjustments	(1.34%)	(2,429.60)	(0.65%)	(1,024.59)	(7.78%)	(1,500.67)	(0.64%)	(142.06)
Total	**100.00%**	**181,112.75**	**100.00%**	**157,395.08**	**100.00%**	**19,287.89**	**100.00%**	**22,125.99**

** Total assets minus total liabilities*

20. The Group has recorded deferred tax asset which has been included in "Others–Other Assets" (Schedule 11.VI) and net deferred tax liability which has been included in "Others–Other Liabilities" (Schedule 5.VI).

The break–up of deferred tax assets and liabilities into major items is as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provision for non-performing and doubtful debts, general provisions and contingencies	1,104.55	867.56
Depreciation on assets	125.18	92.63
Unabsorbed business losses/Depreciation	73.37	58.58
Expenditure allowed on payment basis and others	236.50	216.61
Deduction u/s. 36(1)(viii) of the Income Tax Act, 1961	(391.78)	(281.77)
Fair Valuation of Investments	(1,682.74)	(910.74)
Others	(2.45)	(3.13)
Net Deferred Tax Assets/(Liabilities)	**(537.37)**	**39.74**

21. FIXED ASSETS

Fixed Assets as per Schedule 10 include intangible assets, details of which are as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
PURCHASED SOFTWARE AND SYSTEM DEVELOPMENT EXPENDITURE		
Gross Block		
At cost on 31st March of the preceding year	1,728.57	1,535.81
Addition/(Reduction) due to Acquisition/stake sale	-	(35.91)
Add: Additions during the year	476.17	242.16
Less: Deductions during the year	(43.66)	(13.49)
Total	**2,161.08**	**1,728.57**
Amortisation		
As at 31st March of the preceding year	1,385.65	1,174.01
Addition/(Reduction) due to Acquisition/stake sale	-	(30.36)
Add: Charge for the year	296.55	255.44
Less: Deductions during the year	(39.70)	(13.44)
Amortisation to date	**1,642.50**	**1,385.65**
Net Block	**518.58**	**342.92**
MEMBERSHIP CARDS OF STOCK EXCHANGE		
Gross Block		
At cost on 31st March of the preceding year	4.66	4.66
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
Total	**4.66**	**4.66**
Amortisation		
As at 31st March of the preceding year	4.66	4.66
Add: Charge for the year	-	-
Less: Deductions during the year	-	-
Amortisation to date	**4.66**	**4.66**
Net Block	**-**	**-**
ASSET MANAGEMENT RIGHTS		
Gross Block		
At cost on 31st March of the preceding year	15.90	15.90
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
Total	**15.90**	**15.90**
Amortisation		
As at 31st March of the preceding year	15.90	15.90
Add: Charge for the year	-	-
Less: Deductions during the year	-	-
Amortisation to date	**15.90**	**15.90**
Net Block	**-**	**-**

22. RELATED PARTY DISCLOSURES:

	Nature of relationship	Name of Related Party
A.	**Individual having significant influence over the enterprise**	Mr. Uday S. Kotak, Promoter along with the persons/entities forming part of the Promoter Group, holds 25.87% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31st March, 2026.
B.	**Other Related Parties**	
	Associates/Others	Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited) Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)-(Subsidiary up to 17th June, 2024, Associate wef 18th June, 2024) ING Vysya Foundation Kotak Karma Foundation
	Key Management Personnel (KMP)	Mr. Uday S. Kotak - Non Executive Director Mr. Ashok Vaswani - Managing Director & CEO Mr. KVS Manian - Joint Managing Director (up to 30th April, 2024) Ms. Shanti Ekambaram - Deputy Managing Director (up to 31st October, 2025) Mr. Jaideep Hansraj - Whole-Time Director (wef 11th February, 2025) Mr. Paritosh Kashyap - Whole-time Director (wef 1st September, 2025) Mr. Anup Kumar Saha - Whole-time Director (wef 6th March, 2026)
	Enterprises over which KMP/ Individual having Significant influence over Bank relatives of such personnel; have control/ significant influence	Aero Agencies Private Limited Kotak and Company Private Limited Komaf Financial Services Private Limited Asian Machinery & Equipment Private Limited. Insurekot Sports Private Limited Kotak Trustee Company Private Limited Cumulus Trading Company Private Limited Palko Properties Private Limited Kotak Chemicals Limited Kotak Ginning & Pressing Industries Private Limited Kotak Commodity Services Private Limited Harisiddha Trading and Finance Private Limited Puma Properties Private Limited Business Standard Private Limited Business Standard Online Private Limited Allied Auto Accessories Private Limited Uday S Kotak HUF Suresh A Kotak HUF KF Trust Kotak Family Foundation Helena Realty Private Limited Doreen Realty Private Limited (step–down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024) Renato Realty Private Limited (step–down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024)

	Nature of relationship	Name of Related Party
		Pine Tree Estates Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024) Meluha Developers Private Limited (step–down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024) Quantyco Realty Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024) Xanadu Properties Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024) Laburnum Adarsh Trust Manian Family Trust (up to 30th April, 2024) Kotak Mahindra Group Employee Welfare Trust TML Benefit Trust Amrit Lila Enterprises Private Limited Manians Family Trust II (up to 30th April, 2024) USK Benefit Trust III Kudin Trusteeship Services Private Limited Shanti Family Trust (up to 31st October, 2025) Shivkaran Trust (up to 31st October, 2025) Oneleap Educonnect Private Limited (up to 23rd January, 2026) Niraant Aviation Private Limited (wef 29th June, 2024) Anukriya Foundation (wef 11th February, 2025) USK Capital Partners Amrit Lila (UK) Limited Infina Finance Private Limited (Associate up to 23rd March, 2026)
	Relatives of KMP/Individual having Significant influence over the Bank	Ms. Pallavi Kotak Mr. Suresh Kotak Ms. Indira Kotak Mr. Jay Kotak Mr. Dhawal Kotak Ms. Aarti Chandaria Ms. Aditi Arya Ms. Seetha Krishnan (up to 30th April, 2024) Ms. Lalitha Mohan (up to 30th April, 2024) Ms. Shruti Manian (up to 30th April, 2024) Mr. Shashank Manian (up to 30th April, 2024) Mr. Ramesh Krishnan (up to 30th April, 2024) Ms. Vanathi Gopalakrishnan (up to 30th April, 2024) Ms. G. Saraswathi (up to 31st October, 2025) Ms. Shobha Srivastava (up to 31st October, 2025) Ms. Archana Jaideep Hansraj (wef 11th February, 2025) Mr. Rahul Jaideep Hansraj (wef 11th February, 2025) Ms. Sanjana Hansraj (wef 11th February, 2025) Mr. Sanjeev Hansraj (wef 11th February, 2025) Mr. Varun Dinkar Gogri (wef 11th February, 2025)

	Nature of relationship	Name of Related Party
		Ms. Veena Vaswani
		Ms. Usha Kashyap (wef 1st September, 2025)
		Ms. Aditi Kashyap (wef 1st September, 2025)
		Ms. Vibhuti Kashyap (wef 1st September, 2025)
		Mr. Ashutosh Kashyap (wef 1st September, 2025)
		Ms. Sunita Soni (wef 1st September, 2025)
		Mr. Ronak Saha (wef 6th March, 2026)

Details of related party transactions as at/for the year ended 31st March, 2026:

(₹ in crore)

Items/Related Party	Associates/ Others	KMP/Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/Individual having Significant influence over Bank	Total
I. Liabilities					
Deposits	82.95	30.82	113.98	136.59	364.34
	(177.33)	(7.68)	(221.59)	(161.07)	(567.67)
Interest Payable	0.01	0.02	0.88	0.43	1.34
	(0.04)	(#)	(1.68)	(0.74)	(2.47)
Other Liabilities	2.46	-	0.07	0.01	2.54
	(2.38)	(0.15)	(0.02)	(-)	(2.55)
II. Assets					
Advances	#	5.39	1.51	1.85	8.75
	(10.31)	(5.77)	(1.35)	(1.37)	(18.80)
Investments-Gross	423.99	-	0.04	-	424.03
	(425.10)	(-)	(#)	(-)	(425.10)
Diminution on Investments	-	-	#	-	#
	(-)	(-)	(#)	(-)	(#)
Commission Receivable	17.30	-	-	-	17.30
	(19.68)	(-)	(-)	(-)	(19.68)
Other Assets	6.08	0.03	43.70	0.01	49.82
	(135.72)	(0.03)	(3.77)	(0.02)	(139.54)
Non Fund/Commitments					
Bank Guarantees	-	-	1.13	-	1.13
	(-)	(-)	(1.13)	(-)	(1.13)
III. Expenses					
Salaries (Include ESOP cost)/fees	-	42.03	-	0.65	42.68
	(-)	(22.95)	(-)	(0.61)	(23.56)
Interest Paid	0.13	0.42	5.40	10.82	16.77
	(1.14)	(3.73)	(6.01)	(12.28)	(23.16)
Other Expenses	105.99	0.08	3.87	-	109.94
	(6.67)	(-)	(2.79)	(0.01)	(9.47)
IV. Income					
Interest Income	0.46	0.44	0.01	0.10	1.01
	(1.89)	(0.08)	(0.06)	(0.03)	(2.06)
Other Income	147.15	0.65	15.63	-0.03	163.40
	(127.50)	(0.82)	(1.41)	(0.13)	(129.86)

(₹ in crore)

Items/Related Party	Associates/ Others	KMP/Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/Individual having Significant influence over Bank	Total
V. Other Transactions					
Dividend Paid	-	128.15	0.13	0.83	129.11
	(-)	(102.47)	(0.10)	(0.67)	(103.24)
Reimbursement to companies	-	-	-	-	-
	(0.28)	(-)	(-)	(-)	(0.28)
Reimbursement from companies	0.02	-	(0.01)	-	0.01
	(1.04)	(-)	(-)	(-)	(1.04)
Loan Repaid	10.31	-	-	-	10.31
	(15.00)	(-)	(-)	(-)	(15.00)
Sale of Investments	-	-	375.36	-	375.36
	(-)	(-)	(-)	(-)	(-)
Purchase of Fixed assets	-	-	-	-	-
	(0.25)	(-)	(-)	(-)	(0.25)
Swaps/Forwards/Options Contracts	43.63	3.90	69.69	19.30	136.52
	(0.38)	(3.50)	(26.34)	(23.97)	(54.19)

Material transactions/outstanding with related parties:

(₹ in crore)

Items/Related Party	Associates/ Others	Key Management personnel	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of Key Management Personnel	Total
I. Liabilities:					
Other liabilities					
Zurich Kotak General Insurance Company (India) Limited	2.46	-	-	-	2.46
	(2.33)	(-)	(-)	(-)	(2.33)
Others	#	-	0.07	0.01	0.08
	(0.05)	(0.15)	(0.02)	(-)	(0.22)
II. Assets:					
Investments					
Zurich Kotak General Insurance Company (India) Limited	321.82	-	-	-	321.82
	(321.82)	(-)	(-)	(-)	(321.82)
Phoenix ARC Limited	101.18	-	-	-	101.18
	(101.18)	(-)	(-)	(-)	(101.18)
Others	1.00	-	0.04	-	1.04
	(2.10)	(-)	(#)	(-)	(2.10)

(₹ in crore)

Items/Related Party	Associates/ Others	Key Management personnel	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of Key Management Personnel	Total
Diminution on investments					
Business Standard Private Limited	-	-	#	-	#
	(-)	(-)	(#)	(-)	(#)
Commission Receivable					
Zurich Kotak General Insurance Company (India) Limited	17.30	-	-	-	17.30
	(19.68)	(-)	(-)	(-)	(19.68)
Other Receivable					
Kotak Commodity Services Private Limited	-	-	42.42	-	42.42
	(-)	(-)	(3.76)	(-)	(3.76)
Zurich Kotak General Insurance Company (India) Limited	3.22	-	-	-	3.22
	(134.53)	(-)	(-)	(-)	(134.53)
Others	2.86	0.03	1.28	0.01	4.18
	(1.19)	(0.03)	(0.01)	(0.02)	(1.25)
Non Fund Commitments					
Bank Guarantees					
Aero Agencies Private Limited	-	-	1.00	-	1.00
	(-)	(-)	(1.00)	(-)	(1.00)
KF Trust	-	-	0.13	-	0.13
	(-)	(-)	(0.13)	(-)	(0.13)
III. Expenses:					
Salaries (Includes ESOP cost)					
Mr. Uday Kotak	-	2.07	-	-	2.07
	(-)	(1.57)	(-)	(-)	(1.57)
Mr. Ashok Vaswani	-	19.34	-	-	19.34
	(-)	(14.14)	(-)	(-)	(14.14)
Mr. Jaideep Hansraj	-	8.74	-	-	8.74
	(-)	(0.76)	(-)	(-)	(0.76)
Mr. Paritosh Kashyap	-	3.28	-	-	3.28
	(-)	(-)	(-)	(-)	(-)
Mr. Anup Kumar Saha	-	1.08	-	-	1.08
	(-)	(-)	(-)	(-)	(-)
Ms. Shanti Ekambaram	-	7.51	-	-	7.51
	(-)	(7.01)	(-)	(-)	(7.01)
Others	-	-	-	0.65	0.65
	(-)	(-0.53)	(-)	(0.61)	(0.08)
Other Expenses					
Zurich Kotak General Insurance Company (India) Limited	105.99	-	-	-	105.99
	(6.67)	(-)	(-)	(-)	(6.67)
Aero Agencies Private Limited	-	-	3.78	-	3.78
	(-)	(-)	(2.37)	(-)	(2.37)

(₹ in crore)

Items/Related Party	Associates/ Others	Key Management personnel	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of Key Management Personnel	Total
Others	-	0.08	0.09	-	0.17
	(-)	(-)	(0.42)	(0.01)	(0.43)
IV. Income:					
Other Income					
Zurich Kotak General Insurance Company (India) Limited	146.14	-	-	-	146.14
	(126.12)	(-)	(-)	(-)	(126.12)
Others	1.01	0.65	15.63	-0.03	17.26
	(1.38)	(0.82)	(1.41)	(0.13)	(3.74)
V. Other Transactions:					
Dividend Paid					
Mr. Uday S. Kotak	-	127.76	-	-	127.76
	(-)	(102.20)	(-)	(-)	(102.20)
Others	-	0.40	0.13	0.83	1.36
	(-)	(0.27)	(0.10)	(0.67)	(1.04)
Reimbursements from companies					
Zurich Kotak General Insurance Company (India) Limited	0.02	-	-	-	0.02
	(1.03)	(-)	(-)	(-)	(1.03)
Others	#	-	-0.01	-	-#
	(0.01)	(-)	(-)	(-)	(0.01)
Reimbursement to companies					
Zurich Kotak General Insurance Company (India) Limited	-	-	-	-	-
	(0.28)	(-)	(-)	(-)	(0.28)
Loan Repaid During the Year					
Phoenix ARC Limited	10.31	-	-	-	10.31
	(15.00)	(-)	(-)	(-)	(15.00)
Purchase of Fixed Assets					
Zurich Kotak General Insurance Company (India) Limited	-	-	-	-	-
	(0.25)	(-)	(-)	(-)	(0.25)
Sale of Investments					
KF Trust	-	-	375.36	-	375.36
	(-)	(-)	(-)	(-)	(-)
Swaps/Forwards/Options Contracts					
Mr. Dhawal Kotak	-	-	-	14.98	14.98
	(-)	(-)	(-)	(14.06)	(14.06)
Ms. Aarti Chandaria	-	-	-	0.27	0.27
	(-)	(-)	(-)	(6.25)	(6.25)

(₹ in crore)

Items/Related Party	Associates/ Others	Key Management personnel	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of Key Management Personnel	Total
Insurekot Sports Private Limited	-	-	0.81	-	0.81
	(-)	(-)	(10.64)	(-)	(10.64)
Niraant Aviation Private Limited	-	-	64.23	-	64.23
	(-)	(-)	(11.17)	(-)	(11.17)
Zurich Kotak General Insurance Company (India) Limited	43.63	-	-	-	43.63
	(0.31)	(-)	(-)	(-)	(0.31)
Others	-	3.90	4.65	4.06	12.61
	(0.07)	(3.50)	(4.53)	(3.66)	(11.76)

[#] In the above table denotes amounts less than ₹50,000

Note: Figures of previous year (FY 2024-25) are given in bracket.

Maximum balance outstanding

(₹ in crore)

Items/Related Party	Associates/ Others	KMP/Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank /relative of such personnel have control/ significant influence	Relatives of KMP/Individual having Significant influence over Bank
I. Liabilities				
Deposits^	456.57	129.90	804.51	184.54
	(471.12)	(132.36)	(435.00)	(239.28)
Other Liabilities*	2.48	0.15	1.71	0.74
	(3.71)	(0.15)	(1.71)	(0.74)
II. Assets				
Investments-Gross*	425.10	-	#	-
	(425.10)	(-)	(#)	(-)
Advances*	10.31	5.77	1.51	1.85
	(25.31)	(5.77)	(1.35)	(1.37)
Other Assets*	135.72	0.03	43.70	0.02
	(135.72)	(0.03)	(10.49)	(0.03)
Commission Receivable*	19.68	-	-	-
	(19.68)	(-)	(-)	(-)
Non Funded Commitments				
Bank Guarantees*	-	-	1.13	-
	(-)	(-)	(1.13)	(-)

^Maximum balance is determined based on comparison of total daily outstanding balances at party level during the financial year.

** Based on maximum of opening and closing balances for the year.*

[#] In the above table denotes amounts less than ₹50,000.

Note: Figures of previous year (FY 2024-25) are given in bracket.

Previous year figures are re–grouped re–arranged wherever required.

23. ITEMS EXCEEDING 1% OF TOTAL ASSETS/TOTAL INCOME

a. There are no items under Others (including provisions) (Schedule 5–Other Liabilities and Provisions) exceeding 1% of total assets of the Group.

b. There are no items under Others (Schedule 11–Other Assets) exceeding 1% of the total assets of the Group.

c. There are no items under Miscellaneous Income (Schedule 14–Other Income) exceeding 1% of total income of the Group.

d. Details of items under Other expenditure (Schedule 16–Operating Expenses) exceeding 1% of total income of the Group are given below:

(₹ in crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Professional Charges	1,345.02	1,161.99
Brokerage	2,314.52	2,108.45

24. The Group, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Group to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group ("Ultimate Beneficiaries"). The Group has also not received any funds from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25. On 24th March, 2026, Kotak Mahindra Capital Company Limited (“KMCC”), a wholly owned subsidiary of the Bank divested 30.99% out of its total stake of 49.99% in its associate Infina Finance Private Limited (“Infina”) for a total consideration of ₹1,293.91 crore. In the consolidated financials a pre tax gain of ₹367.79 crore (net of expenses) is recognised for this divestment after considering the carrying value of this investment till the date of sale. Consequent to this sale, Infina ceases to be an associate company of the Bank with effect from 24th March, 2026.

On 18th June, 2024, the Bank completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited (“KGI”) to Zurich Insurance Company Limited (“Zurich”). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹4,095.82 crore resulting in net gain from such sale of ₹3,803.40 crore (pre–tax) considering the carrying value of investment in consolidated financials. Consequent to this sale, KGI ceases to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital of Zurich Kotak General Insurance Company India Limited (ZKGI) (formerly known as Kotak Mahindra General Insurance Company Limited) as at 31st March, 2026.

26. Pursuant to the provisions of the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 (as updated and amended from time to time) (“RBI Directions”) and in the interest of group simplification and to drive operations synergies, the business activities of Kotak Mahindra Investments Limited (“KMIL”), a wholly–owned subsidiary of the Bank, will be conducted departmentally within the Bank on and from 1st April, 2026.

Accordingly, the Board of Directors of KMIL at its meeting held on 24th March, 2026 approved that KMIL shall not sanction any new loans with effect from 1st April, 2026, while continuing to service its existing facilities including honouring its obligations under facility agreements executed on or prior to 31st March, 2026 and to comply with applicable regulatory and disclosure requirements. KMIL, in consultation with the Bank is finalising, a comprehensive roadmap including evaluation of various options to implement the aforesaid decision.

The management has evaluated the impact of the above on the going concern assumption and has concluded that the same does not have any impact on its debt–servicing capacity considering the cash flow forecasts for the next twelve months from the balance sheet date. In view of the above, the preparation of the financial statements on a going concern basis remains appropriate with no impact requiring adjustment in the consolidated financial statements as at the reporting date. The management will continue to review and update its assessment based on the future events.

27. Basis the shareholders approval received on 26th December, 2025, the sub–division (split) of 1 (one) existing equity share having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (five) equity shares having face value of ₹1/- (Rupee one only) each, fully paid up was effective from 14th January, 2026 (the record date).

28. The Board of Directors of the Bank have a proposed a dividend of ₹0.65 per share having a face value ₹1 for the year ended 31st March, 2026 (Previous Year ₹2.50 per share having a face value of (₹5 per share)). The Bank is obliged to pay dividend to those shareholders whose names are appearing in the register of members as on the book closure date. The dividend will be paid after the approval of the shareholders at the Annual General Meeting.

29. During the quarter ended 30th June, 2024, the Bank implemented the Master Direction – Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which was applicable to banks from 1st April, 2024. Consequent to the transitions provisions, the Bank's net worth and investments had increased by ₹2,905.46 crore (post tax) and ₹3,283.11 crore (pre-tax) respectively as on 1st April, 2024 on account of revision in the carrying value to the fair value as on such date.

Further during the quarter ended 31st March, 2025 for purpose of Consolidation, the Group entities (other than the insurance entities which continue to follow the IRDAI guidelines applicable to them), have aligned with the aforesaid RBI Directions. Consequently the Group's net worth and investments had further increased by ₹772.09 crore (post tax) and ₹928.03 crore (pre-tax) respectively on account of revision in the carrying value to the fair value as on 1st April, 2024 on account of transition provisions.

Subsequent changes in fair value of performing investments under Available for Sale ("AFS") and Fair Value Through Profit and Loss ("FVTPL") (including Held For Trading ("HFT")) categories were recognised through AFS reserve and Profit and Loss Account respectively.

30. ADDITIONAL DISCLOSURE

Additional statutory information disclosed in the separate financial statements of the Bank and Subsidiaries having no material bearing on the true and fair view of the consolidated financial statements and the information pertaining to the items which are not material have not been disclosed in the consolidated financial statement.

Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current year's presentation.

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

G. K. Subramaniam
Partner
Membership No.109839

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Mumbai
2nd May, 2026

For and on behalf of the Board of Directors

C S Rajan
Chairman
DIN: 00126063

Ashok Vaswani
Managing Director and
Chief Executive Officer
DIN: 10227550

Jaideep Hansraj
Whole–time Director
(Executive Director)
DIN: 02234625

Ashu Suyash
Independent Director
DIN: 00494515

Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

FORM AOC - 1

Pursuant to first proviso to sub–section (3) of section 129 read with rule 5 of Companies (Accounts) Rules 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies

PART "A" : SUBSIDIARIES

(₹ in crore)

Particulars	Kotak Mahindra Prime Limited	Kotak Mahindra Investments Limited	Kotak Infrastructure Debt Fund Limited	Kotak Securities Limited	Kotak Mahindra Capital Company Limited	Kotak Mahindra Life Insurance Company Limited	Kotak Mahindra Asset Management Company Limited	Kotak Mahindra Trustee Company Limited	Kotak Alternate Asset Managers Limited	Kotak Mahindra Trusteeship Services Limited	Kotak Mahindra (International) Limited	Kotak Mahindra (UK) Limited	Kotak Mahindra, Inc.	Kotak Mahindra Asset Management (Singapore) Pte. Limited	Kotak Mahindra Financial Services Limited	Kotak Mahindra Pension Fund Limited	BSS Sonata Microcredit Limited (Formerly known as BSS Microfinance Limited)[13]	IVY Product Intermediaries Limited	Kotak Karma Foundation[12]
Share Capital[1]	3.50	5.62	310.00	1.60	3.44	510.29	29.80	0.05	8.97	0.09	16.16	7.01	0.14	9.40	8.45	60.00	31.84	2.21	1.00
Reserves & Surplus	11,155.95	4,246.55	322.88	11,595.21	3,713.51	6,227.82	3,694.14	967.89	1,472.99	49.10	1,267.64	663.27	119.86	606.98	(4.09)	(2.97)	1,233.41	5.05	(0.25)
Total Assets[3]	49,519.66	14,906.45	1,951.19	39,362.79	4,046.40	107,475.22	4,075.88	999.19	2,120.82	53.63	1,317.70	748.98	130.06	666.34	8.22	60.93	1,371.32	7.30	0.76
Total Liabilites	38,360.21	10,654.28	1,318.31	27,765.98	329.45	100,737.11	351.94	31.25	638.86	4.44	33.90	78.70	10.06	49.96	3.86	3.90	106.07	0.04	0.01
Investments (excluding investment in subsidiaries)[2]	2,681.24	3,350.38	616.19	2,274.91	2,553.84	102,933.53	3,856.08	977.83	1,755.13	39.36	1,245.38	568.39	108.65	554.12	-	59.11	97.58	-	-
Turnover[3]	5,544.63	1,410.95	170.24	5,537.73	689.19	26,016.71	1,753.07	268.26	854.84	23.11	73.91	189.33	45.43	149.32	6.09	8.79	558.88	0.52	-
Profit before taxation	1,342.09	570.64	60.26	2,183.92	1,724.10	1,089.66	1,167.38	262.52	382.17	10.94	52.30	53.35	0.83	96.49	0.41	(1.56)	(88.17)	0.35	(0.04)
Provision for taxation	334.50	142.16	-	542.02	279.82	461.20	286.79	61.23	89.86	2.59	18.39	16.29	0.09	13.56	-	0.58	(15.02)	0.03	-
Profit after taxation	1,007.59	428.48	60.26	1,641.90	1,444.28	628.46	880.59	201.29	292.31	8.35	33.91	37.06	0.74	82.93	0.41	(2.14)	(73.15)	0.32	(0.04)
Proposed Dividend (Equity)	33.20	16.87	-	-	-	273.01	178.80	-	-	-	-	-	-	-	-	-	-	-	-
% of Shareholding[5]	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Note:

(1) *Share Capital includes Preference Share Capital.*

(2) *Investments include investments and stock–in–trade reported by the above entities and also include investments held to cover policy holders' liabilities and unit linked liabilities.*

(3) *Turnover/Total Assets is the total income/assets as reported by each of the entities in their financial statements prepared for the purpose of consolidation.*

(4) *As per Accounting Standard 4 "Contingencies and Events Occurring After the Balance Sheet Date" ('AS 4(Revised)'), the Company is not required to create provision for dividend declared after the balance sheet date but before financial statements are approved by the shareholders.*

(5) *% of Shareholding includes direct and indirect holding through subsidiaries.*

(6) *The financial statements of subsidiaries located outside India i.e. Kotak Mahindra, Inc., Kotak Mahindra (UK) Limited, Kotak Mahindra (International) Limited, Kotak Mahindra Financial Services Limited and Kotak Mahindra Asset Management (Singapore) Pte. Limited are prepared in accordance with accounting principles generally accepted in their respective countries. For the purpose of preparation of the consolidated financial results, the results of these subsidiaries are prepared under Generally Accepted Accounting Principles in India ('Indian GAAP'). The reporting currency of these subsidiaries is USD and exchange rate as on the last day of the financial year ending 31st March, 2026 is USD 1 = 94.83 INR.*

(7) *The financial statements of Indian subsidiaries (excluding insurance companies) and associates are prepared as per Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. For the purpose of preparation of the consolidated financial results, the results of subsidiaries and associates are in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') specified under Section 133 and relevant provision of Companies Act, 2013.*

(8) *On 28th April, 2026, the Board of Directors of Kotak Mahindra Life Insurance Company Limited have proposed a final dividend of ₹5.35 per share amounting to ₹273.01 crore in respect of the year ending 31st March, 2026 subject to the approval of shareholders at the Annual General Meeting.*

(9) *On 28th April, 2026, the Board of Directors of Kotak Mahindra Asset Management Company Limited have proposed a final dividend of ₹60 per share amounting to ₹178.80 crore in respect of the year ending 31st March, 2026 subject to the approval of shareholders at the Annual General Meeting.*

(10) *On 29th April, 2026, the Board of Directors of Kotak Mahindra Investments Limited have proposed a final dividend of ₹30 per share amounting to ₹16.87 crore in respect of the year ending 31st March, 2026 subject to the approval of shareholders at the Annual General Meeting.*

(11) *On 29th April, 2026, the Board of Directors of Kotak Mahindra Prime Limited have proposed a final dividend of ₹95 per share amounting to ₹33.2 crore in respect of the year ending 31st March, 2026 subject to the approval of shareholders at the Annual General Meeting.*

(12) *On 26th June, 2023, the Bank has incorporated "Kotak Karma Foundation" ("the Foundation") under Section 8 of the Companies Act, 2013, as a wholly owned subsidiary for setting up a Centre of Excellence (CoE) of the Bank for furtherance of part of its Corporate Social Responsibility (CSR) Initiatives. Being a Section 8 Company and as per terms of articles, the Foundation would operate with restrictions to transfer funds to the parent, hence in accordance with the requirements of Accounting Standard 21 on "Consolidated Financial Statements", the Company shall be excluded from consolidation. The numbers mentioned above for this entity are unaudited.*

(13) *The National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation ("Scheme") of Sonata Finance Private Limited ("Sonata") with BSS Microfinance Limited ("BSS"), both, wholly–owned subsidiaries of the Bank, on a going concern basis, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder. The scheme has been made effective on and from 11th October, 2025 with appointed date of 1st April, 2025. Consequently, Sonata has merged with BSS with effect from 11th October, 2025. Pursuant to the implementation of the Scheme, the name of BSS Microfinance Limited has been changed to BSS Sonata Microcredit Limited as approved by the Registrar of Companies, and the amalgamated entity operates under the new name with effect from 21st November, 2025.*

PART "B" : ASSOCIATES

(₹ in crore)

Particulars	Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)	Zurich Kotak General Insurance Company (India) Limited (Previously known as Kotak Mahindra General Insurance Company Limited)[1]	Infina Finance Private Limited[2]
Latest Audited Balance Sheet date	31st March, 2026	31st March, 2026	23rd March, 2026
Shares of Associate held by the Group on the year end			
No. of Equity Shares	83,832,000	321,818,405	-
Amount of Investment in Associates	100.02	321.82	-
Extent of Holding %	49.90%	30%	
Description of how there is significance influence	Ownership of 20% or more of the voting power	Ownership of 20% or more of the voting power	NA
Reason why the associate is not consolidated	Ownership of less than 50% of the voting power and no control over the Board	Ownership of less than 50% of the voting power and no control over the Board	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	638.49	474.62	-
Profit for the year	168.47	(278.57)	213.59
i) Considered in the Consolidation	84.07	(83.57)	106.77
ii) Not considered in the Consolidation	84.40	(195.00)	106.82

Note:

(1) On 18th June, 2024, the Bank has completed the divestment of 70% stake in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank continues to hold the remaining 30% of the share capital of KGI as at 31st March, 2026. Consequent to this sale, KGI ceases to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024.

(2) On 24th March, 2026, Kotak Mahindra Capital Company Limited ("KMCC"), a wholly owned subsidiary of the Bank divested 30.99% out of its total stake of 49.99% in its associate Infina Finance Private Limited ("Infina"). Consequent to this sale, Infina ceases to be an associate company of the Bank with effect from 24th March, 2026.

For and on behalf of the Board of Directors

C S Rajan Chairman DIN: 00126063	**Ashok Vaswani** Managing Director and Chief Executive Officer DIN: 10227550
Jaideep Hansraj Whole–Time Director (Executive Director) DIN: 02234625	**Ashu Suyash** Independent Director DIN: 00494515
Devang Gheewalla Group President and Group Chief Financial Officer Membership No. 045993	**Avan Doomasia** Senior Executive Vice President and Company Secretary FCS. No. 3430

Mumbai
2nd May, 2026

Basel III (Pillar 3) Disclosures (Consolidated) as at 31st March, 2026

In accordance with the RBI guidelines, Banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: https://www.kotak.bank.in/en/investor-relations/financial-results/regulatory-disclosure.html?source=website. These disclosures have not been subjected to audit.

Independent Auditors’ Report

To the Members of Kotak Mahindra Bank Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Standalone Financial Statements of **Kotak Mahindra Bank Limited** (the ‘Bank’), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Profit and Loss Account, and the Standalone Cash Flow Statement for the year ended 31 March 2026, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (the ‘Standalone Financial Statements’).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and Companies Act, 2013 (the ‘Act’) and the circulars, guidelines and directions issued by the Reserve Bank of India (the ‘RBI’) from time to time (the ‘RBI guidelines’), in the manner so required for banking companies and give a true and fair view, in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as applicable to banks and other accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2026 and its profit and its cash flows for the year ended 31 March 2026.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the ‘Auditors’ Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfiled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Identification of and Provisioning against Non-performing Assets (“NPAs”):

Total Loans and Advances (Net of Provision) as at March 31, 2026: ₹496,009.16 crore

Provision for NPAs as at March 31, 2026: ₹4,755.30 crore

Refer Schedule 9, Schedule 17(C)(2) and Schedule 18A, note 4(i)

Key audit matter	How our audit addressed the key audit matter
The Bank is required to comply with Reserve Bank of India (“RBI”) (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (the’ IRAC norms’) and amendments thereto (“RBI guidelines”) which prescribes the norms for identification and classification of Non-performing Assets (‘NPAs’) and the minimum provision required for such assets. The Bank is also required to apply its judgement to determine the identification and provision required against NPAs considering various quantitative as well as qualitative factors.	Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances. In particular: • We have evaluated and understood the Bank’s internal control system in adhering to the RBI guidelines; • We have analysed and understood key IT systems/ applications used and tested the design and implementation and operational effectiveness of relevant controls in relation to income recognition, asset classification, viz., standard, sub-standard, doubtful and loss with reference to RBI guidelines and provisioning pertaining to advances; and

Key audit matter	How our audit addressed the key audit matter
As the identification of and provisioning against NPAs requires considerable level of management estimation, application of various regulatory requirements and its significance to the overall audit due to stakeholder and regulatory focus, we have identified this as a key audit matter.	• We test checked advances to examine the validity and accuracy of the recorded amounts, impairment provision for NPAs, and compliance with IRAC norms of RBI guidelines.

Information Technology (‘IT’) Systems and Controls Impacting Financial Reporting

Key Audit Matter	How our audit addressed the key audit matter
As the Bank operates on core banking solution across its branches and asset centres, the reliability and security of Information technology (“IT”) systems plays a key role in the business operations. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. IT infrastructure is critical for smooth functioning and accurate accounting and financial reporting process. Due to the pervasive nature and complexity of the IT environment, we have ascertained key IT systems used in financial reporting process and its related controls as a key audit matter.	In assessing the controls over the IT systems of the Bank, we involved our technology specialists to understand the IT control environment, IT infrastructure and IT systems. We conducted an assessment and identified key IT systems that are critical for accounting and financial reporting process and are relevant for our audit and tested their internal controls. In particular: • We obtained an understanding of the Bank’s IT control environment and key changes during the audit period that may be relevant to the audit; • We tested the design, implementation and operating effectiveness of the Bank’s General IT controls over the key IT systems that are critical to accounting and financial reporting. This included evaluation of Bank’s controls for user access management, program change management, database management, network operations, incident management and other IT operations performed by the Bank during the period of audit; • We tested key automated business cycle controls and system generated reports relevant to the audit; and • We also tested compensating controls and performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON

6. The Bank’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors’ report thereon. The Annual Report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS' FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying Standalone Financial Statements have been approved by the Bank's Board of Directors. The Bank's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as applicable to banks, and other accounting principles generally accepted in India, and provisions of Section 29 of the Banking Regulation Act, 1949 and the RBI guidelines. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, the Banking Regulation Act, 1949 and the RBI guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

    - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The Standalone Financial Statements of the Bank for the year ended 31 March 2025, were jointly audited by Deloitte Haskins & Sells and KKC & Associates LLP under the Act and the Banking Regulation Act, 1949, who vide their report dated 3 May 2025, expressed an unmodified opinion on those Standalone Financial Statements. Accordingly, M M NISSIM & CO LLP does not express any opinion on the figures reported in the Standalone Financial Statements for the corresponding year ended 31 March 2025.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. In our opinion, the Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and the relevant rules issued thereunder.

16. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

    a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

    b) The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank; and

    c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. We have visited 65 branches to examine the records maintained at the branches for the purpose of our audit.

17. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.

18. As required by section 143 (3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

    c) The Standalone Balance Sheet, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder, to the extent they are not inconsistent with the accounting policies prescribed by the RBI;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in Annexure A, wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Bank has disclosed the impact of pending litigations on its financial position as at the year end in its Standalone Financial Statements – Refer Schedule 12 (I), Schedule 17C – Note 13 and Schedule 18B Note 13 to the Standalone Financial Statements;

   ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 12 (II), 12 (Va) and 12 (Vb), Schedule 17C – Note 10, Note 11 and Note 13 and Schedule 18A – Note 7 to the Standalone Financial Statements;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended 31 March 2026;

   iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B – Note 15 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B – Note 15 to the Standalone Financial Statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

   v. The dividend declared and paid during the year ended 31 March 2026 by the Bank is in compliance with Section 123 of the Act.

   vi. Based on our examination, which included test checks, the Bank has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention, since enabled.

For **Deloitte Haskins & Sells**	For **M M NISSIM & CO LLP**
Chartered Accountants	Chartered Accountants
(Firm Registration No: 117365W)	(Firm Registration No. 107122W/W100672)
G. K. Subramaniam	**Sanjay Khemani**
Partner	Partner
Membership Number. 109839	Membership Number. 044577
UDIN: 26109839AUFZQJ9713	UDIN: 26044577YWWWGA5425
Place: Mumbai	Place: Mumbai
Date: 2 May 2026	Date: 2 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KOTAK MAHINDRA BANK LIMITED FOR THE YEAR ENDED 31 MARCH 2026

REFERRED TO IN PARAGRAPH 18(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE

Independent Auditors' Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Standalone Financial Statements of Kotak Mahindra Bank Limited ('the Bank) as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Standalone Financial Statements of the Bank as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Bank's business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, the Banking Regulation Act, 1949 and the RBI guidelines.

Auditors' Responsibility for the Audit of the Internal Financial Controls with reference to the Standalone Financial Statements

3. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('SAs') issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements includes obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

6. A Bank's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No: 117365W)

G. K. Subramaniam
Partner
Membership Number. 109839
UDIN: 26109839AUFZQJ9713

Place: Mumbai
Date: 2 May 2026

For **M M NISSIM & CO LLP**
Chartered Accountants
(Firm Registration No. 107122W/W100672)

Sanjay Khemani
Partner
Membership Number. 044577
UDIN: 26044577YWWWGA5425

Place: Mumbai
Date: 2 May 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in thousands)

	Schedule	As at 31st March, 2026	As at 31st March, 2025
CAPITAL AND LIABILITIES			
Capital	1	9,946,465	9,941,115
Employee's Stock Options/Units (Grants) Outstanding		1,131,215	942,677
Reserves and Surplus	2	1,342,039,391	1,161,515,050
Deposits	3	5,724,561,273	4,990,551,352
Borrowings	4	324,750,015	484,427,559
Other Liabilities and Provisions	5	427,599,253	288,864,030
Total		**7,830,027,612**	**6,936,241,783**
ASSETS			
Cash and Balances with Reserve Bank of India	6	512,394,623	416,991,962
Balances with Banks and Money at Call and Short Notice	7	328,494,793	240,799,573
Investments	8	1,725,354,255	1,819,074,474
Advances	9	4,960,091,592	4,269,092,008
Fixed Assets	10	23,883,358	23,588,568
Other Assets	11	279,808,991	166,695,198
Total		**7,830,027,612**	**6,936,241,783**
Contingent Liabilities	12	9,703,510,626	11,078,556,722
Bills for Collection		684,737,496	526,908,188
Significant accounting policies and notes to accounts forming part of financial statements	17 & 18		

The schedules referred to above form an integral part of this Balance Sheet.

The Balance Sheet has been prepared in conformity with Form ‘A’ of the Third Schedule to the Banking Regulation Act, 1949.

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

G. K. Subramaniam
Partner
Membership No.109839

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Mumbai
2nd May, 2026

For and on behalf of the Board of Directors

C S Rajan
Chairman
DIN: 00126063

Ashok Vaswani
Managing Director and
Chief Executive Officer
DIN: 10227550

Jaideep Hansraj
Whole–time Director
(Executive Director)
DIN: 02234625

Ashu Suyash
Independent Director
DIN: 00494515

Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

Standalone Profit and Loss Account

for the year ended 31st March, 2026

(₹ in thousands)

	Schedule	Year ended 31st March, 2026	Year ended 31st March, 2025
I. INCOME			
Interest Earned	13	555,639,769	529,197,287
Other Income	14	116,232,857	149,611,350
Total		**671,872,626**	**678,808,637**
II. EXPENDITURE			
Interest Expended	15	255,538,964	245,779,512
Operating Expenses	16	195,664,608	187,764,395
Provisions and Contingencies (Refer Note 14(v) - Schedule 18 A)		80,592,017	80,763,945
Total		**531,795,589**	**514,307,852**
III. PROFIT			
Net Profit for the year (I - II)		140,077,037	164,500,785
Add: Balance in Profit and Loss Account brought forward from previous year		543,276,868	451,030,223
Total		**683,353,905**	**615,531,008**
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		35,019,300	41,125,200
Transfer to Capital Reserve		-	20,652,700
Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		4,371,000	1,500,000
Transfer to Investment Fluctuation Reserve Account		-	5,000,000
Dividend		4,970,975	3,976,240
Balance carried over to Balance Sheet		638,992,630	543,276,868
Total		**683,353,905**	**615,531,008**
V. EARNINGS PER SHARE (Face value of ₹1/-) (Refer Note 1 - Schedule 18 B)			
Basic		14.09	16.55
Diluted		14.09	16.55
Significant accounting policies and notes to accounts forming part of financial statements	17 & 18		

The schedules referred to above form an integral part of this Profit and Loss Account.

The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Regulation Act, 1949.

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

G. K. Subramaniam
Partner
Membership No.109839

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Mumbai
2nd May, 2026

For and on behalf of the Board of Directors

C S Rajan
Chairman
DIN: 00126063

Ashok Vaswani
Managing Director and
Chief Executive Officer
DIN: 10227550

Jaideep Hansraj
Whole–time Director
(Executive Director)
DIN: 02234625

Ashu Suyash
Independent Director
DIN: 00494515

Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ in thousands)

	Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	140,077,037	164,500,785
Add: Provision for tax	45,780,210	51,340,332
Net Profit before taxes	**185,857,247**	**215,841,117**
Adjustments for :-		
Employee Stock Options/Units Expense	450,195	208,821
Depreciation on Bank's Property	8,186,399	7,286,889
Profit on sale of investment in subsidiary (net)	-	(35,198,986)
Provision for (write back)/Diminution in the value of Investments written off	(680,544)	936,479
Dividend from Subsidiaries/Joint Ventures	(4,485,254)	(3,799,953)
Amortisation of premium/(discount) on investments	4,461,914	2,618,906
(Profit)/Loss on revaluation of Investments (net)	9,578,805	(5,251,975)
Provision for Non Performing Assets, Standard Assets and Other Provisions	35,492,351	28,487,134
(Profit)/Loss on sale of Fixed Assets	35,737	(419,152)
	238,896,850	**210,709,280**
Adjustments for :-		
Decrease in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	152,272,234	13,759,542
(Increase) in Advances	(723,034,156)	(534,102,440)
(Increase) in Other Assets	(113,546,919)	(32,616,732)
Increase in Deposits	734,009,921	501,013,901
Increase in Other Liabilities and Provisions	129,064,038	16,115,405
Subtotal	**178,765,118**	**(35,830,324)**
Direct Taxes Paid	(45,549,986)	(46,823,561)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**372,111,982**	**128,055,395**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,195,303)	(9,379,290)
Sale of Fixed Assets	111,503	575,009
Proceeds from sale of Investment in Subsidiaries (net)	-	40,730,802
(Increase) in Investments in HTM securities	(23,616,716)	(231,288,536)
Dividend from Subsidiaries/Joint Ventures	4,485,254	3,799,953
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES (B)	**(27,215,262)**	**(195,562,062)**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Refinance	49,534,900	(95,083,500)
(Decrease)/Increase in Borrowings [other than Refinance]	(209,212,444)	295,830,103
Money received on exercise of Stock Options	1,871,725	464,007
Dividend paid	(4,970,975)	(3,976,240)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES (C)	**(162,776,794)**	**197,234,370**
Increase in Foreign Currency Translation Reserve (D)	**977,955**	**179,811**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**183,097,881**	**129,907,514**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (Refer Note below)	**657,791,535**	**527,884,021**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note below)	**840,889,416**	**657,791,535**

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ in thousands)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Note:		
Cash in hand (including foreign currency notes) (As per Sch 6 I.)	16,494,941	16,933,258
Balance with RBI in Current Accounts (As per Sch 6 II (a))	170,499,682	197,788,704
Balance with RBI in Other Accounts (As per Sch 6 II (b))	325,400,000	202,270,000
Balance with Banks in India in Current Accounts (As per Sch 7 I (i) (a))	1,585,138	4,110,791
Balance with Banks in India in Fixed Deposit Accounts(As per Sch 7 I (i) (b))	11,733	11,733
Money at Call and Short Notice in India (as per Sch 7 I (ii))	180,823,028	59,037,880
Balance with Banks Outside India:		
(i) In Current Account (As per Sch 7 II (i))	63,752,993	60,980,325
(ii) In Other Deposit Accounts (As per Sch 7 II (ii))	82,321,901	116,658,844
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*	**840,889,416**	**657,791,535**

**Refer Note 11 of Schedule 18B for amount of CSR expenses spent during the year in cash*

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

G. K. Subramaniam
Partner
Membership No.109839

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Mumbai
2nd May, 2026

For and on behalf of the Board of Directors

C S Rajan
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DIN: 00126063

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Managing Director and
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Independent Director
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Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

Schedules

forming part of Standalone Balance Sheet as at 31st March, 2026

SCHEDULE 1 - CAPITAL

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital		
14,000,000,000 Equity Shares of ₹1/- each (Refer Note 1 - Schedule 18 B)		
(31st March, 2025: 2,800,000,000 Equity Shares of ₹5/- each)	14,000,000	14,000,000
1,000,000,000 (31st March, 2025: 1,000,000,000) Perpetual Non Cumulative		
Preference Shares of ₹5/- each	5,000,000	5,000,000
	19,000,000	**19,000,000**
Issued, Subscribed and Paid-up Capital		
9,946,464,950 Equity Shares of ₹1/- each fully paid-up		
(31st March, 2025: 1,988,222,993 Equity Shares of ₹5/- each)	9,946,465	9,941,115
(Refer Note 1 - Schedule 18 B)		
Total	**9,946,465**	**9,941,115**

SCHEDULE 2 - RESERVES AND SURPLUS

(₹ in thousands)

		As at 31st March, 2026	As at 31st March, 2025
I.	**Statutory Reserve**		
	Opening Balance	223,897,183	182,771,983
	Add: Transfer from Profit and Loss Account	35,019,300	41,125,200
	Total	**258,916,483**	**223,897,183**
II.	**Capital Reserve**		
	Opening Balance	24,184,586	3,531,886
	Add: Transfer from Profit and Loss Account	-	20,652,700
	Add: Transfer from AFS Reserve	3,684,277	-
	Total	**27,868,863**	**24,184,586**
III.	**General Reserve**		
	Opening Balance	15,973,306	6,495,020
	Add: Increase during the year (Refer Note 3(x) - Schedule 18 A)	-	1,004,982
	Add: Amount transferred on Employee's Stock Options (Grant) Outstanding lapsed	33,762	156,983
	Add: Transfer from Investment Reserve Account	-	8,316,321
	Total	**16,007,068**	**15,973,306**
IV.	**Investment Reserve Account**		
	Opening Balance	-	8,316,321
	Add: Transfer from Profit and Loss Account	-	-
	Less: Transfer to General Reserve	-	8,316,321
	Total	**-**	**-**
V.	**Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961**		
	Opening Balance	11,692,000	10,192,000
	Add: Transfer from Profit and Loss Account	4,371,000	1,500,000
	Total	**16,063,000**	**11,692,000**
VI.	**Securities Premium Account**		
	Opening Balance	252,534,105	252,014,738
	Add: Received during the year	2,312,437	519,367
	Less: Share Issue Expenses	-	-
	Total	**254,846,542**	**252,534,105**

(₹ in thousands)

		As at 31st March, 2026	As at 31st March, 2025
VII.	**Capital Redemption Reserve**		
	Opening Balance	5,000,000	5,000,000
	Add: Transfer from Profit and Loss Account	-	-
	Total	**5,000,000**	**5,000,000**
VIII.	**Amalgamation Reserve**		
	Opening Balance	1,224,046	1,224,046
	Add: Additions	-	-
	Total	**1,224,046**	**1,224,046**
IX.	**Investment Allowance (Utilised) Reserve**		
	Opening Balance	500	500
	Add: Transfer from Profit and Loss Account	-	-
	Total	**500**	**500**
X.	**Investment Fluctuation Reserve**		
	Opening Balance	40,000,000	35,000,000
	Add: Transfer from Profit and Loss Account	-	5,000,000
	Total	**40,000,000**	**40,000,000**
XI.	**Foreign Currency Translation Reserve**		
	Opening Balance	1,058,120	878,309
	Add: Increase during the year	977,955	179,811
	Total	**2,036,075**	**1,058,120**
XII.	**Available for Sale Reserve***		
	Opening Balance	42,674,336	-
	Add: Increase during the year (Refer Note 3(x) - Schedule 18 A)	42,094,125	42,674,336
	Less: Transfer to Capital Reserve	(3,684,277)	
	Total	**81,084,184**	**42,674,336**
** - on revaluation of Available for Sale category of investments.*			
XIII.	**Balance in the Profit and Loss Account**		
	Balance in the Profit and Loss Account	638,992,630	543,276,868
	Total	**638,992,630**	**543,276,868**
	Total (I to XIII)	**1,342,039,391**	**1,161,515,050**

SCHEDULE 3 - DEPOSITS

(₹ in thousands)

		As at 31st March, 2026	As at 31st March, 2025
A I.	**Demand Deposits**		
	i. From Banks	7,358,656	4,098,529
	ii. From Others	1,009,111,518	824,507,709
	Total	**1,016,470,174**	**828,606,238**
II.	**Savings Bank Deposits**	1,460,759,161	1,315,552,776
III.	**Term Deposits**		
	i. From Banks	81,322,601	66,919,525
	ii. From Others	3,166,009,337	2,779,472,813
	Total	**3,247,331,938**	**2,846,392,338**
	Total Deposits (I to III)**	**5,724,561,273**	**4,990,551,352**
B.	(i) Deposits of branches in India	5,682,548,913	4,964,576,283
	(ii) Deposits of branches outside India	42,012,360	25,975,069
	Total (i and ii)	**5,724,561,273**	**4,990,551,352**

*** - Amount of deposits against which lien is marked in Total Deposits is ₹35,309.58 crore (previous year ₹29,875.41 crore)*

SCHEDULE 4 - BORROWINGS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Borrowings in India		
(i) Reserve Bank of India	-	108,710,000
(ii) Other Banks	8,088,747	1,000,000
(iii) Other Institutions and Agencies	228,519,248	303,070,312
Total	**236,607,995**	**412,780,312**
II. Borrowings outside India		
Banks and Other Institutions	88,142,020	71,647,247
Total	**88,142,020**	**71,647,247**
Total Borrowings (I and II)	**324,750,015**	**484,427,559**
Secured Borrowings other than CBLO and Repo Borrowings included in I above	-	-
Tier II Bonds included in I (iii) above	-	-
Tier II Bonds included in II above	-	-

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Bills Payable	43,895,087	36,395,992
II. Interest Accrued	24,888,792	26,192,343
III. Provision for tax (net of advance tax and tax deducted at source)	7,204,636	5,440,624
IV. Standard Asset provision	23,495,307	19,547,808
V. Derivative Liabilities	160,787,267	68,769,055
VI. Others (including provisions) (Refer Note 14 (v) and 14(xi) - Schedule 18 A and Note 4 and 9 - Schedule 18 B)	167,328,164	132,518,208
Total	**427,599,253**	**288,864,030**

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Cash in hand (including foreign currency notes)	16,494,941	16,933,258
Total	**16,494,941**	**16,933,258**
II. Balances with RBI		
(a) In Current Account	170,499,682	197,788,704
(b) In Other Deposit Account	325,400,000	202,270,000
Total	**495,899,682**	**400,058,704**
Total (I+II)	**512,394,623**	**416,991,962**

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. In India		
(i) Balances with Banks		
(a) In Current Accounts	1,585,138	4,110,791
(b) In Other Deposit Accounts	11,733	11,733
Total	**1,596,871**	**4,122,524**
(ii) Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	180,823,028	59,037,880
Total	**180,823,028**	**59,037,880**
Total (i and ii)	**182,419,899**	**63,160,404**
II. Outside India		
(i) In Current Accounts	63,752,993	60,980,325
(ii) In other Deposit Accounts	82,321,901	116,658,844
(iii) Money at call and short notice	-	-
Total (i, ii and iii)	**146,074,894**	**177,639,169**
Total (I and II)	**328,494,793**	**240,799,573**

SCHEDULE 8 - INVESTMENTS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. In India		
(i) Government Securities	1,224,060,270	1,322,146,783
(ii) Other Approved Securities	-	-
(iii) Shares	104,710,066	63,061,980
(iv) Debentures and Bonds	94,026,879	103,220,087
(v) Subsidiaries, Associates and Joint Ventures	33,488,317	33,488,317
(vi) Others [Units, Certificate of Deposits (CD), Commercial Paper (CP), Security Receipts, Pass Through Certificates(PTC), Alternate Assets Funds]	266,120,142	289,209,119
Total	**1,722,405,674**	**1,811,126,286**
II. Outside India		
(i) Government Securities	2,354,665	2,438,954
(ii) Subsidiaries and Joint Ventures	383,242	383,242
(iii) Other Investments		
(a) Shares	210,674	203,826
(b) Debentures and Bonds	-	4,922,166
Total	**2,948,581**	**7,948,188**
Total Investments (I and II) (Refer Note 3(x) - Schedule 18 A)	**1,725,354,255**	**1,819,074,474**

SCHEDULE 9 - ADVANCES

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
A. (i) Bills purchased and discounted [#]	90,555,922	55,296,796
(ii) Cash credits, overdrafts and loans repayable on demand[^]	1,723,401,273	1,415,569,469
(iii) Term loans[@]	3,146,134,397	2,798,225,743
Total	**4,960,091,592**	**4,269,092,008**
[#] Bills purchased and discounted is net of Bills Rediscounted ₹3,147.03 crore (Previous Year ₹2,760.15 crore)		
[^] net of borrowings under Inter Bank Participatory certificates of ₹43.75 crore (Previous Year ₹ Nil crore)		
[@] net of borrowings under Inter Bank Participatory certificates of ₹15,055.03 crore (Previous Year ₹14,996.90 crore)		
B. (i) Secured by tangible assets *	3,966,075,626	3,363,649,519
(ii) Covered by Bank/Government guarantees	6,490,583	15,076,508
(iii) Unsecured	987,525,383	890,365,981
Total	**4,960,091,592**	**4,269,092,008**
** including advances against book debts.*		
C.I. Advances in India		
(i) Priority Sector	2,355,327,050	1,948,052,268
(ii) Public Sector	18,482,618	24,545,864
(iii) Banks	5,103,022	8,718
(iv) Others	2,469,446,750	2,215,260,209
Total	**4,848,359,440**	**4,187,867,059**
C.II. Advances outside India		
(i) Due from banks	-	-
(ii) Due from others		
a) Bills purchased and discounted	8,706,312	-
b) Syndicated and term loans	103,025,840	81,224,949
c) Others	-	-
Total	**111,732,152**	**81,224,949**
Grand Total (C.I. and C.II.)	**4,960,091,592**	**4,269,092,008**

SCHEDULE 10 - FIXED ASSETS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
A. Premises (Including Land)		
Gross Block		
At cost on 31st March of the preceding year	10,448,597	10,579,397
Additions/Exchange gain/(Loss) during the year	16,970	-
Less: Deductions during the year	-	130,800
Total	**10,465,567**	**10,448,597**
Depreciation		
As at 31st March of the preceding year	2,655,914	2,538,936
Add: Charge/Exchange gain/(Loss) during the year	174,271	172,808
Less: Deductions during the year	-	55,830
Depreciation to date	**2,830,185**	**2,655,914**
Net Block	**7,635,382**	**7,792,683**
B. Other Fixed Assets (including furniture and fixtures)		
Gross Block		
At cost on 31st March of the preceding year	49,188,867	40,422,957
Additions/Exchange gain/(Loss) during the year	8,611,459	9,478,349
Less: Deductions during the year	3,087,024	712,439

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
Total	**54,713,302**	**49,188,867**
Depreciation		
As at 31st March of the preceding year	33,392,982	26,910,453
Add: Charge/Exchange gain/(Loss) during the year	8,017,881	7,114,081
Less: Deductions during the year	2,945,537	631,552
Depreciation to date	**38,465,326**	**33,392,982**
Net Block (Refer Note 6 - Schedule 18 B)	**16,247,976**	**15,795,885**
Total (A) + (B)	**23,883,358**	**23,588,568**

SCHEDULE 11 - OTHER ASSETS

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Interest accrued	55,893,423	51,618,145
II. Advance tax (net of provision for tax)	-	-
III. Stationery and Stamps	130,388	54,674
IV. Derivative Assets	175,014,133	65,935,441
V. Others (Refer Note 14 (xi) - Schedule 18 A, Note 9 - Schedule 18B)***	48,771,047	49,086,938
Total	**279,808,991**	**166,695,198**

****Includes deposits placed with NABARD/SIDBI ₹1,391.74 crore (Previous year ₹2,050.97 crore).*

SCHEDULE 12 - CONTINGENT LIABILITIES

(₹ in thousands)

	As at 31st March, 2026	As at 31st March, 2025
I. Claims not acknowledged as debts	4,732,380	4,940,177
II. Liability on account of outstanding Forward Exchange Contracts	6,679,862,874	8,741,277,097
III. Guarantees on behalf of Constituents		
i) In India	571,472,379	388,111,013
ii) Outside India	237,088	6,864,592
IV. Acceptances, Endorsements and other obligations	284,606,938	210,465,480
V. Other Items for which the Bank is contingently liable :		
a. Liability in respect of interest rate and currency swaps and forward rate agreements	1,964,497,817	1,576,011,249
b. Liability in respect of Options Contracts	150,779,580	97,593,396
c. Capital commitments not provided	3,201,188	6,686,779
d. Bills Rediscounted	31,470,333	27,601,500
e. Underwriting Commitments	6,608,100	13,580,300
d. Unclaimed Customer balances transferred to RBI DEAF Scheme	6,041,949	5,425,139
Total	**9,703,510,626**	**11,078,556,722**

Schedules

forming part of Standalone Profit and Loss Account for the year ended 31st March, 2026

SCHEDULE 13 - INTEREST EARNED

(₹ in thousands)

	Year ended 31st March, 2026	Year ended 31st March, 2025
I. Interest/discount on Advances/Bills	430,550,090	407,461,668
II. Income on Investments	108,356,229	108,288,959
III. Interest on balances with RBI and other inter-bank funds	11,225,402	8,945,312
IV. Others	5,508,048	4,501,348
Total	**555,639,769**	**529,197,287**

SCHEDULE 14 - OTHER INCOME

(₹ in thousands)

	Year ended 31st March, 2026	Year ended 31st March, 2025
I. Commission, exchange and brokerage	82,516,589	79,442,638
II. Profit/(Loss) on sale of Investments (net) (Refer Note 16 - Schedule 18 B)	5,090,295	39,793,534
III. Profit/(Loss) on revaluation of Investments (net)	(9,578,805)	5,251,975
IV. Profit/(Loss) on sale of building and other assets (net)	(35,737)	419,152
V. Profit on exchange transactions (net) (including derivatives)	27,810,294	14,277,936
VI. Income earned by way of dividend, etc. from Subsidiaries/Associates and/or Joint Venture in/outside India	6,128,627	5,243,769
VII. Profit on recoveries of non-performing assets acquired	2,908,307	3,918,918
VIII. Miscellaneous Income (Refer Note 14(xi) - Schedule 18 A)	1,393,287	1,263,428
Total	**116,232,857**	**149,611,350**

SCHEDULE 15 - INTEREST EXPENDED

(₹ in thousands)

	Year ended 31st March, 2026	Year ended 31st March, 2025
I. Interest on Deposits	237,851,639	226,158,140
II. Interest on RBI/Inter-Bank Borrowings	8,231,780	6,762,204
III. Others	9,455,545	12,859,168
Total	**255,538,964**	**245,779,512**

SCHEDULE 16 - OPERATING EXPENSES

(₹ in thousands)

	Year ended 31st March, 2026	Year ended 31st March, 2025
I. Payments to and provision for employees (Refer Note 8 and 9 - Schedule 18 B)	83,907,790	79,183,467
II. Rent, taxes and lighting (Refer Note 3 - Schedule 18 B)	10,598,394	10,354,449
III. Printing and Stationery	1,586,038	1,359,504
IV. Advertisement, Publicity and Promotion	9,337,048	10,090,130
V. Depreciation on Bank's property	8,186,399	7,286,889
VI. Directors' fees, allowances and expenses&	55,369	57,425
VII. Auditors' fees and expenses (Refer Note 12 - Schedule 18 B)	55,464	53,051
VIII. Law Charges	332,264	239,106
IX. Postage, telephone etc.	4,891,947	4,689,303
X. Repairs and maintenance	14,573,651	13,455,398
XI. Insurance	6,425,182	5,534,484
XII. Other Expenditure (Refer Note 14(xi) - Schedule 18 A and Note 11 - Schedule 18 B)	56,270,435	56,023,014
	196,219,981	**188,326,220**
Less: Reimbursement of Costs from Group Companies	555,373	561,825
Total	**195,664,608**	**187,764,395**

& - Pertains to non–executive directors remuneration.

17 – SIGNIFICANT ACCOUNTING POLICIES

A BACKGROUND

In February 2003, Kotak Mahindra Finance Limited was given a licence to carry out banking business by the Reserve Bank of India ("RBI"). It was the first Non Banking Finance Company (NBFC) in India to be converted into a Bank. Kotak Mahindra Bank Limited ("Kotak Mahindra Bank", "Kotak" or "the Bank") provides a full suite of banking services to its customers encompassing Consumer Banking, Commercial Banking, Treasury and Corporate Banking in India and also has a representative office in Dubai. The Bank set up and commenced operations in May 2016, at its International Financial Services Centre Banking Unit ("IBU") in Gujarat International Finance Tec (GIFT) City, Gujarat. The Bank has commenced operations in October 2019 at its first overseas branch at the Dubai International Financial Centre ("DIFC"), Dubai, UAE.

B BASIS OF PREPARATION

The financial statements have been prepared in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of Kotak Mahindra Bank used in the preparation of these financial statements is the accrual method of accounting and historical cost convention unless stated otherwise and it conforms with Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to banks and the guidelines, circulars and directions issued by RBI.

Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Bank's Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

C SIGNIFICANT ACCOUNTING POLICIES

1 Investments

i. Classification:

In accordance with Reserve Bank of India (RBI) (Commercial Banks – Classification, Valuation and Operations of Investment Portfolio) Directions, 2025 issued on 28th November, 2025, the Bank classifies its entire investment portfolio (except investments in it's own subsidiaries, and associates) under three categories, viz., Held to Maturity ('HTM'), Available for Sale ('AFS') and Fair Value through Profit and Loss ('FVTPL'). Held for Trading ('HFT') is a separate investment sub-category within FVTPL.

Under each of these categories, investments are further classified under six groups – Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries, and Other Investments for the purposes of disclosure in the Balance Sheet.

The Bank follows 'Settlement Date' accounting for recording purchase and sale transactions in securities, except in the case of equity shares where 'Trade Date' accounting is followed.

Basis of Classification:

The Bank classifies its investments as subsequently measured into the above categories based on the business model for managing the investments and the contractual cash flow characteristics of the investments.

Business Model Assessment:

The Bank makes an assessment of the objective of a business model in which an investment is held such that it best reflects the way the business is managed and is consistent with information provided to management. The information considered includes:

- The objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the investments to the duration of the liabilities that are funding those investments or realising cash flows through the sale of the investments;
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the investments is achieved and how cash flows are realised; and

- The risks that affect the performance of the business model, the investments held within that business model and how those risks are managed.

Assessment Whether Contractual Cashflows are Solely Payments of Principal and Interest:

For the purposes of this assessment, ‘principal’ is defined as the fair value of the investment on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank considers:

- Reset terms;
- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Bank’s claim to cash flows from specified assets (e.g. non–recourse asset arrangements); and
- Features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Investments at HTM:

An investment is classified at HTM only if both of the following conditions are met:

- It is held with the objective to collect the contractual cash flows; and
- The contractual terms of the investment give rise to cash flows that are Solely Payments of Principal and Interest (‘SPPI’ criterion) on principal outstanding on the specified dates.

Investments at AFS:

An investment is classified at AFS only if both of the following conditions are met:

- It is acquired with an objective that is achieved by both collecting contractual cash flows and selling investment; and
- The contractual terms of the investment meet SPPI criteria.

For equity instruments not held with the objective of trading, the Bank has an option on initial recognition to classify such instruments under AFS. The Bank makes such election on an instrument–by–instrument basis. The classification is made on initial recognition and is irrevocable.

Investments at FVTPL:

Any investment, which does not meet the criteria for categorisation as at HTM or as AFS, is classified at FVTPL.

Investments at HFT:

HFT is a separate investment sub-category within FVTPL consisting of instruments that meet the specifications for HFT instruments or are held with the intention of trading or short–term gains is classified under HFT as set out in the RBI Directions dated 28th November, 2025.

Investments in Subsidiaries and Associates:

All investments in subsidiaries and associates are held in a distinct category for such investments separate from the other investment categories (viz. HTM, AFS and FVTPL).

ii. Acquisition Cost:

The cost of investments is determined on “first–in, first–out” (‘FIFO’) basis. Broken period interest paid to seller is not capitalised but treated as an item of expenditure under Profit and Loss Account in respect of investment in securities. The transaction costs including brokerage, commission, etc. paid at the time of acquisition of investments is recognised in Profit and Loss Account.

iii. Disposal of Investments:

Investments Classified as AFS

- **Debt Instruments:** Upon sale or maturity, the accumulated gain/loss in the AFS Reserve is transferred from the AFS Reserve and recognised in the Profit and Loss Account.
- **Equity Instruments:** Any gain or loss on sale is transferred from AFS Reserve to the Capital Reserve.

Investments Classified as FVTPL/HFT

Any gain or loss on sale of investments is recognised in the Profit and Loss Account.

Investments in Subsidiaries and Associates

Profit or loss on sale of investments is recognised in the Profit and Loss Account and profit, if any, is appropriated to the Capital Reserve Account after adjustments for tax and transfer to Statutory Reserve.

Investments Classified as HTM

Profit on sale or redemption of investments is recognised in the Profit and Loss Account and profit if any, on sale is appropriated to Capital Reserve after adjustments for tax and transfer to Statutory Reserve. Loss on sale or redemption is recognised in the Profit and Loss Account.

iv. Short Sale:

The Bank undertakes short sale transactions in Central Government dated securities in accordance with RBI guidelines. The short position is categorised under HFT category and netted off from Investments in the Balance Sheet. The short position is marked to market and loss, if any, is charged to the Profit and Loss Account while gain, if any, is ignored. Gain or loss on settlement of the short position is recognised in the Profit and Loss Account.

v. Valuation:

The valuation of investments is performed in accordance with the RBI guidelines as follows:

a) **Investments classified as HTM** – These are carried at cost and not Marked–to–Market (‘MTM’) after initial recognition. Any discount or premium on acquisition of debt instruments is amortised over the remaining life of the instrument using by straight–line method (‘SLM’). The discount or premium amortised is reflected as a part of interest earned in the Profit and Loss Account.

b) **Investments classified as AFS** – These are fair valued on a quarterly basis. The valuation gains and losses are aggregated, and the net appreciation or depreciation directly gets credited or debited to AFS reserve (net of effect of applicable taxes). Any discount or premium on acquisition of debt instruments is amortised over the remaining life of the instrument by using straight–line method (‘SLM’). The discount or premium amortised is reflected as a part of interest earned in the Profit and Loss Account.

c) **Investments classified as FVTPL/HFT** – These are fair valued and the net gain or loss arising on such valuation is directly credited/debited to the Profit and Loss Account. Securities that are classified under the HFT sub–category within FVTPL are fair valued on daily basis, whereas other securities in FVTPL are fair valued on a quarterly basis. Any discount or premium on acquisition of debt instruments is amortised over the remaining life of the instrument using straight–line method ('SLM'). The discount or premium amortised is reflected as a part of interest earned in the Profit and loss Account.

d) **Investments in subsidiaries and associates** – All investments in subsidiaries and associates are held at acquisition cost. Any discount or premium on the acquisition of debt instruments of subsidiaries and associates are amortised over the remaining life of the instrument using straight–line method ('SLM'). The discount or premium amortised is reflected as a part of interest earned in the Profit and Loss Account. The Bank assesses these investments for impairment and provides for the same, in accordance with RBI Directions.

e) The fair value of the quoted securities are the prices declared by the Financial Benchmarks India Private Limited (‘FBIL’). For securities whose prices are not published by FBIL, the fair value of the quoted securities is based upon quoted price as available from the trades/quotes on recognised stock exchanges, reporting platforms or trading platforms authorised by

RBI or Securities and Exchange Board of India ('SEBI') or prices declared by the Fixed Income Money Market and Derivatives Association of India ('FIMMDA').

f) Non INR India linked bonds and debentures are valued at prices published by counterparty quotes.

g) Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits being discounted instruments, are valued at carrying cost.

h) Market value of units of mutual funds is based on the latest net asset value declared by the mutual fund.

i) Market value of investments where current quotations are not available are determined as per the norms prescribed by the RBI as under:

- In case of unquoted bonds, debentures, Pass Through Certificates (PTCs) and preference shares where interest/ dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to Maturity for Government Securities as published by FIMMDA/FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark–up for each category and credit rating along with residual maturity issued by FIMMDA/FBIL is adopted for this purpose;

- Equity shares, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break–up value (without considering revaluation reserves, if any) which is ascertained from the Company's latest balance sheet which shall not precede the date of valuation by more than 18 months In case the latest Balance Sheet is not available, the shares are valued at ₹1 per investee company;

- Security receipts are valued as per the Net Asset Value (NAV) obtained from the issuing Asset Reconstruction Company/ Securitisation Company or cost whichever is lower.

- Units of Alternate Investment Funds (AIF) are valued at the NAV published by the AIFs. If AIF fails to carry out and disclose valuation of its investments by an independent valuer as per the frequency mandated by the SEBI regulations, the value of units shall be treated as ₹1. If the AIF is not registered under the applicable SEBI regulations and the latest disclosed valuation of its investments by an independent valuer is not available for a period beyond 18 months, the investment shall be valued at ₹1 per unit. Further, the Bank provides for investments in Alternate Investments Funds (AIFs) in line with RBI directions dated 28th November, 2025.

j) Non–performing investments (NPIs) are identified and depreciation/provision are made thereon based on RBI guidelines. Subsequent, MTM gains on NPIs are ignored. NPIs are segregated from rest of the portfolio and are not considered for netting valuation gains and losses. Interest on non-performing investments is not recognised in the Profit & Loss Account until received. The Bank classifies Security Receipts whose tenure has exceeded 8 years, as NPI.

k) *Repurchase and reverse repurchase transactions* – Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as collateralised borrowing and lending transactions respectively. The difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income or interest expense over the period of the transaction.

vi. Day 1 Gain/Loss on Initial Recognition

All investments are measured at fair value on initial recognition.

Unless facts and circumstances suggest that the fair value is materially different from the acquisition cost, it is presumed that the acquisition cost is the fair value. Situations where the presumption is tested include:

- The transaction is between related parties.
- The transaction is done outside the principal market for that class of securities.
- The transaction is taking place under duress where one party is forced to accept the price in the transaction.

The Bank does not expect day 1 gain/loss in case of investments which are executed through trading platforms like Recognised Stock Exchange or through online investment platforms whereby the prices are determined in an orderly transaction between market participants on the measurement date. Day 1 gain/loss is tested when transactions are conducted outside the principal market or transactions are done with related parties.

Where the securities are quoted or the fair value can be determined based on market observable inputs (such as yield curve, spread, etc.) any day 1 gain/loss is recognised in the Profit and Loss Account.

Any day 1 loss arising from Level 3 investments is recognised immediately in the Profit and Loss Account.

Any day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the day 1 gain is amortised on a straight-line basis up to the maturity date, while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

vii. Fair Value Hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

The management uses its judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied.

When measuring the fair value of an asset or a liability, the Bank uses observable market data as far as possible.

Fair values are categorised into different levels (Level 1, Level 2, or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques. The levels are described as follows:

Level 1: The inputs used for valuation of financial instruments are quoted prices (unadjusted) in active markets for identical instruments that the Bank can access at the measurement date.

Level 2: The valuation of financial instruments is based on inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3: The valuation of financial instruments is based on unobservable inputs i.e. not based on observable market data.

Transition date accounting as on 1st April, 2024:

In line with the RBI Circular dated 12th September, 2023, the fair value as on 31st March, 2024 was the revised carrying value of investments. Further, the difference between the fair value as on 31st March, 2024 and previous carrying value has been adjusted in the Revenue/General Reserve except that in case of Equity shares in AFS book, the same is adjusted to the AFS Reserve (Refer Note 8–Schedule 18 A).

2 Advances

i. Classification:

Advances are classified as performing and non–performing advances (‘NPAs’) based on RBI guidelines and are stated net of bills rediscounted, inter–bank participation with risk, specific provisions, interest in suspense, claims received from Export Credit Guarantee Corporation (ECGC) and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non–performing advances, provisions for funded interest term loan and provisions in lieu of diminution in the fair value of restructured assets. Also, NPAs are classified into sub–standard, doubtful and loss assets as required by RBI guidelines. Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received.

Amounts paid for acquiring non–performing asset(s) from other banks and NBFCs are considered as advances. Actual collections received on such non–performing asset(s) are compared with the cash flow(s) estimated while purchasing the asset to ascertain overdue(s). If such overdue(s) is/are in excess of 90 days, then this/these asset(s) are classified into sub-standard, doubtful or loss as required by the RBI guidelines on purchase of non–performing asset(s).

The Bank transfers advances through inter–bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown under advances.

ii. Provisioning:

The Bank classifies its advances and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBI. Provision for NPAs comprising sub–standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non–performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account.

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advance/securities, which would generally include, among others, alteration of repayment period/ repayable amount/the amount of installments/rate of interest (due to reasons other than competitive reasons).

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made.

In respect of borrowers restructured under the Resolution Framework–1.0 and Resolution Framework 2.0 for COVID–19 related stress the Bank holds provisions higher than the provisions as required by the RBI guidelines based on the estimates made by the Bank.

In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and metal gold loans at levels stipulated by RBI from time to time. Additional standard asset provision is done for overseas stepdown subsidiaries of Indian corporates. Standard assets provision is also made at higher than the prescribed rates in respect of advances to stressed sectors as per the framework approved by the Board of Directors. In case of Frauds, the Bank makes provision for amounts it is liable for in accordance with the guidelines issued by RBI. A general provision on the entire amount outstanding from borrowers who had an overdue on 29th February, 2020 and to whom moratorium was given is also made.

Further to provisions required as per the asset classification status, provisions are held for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as mentioned in the Export Credit Guarantee Corporation of India Limited ('ECGC') guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the rates laid down by the RBI.

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines.

3 Loss on Sale of Advances to Asset Reconstruction Company

Loss on sale of Advances sold to Asset Reconstruction Company are recognised immediately in the Profit and Loss Account.

4 Securitisation and Transfer of Loan Exposure

The Bank has not entered into any securitisation transactions nor does it have any securitisation receivables during the period covered by the financial statements.

Securitisation transactions shall be accounted for in accordance with the Reserve Bank of India (Commercial Banks–Securitisation Transactions) Directions, 2025 dated 28th November, 2025.

The Bank invests in instruments of other SPVs (PTCs/SRs) which are classified and disclosed under Investments.

In accordance with the RBI guidelines, on transfer of loan exposure, any profit or loss arising post transfer of loans, which is realised, is accounted for and reflected in the Profit and Loss Account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost and the premium paid/discount received is amortised based on straight line method basis repayment received.

5 Fixed Assets (Property, Plant & Equipment and Intangible) and Depreciation/Amortisation

Property, Plant & Equipment and Intangible Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit/functioning capability from/of such assets. Gain or loss arising from the retirement or disposal of a Property Plant and Equipment/Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Profit on sale of premises of the Bank, net of taxes and transfer to statutory reserve is appropriated to Capital Reserve as per RBI guidelines.

Depreciation/Amortisation – Depreciation is provided on a pro–rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Asset Type	Estimated Useful life in years
Premises	58
Leasehold Land	Over the lease period
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years.
Office equipments (High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10
Office equipments (other than above)	5
Computers	3
Furniture and Fixtures	6
Motor Vehicles	4
ATMs	5
Software (including development) expenditure	3

Used assets purchased are depreciated over the residual useful life from the date of original purchase.

Items costing less than ₹5,000 are fully depreciated in the year of purchase.

6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand (including cash with ATM vendors), balances with Reserve Bank of India and Balances with Other Banks/institutions and money at Call and Short Notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

7 Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income.

The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is accounted on an accrual basis.

8 Revenue Recognition

Interest income is recognised on accrual basis.

Interest income on investments in PTCs and loans bought out through the direct assignment route is recognised at their effective interest rate.

Interest income on Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits is recognised over tenure of the instrument on a straight line basis. Interest income on other discounted instruments is recognised over the tenure of the instruments so as to provide a constant periodic rate of return.

Service charges, fees and commission income are recognised when due, where the Bank is reasonably certain of ultimate collection.

Commission on Guarantees and letter of credit are recognised over the period of the guarantee/letter of credit. Syndication/arranger fee is recognised as income as per the terms of engagement.

Upon an asset becoming NPA the income accrued gets reversed, and is recognised only on realisation, as per RBI guidelines.

Penal interest/charges on products where applicable is recognised as income on realisation other than on running accounts where it is recognised to the extent of limits available in the account.

Dividend income is accounted on an accrual basis when the Bank’s right to receive the dividend is established.

Gain on account of securitisation of assets is amortised over the life of the securities issued in accordance with the guidelines issued by the RBI. Loss on account of securitisation of assets is recognised immediately in Profit and Loss account.

In respect of non-performing assets acquired from other Banks/FIs and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines and clarifications.

Fees received on sale of Priority Sector Lending Certificates is amortised over the period of the certificate and is considered as Miscellaneous Income, while fees paid for purchase is also amortised over the period of the certificate and is recognised as expense under other expenses in accordance with the guidelines issued by the RBI.

9 Employee Benefits

i. Defined Contribution Plan

Provident Fund

Contribution as required by the statute made to the government provident fund or to a fund set up by the Bank and administered by a board of trustees is debited to the Profit and Loss Account when an employee renders the related service. The Bank has no further obligations.

Superannuation Fund

The Bank makes contributions in respect of eligible employees, subject to a maximum of ₹0.01 crore per employee per annum to a Fund administered by trustees and managed by Life Insurance Companies. The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligations.

New Pension Scheme

The Bank contributes up to 10% of eligible employees’ salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Bank recognises such contributions as an expense in the year when an employee renders the related service.

DIFC Employee Workplace Savings Scheme (DEWS)

The Bank’s branch in Dubai International Financial Centre (DIFC) contributes up to 8.33% of eligible branch employees’ salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS). The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

ii. Defined Benefit Plan

Gratuity

The Bank provides for Gratuity, covering employees in accordance with the Code on Social Security, 2020, service regulations and service awards as the case may be. The Bank’s liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Bank makes contribution to Gratuity Funds administered by trustees and managed by Life Insurance Companies.

Pension Scheme

In respect of pension payable to certain erstwhile ING Vysya Bank Limited (“eIVBL”) employees under Indian Banks’ Association (“IBA”) structure, the Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuarially determined by an independent actuary is trued up based on actuarial valuation conducted as at the Balance Sheet date. The Pension Fund is administered by the Board of Trustees and managed by Life Insurance Company. The present value of the Bank’s defined pension obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date.

Employees covered by the pension plan are not eligible for employer’s contribution under the provident fund plan.

The contribution made to the Pension fund is recognised as planned assets. The defined benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as reduced by the fair value of the plan assets.

Actuarial gains or losses in respect of all defined benefit plans are recognised immediately in the Profit and Loss Account in the year in which they are incurred.

iii. Compensated Absences – Other Long-Term Employee Benefits

The Bank accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Banks’ obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains/losses are recognised in the Profit and Loss Account in the year in which they arise.

iv. Other Employee Benefits

As per the Bank's policy, employees are eligible for an award after completion of a specified number of years of service with the Bank. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the Projected Unit Credit Method.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

v. Employee Share Based Payments

Equity–Settled Scheme:

The Equity Stock Option Schemes (ESOSs) provide grant of options and the Performance Linked restricted Stock Unit Scheme (PRSU) provide for grant of Restricted Stock Units (units) to the employees of the Group to acquire equity of the Bank. These options/units once granted shall vest as per the vesting schedule and will be exercised within a specified period.

In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for Employee Share-based payments" issued by The Institute of Chartered Accountants of India, the cost of equity-settled options granted on or before 31st March, 2021 were measured using the intrinsic value method. The intrinsic value was the excess, if any, of the fair market price of the share over the exercise price of the option as per the option plan. The fair market price was the latest available closing price, preceding the date of grant of the option, on the stock exchange on which the shares of the Bank are listed.

RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors/Chief Executive Officers/ Material Risk Takers and Control Function Staff, advised Banks that the fair value of share–linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31st March, 2021.

In accordance with the above RBI guidelines, for all options/units granted after 31st March, 2021, the fair value of the options/units is estimated on the date of grant using Black-Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Options Grant Outstanding/PRSU Grant Outstanding account respectively.

The deferred employee compensation cost is amortised on a straight-line basis over the vesting period of the options/units. The cumulative expense recognised for equity–settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding.

The options/units that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense in "Payment to and provision for employee". In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve.

In respect of options granted to employees of subsidiaries, the Bank recovers the related compensation cost from the respective subsidiaries.

Cash–Settled Scheme:

The cost of cash–settled transactions, stock appreciation rights (SARs) having grant date on or before 31st March, 2021 was measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31st March, 2021 are measured on fair value basis.

The intrinsic/fair value is amortised on a straight–line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic/fair value recognised in the profit and loss account in 'Payments to and provision for employees'. The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation expense, equal to the amortised cost in respect of the lapsed portion.

10 Foreign Currency Transactions

Foreign currency monetary assets and monetary liabilities are translated as at the Balance Sheet date at rates notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resultant gain or loss is accounted in the Profit and Loss Account.

Income and Expenditure items are translated at the rates of exchange prevailing on the date of the transactions except in respect of representative office (which are integral in nature) expenses, which are translated at monthly average exchange rates.

Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the Balance Sheet date are revalued at rates notified by FEDAI for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profit or loss on the forward contracts are discounted using discount rate and the resulting profits or losses are recognised in the Profit and Loss Account as per the regulations stipulated by the RBI.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and the same is recognised in the Profit and Loss Account.

Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year–end rates notified by FEDAI.

The financial statements of IBU and DIFC which are in the nature of non-integral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

11 Derivative Transactions

Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off Balance Sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market) or as liabilities when the fair value is negative (negative marked to market). Changes in the fair value of derivatives other than those designated as hedges are recognised in the Profit and Loss Account.

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

12 Lease Accounting

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term. Initial direct costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the Profit and Loss Account.

13 Accounting for Provisions, Contingent Liabilities and Contingent Assets

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with Accounting Standard – 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are measured based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial statements.

14 Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. Impairment loss, if any, is provided in the Profit and Loss Account to the extent carrying amount of assets exceeds their estimated recoverable amount.

15 Taxes on Income

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the change.

Current tax assets and liabilities and deferred tax assets and liabilities are off-set when they relate to income taxes levied by the same taxation authority, when the Bank has a legal right to off-set and when the Bank intends to settle on a net basis.

16 Accounting for Dividend

As per AS 4 (Revised), with effect from April 2016, the Bank is not required to provide for dividend proposed/declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation.

17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

18 Share Issue Expenses

Share issue expenses are adjusted from Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

19 Credit Cards Reward Points

The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

20 Segment Reporting

In accordance with guidelines issued by RBI and Accounting Standard 17 (AS–17) on "Segment Reporting", the Banks' business has been segregated into the following segments whose principal activities were as under:

Segment	Principal activity
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.
Corporate/Wholesale Banking	Wholesale borrowings and lendings and other related services to the corporate sector which are not included under retail banking.
Retail Banking	Comprises of:
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7th April, 2022.
Other Retail Banking	Includes (other than covered under Digital Banking above): **I Lending** Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans/services and exposures which fulfil the four criteria for retail exposures laid down in Reserve Bank of India (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025 dated 28th November, 2025. **II Branch Banking** Retail borrowings covering savings, current, term deposit accounts and Branch Banking network/services including distribution of financial products. **III Credit Cards** Receivables/loans relating to credit card business.
Other Banking business	Any other business not classified above.

A transfer pricing mechanism has been established by Asset Liability Committee (ALCO) for allocation of interest cost to the above segments based on borrowing costs, maturity profile of assets/liabilities etc. and which is disclosed as part of segment revenue.

Segment revenues consist of earnings from external customers and inter-segment revenues based on a transfer pricing mechanism. Segment expenses consist of interest expenses including allocated operating expenses and provisions.

Segment results are net of segment revenues and segment expenses including interdivisional items.

Segment assets include assets related to segments and exclude tax related assets. Segment liabilities include liabilities related to the segment excluding net worth and employees' stock option (grants outstanding).

Since the business operations of the Bank are primarily concentrated in India, the Bank is considered to operate only in the domestic segment.

SCHEDULE 18 – NOTES TO ACCOUNTS

A. DISCLOSURES AS LAID DOWN BY RBI CIRCULARS:

1. REGULATORY CAPITAL:

(i) Composition of Regulatory Capital

The Bank's Capital Adequacy Ratios as per Basel III guidelines are as follows:

(₹ in crore)

Particulars		As at	
		31st March, 2026	31st March, 2025
Capital Ratios:			
(i)	Common Equity Tier I Capital (CET 1) (net of deductions, if any)	127,392.22	109,642.71
(ii)	Additional Tier I Capital	-	-
(iii)	Tier I Capital (i + ii)	127,392.22	109,642.71
(iv)	Tier II Capital	6,349.53	5,954.78
(v)	Total Capital (Tier I +Tier II)	133,741.75	115,597.49
(vi)	Total Risk Weighted Assets (RWAs)	596,929.33	519,614.54
(vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	21.34%	21.10%
(viii)	Tier I Ratio (Tier I capital as a percentage of RWAs)	21.34%	21.10%
(ix)	Tier II Ratio (Tier II capital as a percentage of RWAs)	1.06%	1.15%
(x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	22.40%	22.25%
(xi)	Leverage Ratio	14.44%	14.15%
(xii)	Percentage of the shareholding of the Government of India	Nil	Nil
(xiii)	Amount of paid-up equity capital raised during the year#	231.78	52.09
(xiv)	Amount of non-equity Tier I capital raised during the year	Nil	Nil
(xv)	Amount of Tier II Capital raised during the year	Nil	Nil

#The Bank has allotted during the year 5,216,585 (previous year 1,510,475) equity shares consequent to exercise of ESOPs vested and also allotted 1,33,400 equity shares of ₹1/- each to the eligible equity shareholder(s) against the rights shares and subsequent corporate benefits which had been kept in abeyance, pending judicial clearance. Accordingly, the share capital further increased by ₹0.54 crore (previous year ₹0.15 crore) and share premium increased by ₹231.24 crore (previous year ₹51.94 crore).

(ii) Draw Down from Reserves:

In accordance with the RBI requirement there are no draw downs from reserves during the year (previous year Nil).

2. ASSET LIABILITY MANAGEMENT

(i) Maturity Pattern of Certain Items of Assets and Liabilities:

31st March, 2026:

(₹ in crore)

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months & to 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	21,114.21	25,001.03	10,947.15	19,304.42	23,481.05	19,574.84	51,073.01	100,039.69	300,139.99	1,332.21	448.53	572,456.13
Advances^	902.86	7,308.34	9,040.23	12,467.50	22,478.73	23,284.69	21,725.77	68,401.20	193,207.45	51,692.86	85,499.53	496,009.16
Investments*	35,060.11	15,487.45	2,401.41	21,098.43	5,577.09	6,157.05	9,838.57	18,062.72	48,249.76	2,291.67	6,616.44	170,840.70
Borrowings	792.02	6,448.96	17.03	1,311.12	311.82	2,084.24	1,383.05	6,257.25	7,128.03	6,741.48	-	32,475.00
Foreign Currency Assets	6,684.45	5,783.57	1,000.12	4,153.07	2,886.36	2,891.86	2,663.56	2,319.81	4,425.24	4,048.30	497.62	37,353.96
Foreign Currency Liabilities	3,980.58	830.68	440.27	2,024.40	1,760.99	1,785.58	1,810.79	4,988.00	6,390.27	2,039.13	486.23	26,536.92

** Listed equity investments have been considered at at 50% (₹1,694.72 crore) haircut as per RBI directions.*

^ Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting ₹18,245.81 crore are netted off against advances.

31st March, 2025:

(₹ in crore)

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months & to 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	16,036.81	22,001.25	8,802.33	18,538.56	19,505.10	20,251.24	47,987.23	87,839.76	255,362.20	2,334.23	396.43	499,055.14
Advances^	633.23	6,053.34	4,690.02	9,391.86	11,587.16	15,716.94	16,828.62	58,148.36	181,613.23	44,977.17	77,269.27	426,909.20
Investments*	63,896.25	6,059.32	2,183.84	20,129.13	5,402.65	7,057.06	8,927.13	15,955.97	41,878.11	2,026.52	6,255.78	179,771.76
Borrowings	71.84	29,724.60	95.51	783.79	1,718.92	1,995.38	2,384.68	832.88	4,729.82	3,210.34	2,895.00	48,442.76
Foreign Currency Assets	6,361.16	10,103.40	430.51	1,572.65	4,693.39	2,644.10	2,083.82	1,657.07	3,314.44	4,086.99	312.97	37,260.50
Foreign Currency Liabilities	1,300.73	756.72	386.26	1,563.12	1,281.23	2,022.72	1,600.52	4,303.05	9,244.39	1,412.79	1,091.08	24,962.61

** Listed equity investments in AFS have been considered at at 50% (₹2,135.69 crore) haircut as per RBI directions.*

^ Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting ₹17,757.05 crore are netted off against advances.

In computing the above information, certain estimates and assumptions have been made by the Bank's Management.

Maturity profile of foreign currency account includes On–Balance sheet.

(ii) Liquidity Coverage Ratio:

(₹ in crore)

Number of working days in the quarter	Average Q4 2025-2026		Average Q3 2025-2026		Average Q2 2025-2026		Average Q1 2025-2026	
	67		71		70		68	
Particulars	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)		147,953		153,632		144,117		140,237
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:								
(i) Stable deposits	59,293	2,965	57,953	2,898	57,690	2,884	55,259	2,763
(ii) Less stable deposits	247,388	24,739	240,694	24,069	235,452	23,545	228,708	22,871
3 Unsecured wholesale funding, of which								
(i) Operational deposits (all counterparties)								
(ii) Non-operational deposits (all counterparties)	177,792	105,648	170,936	103,850	160,436	97,699	152,119	91,848
(iii) Unsecured debt	7,198	7,198	6,197	6,197	5,927	5,927	5,985	5,985
4 Secured wholesale funding	9,709	0	6,212	0	5,058	1	14,547	1
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	27,325	27,325	25,534	25,534	25,046	25,046	17,707	17,707
(ii) Outflows related to loss of funding on debt products								
(iii) Credit and liquidity facilities	4,666	491	4,328	427	3,738	439	3,950	461
6 Other contractual funding obligations	10,208	10,208	9,754	9,754	9,299	9,299	8,114	8,114
7 Other contingent funding obligations	279,481	12,344	271,843	12,018	256,616	11,446	240,818	10,783
8 Total Cash Outflows		**190,918**		**184,747**		**176,286**		**160,533**
Cash Inflows								
9 Secured lending (e.g. reverse repos)	2,491	2	3,905	2	2,821	1	126	1
10 Inflows from fully performing exposures	86,812	71,106	75,611	61,484	72,033	58,975	63,051	50,671
11 Other cash inflows	1,335	668	1,453	726	1,283	642	1,382	691
12 Total Cash Inflows		**71,776**		**62,212**		**59,618**		**51,363**
		Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13 TOTAL HQLA		147,953		153,632		144,117		140,237
14 Total Net Cash Outflows		119,142		122,535		116,668		109,170
15 Liquidity Coverage Ratio (%)		124.18%		125.38%		123.53%		128.46%

(₹ in crore)

Number of working days in the quarter	Average Q4 2024-2025		Average Q3 2024-2025		Average Q2 2024-2025		Average Q1 2024-2025	
	68		69		70		67	
Particulars	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)		131,341		141,440		135,585		133,562
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:								
(i) Stable deposits	46,685	2,334	41,820	2,091	41,210	2,060	41,231	2,062
(ii) Less stable deposits	225,807	22,581	225,797	22,580	216,505	21,651	208,618	20,862
3 Unsecured wholesale funding, of which								
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	142,165	86,758	138,545	86,682	132,816	85,571	130,502	81,636
(iii) Unsecured debt	7,253	7,254	7,909	7,909	5,416	5,416	5,252	5,252
4 Secured wholesale funding	8,386	1	4,628	1	4,590	1	703	1
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	26,442	26,442	37,007	37,007	34,255	34,255	33,477	33,477
(ii) Outflows related to loss of funding on debt products								
(iii) Credit and liquidity facilities	3,813	399	4,080	433	3,467	356	3,180	324
6 Other contractual funding obligations	8,854	8,854	8,417	8,417	8,236	8,236	7,807	7,807
7 Other contingent funding obligations	231,046	10,399	222,048	9,993	221,139	9,964	216,023	9,710
8 Total Cash Outflows		**165,022**		**175,113**		**167,510**		**161,131**
Cash Inflows								
9 Secured lending (e.g. reverse repos)	955	5	3,630	1	5,292	10	7,456	3
10 Inflows from fully performing exposures	74,723	61,813	72,634	61,742	71,472	61,238	68,796	58,919
11 Other cash inflows	1,269	635	1,392	696	1,195	598	1,302	651
12 Total Cash Inflows		**62,453**		**62,439**		**61,846**		**59,573**
		Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13 TOTAL HQLA		131,341		141,440		135,585		133,562
14 Total Net Cash Outflows		102,569		112,674		105,664		101,558
15 Liquidity Coverage Ratio (%)		128.05%		125.53%		128.32%		131.51%

Qualitative Disclosure Around LCR

The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III–Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short–term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRR, SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI (under MSF and FALLCR) and Level 2 HQLA which comprises of investments in highly rated non–financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run–off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in.

The Bank has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended 31st March, 2026 was 124.18 % which is above the regulatory requirement of 100%. For the quarter ended 31st March, 2026 average Level 1 HQLA stood at 93.22 % (137,918 crore.) of the total HQLA.

Apart from LCR, Bank uses various stock liquidity indicators to measure and monitor the liquidity risk in terms of funding stability, concentration risk, dependence on market borrowings, liquidity transformation, etc. The Bank maintains a diversified source of funding in terms of depositors, lenders and various funding instruments. This is evident through low depositor and lender concentration with top 20 depositors contributing 7.85 % of Bank's total deposits and top 10 lenders contributing 2.11 % of Bank's total liabilities. Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management supported by Balance Sheet Management Unit (BMU), Risk Management Department (RMD), Finance and ALCO Support Group. BMU is the central repository of funds within the Bank and is vested with the responsibility of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel III Liquidity Standards – LCR and NSFR as part of its risk appetite statement for liquidity risk.

3. INVESTMENTS:

(i) Composition of Investment Portfolio

(₹ in crore)

	As at 31st March, 2026							As at 31st March, 2025						
	HTM		AFS	FVTPL		Subsidiaries, Associates and JVs		HTM		AFS	FVTPL		Subsidiaries, Associates and JVs	
	At Cost	Fair Value		HFT	Non - HFT	At Cost	Fair Value	At Cost	Fair Value		HFT	Non - HFT	At Cost	Fair Value
I. Investments in India														
(i) Government Securities*	53,711.05	54,082.80	48,161.24	20,533.73	-			51,478.83	51,852.69	40,268.27	40,467.57	-		
(ii) Other Approved Securities	-	-	-	-	-			-	-	-	-	-		
(iii) Shares (including Preference shares)	-	-	10,304.94	54.46	165.11			-	-	6,080.85	55.69	233.13		
(iv) Debentures and Bonds	-	-	8,412.47	852.82	150.08			-	-	8,370.66	1,820.63	146.22		
(v) Subsidiaries, Associates and Joint Ventures						3,348.83							3,348.83	
(vi) Others (including CP, CD, PTC, AIF, SR)	-	-	6,322.36	18,068.78	2,302.75			-	-	5,287.32	21,990.96	1,707.55		
Total	**53,711.05**	**54,082.80**	**73,201.01**	**39,509.79**	**2,617.94**	**3,348.83**		**51,478.83**	**51,852.69**	**60,007.10**	**64,334.85**	**2,086.90**	**3,348.83**	
Less: Provisions for Impairment/NPI	-	-	12.68	53.00	82.38	-		-	-	15.51	53.00	75.39	-	
Net	**53,711.05**	**54,082.80**	**73,188.33**	**39,456.79**	**2,535.56**	**3,348.83**		**51,478.83**	**51,852.69**	**59,991.59**	**64,281.85**	**2,011.51**	**3,348.83**	
II. Investments outside India														
(i) Government Securities (including Local authorities)	-	-	235.47	-	-			-	-	243.90	-	-		
(ii) Subsidiaries, Associates and Joint Ventures						38.33							38.33	
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	16.70	4.37			-	-	492.22	17.45	2.94		
Total	**-**	**-**	**235.47**	**16.70**	**4.37**	**38.33**		**-**	**-**	**736.12**	**17.45**	**2.94**	**38.33**	
Less: Provisions for Impairment/NPI	-	-	-	-	-	-		-	-	-	-	-	-	
Net	**-**	**-**	**235.47**	**16.70**	**4.37**	**38.33**		**-**	**-**	**736.12**	**17.45**	**2.94**	**38.33**	
Total Investments (I + II)	**53,711.05**	**54,082.80**	**73,423.80**	**39,473.49**	**2,539.93**	**3,387.16**	**48,343.78****	**51,478.83**	**51,852.69**	**60,727.71**	**64,299.30**	**2,014.45**	**3,387.16**	**41,274.05****

** Includes securities with face Value of ₹10,212.05 (Previous year ₹36,381.85 crore) pledged and encumbered for availment of fund transfer facility, clearing facility, margin requirements and with RBI for LAF.*

*** The Bank holds directly or indirectly 100% beneficial interest in all its subsidiaries and accordingly the aggregate fair value is disclosed for subsidiaries & associates which is the break-up value as per consolidated financial statements of the Bank.*

(ii) Fair Value Hierarchy of Investment Portfolio Measured at Fair Value on Balance Sheet:

(₹ in crore)

	As at 31st March, 2026								As at 31st March, 2025							
	AFS				FVTPL				AFS				FVTPL			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
I. Investments in India																
(i) Government Securities	37,463.10	10,698.14	-	48,161.24	20,160.71	373.02	-	20,533.73	10,275.00	29,993.28	-	40,268.28	36,495.51	3,972.07	-	40,467.58
(ii) Other approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Shares (including Preference shares)	10,299.91	5.00	0.03	10,304.94	1.46	95.00	69.60	166.06	6,068.81	5.00	7.04	6,080.85	2.69	155.00	67.65	225.34
(iv) Debentures and Bonds	2,204.52	2,398.79	3,796.48	8,399.79	852.82	150.08	-	1,002.90	1,224.97	1,726.34	5,403.83	8,355.14	1,656.56	310.29	-	1,966.85
(v) Subsidiaries, Associates and Joint Ventures																
(vi) Others (including CP, CD, PTC, AIF, SR)	-	6,322.36	-	6,322.36	617.91	17,790.28	1,881.47	20,289.66	36.33	5,250.99	-	5,287.32	-	21,990.96	1,642.64	23,633.60
Total	**49,967.53**	**19,424.29**	**3,796.51**	**73,188.33**	**21,632.90**	**18,408.38**	**1,951.07**	**41,992.35**	**17,605.11**	**36,975.61**	**5,410.87**	**59,991.59**	**38,154.76**	**26,428.32**	**1,710.29**	**66,293.37**
II. Investments outside India																
(i) Government Securities (including Local authorities)	-	235.47	-	235.47	-	-	-	-	-	243.90	-	243.90	-	-		-
(ii) Subsidiaries, Associates and Joint Ventures																
(iii) Other Investments (including FCY Bonds, Equity)	-	-	-	-	16.70	-	4.37	21.07	492.22	-	-	492.22	17.45	-	2.93	20.38
Total	**-**	**235.47**	**-**	**235.47**	**16.70**	**-**	**4.37**	**21.07**	**492.22**	**243.90**	**0.00**	**736.12**	**17.45**	**-**	**2.93**	**20.38**
Total Investments (I + II)	**49,967.53**	**19,659.76**	**3,796.51**	**73,423.80**	**21,649.60**	**18,408.38**	**1,955.44**	**42,013.42**	**18,097.33**	**37,219.51**	**5,410.87**	**60,727.71**	**38,172.21**	**26,428.32**	**1,713.22**	**66,313.75**

Note – *Discounted Instruments, since they are not fair valued and are at Carrying cost – they are included in Level 2*

(iii) Net Gains/(Losses) on Level 3* Financial Instruments recognised in AFS–Reserve and Profit and Loss Account:

(₹ in crore)

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Recognised in AFS–Reserve (Gross of Tax)	(13.14)	(57.96)
Recognised in Profit and Loss Account	210.53	288.42

**Excludes Level 3 assets where the valuation of the asset is the price declared by FBIL/FIMMDA for that asset and includes both realised & unrealised Gains/(Losses) excluding NPI*

(iv) Details of sales made Out of HTM:

(₹ in crore)

	Particulars	31st March, 2026	31st March, 2025
A	Opening carrying value of securities in HTM	51,478.83	28,550.48
B	Carrying value of all HTM securities sold during the year	-	2,510.62
C	Less: Carrying values of securities sold under situations exempted from regulatory limit *	-	2,510.62
D	Carrying value of securities sold (D=B-C)	-	-
E	Securities sold as a percentage of opening carrying value of securities in HTM (E=D÷A)	-	-
F	Amount transferred to Capital Reserve in respect of HTM securities which were sold at a gain	-	-

** During the year, the carrying value of investments sold out of HTM did not exceed five percent of the opening carrying value of the HTM portfolio. The five percent threshold referred to above excludes sale of securities in the situations given under the Reserve Bank of India (Commercial Banks–Classification, Valuation and Operation of Investment Portfolio) Directions, 2025.*

(v) There were no re–classification of investments between categories by the Bank during the year ended 31st March, 2026 (previous year: Nil)

(vi) Movement of Provisions for Non–Performing Investments NPIs and Investment Fluctuation Reserve:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
i) Movement of provisions held towards NPIs on investments		
a) Opening balance*	143.90	567.30
b) Add: Provisions made during the year	21.57	47.11
c) Less: Write-back/Transfers of provisions during the year*	17.41	470.51
d) Closing balance	**148.06**	**143.90**
**Balances as of 31st March, 2025 includes provision for depreciation on investments*		
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	4,000.00	3,500.00
b) Add: Amount transferred during the year	-	500.00
c) Less: Drawdown	-	-
d) Closing balance	**4,000.00**	**4,000.00**
iii) Closing balance in IFR as percentage of closing balance of investments in AFS and FVTPL (including HFT) Category	**3.47%**	**3.15%**

(vii) Non–SLR Investments Portfolio:

(a) Non–Performing Non–SLR Investments:

(₹ in crore)

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Opening balance	143.90	124.00
Additions during the year	21.57	47.11

(₹ in crore)

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Reductions during the year	(17.41)	(27.21)
Closing balance	148.06	143.90
Total provisions held	**148.06**	**143.90**

(b) Issuer Composition of Non–SLR Investments

As at 31st March, 2026:

(₹ in crore)

Sr. No. (1)	Issuer (2)	Amount (3)	Extent of Private Placement (4)	Extent of 'Below Investment Grade' Securities (5)	Extent of 'Unrated' Securities (6)	Extent of 'Unlisted' Securities (7)
a)	PSUs	249.98	-	-	-	-
b)	FIs	6,562.27	6,083.88	-	-	-
c)	Banks	3,373.28	2,796.22	-	-	3,371.05
d)	Private Corporates	24,513.70	21,793.05	256.68	3,589.45	2,436.51
e)	Subsidiaries, Associates and Joint Ventures	3,387.16	2,010.97	-	3,387.16	3,387.16
f)	Others	5,301.50	4,481.82	255.05	1,726.94	4,500.45
g)	MTM gain/(loss)	6,889.57	-	-	-	-
h)	Provisions for NPI	(148.06)	-	-	-	-
	Total	**50,129.40**	**37,165.94**	**511.73**	**8,703.55**	**13,695.17**

Issuer also include investments held outside India.

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive.

As at 31st March, 2025:

(₹ in crore)

Sr. No. (1)	Issuer (2)	Amount (3)	Extent of Private Placement (4)	Extent of 'Below Investment Grade' Securities (5)	Extent of 'Unrated' Securities (6)	Extent of 'Unlisted' Securities (7)
a)	PSUs	611.17	350.00	-	-	-
b)	FIs	7,169.52	4,116.21	-	-	-
c)	Banks	6,721.81	5,769.74	-	881.60	5,787.70
d)	Private Corporates	26,305.95	22,642.18	413.89	3,601.96	2,444.90
e)	Subsidiaries, Associates and Joint Ventures	3,387.16	1,473.85	-	3,387.16	3,387.16
f)	Others	3,795.38	3,431.39	174.02	981.08	3,551.49
g)	MTM gain/(loss)	1,845.68	-	-	-	-
h)	Provisions for NPI	(143.90)	-	-	-	-
	Total	**49,692.77**	**37,783.37**	**587.91**	**8,851.80**	**15,171.25**

Issuer also include investments held outside India.

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive.

(viii) Details of Repo/Reverse Repo (Excluding LAF and MSF Transactions for the year) Deals:

Year ended 31st March, 2026:

(₹ in crore)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as on 31st March, 2026	
	FV[1]	MV[2]	FV[1]	MV[2]	FV[1]	MV[2]	FV[1]	MV[2]
Securities sold under repos								
i. Government securities	-	-	29,191.26	29,275.71	8,862.90	8,867.82	6,439.25	6,439.25
ii. Corporate debt securities	-	-	802.50	733.87	38.60	35.34	777.50	708.87
iii. Any other securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repos								
i. Government securities	-	-	20,882.10	21,227.65	2,040.98	2,064.55	18,545.00	18,607.71
ii. Corporate debt securities	-	-	250.00	227.32	7.60	6.71	-	-
iii. Any other securities	-	-	-	-	-	-	-	-

[1] *FV: Face Value*

[2] *MV: Market Value*

Year ended 31st March, 2025:

(₹ in crore)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as on 31st March, 2025	
	FV[1]	MV[2]	FV[1]	MV[2]	FV[1]	MV[2]	FV[1]	MV[2]
Securities sold under repos								
i. Government securities	-	-	27,627.25	27,629.46	4,063.45	4,067.42	18,861.25	18,861.25
ii. Corporate debt securities	-	-	185.71	171.73	9.20	8.61	-	-
iii. Any other securities	-	-	-	-	-	-	-	-
Securities purchased under reverse repos								
i. Government securities	-	-	24,931.45	24,931.45	2,906.34	2,923.75	5,725.28	5,903.79
ii. Corporate debt securities	-	-	500.00	461.78	10.21	9.53	-	-
iii. Any other securities	-	-	-	-	-	-	-	-

[1] *FV : Face Value*

[2] *MV : Market Value*

(ix) Government Security Lending (GSL) Transactions (in Market Value Terms):

The Bank has not undertaken any government securities lending transactions during the year ended 31st March, 2026 (PY: Nil).

(x) The Bank implemented the Master Direction–Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 which was applicable to banks from 1st April, 2024. Consequent to the transition provisions, the Bank's net worth and investments had increased by ₹2,905.46 crore (post-tax) and ₹3,283.11 crore (pre–tax) respectively as on 1st April, 2024 on account of revision in the carrying value to the fair value as on such date. Subsequent changes in fair value of performing investments under Available for Sale ("AFS") and Fair Value Through Profit and Loss ("FVTPL") (including Held For Trading ("HFT")) categories are recognised through AFS reserve and Profit and Loss Account respectively.

4. ASSET QUALITY:

(i) Classification of Advances and Provisions Held:

As at 31st March, 2026

(₹ in crore)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	425,571.27	3,105.34	2,832.18	196.33	6,133.85	431,705.12
Add: Additions during the year					6,063.32	
Less: Reductions during the year (*)					(6,179.36)	
Closing Balance	**4,94,750.09**	**2,878.85**	**2,971.75**	**167.21**	**6,017.81**	**5,00,767.90**
(*) Reductions in Gross NPAs due to:						
i) Upgradation					(1,133.85)	(1,133.85)
ii) Recoveries (excluding recoveries from upgraded accounts)					(1,560.67)	(1,560.67)
iii) Technical/Prudential Write-offs					-	-
iv) Write-offs other than those covered under (iii) above					(3,484.84)	(3,484.84)
Provisions (Excluding Floating Provisions)						
Opening balance of provisions held	**5.50**	**2,006.12**	**2,587.96**	**196.33**	**4,790.41**	**4,795.91**
Add: Fresh Provisions made during the year					4,713.73	
Less: Excess Provision reversed/Write-off loans					(4,748.84)	
Closing Balance of Provisions Held	**3.45**	**1,808.27**	**2,779.82**	**167.21**	**4,755.30**	**4,758.75**
Floating Provisions						
Opening balance						-
Add: Additional provisions made during the year						-
Less: Amount draw down during the year						-
Closing Balance of Floating Provisions						-
Net NPAs						
Opening Balance		1,099.22	244.22	-	1,343.44	
Add: Fresh Additions during the year					1,349.58	
Less: Reductions during the year					(1,430.51)	
Closing Balance		**1,070.58**	**191.93**	**-**	**1,262.51**	
Technical Write–offs and the Recoveries made thereon						
Opening Balance of Technical/Prudential Written-off Accounts						713.59
Add: Technical/Prudential Write-offs during the year						-
Less: Recoveries/Reductions made from previously Technical/Prudential Written-off Accounts during the year						(259.76)
Closing Balance						**453.83**

Above numbers do not include standard asset provision on Advances (other than provision for country risk and unhedged foreign currency exposures) amounting to ₹2,251.05 crore as at 31st March, 2026.

As at 31st March, 2025

(₹ in crore)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	374,815.45	2,092.78	2,979.65	202.35	5,274.78	380,090.23
Add: Additions during the year					6,378.62	
Less: Reductions during the year (*)					(5,519.55)	
Closing Balance	**425,571.27**	**3,105.34**	**2,832.18**	**196.33**	**6,133.85**	**431,705.12**
(*) Reductions in Gross NPAs due to:						
i) Upgradation					(1,210.40)	(1,210.40)
ii) Recoveries (excluding recoveries from upgraded accounts)					(1,566.02)	(1,566.02)
iii) Technical/Prudential Write-offs					-	-
iv) Write-offs other than those covered under (iii) above					(2,743.13)	(2,743.13)
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	**10.75**	**1,069.71**	**2,732.15**	**202.35**	**4,004.21**	**4,014.96**
Add: Fresh provisions made during the year					4,814.66	
Less: Excess provision reversed/Write-off loans					(4,028.46)	
Closing balance of provisions held	**5.50**	**2,006.12**	**2,587.96**	**196.33**	**4,790.41**	**4,795.91**
Net NPAs						
Opening Balance		**1,023.07**	**247.50**	**-**	**1,270.57**	
Add: Fresh additions during the year					1,563.96	
Less: Reductions during the year					(1,491.09)	
Closing Balance		**1,099.22**	**244.22**	**-**	**1,343.44**	
Floating Provisions						
Opening balance						**-**
Add: Additional provisions made during the year						-
Less: Amount draw down during the year						-
Closing Balance of floating provisions						**-**
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/Prudential written-off accounts						1,100.84
Add: Technical/Prudential write-offs during the year						-
Less: Recoveries/Reductions made from previously Technical/Prudential written-off accounts during the year						(387.25)
Closing Balance						**713.59**

Above numbers do not include standard asset provision on Advances (other than provision for country risk and unhedged foreign currency exposures) amounting to ₹1,851.93 crore as at 31st March, 2025.

Ratios (in Percent)	As at 31st March, 2026	As at 31st March, 2025
Gross NPA to Gross Advances (%)	1.20%	1.42%
Net NPA to Net Advances (%)	0.25%	0.31%
Provision Coverage Ratio (PCR)**	80.49%	80.38%

*** after considering Technical Write off*

(ii) Sector–Wise Advances and Gross NPAs

(₹ in crore)

Sr. No.	Sector	As at 31st March, 2026		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	**Priority Sector**			
1	Agricultural and Allied Activities	51,398.42	1,593.69	3.10%
2	Advances to Industries Sector eligible as Priority sector lending, of which exceeding 10%:	79,574.86	637.53	0.80%
	- Textiles	12,568.43	43.73	
	- All Engineering	8,673.70	16.82	
3	Services, of which exceeding 10%:	103,880.97	1,339.79	1.29%
	- Wholesale Trade	35,817.13	178.09	
	- Logistics and Auxiliary Transport Activities	24,952.24	772.66	
4	Personal Loans and Others, of which exceeding 10%:	3,515.08	37.81	1.08%
	- Home Loans	2,028.08	12.46	
	- Micro Loans	1,417.25	20.68	
	Sub-Total (A)	**238,369.34**	**3,608.82**	**1.51%**
B	**Non Priority Sector**			
1	Agricultural and Allied Activities	1,400.90	37.46	2.67%
2	Industry, of which exceeding 10%:	68,110.51	231.57	0.34%
	- Infrastructure	17,287.36	33.35	
	- Basic Metal and Metal Products	9,154.48	22.03	
	- Chemicals and Chemical Products	7,031.02	2.09	
3	Services, of which exceeding 10%:	63,450.12	357.60	0.56%
	- Wholesale Trade	12,369.52	164.21	
	- NBFC	10,471.64	0.00	
	- Real Estate	9,019.20	0.02	
4	Personal Loans and Others, of which exceeding 10%:	129,437.03	1,782.36	1.38%
	- Home Loans and Loans Against Property	75,522.51	145.51	
	Sub-Total (B)	**262,398.56**	**2,408.99**	**0.92%**
	Total (A+B)	**500,767.90**	**6,017.81**	**1.20%**

** Represents Gross Advances*

(₹ in crore)

Sr. No.	Sector	As at 31st March, 2025		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	**Priority Sector**			
1	Agricultural and Allied Activities	44,667.60	1,895.33	4.24%
2	Advances to Industries Sector eligible as Priority sector lending, of which exceeding 10%:	59,273.15	292.37	0.49%
	- Textiles	10,202.78	29.38	
	- All Engineering	6,433.09	12.99	
3	Services, of which exceeding 10%:	90,563.70	1,096.07	1.21%
	- Wholesale Trade	25,064.45	626.93	
	- Logistics and Auxiliary transport activities	26,356.63	153.18	
4	Personal Loans and others, of which exceeding 10%:	2,915.96	42.90	1.47%
	- Home Loans	1,762.16	8.96	
	- Micro Loans	943.74	31.67	
	Sub-Total (A)	**197,420.41**	**3,326.67**	**1.69%**

(₹ in crore)

Sr. No.	Sector	As at 31st March, 2025		
		Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
B	**Non Priority Sector**			
1	Agricultural and Allied Activities	1,572.16	61.27	3.90%
2	Industry, of which exceeding 10%:	59,312.62	343.35	0.58%
	- Infrastructure	15,584.50	121.08	
	- Basic Metal and Metal Products	7,011.19	47.94	
3	Services, of which exceeding 10%:	58,561.04	354.16	0.60%
	- NBFC	9,636.06	-	
	- Real Estate	8,131.27	0.10	
	- Wholesale Trade	10,409.05	145.89	
4	Personal loans and others, Of which exceeding 10%:	114,838.89	2,048.40	1.78%
	- Home Loans	50,041.48	92.43	
	- Loan Against Property	13,121.75	43.33	
	- Credit Cards	14,055.74	927.25	
	- Personal Loans	16,844.71	410.90	
	Sub-Total (B)	**234,284.71**	**2,807.18**	**1.20%**
	Total (A+B)	**431,705.12**	**6,133.85**	**1.42%**

** Represents Gross Advances*

(iii) Overseas Assets, NPAs and Revenue:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total Assets	14,138.03	9,879.58
Total NPAs	Nil	Nil
Total Revenue	525.02	610.30

(iv) Disclosure on Resolution of Stressed Assets:

In terms of the RBI (Commercial Banks–Resolution of Stressed Assets) Directions dated 28th November, 2025 (earlier circular dated 7th June, 2019 on Prudential Framework for Resolution of Stressed Assets), during the financial year ended 31st March, 2026 and 31st March, 2025, the Bank has not implemented Resolution plan (RP) for any borrowers, for which Inter Creditor Agreement (ICA) was required to be executed under consortium arrangement/multiple banking arrangement. Borrowers for whom resolution plan is implemented under sole banking arrangement are not included here as no ICA is required.

In respect of certain borrowers with banking system exposure of ₹1,500 crore or more, where RP formulation/implementation was pending, the required additional provision has been made as required by RBI stipulations.

(v) RBI vide its circular dated 1st April, 2019, has directed banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent (previous year exceed 5 percent) of the published net profits before provision and contingency for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year exceed 5 percent) of the published incremental Gross NPAs for the reference period, or both. There has been no divergence observed by RBI for the financial year 2024-25 (previous year Nil) in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) which require such disclosures.

(vi) Disclosure of Transfer of Loan Exposures:

Details of loans transferred/acquired during the year ended 31st March, 2026 under the RBI Master Direction on Reserve Bank of India (Commercial Banks–Transfer and Distribution of Credit Risk) Directions dated 28th November, 2025 and for the period ended 31st March, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

A. Details of Loans not in Default:

a. Transferred to Eligible Lenders:

(₹ crore except tenor)

Sr. No.	Particulars	31st March, 2026
1	Loan transferred through Assignment/Novation/Loan Participation	**Assignment/ Novation**
2	Aggregate amount of loans transferred (Fund and Non Fund)	2,136.37
3	Aggregate consideration received against Fund based loans *	1,476.87
4	Weighted average residual maturity (years)	10.33
5	Weighted average holding period of originator (years)	0.55
6	Retention of beneficial economic interest	62.43%
7	Coverage of tangible security coverage (%) **	77.21%
8	Rating-wise distribution of rated loans	
	BBB+ve	1.99%
	IND/IVR BBB-ve	2.81%
	IND A+	8.19%
	CRISIL/CARE A-	33.28%
	CRISIL A Stable	15.68%
	CRISIL AA+	5.10%
	ICRA AAA	16.66%
	Unrated	16.29%

** In case of Non Fund Based loans consideration received as Counter Guarantee.*

*** Security coverage has been capped at 100% for loans where the coverage exceeds 100%.*

(₹ crore except tenor)

Sr. No.	Particulars	31st March, 2025
1	Loan transferred through Assignment/Novation/Loan Participation	**Assignment/ Novation**
2	Aggregate amount of loans transferred (Fund and Non Fund)	1,667.31
3	Aggregate consideration received against Fund based loans *	215.25
4	Weighted average residual maturity	17.83
5	Weighted average holding period of originator	0.16
6	Retention of beneficial economic interest	45%
7	Coverage of tangible security coverage (%)	100%
8	Rating-wise distribution of rated loans	
	A	2.91%
	A-/ IND A-	67.17%
	AA-/ IND AA-	29.92%

** In case of Non Fund Based loans part consideration received as Counter Guarantee of ₹145 crores.*

b. Acquired from Eligible Lenders:

1. The Bank has not acquired any Loans not in default in FY 2025-26.

2. The details of loan acquired not in default in FY 2024-25:

(₹ crore except tenor)

Sr. No.	Particulars	31st March, 2025
1	Loan acquired through Assignment/Novation/Loan Participation	**Assignment/ Novation**
2	Aggregate amount of loans acquired	4,197.05
3	Aggregate consideration paid	3,954.74
4	Weighted average residual maturity	3.71
5	Weighted average holding period of originator	1.67
6	Retention of beneficial economic interest	90%
7	Coverage of tangible security coverage	0.48%
8	Rating-wise distribution of rated loans	
	A+	7.74%
	BBB+	5.36%
	Unrated	86.90%

B. Details of Stressed Loans:

a. Special Mention Accounts (SMAs)

i. The Bank has not transferred any Special Mention Account (SMA).

ii. Details of Special Mention Accounts (SMAs) acquired from eligible lenders through Assignment:

(₹ crore except tenor)

Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31st March, 2026	Nil		

(₹ crore except tenor)

Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31st March, 2025	30.33	17.39	0.87

b. Non-performing Assets (NPAs)

i. The Bank has not transferred any Non–Performing Accounts (NPAs) in FY 2025-26.

Details of Non–performing Assets (NPAs) transferred to Eligible Lenders through Assignment in FY 2024-25:

(₹ crore except tenor)

Particulars	31st March, 2025	
	To ARCs	To permitted transferees
No of accounts	2	1
Aggregate principal outstanding of loans transferred	38.12	19.26
Weighted average residual tenor of the loans transferred (years)	N.A.	16.51
Net book value of loans transferred (at the time of transfer)	Nil	16.37

(₹ crore except tenor)

Particulars	31st March, 2025	
	To ARCs	To permitted transferees
Aggregate consideration	9	20.51
Additional consideration realised in respect of accounts transferred in earlier years	Nil	Nil

ii. Details of Non–performing Assets (NPAs) acquired from eligible lenders through Assignment:

(₹ crore except tenor)

Year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in years)
31st March, 2026	256.72	18.37	0.62
31st March, 2025	8,896.99	426.69	5.06

C. Details of Recovery Ratings Assigned for Security Receipts as :

Recovery Rating ^	Anticipated Recovery as per Recovery Rating	Carrying Value* as at 31st March, 2026 (₹ crore)	Carrying Value* as at 31st March, 2025 (₹ crore)
NR1/R1+/RR1+	>150%	321.56	482.38
NR2/R1/RR1	100% - 150%	297.48	84.65
NR3/R2/RR2	75% - 100%	-	26.15
NR4/R3/RR3	50% - 75%	122.85	100.58
NR5/R4/RR4	25%-50%	-	-
NR6/R5/RR5	0% - 25%	-	-
Yet to be rated**	-	574.40	540.01
Unrated	-	0.13	0.22
Total		**1,316.42**	**1,233.99**

^ - Recovery Rating is as assigned by various external rating agencies.

** - Net of Provisions.*

*** - Recent purchases whose statutory period has not elapsed.*

(vii) Disclosure on Co–Lending Arrangements (CLA):

The Bank has not under taken any Co–Lending Arrangements during the year ended 31st March, 2026 (previous year: Nil)

(viii) Frauds

The Bank has reported 95 (previous year 306 cases) fraud cases involving fraud amount of ₹ one lakh and above during the financial year ended 31st March, 2026 amounting to ₹97.04 crore (previous year ₹69.96 crore). The Bank has recovered/expensed off/provided the entire amount where necessary.

Details of fraud provisioning made in more than one financial year:

(₹ in crore)

Number of fraud reported	Amount involved in Fraud	Provision made during the year	Quantum of unamortised provision debited from 'other reserve'
Nil	Nil	Nil	Nil

(ix) Disclosure Related to Project Finance:

Disclosure related to Project Finance for the period from 1st October, 2025 to 31st March, 2026, as per the Reserve Bank of India (Commercial Banks–Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November, 2025 is given below:

Sr. No.	Item Description	For the quarter ended 31st December, 2025		For the quarter ended 31st March, 2026	
		Number of accounts	Total outstanding* (in ₹ crore)	Number of accounts	Total outstanding* (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter.	158	3,917.63	158	3,969.65
2	Projects under implementation accounts sanctioned during the quarter	17	38.20	57	233.63
3	Projects under implementation accounts where DCCO has been achieved during the quarter	17	321.47	15	670.66
4	Projects under implementation accounts at the end of the quarter. (1+2-3)****	158	3,969.65	178**	3,749.06
5	Out of '4'-accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked	10	211.61	25***	645.09
5.1	Out of '5'-accounts in respect of which Resolution plan has been implemented.	-	-	-	-
5.2	Out of '5'-accounts in respect of which Resolution plan is under implementation	10	211.61	25	645.09
5.3	Out of '5'-accounts in respect of which Resolution plan has failed	-	-	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project	1	50.00	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be,was funded	-	-	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8	Out of '4'-accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked	4	40.92	14	445.81
8.1	Out of '8'-accounts in respect of which Resolution plan has been implemented	4	40.92	14	445.81
8.2	Out of '8'-accounts in respect of which Resolution plan is under implementation	-	-	-	-
8.3	Out of '8'-accounts in respect of which Resolution plan has failed.	-	-	-	-

** Includes movement of ₹335.28 crore and ₹216.44 crore during the quarter ended 31st December, 2025 and 31st March, 2026 respectively in projects under implementation accounts existing at the beginning of the quarter.*

*** Data excludes 22 cases where accounts has been fully repaid, cancelled or taken over by other lender for the quarter ended 31st March, 2026.*

**** Data excludes 2 accounts in respect of which resolution process involving extension in original/extended DCCO, has been invoked in Q3 however DCCO was achieved during Q4.*

***** In respect of number of accounts*

For serial number 5 to 8, above accounts where credit event was triged on and after 1st October, 2025 are considered for quarter ended 31st December, 2025

For serial number 5 to 8, above accounts where credit event was triged on and after 1st January, 2026 are considered for quarter ended 31st March, 2026 and also includes cases which were reported as DCCO extended cases in quarter ended 31st December, 2025 and continues to be under implementation.

(x) Disclosure on Resolution Framework for COVID–19 Related Stress:

In accordance with Resolution Framework for COVID–19 announced by RBI on 6th August, 2020 and 5th May, 2021, the Bank has implemented one–time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May, 2021 (Resolution Framework 2.0) are given below:

For the half year ended 31st March, 2026:

(₹ crore except number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A)**	Of (A), aggregate debt that slipped into NPA during the half-year ‘@’	Of (A) amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans	24.70	0.10	0.03	2.68	21.92
Corporate persons*	10.95	-	-	1.86	9.09
Of which, MSMEs	10.95	-	-	1.86	9.09
Others	43.07	-	-	4.46	38.61
Total	**78.72**	**0.10**	**0.03**	**9.00**	**69.62**

** As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016*

[@] includes accounts which were written off during the period subsequently and net of recovery

*** Includes cases where requests received till 30th September, 2021 and implemented subsequently*

[#] represents debt that slipped into NPA and was subsequently written off during the half–year

^ includes change in balances on account of interest and net of increase in exposure during the period

For the half year ended 30th September, 2025:

(₹ crore except number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year [#]	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans	28.69	0.16	0.04	3.83	24.70
Corporate persons*	13.05	0.00	0.00	2.10	10.95
Of which, MSMEs	12.98	0.00	0.00	2.03	10.95
Others	45.46	0.00	0.00	2.39	43.07
Total	**87.20**	**0.16**	**0.04**	**8.32**	**78.72**

** As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.*

 # includes debt that slipped into NPA and was subsequently written off during the half–year.

^ includes change in balances on account of interest and net of increase in exposure during the period.

For the half year ended 31st March 2025:

(₹ crore except number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year**	Of (A) amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year
Personal Loans	35.06	0.70	0.21	5.67	28.69
Corporate persons*	25.59	-	-	12.54	13.05
Of which, MSMEs	25.21	-	-	12.23	12.98
Others	48.85	-	-	3.39	45.46
Total	**109.50**	**0.70**	**0.21**	**21.60**	**87.20**

** As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.*

*** Includes cases where requests are received till 30th September, 2021 and implemented subsequently.*

[#] includes debt that slipped into NPA and was subsequently written off during the half–year.

^ includes change in balances on account of interest and net of increase in exposure during the period.

For the half year ended 30th September, 2024:

(₹ crore except number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the half-year ended (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half-year
Personal Loans	53.47	3.41	0.11	15.00	35.06
Corporate persons*	30.56	-	-	4.97	25.59
Of which, MSMEs	25.22	-	-	0.01	25.21
Others	52.90	0.03	0.03	4.02	48.85
Total	**136.93**	**3.44**	**0.14**	**23.99**	**109.50**

** As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016.*

[#] represents debt that slipped into NPA and was subsequently written off during the half year.

^ represents net movement in balances.

5. EXPOSURES:

(i) Exposure to Real Estate Sector*:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
a) Direct Exposure	79,593.26	74,269.93
i. Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Includes Individual housing loans eligible for inclusion in priority sector advances as at 31st March, 2026 ₹2,187.29 crore and as at 31st March, 2025 ₹1,935.74 crore). Exposure also includes non–fund based (NFB) limits	49,328.82	45,544.66

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
ii. Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi–family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure also includes non-fund based (NFB) limits	29,611.22	28,725.27
iii Investments in Mortgage Backed Securities (MBS) and other securitised exposures–		
- Residential,	243.68	-
- Commercial Real Estate	409.54	-
b) Indirect Exposure	4,655.54	4,324.51
Fund based and non–fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	4,655.54	4,324.51
Total Exposure to Real Estate Sector (a+b)	**84,248.80**	**78,594.44**

** Calculated basis the Reserve Bank of India (Commercial Banks–Concentration Risk Management) Directions, 2025 dated 28th November, 2025, on limit or outstanding basis whichever is higher*

(ii) Exposure to Capital Market*:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
i. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;[#]	3,822.95	1,187.82
ii. Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity–oriented mutual funds;	-	-
iii. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	1,026.91	971.16
iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	2,566.04	2,627.06
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	7,097.64	6,924.79
vi. Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii. Bridge loans to companies against expected equity flows/issues;	-	-
viii. Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	58.06	357.45
ix. Financing to stockbrokers for margin trading;	-	-
x. All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the capital market exposure ceilings (both direct and indirect)	1,071.97	374.23
xi. Others (Financial Guarantees)	156.61	137.64
Total Exposure to Capital Market*	**15,800.18**	**12,580.15**

[#] The above amount excludes shares/convertible bonds aggregating to ₹47.62 crore (previous year ₹57.59 crore) acquired due to conversion of debt to equity under restructuring process. As per chapter IX-Regulatory exemptions, point no 157, of the RBI circular no. RBI/DOR/2025-26/165 DOR.STR.REC.84/21.04.048/2025-26 dated 28th November, 2025 on Resolution of stressed Assets, the above amount is exempt from regulatory ceilings/restriction on capital market exposure.

** Calculated basis the Reserve Bank of India (Commercial Banks–Concentration Risk Management) Directions, 2025 dated 28th November, 2025, on limit or outstanding basis whichever is higher.*

(iii) Risk Category Wise Country Exposure:

As per extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in following table.

(₹ in crore)

Risk Category	Exposure (net) as at 31st March, 2026	Provision held as at 31st March, 2026	Exposure (net) as at 31st March, 2025	Provision held as at 31st March, 2025
Insignificant	16,662.54	-	15,506.52	-
Low	2,708.05	-	5,005.64	-
Moderately Low	8.88	-	282.75	-
Moderate	35.21	-	286.34	-
Moderately High	162.04	-	854.75	-
High	853.52	-	30.95	-
Very High	-	-	-	-
Total	**20,430.23**	**-**	**21,966.95**	**-**

Exposure is given as net exposure basis the definition given in Reserve Bank of India (Commercial Banks – Concentration Risk Management) Directions, 2025 dated 28th November, 2025.

(iv) Unsecured Advances

(₹ in crore)

Particulars	31st March, 2026	31st March, 2025
Total unsecured advances of the bank	98,752.54	89,036.60
Out of the above, amount of advances for which intangible securities such as charge over the rights, licences, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

(v) The factoring exposure of the Bank as at 31st March, 2026 is ₹5,102.95 crore (previous year ₹2,604.16 crore).

(vi) Intra–Group Exposures

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
(a) Total amount of intra-group exposures	8,111.25	9,250.42
(b) Total amount of top-20 intra–group exposures	8,110.02	9,241.02
(c) Percentage of intra-group exposures to total exposure of the bank on borrowers/customers	0.88%	1.12%
(d) Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	NA	NA

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

(vii) Unhedged Foreign Currency Exposure of borrowers:

The Bank recognises the importance of the risk of adverse fluctuation of foreign exchange rates on the profitability and financial position of borrowers who are exposed to currency risk. Currency induced credit risk refers to the risk of inability of borrowers to service their debt obligations due to adverse movement in the exchange rates and corresponding increase/decrease in their book values of trade payables, loan payables, trade receivables, etc. thereby exposing the Bank to risk of default by the borrower. In this regard, the Bank had put in place requisite policies & processes for monitoring and mitigation of currency induced credit risk of borrowers, as required by RBI circular (Commercial Banks–Credit Risk Management) dated 28th November, 2025 These include the following:

a) Currency risk of borrowers on account of un–hedged foreign currency exposures (“UFCE“) is duly considered and analysed in credit appraisal notes.

b) Quarterly monitoring of un–hedged foreign currency exposures of borrowers.

c) Risk classification of borrowers having un–hedged foreign currency exposures, into Low/Medium/High, as per internal norms, based on potential loss/EBID ratio. Potential loss means the loss which may arise over a one year horizon by adverse movement of exchange rates; this is computed as UFCE amount multiplied by the annual volatility factor.

d) Incremental provisioning (over and above provision applicable for standard assets) is made in Bank’s Profit and Loss Account, on borrower counterparties having UFCE, depending on the potential loss/EBID ratio, in line with stipulations by RBI. Incremental capital is maintained in respect of borrower counterparties in the highest risk category, in line with stipulations by RBI. These requirements are given below:

Potential Loss/EBID ratio	**Incremental Provisioning Requirement (computed on the total credit exposures reckoned for standard asset provisioning)**	**Incremental Capital Requirement**
Up to 15%	Nil	Nil
More than 15% to 30%	20 bps	Nil
More than 30% to 50%	40 bps	Nil
More than 50% to 75%	60 bps	Nil
More than 75% (Most risky)	80 bps	25 per cent increase in the risk weight

e) In case of borrowers exposed to currency risk where declarations for foreign currency payables / receivables (UFCE declarations) are not submitted, provision for currency induced credit risk is made as per RBI stipulated rates mentioned below:

- 10 bps in cases where limits with banking system are ₹50 crore or less;
- 80 bps in cases where limits with banking system are more than ₹50 crore.

f) Further, where annual certification from statutory auditors of UFCE data is not submitted, such borrowers are treated as UFCE declaration not submitted cases and provision is computed as per point (e) above.

g) Exemption allowed by RBI are excluded from UFCE provision computation, including specified all India financial institutions, multilateral agencies, domestic & foreign sovereigns, and other exemptions. Further, 100% FD backed exposure is not reckoned as exposure as per RBI definition and thus not reckoned by the Bank for UFCE provision computation. Similarly, LCBD and BG/LC backed exposures are considered as exposure to LC/SBLC issuing banks and not to borrower entity.

h) Management of foreign exchange risk is considered as a parameter for internal risk rating of borrowers.

Provision held for currency induced credit risk as at 31st March, 2026 is ₹84.86 crores. (previous year ₹96.98 crores). Incremental Risk weighted Assets value considered for the purpose of CRAR calculation in respect of currency induced credit risk as at 31st March, 2026 is ₹3,597.46 crores (previous year ₹3,585.81 crores).

6. CONCENTRATION OF DEPOSITS, ADVANCES, EXPOSURES AND NPAS:

(i) Concentration of Deposits:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total deposits of twenty largest depositors	44,927.34	43,148.15
Percentage of deposits of twenty largest depositors to total deposits of the Bank	7.85%	8.65%

(ii) Concentration of Advances*:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total advances to twenty largest borrowers	63,387.88	60,617.84
Percentage of advances to twenty largest borrowers to total advances of the bank	7.21%	7.75%

** Advances have been computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, have been reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, Bank has reckoned the outstanding as the credit exposure.*

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

(iii) Concentration of Exposures**:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total exposure to twenty largest borrowers/customers	73,116.07	73,290.71
Percentage of exposures to twenty largest borrowers/customers to total exposure of the bank on borrowers/customers	7.95%	8.90%

*** Exposures represents credit, derivatives and investment exposure as prescribed in RBI circular.*

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

(iv) Concentration of NPAs:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total Exposure to top twenty NPA accounts*	348.83	451.22
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	5.80%	7.36%

(*) Above represents Gross NPA

7. DERIVATIVES:

(i) Details of Derivative Portfolio:

(₹ in crore)

	31st March, 2026			31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Interest Rate Derivatives						
MTM - Assets	-	1,532.18	-	-	653.40	-
MTM - Liabilities	-	(914.46)	-	-	(990.88)	-
Net Gain/Loss recognised in Profit & Loss Account	-	859.72	-	-	(220.29)	-

(₹ in crore)

	31st March, 2026			31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Exchange Rate Derivatives						
MTM-Assets	-	1,224.42	-	-	372.62	-
MTM-Liabilities	-	(1,687.63)	-	-	(432.46)	-
Net Gain/Loss recognised in Profit & Loss Account	-	247.73	-	-	98.90	-
Credit Risk Derivatives						
MTM-Assets	-	-	-	-	-	-
MTM-Liabilities	-	-	-	-	-	-
Net Gain/Loss recognised in Profit & Loss Account	-	-	-	-	-	-
Other Derivatives (Forward)						
MTM-Assets	-	13,463.21	-	-	4,761.69	-
MTM-Liabilities	-	(13,014.81)	-	-	(4,597.18)	-
Net Gain/Loss recognised in Profit & Loss Account	-	1,673.58	-	-	1,549.18	-

Note:

1. *Interest Rate Derivatives includes products–Rupee Swaps, FCY-IRS swaps & FRA*
2. *Exchange Rate Derivatives includes products–Currency Interest Rate Derivatives and FX Options.*
3. *Other Derivatives includes products–Tom, Spot, Forwards, Fx Swaps*
4. *All figures in derivative portfolio are classified as "Level 2"*
5. *Net Gain/Loss recognised in Profit &Loss Account includes both Realised and Unrealised Profit/Loss (MTM) figures.*
6. *MTM of GIFT and DIFC in USD are converted to Rupee at Quarter-end FEDAI rate.*

(ii) Forward Rate Agreements/Interest Rate Swaps:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
The notional principal of swap agreements	175,464.44	141,828.23
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	1,559.49	727.76
Collateral required by the Bank upon entering into swaps	NA	NA
Concentration of credit risk arising from the swaps	23.73% (Banks)	41.86% (Banks)
The fair value of the swap book	617.72	(337.48)

(iii) Exchange Traded Interest Rate Derivatives:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Notional principal amount of exchange traded interest rate derivatives undertaken during the year	-	-
Notional principal amount of exchange traded interest rate derivatives outstanding	-	-
Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA
Mark to market value of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA

** Being trading positions*

(iv) Disclosures on Risk Exposures in Derivatives:

(a) Qualitative Disclosures:

(i) Structure and Organisation for Management of Risk in Derivatives Trading:

The Board of Directors, the Risk Management Committee (RMC), Board Committee for Derivatives products, the Asset Liability Management Committee (ALCO), the Senior Management Committee for Derivatives (SMC) and the Risk Management Department are entrusted with the management of risks in derivatives.

The philosophy and framework for the derivative business is laid out in the Board approved Investment and Derivative policies. The ALCO of the Bank is empowered to set the limit–framework for derivatives. It also reviews the market risk exposures of derivatives against the limits. The Risk Management Committee reviews all risks on a consolidated basis and also defines the risk appetite.

The Board Committee for Derivatives products and the Senior Management Committee for Derivatives (SMC) oversee the client derivatives business. These committees are responsible for reviewing and approving the derivative products that can be offered to clients (within the regulatory framework provided by the RBI). The Board approved 'Customer Suitability and Appropriateness Policy for Derivatives' lays down the risk management & governance framework for offering derivatives.

The Bank has Operations and Risk Management functions–independent of the dealing function. The Market Risk Management & Counterparty Risk Management Departments are responsible for assessment, monitoring, measurement & reporting of market & counterparty risks in derivatives.

(ii) Scope and Nature of Risk Measurement, Risk Reporting and Risk Monitoring Systems:

All significant risks of the derivative portfolio are monitored, measured & reported to the senior management. The Treasury Middle Office, on a daily basis, measures & reports risk–metrics like Value–at–Risk (VaR), PV01, Option Greeks like Delta, Gamma, Vega, Theta, Rho etc. Counterparty Risk exposure of the derivatives portfolio is also monitored & reported daily. The Treasury Middle Office independently reports profitability on a daily basis. Rate reasonability tests are performed on the Derivative portfolio to ensure that all trades are entered into at market rates. Stress testing is performed to measure the impact of extreme market shifts on the Bank's portfolio (including derivatives). Suitability and Appropriateness assessment is performed before offering derivatives to clients. The Bank continuously invests in technology to enhance the Risk Management architecture.

(iii) Policies for Hedging and/or Mitigating Risk and Strategies and Processes for Monitoring the Continuing Effectiveness of Hedges/Mitigants:

The Board Approved 'Hedging Policy' details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges.

Hedges are monitored for effectiveness periodically, in accordance with the Board Approved Policy.

(iv) Accounting Policy for Recording Hedge and Non–Hedge Transactions; Recognition of Income, Premiums and Discounts; Valuation of Outstanding Contracts; Provisioning, Collateral and Credit Risk Mitigation:

Derivative transactions are segregated into trading or hedge transactions. Trading transactions outstanding as at the Balance Sheet dates are marked to market and the resulting profits or losses, are recorded in the Profit and Loss Account.

Derivative transactions designated as "Hedges" are accounted in accordance with hedging instruments on an accrual basis over the life of the underlying instrument.

Option premium paid/received is accounted for in the Profit and Loss Account on expiry of the option.

Pursuant to the RBI guidelines, any receivables as well positive Mark to Market (MTM) in respect of future receivable under derivative contracts comprising of crystallised receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account. Full provision is made for the entire amount of overdue and future receivables relating to positive marked to market value of non-performing derivative contracts. Limits for counterparty exposure (arising from derivative trades) to Corporates are approved by the Credit Committee and for Banks by the ALCO. These limits are renewable annually and are duly supported by ISDA agreements. MTM breaches are monitored daily and are cash collateralised wherever necessary. Further, to mitigate the current exposure in noncentrally cleared forex and derivative transactions, Bank has entered into Credit Support Annex ('CSA') agreements with some of the major international counterparty banks and few Indian financial institutions.

(b) Quantitative Disclosures:

31st March, 2026:

(₹ in crore)

Sr. No.	Particulars	Currency Derivatives*	Interest rate Derivatives
1	**Derivatives (Notional Principal Amount)**		
	a) For hedging	-	-
	b) For trading	704,049.59	175,464.44
2	**Marked to Market Positions****		
	a) Asset (+)	-	617.72
	b) Liability (-)	14.81	-
3	**Credit Exposure**	11,967.03	1,521.18
4	**Likely impact of one percentage change in interest rate (100*PV01)#**		
	a) On hedging derivatives	-	-
	b) On trading derivatives	117.45	1,237.84
5	**Maximum of 100*PV01 observed during the year#**		
	a) On hedging derivatives	-	-
	b) On trading derivatives	123.38	1,642.01
6	**Minimum of 100*PV01 observed during the year#**		
	a) On hedging derivatives	-	-
	b) On trading derivatives	71.34	1,237.84

Currency interest rate swaps have been included under currency derivatives.

 # Excludes PV01 on options.

**Forwards in currency derivatives includes TOM, Spot deal.*

*** The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM includes MTM on Export Bills–Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.*

The Nature and Terms of the Interest Rate Swaps (IRS) as on 31st March, 2026 are Set Out Below:

(₹ in crore)

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	7	172.47	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	2	143.37	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	176	18,150.23	SOFR	Receive Floating Vs. Pay Fixed
Trading	101	11,165.96	SOFR	Receive Fixed Vs. Pay Floating
Trading	403	19,890.00	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	250	16,010.50	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	1,036	41,147.59	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,764	59,374.05	MIBOR	Receive Floating Vs. Pay Fixed
Trading	383	9,410.28	FBIL	Receive Fixed Vs. Pay Floating
Total	**4,122**	**175,464.45**		

**Benchmark FBIL pertains to trades done in Rates FRA product.*

**Above notional principal does not include Inter Branch deals between HO and GIFT since it gets zeroed at bank level however, only count of trades done is considered.*

The Nature and Terms of the Cross Currency Swaps (CCS) as on 31st March, 2026 are Set Out Below:

(₹ in crore)

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	6	431.98	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	3	242.92	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	90	7,595.61	FIXED	Receive Fixed Vs. Pay Fixed
Trading	5	972.89	SOFR	Receive Floating Vs. Pay Fixed
Trading	67	6,265.86	SOFR	Receive Fixed Vs. Pay Floating

(₹ in crore)

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	45	1,383.26	SOFR vs EURIBOR	Receive Floating Vs. Pay Floating
Trading	1	474.18	SOFR vs MIBOR	Receive Floating Vs. Pay Floating
Trading	4	559.22	SOFR vs MIOIS	Receive Floating Vs. Pay Floating
Trading	6	1,896.70	SOFR vs TONAR	Receive Floating Vs. Pay Floating
Trading	2	1,138.02	SOFR vs TORAF	Receive Floating Vs. Pay Floating
Trading	3	24.70	MIOIS	Receive Fixed Vs. Pay Floating
Total	**232**	**20,985.34**		

Above notional principal does not include trades done with GIFT City branch since it gets zeroed at bank level however, only count of trades done is specified.

The overnight Net open position as at 31st March, 2026 is ₹138.71 crore (previous year ₹216.86 crore).

31st March, 2025:

(₹ in crore)

Sr. No.	Particulars	Currency Derivatives*	Interest rate Derivatives
1	**Derivatives (Notional Principal Amount)**		
	a) For hedging	-	-
	b) For trading	899,659.94	141,828.23
2	**Marked to Market Positions****		
	a) Asset (+)	104.78	-
	b) Liability (-)	-	337.48
3	**Credit Exposure**	21,390.96	1,656.31
4	**Likely impact of one percentage change in interest rate (100*PV01)#**		
	a) On hedging derivatives	-	-
	b) On trading derivatives	77.93	1,478.81
5	**Maximum of 100*PV01 observed during the year#**		
	a) On hedging derivatives	-	-
	b) On trading derivatives	109.55	1,622.28
6	**Minimum of 100*PV01 observed during the year#**		
	a) On hedging derivatives	-	-
	b) On trading derivatives	32.36	1,357.22

Currency interest rate swaps have been included under currency derivatives.

 # Excludes PV01 on options.

**Forwards in currency derivatives includes TOM, Spot deal.*

*** The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills–Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.*

The Nature and Terms of the Interest Rate Swaps (IRS) as on 31st March, 2025 are Set Out Below:

(₹ in crore)

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	4	992.58	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	3	986.09	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	164	14,165.06	SOFR	Receive Floating Vs. Pay Fixed
Trading	84	8,457.24	SOFR	Receive Fixed Vs. Pay Floating
Trading	1	454.62	SONIA	Receive Floating Vs. Pay Fixed
Trading	1	454.62	SONIA	Receive Fixed Vs. Pay Floating
Trading	1	76.93	SOFR Vs. SOFR	Receive Floating Vs. Pay Floating
Trading	340	16,877.24	Mod MIFOR	Receive Fixed Vs. Pay Floating

(₹ in crore)

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	171	11,435.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	765	24,623.02	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,742	54,091.52	MIBOR	Receive Floating Vs. Pay Fixed
Trading	493	9,214.32	FBIL	Receive Fixed Vs. Pay Floating
Total	**3,769**	**141,828.24**		

**Benchmark FBIL pertains to trades done in Rates FRA product.*

The Nature and Terms of the Cross Currency Swaps (CCS) as on 31st March, 2025 are Set Out Below:

(₹ in crore)

Nature	No.*	Notional Principal	Benchmark	Terms
Trading	8	733.30	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	5	538.89	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	2	738.31	FIXED	Pay Fixed
Trading	3	345.91	FIXED	Receive Fixed
Trading	84	3,951.91	FIXED	Receive Fixed Vs. Pay Fixed
Trading	0	-	SOFR	Receive Fixed Vs. Pay Fixed
Trading	60	4,295.46	SOFR	Receive Fixed Vs. Pay Floating
Trading	7	1,445.79	SOFR	Receive Floating Vs. Pay Fixed
Trading	46	1,492.03	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating
Trading	3	350.84	SOFR Vs. MIOIS	Receive Floating Vs. Pay Floating
Trading	3	854.75	SOFR Vs. TONAR	Receive Floating Vs. Pay Floating
Trading	2	1,025.70	SOFR Vs. TORF	Receive Floating Vs. Pay Floating
Total	**223**	**15,772.89**		

**Above notional principal does not include trades done with GIFT City branch since it gets zeroed at bank level however, only count of trades done is specified.*

(v) Credit Default Swaps:

The Bank has not entered into any Credit Default Swap transactions (previous year Nil).

8. DISCLOSURES RELATING TO SECURITISATION

The Bank has not under taken any securitisation transaction during the year ended 31st March, 2026 (previous year Nil)

9. There are no Off–Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) (previous year Nil).

10. TRANSFERS TO DEPOSITOR EDUCATION AND AWARENESS FUND (DEA FUND)

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Opening balance of amounts transferred to DEA Fund	542.51	412.00
Add: Amounts transferred to DEA Fund during the year	75.48	141.91
Less: Amounts reimbursed by DEA Fund towards claim	13.80	11.40
Closing balance of amounts transferred to DEA Fund	**604.19**	**542.51**

11. DISCLOSURE OF COMPLAINTS:

(i) Summary Information on Complaints Received by the Bank from Customers and from the Offices of the Banking Ombudsman (OBOs):

Sr. No.	Particulars	31st March, 2026	31st March, 2025
Complaints received by the bank from its customers(*)			
1.	Number of complaints pending at beginning of the year	5,325	16,418
2.	Number of complaints received during the year	224,585	209,161

Sr. No.	Particulars	31st March, 2026	31st March, 2025
3.	Number of complaints disposed during the year	219,684	220,254
	3.1 Of which, number of complaints rejected by the bank	107,345	96,577
4.	Number of complaints pending at the end of the year	10,226	5,325
	*No of complaints reported are excluding complaints redressed in 0 & 1 day. Net complaints previously excluded complaints received from the OBOs and redressed within 0 & 1 day for the previous financial year up to December 2024; from January 2025 to March 2025, these (30 complaints) are now included and also for the current financial year.		
	Maintainable complaints received by the bank from OBOs		
5.	Number of maintainable complaints received by the bank from OBOs	6,233*	5,173*
	5.1 Of 5, number of complaints resolved in favour of the bank by BOs	3,381	2,447
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	2,852	2,726
	5.3 Of 5, number of complaints resolved after passing of Awards by BOs against the bank	Nil	Nil
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: *Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2021 (Previously BO Scheme 2006) and covered within the ambit of the Scheme.*

**Data for FY 2025-26 as downloaded from RBI CMS portal & Data for FY 2024-25 is as received from CEPD, RBI*

(ii) Top Five Grounds of Complaints Received by the Bank from Customers :

Grounds of complaints, (i.e. complaints relating to) 1	Number of complaints pending at the beginning of the year 2	Number of complaints received during the year 3	% increase/ decrease in the number of complaints received over the previous year 4	Number of complaints pending at the end of the year 5	Of 5, number of complaints pending beyond 30 days 6
31st March,2026					
Internet Banking /Mobile Banking/ E–Banking	325	31,861	2.30%	366	6
ATM/Debit Cards	980	24,354	(46)%	848	37
Credit Cards	580	16,249	-5%	769	288
Account opening/difficulty in operation of accounts	199	15,891	70%	1,572	792
Levy of charges without prior notice/ excessive charges/foreclosure charges	406	13,593	47%	1,406	857
Others	2,835	122,637	27%	5,265	2,210
Total	**5,325**	**224,585**	**7%**	**10,226**	**4,190**
31st March,2025					
ATM/Debit Cards	5,312	45,406	(43.4)%	980	174
Internet Banking/Mobile Banking/ E–Banking	1,693	31,145	(51)%	325	6
Credit Cards	6,051	17,190	(45)%	580	149
Account opening/difficulty in operation of accounts	320	9,336	(40)%	199	12

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Levy of charges without prior notice/ excessive charges/foreclosure charges	350	9,254	(26)%	406	1
Others	2,692	96,830	9%	2,835	92
Total	**16,418**	**209,161**	**(28%)**	**5,325**	**434**

Note: The master list for identifying the grounds of complaints is provided in Appendix 1 as prescribed in Master Circular on Strengthening of Grievance Redress Mechanism in Bank (CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21; dtd 27th January, 2021.)

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

12. DISCLOSURE OF PENALTIES IMPOSED BY THE RBI:

During the year, the Reserve Bank of India has levied penalty of ₹1.23 crore (previous year ₹0.01 crore) on the Bank for the following:

Year ended 31st March, 2026:

On 17th April, 2025, RBI levied penalty of ₹0.61 crores towards non–compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances–Statutory and Other Restrictions. The said penalty was already provided by the Bank in the books of accounts for FY 2024-25.

On 19th December, 2025, RBI levied penalty of ₹0.62 crores towards non–compliance with certain directions issued by RBI on 'Access to Banking Services–Basic Savings Bank Deposit Account' and 'Scope of activities to be undertaken of Business Correspondents (BCs)' and contravention of provisions of Credit lnformation Companies Rules, 2006 (ClC Rules).

Year ended 31st March, 2025:

₹0.01 crores for 8 instances in relation to exchange of soiled notes/adjudicate mutilated notes as detected during incognito visits undertaken by RBI.

Note: On 17th April, 2025, RBI had levied penalty of ₹0.61 crores towards non–compliance with certain directions issued by RBI on Guidelines on Loan System for Delivery of Bank Credit' and Loans and Advances–Statutory and Other Restrictions.

13. DISCLOSURES ON REMUNERATION

A. Qualitative Disclosures:

a) Information Relating to the Composition and Mandate of the Remuneration Committee:

The Nomination and Remuneration Committee of the Board of Directors assists the Board in laying down criteria and developing procedures and practices, in compliance with the provisions of applicable laws, for setting policies inter alia for the appointment of Directors and senior management personnel, determining their remuneration and evaluating performance and discharging Board's other responsibilities and functions concerning human resource.

The Nomination & Remuneration committee comprises of independent directors of the Bank. Key mandate of the Nomination & Remuneration committee is to oversee the overall design and operation of the compensation policy of the Bank and work in coordination with the Risk Management Committee to achieve alignment between risks and remuneration.

The Nomination and Remuneration Committee (NRC) will be, inter alia, reviewing and tracking the implementation of the Compensation Policy of the Bank. The NRC will comprise of at least 3 Non-executive Directors, out of which at least two third of the members should be independent directors and should include at least one member from the Bank's Risk Management Committee of the Board. (RMC).

b) Information Relating to the Design and Structure of Remuneration Processes and the Key Features and Objectives of Remuneration Policy:

Objective of Banks' Compensation Policy is:

- To maintain fair, consistent and equitable compensation practices in alignment with Bank's core values and strategic business goals;
- To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking;
- To have mechanisms in place for effective supervisory oversight and Board engagement in compensation
- To ensure that the Compensation practices are within the regulatory framework stipulated from time to time by RBI.

The remuneration process is aligned to the Bank's Compensation Policy objectives.

c) Description of the Ways in Which Current and Future Risks are Taken Into Account in the Remuneration Processes. It Should Include the Nature and Type of the Key Measures Used to Take Account of These Risks:

In order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes, a significant portion of senior and middle management compensation is variable. Further reasonable portion variable compensation is non–cash and deferred, over a period of 3 years or longer.

In case the employee is retiring within next 2 years, cash to non–cash ratio may change in favour of more cash (including deferred cash) and the vesting schedule may be shorter.

In addition, remuneration process provides for 'malus' and 'clawback' option to take care of any disciplinary issue or future drop in performance of individual/business/company.

The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

d) Description of the Ways in Which the Bank Seeks to Link Performance During a Performance Measurement Period With Levels of Remuneration:

Individual performances are assessed in line with business/individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs of Line roles are linked to financials, people, service and process (Quality) and compliance parameters and KRAs of non–Line Roles have linkage to functional deliveries needed to achieve the top business priorities.

Further remuneration process is also linked to market salaries/job levels, business budgets and achievement of individual KRAs.

In cases where the performance metrics are weak with respect to bank performance, business performance and individual performance parameters, the Bank moderates the remuneration taking into account the weak performance.

e) Discussion of How the Bank Ensures that Risk and Compliance Employees are Remunerated Independently of the Businesses they Oversee

Employees part of risk control and compliance functions are compensated in a manner that is independent of the business areas they oversee and commensurate with their role. The mix of fixed and variable compensation for this category of employees would be weighed in favour of fixed compensation. Also, the KRAs of such non line roles are linked to functional deliveries required to support and enable the Bank's top business priorities and are not dependent on the financial performance or outcomes of the business units they oversee, thereby ensuring objectivity, independence and avoidance of conflicts of interest. However, company performance will have an impact on the entire bonus pool including bonus pool for Risk, Control and Compliance functions.

f) Description of the type of employees covered and number of such employees

The compensation policy is applicable to all the employees of the Bank, i.e., 74,054 as on 31st March, 2026 (previous year 75,323).

g) A discussion of the banks' policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting:

A discussion on Policy on Deferral of Remuneration Basis Last Amendment Effective 1st April, 2025

Employees have been broadly classified into following categories:

- Category I – Comprising MD & CEO and Whole Time Directors (WTDs).

- Category II – Material Risk Takers (MRTs). These include employees, whose actions may have material impact on the risk exposures of the bank and who satisfy both–qualitative and quantitative criteria, as given below:
    - Qualitative Criteria:

      i. Employees in the grade M10 and above

      ii. Organisation Structure: Business & Function Heads in reporting hierarchy up to 2 level below MD&CEO
    - Quantitative Criteria: Fixed Cost to Company (FCTC) is ₹1.5 crore p.a. and above.

  This excludes employees under Category III.

- Category III – Risk control and compliance employees–comprising staff in grade M10 and above in the following Control functions.
    - Risk & Policy function
    - Financial Control including group consolidation;
    - Compliance;
    - Internal Audit;
    - Back-office Operations
    - Vigilance
    - Legal
    - Secretarial
    - HR
    - CSR

  Note: The definition applicable for FY 2024-25 is as mentioned below

  Category III – Risk control and compliance employees–comprising staff in grade M9 and above in the following Control functions.
    - Risk & Policy function
    - Financial Control including group consolidation.
    - Compliance;
    - Internal Audit;
    - Back–office Operations
    - Vigilance
    - Legal
    - Secretarial
    - HR
    - Investor Relations
    - CSR
- Category IV: Other employees–This includes all employees, not explicitly covered in the first three categories.

Following principles are applied for deferral/vesting of variable remuneration in accordance with RBI guidelines and Bank's compensation policy:

Category I & II

- At least 50% of Total Pay, should be variable for arriving at the total compensation for the year
- The Cash component of the Variable Pay will not exceed 50% of the Fixed Pay
- The total variable payout shall be limited to a maximum of 300% of the fixed pay.
- In case variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay; and in case variable pay is above 200%, a minimum of 67% of the variable pay should be via non-cash instruments.

- Regardless of the quantum of pay, a minimum of 60% of the total variable pay must invariably be under deferral arrangements. Further, if cash component is part of variable pay, at least 50% of the cash bonus should also be deferred.
- However, in cases where the cash component of variable pay is under ₹25 lakh for a year, deferral requirements would not be necessary.
- The deferral period should be a minimum of three years. This would be applicable to both the cash and non–cash components of the variable pay.

The compensation will be approved by the Nomination and Remuneration committee. Additionally, for Category I, the same will be further approved by RBI.

Category III

- The total variable payout shall be limited to a maximum of 300% of the fixed pay.
- However, in cases where the cash component of variable pay is under ₹25 lakh for a year, deferral requirements would not be necessary.
- The deferral period should be a minimum of three years. This would be applicable to both the cash and non-cash components of the variable pay.

Approval authority: MD & CEO or as delegated by MD & CEO, will approve the variable pay.

For Adjusting Deferred Remuneration Before & After Vesting:

Malus: Payment of all or part of amount of deferred variable pay can be prevented. Malus arrangement is applicable for all type of variable pay which has not yet vested or vested but not paid/exercised.

Clawback: Previously paid or already vested deferred variable pay can also be recovered under this clause.

Malus and clawback may be applied for following circumstances:

- Fraud, misfeasance, breach of trust, dishonesty, or wrongful disclosure by the employee of any confidential information pertaining to the bank or any of its affiliates;
- Willful misinterpretation/misreporting of financial performance of the bank;
- Material failure in risk management controls or material losses due to negligent risk–taking which are attributable to the employee, whether directly or indirectly;
- Any misconduct pertaining to moral turpitude, theft, misappropriation, corruption, forgery, embezzlement or an act of a felonious or criminal nature;
- Non-disclosure of material conflict of interest by the employee or any misuse of official powers;
- An act of willful, reckless or grossly negligent conduct which is detrimental to the interest or reputation of the bank or any of its affiliates, monetarily or otherwise;
- Material breach of Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations or any other such instance for which the NRC, in its discretion, deems it necessary to apply malus or/and clawback provisions;

Besides the above there can be other circumstances when malus may be applied. In deciding the application of malus/clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality.

h) Description of the Different forms of Variable Remuneration (i.e. Cash, Shares, ESOPs and Other forms) that the Bank Utilizes and the Rationale for Using these Different Forms:

Depending on the nature of the business/function/role, the risk involved, the time horizon for review, various forms of Variable Pay may be applicable.

The components of such variable pay will include:

- Cash–this may be paid at intervals ranging from Monthly, Quarterly, half-yearly and annual. The Monthly/Quarterly/Half Yearly Variable Pay will be under the role and preapproved business specific incentive schemes. This may be payable within one year of grant.

- Long Term Incentive Pay (LTIP): This shall be granted to employees, in the form of Employee Stock Options (ESOPs) and/or Stock Appreciation Rights (SARs) and/or Deferred Cash. This shall be granted on a discretionary and reasonable basis, to motivate employees, create shareholder value by aligning interest of employees with the long–term interests of the Bank. LTIP may also be granted from time to time with the objective of retaining employees.

  - ESOPs/SARs will be linked to Kotak Mahindra Bank Stock price and will vest over a period of time.

  - Black Scholes Model will generally be applied for arriving at the value of the units to be granted. However, Bank may choose any other model with the approval of NRC within the regulatory framework.

  - ESOPs/SARs will be approved by the NRC. The quantum of ESOPs/SARs will be reasonable and the formulation of the ESOP series, the coverage, the vesting period and their pricing schedule, etc. will also be decided by the NRC as per SEBI guidelines.

  - Deferred Cash may paid over a period of 3 to 5 years.

i) External Consultants Whose Advice Has Been Sought, the Body by Which They Were Commissioned, and in What Areas of the Remuneration Process:

During the year ended 31st March, 2026, the Bank employed the services of a consulting firm for market benchmarking in the area of compensation and benefits, including executive compensation.

B. Quantitative Disclosures:

a) Number of Meetings of the Nomination and Remuneration Committee Held During the Financial Year and Remuneration (Sitting Fees) Paid to its Members During the Financial Year.

During the financial year ended 31st March, 2026, 9 meetings (previous year 8 meetings) of the Nomination and Remuneration Committee were held. Members of the Nomination and Remuneration Committee were paid, for attending the meetings held during the financial year, a sitting fee of ₹75,000 per meeting [previous year ₹75,000 per meeting].

b) Number of Employees Having Received a Variable Remuneration Award During the Financial Year.

As Per FY 2025–26 Policy for the year ended 31st March, 2026 (“FY 2025–26 Policy”):

Quantitative disclosure restricted to one CEO & three* Whole Time Directors (Executive Directors) as Category I employees and Forty Category II employees as Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included.

*Plus 1 Whole Time Director (Executive Director) superannuated during the year.

As per FY 2024–25 Policy for the year ended 31st March, 2025 (“FY 2024–25 Policy”):

Quantitative disclosure restricted to one CEO & two* Whole Time Directors (Executive Directors) as Category I employees and Thirty Category II employees as Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included.

*Plus 1 Whole Time Director (Executive Director) during the year

c) Number of Employees and Total Amount of Sign–On/Joining Bonus Made During the Financial Year.

	Year ended 31st March, 2026	Year ended 31st March, 2025
No of employees	2	1
Cash (Cr)	Nil	Nil
ESOPs (equity shares)	6,95,850	Nil
SARs (rights)	2,28,800	2,35,000*

** Refer to Note no. 18B–1 for explanation of split of shares.*

d) Details of Severance Pay, in Addition to Accrued Benefits, if Any.

Year ended 31st March, 2026	Year ended 31st March, 2025
Nil	Nil

e) Total Amount of Outstanding Deferred Remuneration, Split into Cash, Types of Share–Linked Instruments and Other Forms.

	As at 31st March, 2026	As at 31st March, 2025
Cash (Deferred)	₹33.88 crore	₹26.54 crore
Outstanding SARs	2,612,810 rights	2,514,375 rights*
Outstanding ESOPs	4,274,035 equity shares	3,621,995 equity shares*
Outstanding PRSUs	899,750 equity shares	-

** Refer to Note no. 18B–1 for explanation of split of shares.*

f) Total Amount of Deferred Remuneration Paid Out in the Financial Year.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash (Deferred)	₹13.00 crore	₹10.39 crore
Payment towards SARs	₹47.34 crore	₹33.73 crore

g) Breakdown of Amount of Remuneration Awards for the Financial Year to Show Fixed and Variable, Deferred and Non–Deferred.

Fixed Pay

	Year ended 31st March, 2026	Year ended 31st March, 2025
Total fixed salary	₹113.57 crore	₹97.08 crore

Variable Pay

	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred Variable Pay$		
Cash (Deferred)	₹22.49 crore	₹18.40 crore
SARs	1,263,060 rights	244,110 rights
ESOPs	1,598,150 equity shares	2,136,850 equity shares*
PRSUs	944,870 equity shares	-
Non Deferred variable pay$	₹27.39 crore	₹19.58 crore

$ Details relating to variable pay pertains to remuneration awards for the financial year 2025-26 awarded in FY 2025-26.

Remuneration award for the year ended 31st March, 2026 are yet to be reviewed and approved by the Nomination and Remuneration Committee.

** Refer to Note no. 18B–1 for explanation of split of shares.*

h) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments.

Nil (previous year Nil)

i) Total amount of reductions during the financial year due to ex–post explicit adjustments.

Nil (previous year Nil)

j) Total amount of reductions during the financial year due to ex- post implicit adjustments.

Nil (previous year Nil)

k) Number of MRT identified

45 (previous year 34)

l) Number of cases where malus has been exercised.

Nil (previous year Nil)

m) Number of cases where clawback has been exercised.

Nil (previous year Nil)

n) Number of cases where both malus and clawback have been exercised

Nil (previous year Nil)

o) The mean pay for the bank as a whole (excluding sub–staff) and the deviation of the pay of each of its WTDs from the mean pay.

Mean pay for the Bank as a whole for all employees who were in employment for the whole of FY 2025-26 and FY 2024-25 was ₹0.14 crore (previous year ₹0.13 crore).

Ratio of pay of each WTD to the mean pay for the bank as a whole

Director	Ratio	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Mr. Ashok Vaswani	128.19X	98.76X
Mr. K.V.S. Manian	-	5.46X
Ms. Shanti Ekambaram	50.04X	50.64X
Mr. Jaideep Hansraj	54.34X	3.63X
Mr. Paritosh Kashyap	29.83X	-
Mr. Anup Saha	2.08X	-

Notes:

1. *Pay includes Fixed pay + variable pay paid during the year + perquisite value as calculated under the Income Tax Act, 1961 (excluding perquisite value of Stock Options).*
2. *Stock Appreciation Rights are awarded as variable pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified dates. Cash paid out during the year is included for the purposes of remuneration.*
3. *Ms. Shanti Ekambaram superannuated on 31st October, 2025, remuneration includes retirement payouts*
4. *Mr. KVS Manian's remuneration for FY 2024-25 is for 1 month (Resigned as JMD effective Apr' 24), hence there are no comparative details for FY 2025-26*
5. *Mr. Jaideep Hansraj's remuneration for the FY 2024-25 is w.e.f 11th Feb'25*
6. *Mr. Paritosh Kashyap appointed as a Whole–time Director (Executive Director) w.e.f 1st September, 2025*
7. *Mr. Anup Saha appointed as a Whole–time Director (Executive Director) w.e.f 6th March, 2026*

14. OTHER DISCLOSURES:

(i) Business Ratios/Information:

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Interest income as a percentage of working funds (A)	7.80%	8.52%
Non–Interest income as a percentage of working funds	1.63%	2.41%
Cost of deposits	4.60%	5.10%
Net Interest Margin (E)	4.60%	4.96%
Operating profit as a percentage of working funds (B) & (F)	3.10%	3.95%
Return on assets (average) (F)	1.97%	2.65%
Business (deposit plus advance) per employee (₹ in crore) (C)	13.08	10.89
Profit per employee (₹ in crore)	0.19	0.21

Definitions:

(A) Working funds to be reckoned as average of total assets (excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X, during the 12 months of the financial year.

(B) Operating profit = (Interest Income + Other Income–Interest expenses–Operating expenses).

(C) For the purpose of computation of business per employee (deposits plus advances), inter–bank deposits shall be excluded.

(D) Productivity ratios are based on average number of employees.

(E) Net Interest Income/Average Earning Assets. Net Interest Income = Interest Income–Interest Expense

(F) Return on Assets would be with reference to average working funds (i.e., total of assets excluding accumulated losses, if any).

(ii) Bancassurance Business:

(₹ in crore)

Sr. No.	Nature of Income	Year Ended	
		31st March, 2026	31st March, 2025
1.	For selling life insurance policies	956.92	854.27
2.	For selling non life insurance policies	118.23	110.36

This Income has been reflected under Commission, exchange and brokerage under Other Income.

(iii) Marketing and Distribution (Excluding Bancassurance Business)

(₹ in crore)

Sr. No.	Nature of Income	Year Ended	
		31st March, 2026	31st March, 2025
1.	Referral Fees	511.00	461.09
2.	Arrangers Fees	251.93	275.15
3.	For selling mutual fund products	393.23	355.66
4.	Other Income	11.86	10.70

Above has been reflected under Commission, exchange and brokerage under Other Income.

(iv) Disclosure Regarding Priority Sector Lending Certificates:

The amount of PSLCs (category wise) Purchased and Sold during the year:

As at 31st March, 2026:

(₹ in crore)

Sr. No.	Type of PSLCs	Purchased	Sold
1	PSLC-Agriculture	-	3,003.00
2	PSLC-SF/MF	16,499.00	2,180.00
3	PSLC-Micro Enterprises	42,667.00	45,328.75
4	PSLC-General	-	65,511.00
	TOTAL	**59,166.00**	**116,022.75**

As at 31st March, 2025:

(₹ in crore)

Sr. No.	Type of PSLCs	Purchased	Sold
1	PSLC-Agriculture	-	4,092.00
2	PSLC-SF/MF	18,682.50	-
3	PSLC-Micro Enterprises	4,149.00	21,000.00
4	PSLC-General	-	86,000.00
	TOTAL	**22,831.50**	**111,092.00**

(v) Provisions and Contingencies

Breakup of "Provisions and Contingencies" (including write-offs; net of write–backs) shown under the head Expenditure in Profit and Loss Account:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Provisions for Investments (including NPI)#	(68.06)	93.65
Provision towards NPA	3,203.45	2,576.31
Provision towards Unhedged Foreign Currency Exposure	(12.12)	23.43
Provision towards Standard Assets	406.88	305.71
General Provision-Covid-19 Deferment Cases*	(64.10)	(52.35)
Provision for country risk exposure	-	-
Provision for Current Tax	4,706.34	5,381.91
Provision for Deferred Tax	(128.32)	(247.88)
Other Provision and Contingencies	15.13	(4.39)
Total Provisions and Contingencies	**8,059.20**	**8,076.39**

 # Includes provision/(reversal) of ₹ (71.66) crore (Previous year: ₹46.90 crore) on applicable Alternate Investments Funds ("AIF") Investments pursuant to RBI Master Direction dated 28th November, 2025

**The Bank held an aggregate COVID–19 related provision of ₹210.20 crore as of 31st March, 2025. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹64.10 crore during the year ended 31st March, 2026 and continues to hold provision of ₹146.10 crore as at 31st March, 2026.*

(vi) Implementation of IFRS Converged Indian Accounting Standards (Ind AS):

The Ministry of Finance, Government of India, had vide its press release dated 18th January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non–Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") vide its circular dated 22nd March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs.

The Bank is adequately prepared for implementation of IndAS as and when these become applicable to Banks. Further there may be clarifications for application, which the Bank will suitably incorporate in its implementation.

The Reserve Bank of India on 27th April, 2026 issued final guidelines for asset classification, provisioning and income recognition. These guidelines effective from 1st April, 2027 replace the extant framework based on incurred loss with an Expected Credit Loss (ECL) approach, subject to a prudential floor, while retaining the existing asset classification norms. Under the new rules, credit losses are now recognised from initial recognition of a financial asset, without waiting for a credit event to occur. The objective is to ensure that provisions better reflect the underlying credit risk over the life of an exposure, rather than reacting only after deterioration has occurred.

The estimation of expected future credit losses may incorporate historical experience, current conditions, and forward looking information. Successful adoption of ECL requires enhancements to systems, processes, data, and sound governance.

The Bank had formed Steering Committee for Ind AS implementation. The Steering Committee headed by the Whole Time Director ('WTD') comprises representatives from Finance, Risk, and Technology. The Bank prepares Proforma Ind AS Financial statements on a half yearly basis and submits to RBI.

(vii) Payment of DICGC Insurance Premium

(₹ in crore)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
i)	Payment of DICGC Insurance Premium	611.00	539.16
ii)	Arrears in payment of DICGC Premium	-	-

(viii) Disclosure on Amortisation of Expenditure on Account of Enhancement in Family Pension of Employees of Banks

Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi–Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ Nil in the Profit and Loss Account during the year ended 31st March, 2026 (previous year Nil). There is no unamortised expenditure in the Balance Sheet on account of Family Pension.

(ix) Disclosure of Letters of Comfort (LoCs) Issued by Banks

The Bank has not issued any letters of comfort for its subsidiaries and associates (previous year Nil).

(x) Portfolio–Level Information on the Use of Funds Raised from Green Deposits

The Bank has not yet offered green deposits to its customers.

(xi) Items Exceeding 1% of Total Assets/Total Income

a) Details of items under Others (including provisions) (Schedule 5–Other Liabilities and Provisions) exceeding 1% of total assets of the Bank is Nil. (previous year Nil).

b) Details of items under Others (Schedule 11–Other Assets) exceeding 1% of total assets of the Bank is Nil (previous year Nil)

c) Details of items under Miscellaneous Income (Schedule 14–Other Income) exceeding 1% of total income of the Bank is Nil. (previous year Nil)

d) Details of items under Other expenditure (Schedule 16–Operating Expenses) exceeding 1% of total income of the Bank are given below:

(₹ in crore)

Sr. No.	Nature of expense	Year ended	
		31st March, 2026	31st March, 2025
1	Professional Fees	1,485.53	1,857.07
2	Brokerage Fees	859.60	802.06

15. DIVIDEND:

The Board of Directors of the Bank have a proposed a dividend of ₹0.65 per share having a face value ₹1 for the year ended 31st March, 2026 (previous Year ₹0.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting. (Refer Note 18B–1)

B. OTHER DISCLOSURES:

1. EARNINGS PER EQUITY SHARE:

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Reconciliation between weighted shares used in the computation of basic and diluted earnings per share		
Weighted average number of equity shares used in computation of basic earnings per share	9,943,428,400	9,940,484,350
Effect of potential equity shares for stock options outstanding	1,621,830	208,225
Weighted average number of equity shares used in computation of diluted earnings per share	9,945,050,230	9,940,692,575
Following is the reconciliation between basic and diluted earnings per share	-	-
Nominal value per share*	1.00	1.00
Basic earnings per share	14.09	16.55
Effect of potential equity shares for stock options	-	-
Diluted earnings per share	14.09	16.55
Profit for the year after tax (₹ in crore)	14,007.70	16,450.08
Earnings used in the computation of basic and diluted earnings per share (₹ in crore)	14,007.70	16,450.08

**Basis the shareholder`s approval received on 26th December, 2025, the sub-division (split) of 1 (one) existing equity share having a face value of ₹5/- (Rupees Five only) each, fully paid–up, into 5 (five) equity shares having face value of ₹1/- (Rupee one only) each, fully paid-up was effective from 14th January, 2026 (the record date). The impact of the aforesaid has been considered for calculation of EPS for all the periods in accordance with the requirements of AS 20 - Earnings per share.*

2. SEGMENT REPORTING:

The Summary of the operating segments of the Bank are as given below:

(₹ in crore)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1.	**Segment Revenue**		
	a. Treasury, BMU and Corporate Centre#	12,483.76	15,246.03
	b. Corporate/Wholesale Banking	26,158.79	24,786.28
	c. Retail Banking*	34,434.33	33,829.72
	(i) Digital Banking	2,407.59	2,171.33
	(ii) Other Retail Banking	32,026.74	31,658.39
	d. Other Banking business	-	-
	Sub–total	**73,076.88**	**73,862.03**
	Less: Inter–segmental revenue	5,889.62	5,981.17
	Total	**67,187.26**	**67,880.86**
2.	**Segment Results**		
	a. Treasury, BMU and Corporate Centre#	4,663.40	7,835.77
	b. Corporate/Wholesale Banking	8,269.11	7,890.16
	c. Retail Banking*	5,653.21	5,858.18
	(i) Digital Banking	77.63	284.45
	(ii) Other Retail Banking	5,575.58	5,573.73
	d. Other Banking business	-	-
	Sub–total	**18,585.72**	**21,584.11**
	Total Profit Before Tax	**18,585.72**	**21,584.11**
	Provision for Tax	**4,578.02**	**5,134.03**
	Total Profit After Tax	**14,007.70**	**16,450.08**
3.	**Segment Assets**		
	a. Treasury, BMU and Corporate Centre	251,728.16	217,430.77
	b. Corporate/Wholesale Banking	308,807.68	274,494.22

(₹ in crore)

Sr. No.	Particulars	31st March, 2026	31st March, 2025
	c. Retail Banking*	499,201.58	443,829.55
	(i) Digital Banking	221.25	52.99
	(ii) Other Retail Banking	498,980.33	443,776.56
	d. Other Banking business	-	-
	Sub–total	**1,059,737.42**	**9,35,754.54**
	Less: Inter–segmental Assets	276,734.66	242,130.36
	Total	**783,002.76**	**6,93,624.18**
	Add: Unallocated Assets	-	-
	Total Assets as per Balance Sheet	**783,002.76**	**693,624.18**
4.	**Segment Liabilities**		
	a. Treasury, BMU and Corporate Centre	205,099.03	177,867.83
	b. Corporate/Wholesale Banking	272,372.91	244,021.51
	c. Retail Banking*	445,584.36	395,970.73
	(i) Digital Banking	25,490.96	19,063.17
	(ii) Other Retail Banking	420,093.40	376,907.56
	d. Other Banking business	-	-
	Sub–total	**923,056.30**	**817,860.07**
	Less: Inter–segmental Liabilities	276,734.66	242,130.36
	Total	**646,321.64**	**575,729.71**
	Add: Unallocated liabilities	1,482.53	748.85
	Add: Share Capital & Reserves & surplus	135,198.59	117,145.62
	Total Capital & Liabilities as per Balance Sheet	**783,002.76**	**6,93,624.18**
5.	**Capital Expenditure^**		
	a. Treasury, BMU and Corporate Centre	145.48	228.27
	b. Corporate/Wholesale Banking	113.75	78.06
	c. Retail Banking	603.61	641.50
	d. Other Banking business	-	-
	Total	**862.84**	**947.83**
6.	**Depreciation/Amortisation^**		
	a. Treasury, BMU and Corporate Centre	186.25	151.11
	b. Corporate/Wholesale Banking	72.29	59.19
	c. Retail Banking	560.10	518.39
	d. Other Banking business	-	-
	Total	**818.64**	**728.69**

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions.

Segment results are net of segment revenue and segment expenses including interdivisional items.

**RBI's Master Direction on Financial Statements–Presentation and Disclosures, requires to divide the 'Retail banking' into (a) Digital Banking (as defined in Reserve Bank of India (Commercial Banks–Branch Authorisation) Directions, 2025 dated 28th November 2025) and (b) Other Retail Banking segment.*

 # Including exceptional item [Refer note 16–Schedule 18B]

^ Including Exchange gain/(loss) during the year.

3. LEASE DISCLOSURES:

a. The Bank has taken various premises and equipment under operating lease. The lease payments recognised in the Profit and Loss Account are ₹872.02 crore (previous year ₹836.81 crore). The sub–lease income recognised in the Profit and Loss Account is ₹17.43 crore (previous year ₹14.17 crore).

b. The future minimum lease payments under non–cancellable operating lease – not later than one year is ₹757.04 crore (previous year ₹732.88 crore), later than one year but not later than five years is ₹2,180.91 crore (previous year ₹2,194.07 crore) and later than five years ₹981.17 crore (previous year ₹928.92 crore).

The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements.

4. DEFERRED TAXES:

"Others" in Other Liabilities (Schedule 5 (VI)) includes deferred tax liability (net) of ₹648.94 crore (previous year ₹110.52 crore).

The components of the same are as follows:

(₹ in crore)

Particulars of Asset/(Liability)	Year Ended	
	31st March, 2026	31st March, 2025
Provision for NPA and General provisions	860.57	652.95
Expenditure allowed on payment basis	162.30	157.66
Depreciation	67.81	41.74
Deduction u/s. 36(1)(viii) of the Income Tax Act, 1961	(391.78)	(281.77)
Investments	(1,347.84)	(681.10)
Net Deferred Tax (Liability)/Asset	**(648.94)**	**(110.52)**

5. PROVISIONS:

Given below is the movement in provisions recognised by the Bank:

a) Credit Card & Debit Card Reward Points:

The following table sets forth, for the periods indicated, movement in actuarially determined provision for credit card and debit card account reward points:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Opening provision for reward points	135.99	124.12
Add :Provision for reward points made during the year	187.83	267.42
Less :Utilisation/write–back of provision for reward points	(202.90)	(255.55)
Closing provision for reward points*	**120.92**	**135.99**

** This amount will be utilised towards redemption of the credit card & debit card accounts reward points.*

b) Legal:

(₹ in crore)

Particulars	31st March, 2026	31st March, 2025
Opening Provision	34.37	35.08
Add: Addition during the year	14.73	0.61
Less: Reduction during the year	(13.35)	(1.32)
Closing Provision	**35.75**	**34.37**

c) Fraud and Other Provisions:

(₹ in crore)

Particulars	31st March, 2026	31st March, 2025
Opening Provision	35.20	45.99
Add: Addition during the year	159.87	16.26
Less: Reduction during the year	(14.61)	(27.05)
Closing Provision	**180.46**	**35.20**

6. FIXED ASSETS AS PER SCHEDULE 10 B INCLUDE INTANGIBLE ASSETS RELATING TO PURCHASED SOFTWARE AND SYSTEM DEVELOPMENT EXPENDITURE WHICH ARE AS FOLLOWS:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Gross Block		
At cost on 31st March of the preceding year	1,165.23	1,020.73
Add: Additions/Exchange gain/(loss) during the year	408.65	144.50
Less: Deductions during the year	-	-
Total	**1,573.88**	**1,165.23**
Depreciation/Amortisation		
As at 31st March of the preceding year	942.57	780.06
Add: Charge/Exchange gain/(loss) for the year	216.24	162.51
Less: Deductions during the year	-	-
Depreciation to date	**1,158.81**	**942.57**
Net Block	**415.07**	**222.66**

Capital commitments for purchase of software and system development expenditure are ₹178.12 crore (previous year ₹166.51 crore).

7. RELATED PARTY DISCLOSURES:

As per Accounting Standard–18, Related Party Disclosure, the Bank's related parties are disclosed below:

A. Parties Where Control Exists:

Nature of relationship	Related Party
Subsidiary Companies	Kotak Mahindra Prime Limited
	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Life Insurance Company Limited
	Kotak Mahindra Investments Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra Trustee Company Limited
	Kotak Mahindra (International) Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra Inc.
	Kotak Alternate Asset Managers Limited
	Kotak Mahindra Trusteeship Services Limited
	Kotak Infrastructure Debt Fund Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra Financial Services Limited
	Kotak Mahindra Asset Management (Singapore) Pte. Limited
	IVY Product Intermediaries Limited
	BSS Sonata Microcredit Limited (formerly known as BSS Microfinance Limited; wef 1st April, 2025 Sonata Finance Private Limited merged with BSS Microfinance Limited)
	Kotak Karma Foundation

B. Other Related Parties:

Nature of relationship	Related Party
Associates/Others	Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited)
	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) – (Subsidiary upto 17th June, 2024, Associate wef 18th June, 2024)
	ING Vysya Foundation
Individual having significant influence over the enterprise	Mr. Uday S. Kotak, Promoter along with the persons/entities forming part of the Promoter Group, holds 25.87% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31st March, 2026.
Key Management Personnel (KMP)	Mr. Uday S. Kotak - Non Executive Director
	Mr. Ashok Vaswani - Managing Director & CEO
	Mr. KVS Manian - Joint Managing Director (upto 30th April, 2024)
	Ms. Shanti Ekambaram - Deputy Managing Director (upto 31st October, 2025)
	Mr. Jaideep Hansraj - Whole-Time Director (wef 11th February, 2025)
	Mr. Paritosh Kashyap - Whole-time Director (wef 1st September, 2025)
	Mr. Anup Kumar Saha - Whole-time Director (wef 6th March, 2026)
Enterprises over which KMP/Individual having Significant influence over Bank relatives of such personnel; have control / significant influence	Aero Agencies Private Limited
	Kotak and Company Private Limited
	Komaf Financial Services Private Limited
	Asian Machinery & Equipment Private Limited.
	Insurekot Sports Private Limited
	Kotak Trustee Company Private Limited
	Cumulus Trading Company Private Limited
	Palko Properties Private Limited
	Kotak Chemicals Limited
	Kotak Ginning & Pressing Industries Private Limited
	Kotak Commodity Services Private Limited
	Harisiddha Trading and Finance Private Limited
	Puma Properties Private Limited
	Business Standard Private Limited
	Business Standard Online Private Limited
	Allied Auto Accessories Private Limited
	Uday S Kotak HUF
	Suresh A Kotak HUF
	KF Trust
	Kotak Family Foundation
	Helena Realty Private Limited
	Doreen Realty Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024)
	(Renato Realty Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024)
	Pine Tree Estates Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024)
	Meluha Developers Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024)
	Quantyco Realty Private Limited (step–down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024)
	Xanadu Properties Private Limited (step-down subsidiaries got amalgamated into Helena Realty Private Limited dated 22nd August, 2024)

Nature of relationship	Related Party
	Laburnum Adarsh Trust
	Manian Family Trust (upto 30th April, 2024)
	Kotak Mahindra Group Employee Welfare Trust
	TML Benefit Trust
	Amrit Lila Enterprises Private Limited
	Manians Family Trust II (upto 30th April, 2024)
	USK Benefit Trust III
	Kudin Trusteeship Services Private Limited
	Shanti Family Trust (upto 31st October, 2025)
	Shivkaran Trust (upto 31st October, 2025)
	Oneleap Educonnect Private Limited (upto 23rd January, 2026)
	Niraant Aviation Private Limited (wef 29th June, 2024)
	Anukriya Foundation (wef 11th February, 2025)
	USK Capital Partners
	Infina Finance Private Limited (Associate upto 23rd March, 2026)
Relatives of KMP/Individual having Significant influence over the Bank	Ms. Pallavi Kotak
	Mr. Suresh Kotak
	Ms. Indira Kotak
	Mr. Jay Kotak
	Mr. Dhawal Kotak
	Ms. Aarti Chandaria
	Ms. Aditi Arya
	Ms. Seetha Krishnan (upto 30th April, 2024)
	Ms. Lalitha Mohan (upto 30th April, 2024)
	Ms. Shruti Manian (upto 30th April, 2024)
	Mr. Shashank Manian (upto 30th April, 2024)
	Mr. Ramesh Krishnan (upto 30th April, 2024)
	Ms. Vanathi Gopalakrishnan (upto 30th April, 2024)
	Ms. G. Saraswathi (upto 31st October, 2025)
	Ms. Shobha Srivastava (upto 31st October, 2025)
	Ms. Archana Jaideep Hansraj (wef 11th February, 2025)
	Mr. Rahul Jaideep Hansraj (wef 11th February, 2025)
	Ms. Sanjana Hansraj (wef 11th February, 2025)
	Mr. Sanjeev Hansraj (wef 11th February, 2025)
	Mr. Varun Dinkar Gogri (wef 11th February, 2025)
	Ms. Veena Vaswani
	Ms. Usha Kashyap (wef 1st September, 2025)
	Ms. Aditi Kashyap (wef 1st September, 2025)
	Ms. Vibhuti Kashyap (wef 1st September, 2025)
	Mr. Ashutosh Kashyap (wef 1st September, 2025)
	Ms. Sunita Soni (wef 1st September, 2025)
	Mr. Ronak Saha (wef 6th March, 2026)

Details of Related Party Transactions as at/for the year ended 31st March, 2026:

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Liabilities						
Deposits	5,516.54	82.95	30.82	113.98	136.59	5,880.88
	(4,348.42)	(150.58)	(7.68)	(247.58)	(161.07)	(4,915.33)
Borrowings	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Payable	21.38	0.01	0.02	0.88	0.43	22.72
	(21.47)	(0.02)	(#)	(1.70)	(0.74)	(23.93)
Other Payables	82.23	2.46	-	0.01	-	84.70
	(226.86)	(1.64)	(-)	(#)	(-)	(228.50)
Assets						
Advances	1,031.39	#	5.39	1.51	1.85	1,040.14
	(716.21)	(10.31)	(5.77)	(1.35)	(1.37)	(735.01)
Investments–Gross	3,065.34	321.82	-	#	-	3,387.16
	(3,065.34)	(321.82)	(-)	(#)	(-)	(3,387.16)
Commission Receivable	181.05	14.12	-	-	-	195.17
	(200.01)	(16.71)	(-)	(-)	(-)	(216.72)
Others Receivables	224.00	3.22	0.03	#	0.01	227.26
	(169.41)	(97.70)	(0.03)	(0.01)	(0.01)	(267.16)
Non Funded Commitments						
Bank Guarantees	0.82	-	-	1.13	-	1.95
	(10.72)	(-)	(-)	(1.13)	(-)	(11.85)
Swaps/Forward contracts	100.00		-	-	-	100.00
	(100.00)	(-)	(-)	(-)	(-)	(100.00)
Expenses						
Salaries/fees (Include ESOP/ SARs)	-	-	40.76	-	0.65	41.41
	(-)	(-)	(22.07)	(-)	(0.61)	(22.68)
Interest Expense	207.50	0.13	0.42	5.40	10.82	224.27
	(181.69)	(0.39)	(3.73)	(6.76)	(12.28)	(204.85)
Expenses for services received	473.53	70.04	-	2.30	-	545.87
	(995.73)	(7.68)	(-)	(2.38)	(-)	(1,005.79)
Income						
Dividend	448.52	-	-	-	-	448.52
	(380.00)	(-)	(-)	(-)	(-)	(380.00)
Interest Income	56.30	0.46	0.44	0.01	0.10	57.31
	(65.03)	(1.89)	(0.08)	(0.06)	(0.03)	(67.09)
Income from services rendered	1,522.60	119.21	0.01	0.11	0.01	1,641.94
	(2,016.85)	(112.13)	(0.01)	(0.20)	(0.02)	(2,129.21)
Other Transactions						
Sale of Investments	465.71	-	-	-	-	465.71
	(995.00)	(-)	(-)	(-)	(-)	(995.00)
Purchase of Investments	413.47	-				413.47
	(705.30)	(-)	(-)	(-)	(-)	(705.30)
Loan Disbursed During the Year	10,190.00	-	-	-	-	10,190.00
	(7,261.42)	(-)	(-)	(-)	(-)	(7,261.42)
Loan Repaid During the Year	9,875.00	10.31	-	-	-	9,885.31
	(6,946.42)	(15.00)	(-)	(-)	(-)	(6,961.42)

(₹ in crore)

Items/Related Party	**Subsidiary Companies**	**Associates/ Others**	**KMP/ Individual having Significant influence over Bank**	**Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence**	**Relatives of KMP/ Individual having Significant influence over Bank**	**Total**
Assignment Portfolio Buyout During the year	-	-	-	-	-	-
	(348.88)	(-)	(-)	(-)	(-)	(348.88)
Purchase/Acquisition of Business Asset	49.27	-	-	-	-	49.27
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	-	-	128.16	0.13	0.83	129.12
	(-)	(-)	(102.47)	(0.10)	(0.67)	(103.24)
Reimbursement to companies	33.20	-	-	-	-	33.20
	(42.91)	(0.28)	(-)	(-)	(-)	(43.19)
Reimbursement from companies	161.33	0.02	-	(0.01)	-	161.34
	(150.02)	(1.73)	(-)	(0.01)	(-)	(151.76)
Purchase of Fixed assets	0.33	-	-	-	-	0.33
	(0.61)	(-)	(-)	(-)	(-)	(0.61)
Sale of Fixed assets	0.36	-	-	-	-	0.36
	(1.19)	(-)	(-)	(-)	(-)	(1.19)
Swaps/Forward contracts	293.45	43.63	3.90	69.69	19.30	429.97
	(339.24)	(0.70)	(3.50)	(26.40)	(23.97)	(393.81)
Guarantees/Lines of credit	1.10	-	-	1.00	-	2.10
	(10.22)	(-)	(-)	(-)	(-)	(10.22)
I. Liabilities:						
Other liabilities						
Other Payable						
Kotak Mahindra Prime Limited	2.43	-	-	-	-	2.43
	(0.66)	(-)	(-)	(-)	(-)	(0.66)
BSS Sonata Microcredit Limited	74.66	-	-	-	-	74.66
	(191.59)	(-)	(-)	(-)	(-)	(191.59)
Kotak Securities Limited	2.40	-	-	-	-	2.40
	(26.66)	(-)	(-)	(-)	(-)	(26.66)
Kotak Alternate Asset Managers Limited	0.33	-	-	-	-	0.33
	(3.35)	(-)	(-)	(-)	(-)	(3.35)
Kotak Mahindra (UK) Limited	2.15	-	-	-	-	2.15
	(3.86)	(-)	(-)	(-)	(-)	(3.86)
Zurich Kotak General Insurance Company (India) Limited	-	2.46	-	-	-	2.46
	(-)	(1.64)	(-)	(-)	(-)	(1.64)
Others	0.26	-	-	0.01	-	0.27
	(0.75)	(-)	(-)	(#)	(-)	(0.75)
II. Assets:						
Investments						
Kotak Mahindra Life Insurance Company Limited	1,557.20	-	-	-	-	1,557.20
	(1,557.20)	(-)	(-)	(-)	(-)	(1,557.20)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Kotak Mahindra Capital Company Limited	65.14	-	-	-	-	65.14
	(65.14)	(-)	(-)	(-)	(-)	(65.14)
BSS Sonata Microcredit Limited	675.69	-	-	-	-	675.69
	(675.69)	(-)	(-)	(-)	(-)	(675.69)
Kotak Mahindra Investments Limited	338.03	-	-	-	-	338.03
	(338.03)	(-)	(-)	(-)	(-)	(338.03)
Zurich Kotak General Insurance Company (India) Limited	-	321.82	-	-	-	321.82
	(-)	(321.82)	(-)	(-)	(-)	(321.82)
Kotak Infrastructure Debt Fund Limited	91.49	-	-	-	-	91.49
	(91.49)	(-)	(-)	(-)	(-)	(91.49)
Kotak Alternate Asset Managers Limited	228.24	-	-	-	-	228.24
	(228.24)	(-)	(-)	(-)	(-)	(228.24)
Kotak Mahindra Asset Management Company Limited	29.80	-	-	-	-	29.80
	(29.80)	(-)	(-)	(-)	(-)	(29.80)
Kotak Mahindra Inc.	15.20	-	-	-	-	15.20
	(15.20)	(-)	(-)	(-)	(-)	(15.20)
Kotak Mahindra Pension Fund Limited	30.23	-	-	-	-	30.23
	(30.23)	(-)	(-)	(-)	(-)	(30.23)
Others	34.32	-	-	#	-	34.32
	(34.32)	(-)	(-)	(#)	(-)	(34.32)
Commission Receivable						
Kotak Mahindra Life Insurance Company Limited	181.05	-	-	-	-	181.05
	(200.01)	(-)	(-)	(-)	(-)	(200.01)
Zurich Kotak General Insurance Company (India) Limited	-	14.12	-	-	-	14.12
	(-)	(16.71)	(-)	(-)	(-)	(16.71)
Others Receivable						
Kotak Mahindra Prime Limited	20.46	-	-	-	-	20.46
	(15.86)	(-)	(-)	(-)	(-)	(15.86)
Kotak Securities Limited	24.00	-	-	-	-	24.00
	(20.78)	(-)	(-)	(-)	(-)	(20.78)
Kotak Alternate Asset Managers Limited	73.36	-	-	-	-	73.36
	(66.63)	(-)	(-)	(-)	(-)	(66.63)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Kotak Mahindra Investments Limited	1.33	-	-	-	-	1.33
	(0.92)	(-)	(-)	(-)	(-)	(0.92)
Kotak Mahindra Life Insurance Company Limited	34.64	-	-	-	-	34.64
	(28.74)	(-)	(-)	(-)	(-)	(28.74)
Kotak Infrastructure Debt Fund Limited	0.10	-	-	-	-	0.10
	(0.26)	(-)	(-)	(-)	(-)	(0.26)
BSS Sonata Microcredit Limited	50.89	-	-	-	-	50.89
	(21.67)	(-)	(-)	(-)	(-)	(21.67)
Kotak Mahindra Asset Management Company Limited	6.96	-	-	-	-	6.96
	(8.35)	(-)	(-)	(-)	(-)	(8.35)
Zurich Kotak General Insurance Company (India) Limited	-	3.22	-	-	-	3.22
	(-)	(97.57)	(-)	(-)	(-)	(97.57)
Phoenix ARC Limited	-	-	-	-	-	-
	(-)	(0.12)	(-)	(-)	(-)	(0.12)
Kotak Mahindra (International) Limited	6.43	-	-	-	-	6.43
	(4.19)	(-)	(-)	(-)	(-)	(4.19)
Kotak Mahindra Capital Company Limited	5.06	-	-	-	-	5.06
	(1.31)	(-)	(-)	(-)	(-)	(1.31)
Others	0.77	-	0.03	#	0.01	0.81
	(0.70)	(-)	(0.03)	(0.02)	(0.01)	(0.76)
Non Funded Commitments						
Bank Guarantees						
Kotak Mahindra Life Insurance Company Limited	0.27	-	-	-	-	0.27
	(0.27)	(-)	(-)	(-)	(-)	(0.27)
Kotak Securities Limited	0.15	-	-	-	-	0.15
	(0.10)	(-)	(-)	(-)	(-)	(0.10)
Aero Agencies Private Limited	-	-	-	1.00	-	1.00
	(-)	(-)	(-)	(1.00)	(-)	(1.00)
Kotak Mahindra Prime Limited	0.35	-	-	-	-	0.35
	(0.35)	(-)	(-)	(-)	(-)	(0.35)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Kotak Alternate Asset Managers Limited	0.05	-	-	-	-	0.05
	(10.00)	(-)	(-)	(-)	(-)	(10.00)
Others	-	-	-	0.13	-	0.13
	(-)	(-)	(-)	(0.13)	(-)	(0.13)
Swaps/Forward contracts						
Kotak Mahindra Prime Limited	100.00	-	-	-	-	100.00
	(100.00)	(-)	(-)	(-)	(-)	(100.00)
III. Expenses:						
Salaries/fees (Include ESOP)						
Mr. Uday Kotak	-	-	0.81	-	-	0.81
	(-)	(-)	(0.69)	(-)	(-)	(0.69)
Mr. Jaideep Hansraj	-	-	8.74	-	-	8.74
	(-)	(-)	(0.76)	(-)	(-)	(0.76)
Mr. Anup Kumar Saha	-	-	1.08	-	-	1.08
	(-)	(-)	(-)	(-)	(-)	(-)
Mr. KVS Manian	-	-	-	-	-	-
	(-)	(-)	(-0.53)	(-)	(-)	(-0.53)
Mr. Paritosh Kashyap	-	-	3.28	-	-	3.28
	(-)	(-)	(-)	(-)	(-)	(-)
Ms. Shanti Ekambaram	-	-	7.51	-	-	7.51
	(-)	(-)	(7.01)	(-)	(-)	(7.01)
Mr. Ashok Vaswani	-	-	19.34	-	-	19.34
	(-)	(-)	(14.14)	(-)	(-)	(14.14)
Mr. Jay Kotak	-	-	-	-	0.65	0.65
	(-)	(-)	(-)	(-)	(0.61)	(0.61)
Expenses for services received						
Kotak Securities Limited	0.40	-	-	-	-	0.40
	(1.08)	(-)	(-)	(-)	(-)	(1.08)
Kotak Mahindra Life Insurance Company Limited	14.75	-	-	-	-	14.75
	(16.31)	(-)	(-)	(-)	(-)	(16.31)
Zurich Kotak General Insurance Company (India) Limited	-	70.04	-	-	-	70.04
	(-)	(7.68)	(-)	(-)	(-)	(7.68)
Kotak Mahindra Prime Limited	0.72	-	-	-	-	0.72
	(0.16)	(-)	(-)	(-)	(-)	(0.16)
Aero Agencies Private Limited	-	-	-	2.30	-	2.30
	(-)	(-)	(-)	(2.38)	(-)	(2.38)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Business Standard Private Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(#)	(-)	(#)
BSS Sonata Microcredit Limited	454.11	-	-	-	-	454.11
	(974.26)	(-)	(-)	(-)	(-)	(974.26)
Kotak Alternate Asset Managers Limited	3.48	-	-	-	-	3.48
	(3.82)	(-)	(-)	(-)	(-)	(3.82)
Kotak Mahindra (UK) Limited	0.07	-	-	-	-	0.07
	(0.10)	(-)	(-)	(-)	(-)	(0.10)
IV. Income:						
Dividend						
Kotak Mahindra Capital Company Limited	63.57	-	-	-	-	63.57
	(42.95)	(-)	(-)	(-)	(-)	(42.95)
Kotak Mahindra Life Insurance Company Limited	225.93	-	-	-	-	225.93
	(176.82)	(-)	(-)	(-)	(-)	(176.82)
Kotak Mahindra Asset Management Company Limited	95.36	-	-	-	-	95.36
	(111.75)	(-)	(-)	(-)	(-)	(111.75)
Kotak Mahindra Prime Limited	16.04	-	-	-	-	16.04
	(12.48)	(-)	(-)	(-)	(-)	(12.48)
Kotak Mahindra Investments Limited	5.62	-	-	-	-	5.62
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Securities Limited	42.00	-	-	-	-	42.00
	(36.00)	(-)	(-)	(-)	(-)	(36.00)
Income from services rendered						
Kotak Mahindra Life Insurance Company Limited	999.92	-	-	-	-	999.92
	(910.85)	(-)	(-)	(-)	(-)	(910.85)
Zurich Kotak General Insurance Company (India) Limited	-	119.18	-	-	-	119.18
	(-)	(112.12)	(-)	(-)	(-)	(112.12)
Kotak Securities Limited	246.42	-	-	-	-	246.42
	(258.64)	(-)	(-)	(-)	(-)	(258.64)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Kotak Mahindra Capital Company Limited	22.58	-	-	-	-	22.58
	(15.21)	(-)	(-)	(-)	(-)	(15.21)
Kotak Mahindra Asset Management Company Limited	32.21	-	-	-	-	32.21
	(27.16)	(-)	(-)	(-)	(-)	(27.16)
Kotak Mahindra Prime Limited	44.78	-	-	-	-	44.78
	(41.45)	(-)	(-)	(-)	(-)	(41.45)
Kotak Alternate Asset Managers Limited	154.38	-	-	-	-	154.38
	(103.64)	(-)	(-)	(-)	(-)	(103.64)
BSS Sonata Microcredit Limited	1.59	-	-	-	-	1.59
	(642.68)	(-)	(-)	(-)	(-)	(642.68)
Others	20.72	0.03	0.01	0.11	0.01	20.88
	(17.22)	(0.01)	(0.01)	(0.20)	(0.02)	(17.46)
V. Other Transactions:						
Sale of Investment						
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(150.00)	(-)	(-)	(-)	(-)	(150.00)
Kotak Mahindra Investments Limited	-	-	-	-	-	-
	(150.00)	(-)	(-)	(-)	(-)	(150.00)
Kotak Mahindra (UK) Limited	390.09	-	-	-	-	390.09
	(695.00)	(-)	(-)	(-)	(-)	(695.00)
Kotak Mahindra Life Insurance Company Limited	75.62	-	-	-	-	75.62
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Investments						
Kotak Mahindra (UK) Limited	413.47	-	-	-	-	413.47
	(705.30)	(-)	(-)	(-)	(-)	(705.30)
Loan Disbursed During the Year						
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(261.42)	(-)	(-)	(-)	(-)	(261.42)
Kotak Securities Limited	10,190.00	-	-	-	-	10,190.00
	(7,000.00)	(-)	(-)	(-)	(-)	(7,000.00)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Loan Repaid During the Year						
Kotak Mahindra Investments Limited	60.00	-	-	-	-	60.00
	(60.00)	(-)	(-)	(-)	(-)	(60.00)
Kotak Securities Limited	9,815.00	-	-	-	-	9,815.00
	(6,875.00)	(-)	(-)	(-)	(-)	(6,875.00)
Phoenix ARC Limited	-	10.31	-	-	-	10.31
	(-)	(15.00)	-	-	-	(15.00)
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(11.42)	(-)	(-)	(-)	(-)	(11.42)
Assignment Portfolio Buyout During the year						
BSS Sonata Microcredit Limited	-	-	-	-	-	-
	(348.88)	(-)	(-)	(-)	(-)	(348.88)
Purchase/Acquisition of Business Asset						
Kotak Alternate Asset Managers Limited	49.27	-	-	-	-	49.27
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend Paid						
Mr. Uday Kotak	-	-	127.76	-	-	127.76
	(-)	(-)	(102.20)	(-)	(-)	(102.20)
Ms. Shanti Ekambaram	-	-	0.33	-	-	0.33
	(-)	(-)	(0.27)	(-)	(-)	(0.27)
Ms. Pallavi Kotak	-	-	-	-	0.28	0.28
	(-)	(-)	(-)	(-)	(0.22)	(0.22)
Mr. Jaideep Hansraj	-	-	0.07	-	-	0.07
	(-)	(-)	(-)	(-)	(-)	(-)
Ms. Indira Kotak	-	-	-	-	0.50	0.50
	(-)	(-)	(-)	(-)	(0.40)	(0.40)
Others	-	-	#	0.13	0.05	0.18
	(-)	(-)	(-)	(0.10)	(0.05)	(0.15)
Reimbursement to companies						
Kotak Mahindra Capital Company Limited	1.93	-	-	-	-	1.93
	(7.58)	(-)	(-)	(-)	(-)	(7.58)
Kotak Mahindra Prime Limited	5.57	-	-	-	-	5.57
	(6.58)	(-)	(-)	(-)	(-)	(6.58)
Kotak Securities Limited	11.12	-	-	-	-	11.12
	(14.95)	(-)	(-)	(-)	(-)	(14.95)
Kotak Mahindra Life Insurance Company Limited	0.79	-	-	-	-	0.79
	(0.22)	(-)	(-)	(-)	(-)	(0.22)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Kotak Alternate Asset Managers Limited	2.67	-	-	-	-	2.67
	(1.70)	(-)	(-)	(-)	(-)	(1.70)
Kotak Mahindra Investments Limited	0.25	-	-	-	-	0.25
	(2.93)	(-)	(-)	(-)	(-)	(2.93)
Kotak Mahindra (International) Limited	0.89	-	-	-	-	0.89
	(-)	(-)	(-)	(-)	(-)	(-)
BSS Sonata Microcredit Limited	0.02	-	-	-	-	0.02
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra (UK) Limited	9.92	-	-	-	-	9.92
	(8.69)	(-)	(-)	(-)	(-)	(8.69)
Others	0.04	-	-	-	-	0.04
	(0.26)	(0.28)	(-)	(-)	(-)	(0.54)
Reimbursement from companies						
Kotak Mahindra Capital Company Limited	11.37	-	-	-	-	11.37
	(11.89)	(-)	(-)	(-)	(-)	(11.89)
Kotak Mahindra Prime Limited	43.08	-	-	-	-	43.08
	(38.12)	(-)	(-)	(-)	(-)	(38.12)
Kotak Mahindra Life Insurance Company Limited	14.32	-	-	-	-	14.32
	(11.72)	(-)	(-)	(-)	(-)	(11.72)
Kotak Securities Limited	36.64	-	-	-	-	36.64
	(40.32)	(-)	(-)	(-)	(-)	(40.32)
Kotak Mahindra Investments Limited	8.63	-	-	-	-	8.63
	(8.26)	(-)	(-)	(-)	(-)	(8.26)
Kotak Mahindra Asset Management Company Limited	12.41	-	-	-	-	12.41
	(13.41)	(-)	(-)	(-)	(-)	(13.41)
Kotak Alternate Asset Managers Limited	12.52	-	-	-	-	12.52
	(10.33)	(-)	(-)	(-)	(-)	(10.33)
Kotak Mahindra Asset Management (Singapore) Pte. Limited	9.62	-	-	-	-	9.62
	(5.24)	(-)	(-)	(-)	(-)	(5.24)
Zurich Kotak General Insurance Company (India) Limited	-	0.02	-	-	-	0.02
	(-)	(1.73)	(-)	(-)	(-)	(1.73)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Others	12.74	#	-	- 0.01	-	12.73
	(10.73)	(#)	(-)	(0.01)	(-)	(10.74)
Purchase of Fixed Assets						
Kotak Mahindra Prime Limited	#	-	-	-	-	#
	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Mahindra Investments Limited	-					-
	(0.41)	(-)	(-)	(-)	(-)	(0.41)
Kotak Alternate Asset Managers Limited	0.33	-	-	-	-	0.33
	(0.18)	(-)	(-)	(-)	(-)	(0.18)
Kotak Mahindra Asset Management Company Limited	#	-	-	-	-	#
	(0.02)	(-)	(-)	(-)	(-)	(0.02)
Sale of Fixed Assets						
Kotak Alternate Asset Managers Limited	0.01	-	-	-	-	0.01
	(0.34)	(-)	(-)	(-)	(-)	(0.34)
Kotak Mahindra Asset Management Company Limited	-	-	-	-	-	-
	(#)	(-)	(-)	(-)	(-)	(#)
Kotak Mahindra Investments Limited	#	-	-	-	-	#
	(0.48)	(-)	(-)	(-)	(-)	(0.48)
Kotak Mahindra Prime Limited	0.19	-	-	-	-	0.19
	(0.37)	(-)	(-)	(-)	(-)	(0.37)
Kotak Securities Limited	0.16	-	-	-	-	0.16
	(-)	(-)	(-)	(-)	(-)	(-)
Swaps/Forwards/ Options Contracts						
Zurich Kotak General Insurance Company (India) Limited	-	43.63	-	-	-	43.63
	(-)	(0.70)	(-)	(-)	(-)	(0.70)
Kotak Mahindra Investments Limited	0.03	-	-	-	-	0.03
	(100.02)	(-)	(-)	(-)	(-)	(100.02)
Kotak Mahindra Life Insurance Company Limited	46.60	-	-	-	-	46.60
	(52.70)	(-)	(-)	(-)	(-)	(52.70)
Kotak Alternate Asset Managers Limited	33.82	-	-	-	-	33.82
	(27.54)	(-)	(-)	(-)	(-)	(27.54)

(₹ in crore)

Items/Related Party	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/Individual having Significant influence over the Bank/relative of such personnel have control/ significant influence	Relatives of KMP/ Individual having Significant influence over Bank	Total
Kotak Mahindra Asset Management Company Limited	7.64	-	-	-	-	7.64
	(7.99)	(-)	(-)	(-)	(-)	(7.99)
Kotak Mahindra Capital Company Limited	71.01	-	-	-	-	71.01
	(35.33)	(-)	(-)	(-)	(-)	(35.33)
Kotak Securities Limited	134.18	-	-	-	-	134.18
	(114.90)	(-)	(-)	(-)	(-)	(114.90)
Niraant Aviation Private Limited	-	-	-	64.23	-	64.23
	(-)	(-)	(-)	(11.17)	(-)	(11.17)
Dhawal Kotak	-	-	-	-	14.98	14.98
	(-)	(-)	(-)	(-)	(14.06)	(14.06)
Others	0.17	-	3.90	5.46	4.32	13.85
	(0.76)	(-)	(3.50)	(15.23)	(9.91)	(29.40)
Guarantees/Lines of Credits						
Kotak Alternate Asset Managers Limited	1.05	-	-	-	-	1.05
	(10.10)	(-)	(-)	(-)	(-)	(10.10)
Kotak Securities Limited	0.05	-	-	-	-	0.05
	(-)	(-)	(-)	(-)	(-)	(-)
Aero Agencies Private Limited	-	-	-	1.00	-	1.00
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Life Insurance Company Limited	-	-	-	-	-	-
	(0.02)	(-)	(-)	(-)	(-)	(0.02)
Kotak Mahindra Prime Limited	-	-	-	-	-	-
	(0.10)	(-)	(-)	(-)	(-)	(0.10)

Note:

1. *Figures in brackets represent previous year's figures.*
2. *The above does not include any transactions in relation to listed securities done on recognised stock exchange during the year. However above includes transactions done on NDS with known related parties.*
3. *# in the above table denotes amounts less than ₹50,000*
4. *Remuneration paid to KMPs is pursuant to approval from RBI (excluding value of employee stock options exercised during the year).*
5. *Previous year figures are re-grouped, re-arranged wherever required.*

Maximum Balance Outstanding During the year

(₹ in crore)

Particulars	Subsidiary Companies	Associates/ Others	KMP/ Individual having Significant influence over Bank	Enterprise over which KMP/ Individual aving Significant influence over the Bank/Relative of KMP have control/ significant influence	Relatives of KMP/Individual having Significant influence over Bank
Liabilities					
Deposits[1]	11,888.95	455.81	129.90	804.51	184.54
	(14,998.96)	(250.92)	(132.36)	(654.35)	(239.28)
Borrowings[1]	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other Liabilities[2]	204.59	2.51	0.02	1.11	0.86
	(260.73)	(5.89)	(#)	(1.72)	(1.50)
Assets					
Advances[1]	2,244.04	10.33	6.69	3.15	2.31
	(2,087.95)	(25.31)	(5.83)	(1.41)	(1.68)
Investments–Gross[1]	3,065.34	321.82	-	#	-
	(3,359.92)	(875.00)	(-)	(#)	(-)
Commission Receivable[2]	181.05	14.12	-	-	-
	(200.01)	(16.71)	(-)	(-)	(-)
Others Assets[2]	355.66	83.43	0.03	#	0.01
	(321.57)	(101.95)	(0.03)	(2.28)	(0.01)
Non Funded Commitments					
Bank Guarantees[1]	10.77	-	-	1.13	-
	(10.75)	(-)	(-)	(1.13)	(-)
Swaps/Forward contracts[1]	141.60	9.74	1.45	65.76	12.54
	(238.75)	(0.37)	(3.47)	(15.45)	(15.63)

Notes

1. *Maximum balance is determined based on comparison of total daily outstanding balances at party level during the financial year.*
2. *Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year*
3. *Figures in brackets represent figures for corresponding period in previous year.*
4. *# in the above table denotes amounts less than ₹50,000.*
5. *Previous year figures are re-grouped, re-arranged wherever required.*

8. EMPLOYEE SHARE BASED PAYMENTS:

Employee Stock Option Scheme (ESOP)

The shareholders of the Bank passed Special Resolutions on 29th June, 2015 and 22nd December,2023, respectively, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 and Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted, respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till 22nd December, 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force.

Performance Linked Restricted Stock Units (PRSU)

The shareholders of the Bank passed Special Resolution on 20th February, 2025, to grant performance linked restricted stock units to the eligible employees of the Bank and its concerned subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 has been formulated and adopted and is currently in force.

Equity–settled options/units

The Bank has granted options/units to employees of the Group vide various schemes. During the year ended 31st March, 2026, the following schemes were in operation:

	ESOP Scheme 2015	ESOP Scheme 2023	PRSU Scheme 2025
Date of grant	Various Dates	Various Dates	Various Dates
Date of Board Approval	Various Dates	Various Dates	Various Dates
Date of Shareholder’s approval	29th June, 2015	22nd December, 2023	20th February, 2025
Number of options granted (since inception) (post split)	105,404,815	12,591,585*	3,757,500
Method of Settlement (Cash/Equity)	Equity	Equity	Equity
Vesting Period	0.01 – 4.16 years	1.01 – 4.11 years	1.45 – 4.68 years
Exercise Period	0.03 – 1.00 years	0.50 – 1.00 years	1 year
Vesting Conditions	Graded/Cliff vesting	Graded/Cliff vesting	Graded/Cliff vesting

** Net-off 182,450 options which were unallocated and stood cancelled ab initio.*

The details of activity (post split) under ESOP Scheme 2015 have been summarised below:

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Number of Shares	Weighted Average Exercise Price (₹)	Number of Shares	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**7,608,315**	**373.38**	**13,498,645**	**365.11**
Granted during the year	-	-	-	-
Forfeited during the year	359,905	374.09	583,405	374.33
Exercised during the year	3,330,660	369.07	1,432,755	304.08
Expired during the year	485,050	376.81	3,874,170	370.41
Outstanding at the end of the year	3,432,700	377.00	7,608,315	373.38
Out of the above exercisable at the end of the year	**189,085**	**369.89**	**441,035**	**376.77**
Weighted average remaining contractual life (in years)		1.00		1.33
Weighted average fair value of options granted		-		-

The details of activity (post split) under ESOP Scheme 2023 have been summarised below:

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Number of Shares	Weighted Average Exercise Price (₹)	Number of Shares	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**9,288,730**	**343.69**	**542,085**	**364.60**
Granted during the year	2,701,700*	414.48	9,347,800*	342.83
Forfeited during the year	485,775	346.49	523,435	346.93
Exercised during the year	1,885,925	340.25	77,720	364.60
Expired during the year	46,740	339.40	-	-
Outstanding at the end of the year	**9,571,990**	**364.23**	**9,288,730**	**343.69**
Out of the above exercisable at the end of the year	358,935	366.02	31,670	364.60
Weighted average remaining contractual life (in years)		2.04		2.31
Weighted average fair value of options granted		94.12		85.18

** Net-off 12,500 (previous year 169,950) options which were unallocated and stood cancelled ab initio.*

The weighted average share price at the date of exercise for stock options exercised during the year was ₹423.85 (Previous year ₹364.31).

The details of activity (post split) under PRSU Scheme 2025 have been summarised below:

Particulars	**Year ended 31st March, 2026**		**Year ended 31st March, 2025**	
	Number of Shares	**Weighted Average Exercise Price (₹)**	**Number of Shares**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the year	**-**	**-**	**-**	**-**
Granted during the year	3,757,500	1.00	-	-
Forfeited during the year	169,150	1.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	**3,588,350**	**1.00**	**-**	**-**
Out of the above exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)		3.67		-
Weighted average fair value of options granted		398.00		-

The details of exercise price for stock options (post split) outstanding at the end of the year are:

31st March, 2026

Range of exercise prices (₹)	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**	**Weighted average exercise price (₹)**
320-360	7,534,535	1.63	343.65
>360-400	3,090,955	1.44	386.26
>400-440	2,379,200	2.63	419.21

31st March, 2025

Range of exercise prices (₹)	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**	**Weighted average exercise price (₹)**
320-360	11,167,850	2.07	344.66
>360-400	5,497,495	1.44	379.21
>400-440	231,700	2.38	428.98

Stock Appreciation Rights (SARs)

On 29th June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted.

Further, on 17th November, 2023, the Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1st December,2023 in place of Kotak Mahindra Stock Appreciation Rights Scheme 2015. Kotak Mahindra Stock Appreciation Rights Scheme 2015 is operational only to the extent of treatment of SARs granted till 30th November,2023.

The SARs granted under the Kotak Mahindra Stock Appreciation Rights Scheme 2015 and Kotak Mahindra Stock Appreciation Rights Scheme 2023 are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of grant. The contractual life of the SARs outstanding range from 1.01 to 4.24 years.

Detail of activity under SARs (post split) is summarised below:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Outstanding at the beginning of the year	**13,327,090**	**10,101,855**
Granted during the year	3,786,050	7,694,850*
Additions/(Reduction) due to transfer of employees	(112,515)	38,480
Settled during the year	4,100,975	3,160,830
Forfeited during the year	1,794,855	1,347,265
Outstanding at the end of the year	**11,104,795**	**13,327,090**

** Net–off 66,950 SARs which were unallocated and stood cancelled ab initio.*

Fair Value of Employee Stock Options/Units

The fair value of the equity–settled options/units is estimated on the date of grant using Black–Scholes options pricing model taking into account the terms and conditions upon which the options/units were granted. The fair value of the cash–settled options is remeasured at each Balance Sheet date. The following table lists the inputs to the model used for equity-settled and cash–settled options:

Particulars	Year ended 31st March,				
	2026			2025	
	Equity–settled		Cash–settled	Equity–settled	
	Options	Units		Options	Cash–settled
Exercise Price ₹	398.96-425.36	1.00	-	339.31-428.98	0-360.20
Weighted Average Share Price ₹	414.41	400.63	375.50	342.76	359.81
Expected Volatility	21.12%-24.62%	21.23%-24.49%	19.30%-42.58%	20.62%-30.5%	21.01%-34.86%
Historical Volatility	21.12%-24.62%	21.23%-24.49%	19.30%-42.58%	20.62%-30.5%	21.01%-34.86%
Life of the options granted (Vesting and exercise period)					
- At the grant date	1.51-4.61	1.95-5.18	-	1.26-4.55	-
- As at 31st March	-	-	0.02-3.50	-	0.02-4.17
Risk-free interest rate	5.74%-6.24%	5.83%-6.57%	5.30%-6.72%	6.54%-7.22%	6.28%-6.62%
Expected dividend rate	0.12%-0.13%	0.12%-0.13%	0.13%-0.14%	0.09%-0.12%	0.09%-0.10%

The expected volatility was determined based on historical volatility data and the Bank expects the volatility of its share price may not differ from historical volatility. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant for equity settled options and remeasurement date for the cash settled options, corresponding with the expected/residual life of the share–linked instruments has been considered.

The above number of ESOPs/PRSUs/SARs, exercise price, fair value and share price have been adjusted for split of the underlying equity shares from ₹5 paid up to ₹1 paid up per share for previous year.

Effect of the employee share-based payment plans on the Profit and Loss Account and on the financial position:

(₹ in crore)

Year ended 31st March,	2026	2025
Total Employee compensation cost pertaining to share-based payment plans	189.21	242.02
Compensation cost pertaining to equity-settled employee share-based payment plan included above	45.02	20.88
Liability for employee stock options outstanding as at year end	280.05	170.56
Deferred Compensation Cost	166.92	76.29
Closing balance of liability for cash-settled options	243.03	272.79

9. EMPLOYEE BENEFITS

i. The Bank has recognised the following amounts in the Profit and Loss Account towards contributions to Provident Fund and Other Funds:

(₹ in crore)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
Provident Fund	343.74	323.63
Superannuation Fund	1.42	1.33
New Pension Fund	31.08	15.97
DIFC Employee Workplace Savings Scheme (DEWS)	1.07	0.79

ii. Gratuity

The gratuity plan provides a lumpsum payment to vested domestic employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Bank subject to a maximum of ₹0.20 crore. There is no ceiling on gratuity payable to directors and certain categories of employees subject to service regulations and service awards.

Reconciliation of opening and closing balance of present value of defined benefit obligation for gratuity benefits is given below.

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Change in benefit obligations		
Liability at the beginning of the year	668.99	580.43
Current Service cost	125.37	106.15
Interest cost	47.73	44.25
Actuarial Losses/(Gain)	3.10	32.67
Past Service Cost	63.60	-
Liability assumed on acquisition/(Settled on divestiture)	0.44	(0.59)
Benefits paid	(116.88)	(93.92)
Liability at the end of the year	**792.35**	**668.99**
Change in plan assets		
Fair value of plan assets at the beginning of the year	655.81	632.92
Expected return on plan assets	45.57	44.79
Actuarial Gain/(Losses)	(56.94)	16.59
Benefits paid	(116.88)	(93.92)
Employer contributions	232.13	55.43
Fair value of plan assets at the end of the year	**759.69**	**655.81**

(₹ in crore)

Reconciliation of present value of the obligation and the fair value of the plan assets	As at	
	31st March, 2026	31st March, 2025
Fair value of plan assets at the end of the year	759.69	655.81
Liability at the end of the year	792.35	668.99
(Net Liabilities)/Net Asset included in "Others" under "Other Liabilities/Other Asset"	**(32.66)**	**(13.18)**
Expense recognised for the year		
Current Service cost	125.37	106.15
Interest cost	47.73	44.25
Expected return on plan assets	(45.57)	(44.79)
Actuarial (Gain)/Loss	60.04	16.08
Past Service Cost	63.60	-
Net gratuity expense recognised in Schedule 16.I	**251.17**	**121.69**
Actual return on plan assets	**(11.37)**	**61.37**

(₹ in crore)

Reconciliation of the Liability recognised in the Balance Sheet	As at	
	31st March, 2026	31st March, 2025
Net (Asset)/Liability at the beginning of the year	13.18	(52.49)
Expense recognised	251.17	121.69
Liability assumed on acquisition/(Settled on divestiture)	0.44	(0.59)
Employer contributions	(232.13)	(55.43)
Net (Asset)/Liability	**32.66**	**13.18**

Investment Details of Plan Assets

The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets are as follows:

	31st March, 2026	31st March, 2025
LIC managed funds #	0.32%	0.35%
Government securities	16.41%	21.74%
Bonds, debentures and other fixed income instruments	17.89%	16.89%
Money market instruments and other assets	12.80%	4.56%
Equity shares	52.58%	56.46%
Total	**100.00%**	**100.00%**

#In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Actuarial Assumptions Used

Discount rate	6.55% - 7.20% p.a. (Previous Year 6.55% - 6.62% p.a.)
Salary escalation rate	5.50% - IBA, 7% - others p.a. (Previous Year 5.50% - IBA, 7% - others p.a.)
Expected return on plan assets	7.50 % p.a. (Previous Year 7.50% p.a.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

Experience adjustments

Amounts for the current and previous four years are as follows:

(₹ in crore)

Gratuity	Year ended 31st March				
	2026	2025	2024	2023	2022
Defined benefit obligation	792.35	668.99	580.43	522.55	515.20
Plan assets	759.69	655.81	632.92	502.57	572.43
Surplus/(Deficit)	(32.66)	(13.18)	52.49	(19.98)	57.23
Experience adjustments on plan liabilities	10.18	14.60	12.97	7.66	22.61
Experience adjustments on plan assets	(56.94)	16.59	64.85	(40.51)	34.10

The Bank expects to contribute ₹53.97 crore to gratuity fund in financial year 2026-2027.

The above information is as certified by the actuary and relied upon by the auditors

iii. Pension

Pension liability relates to employees of EIVBL

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for pension benefits is given below.

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
	Funded	Funded
Change in benefit obligations		
Liability at the beginning of the year	2,266.47	2,111.67
Transfer of liabilities funded during the year	-	-
Current Service cost	57.67	63.81
Interest cost	159.23	148.83
Actuarial (gain)/loss on obligations	30.11	137.74
Past Service cost	-	-
Benefits paid	(103.78)	(195.58)
Liability at the end of the year	**2,409.70**	**2,266.47**
Change in plan assets		
Fair value of plan assets at the beginning of the year	2,184.45	1,879.31
Expected return on plan assets	152.48	136.87
Actuarial Gain/(loss)	18.61	16.36
Benefits paid	(103.78)	(195.58)
Employer contributions	91.50	347.49
Fair value of plan assets as at the end of the year	**2,343.26**	**2,184.45**

(₹ in crore)

Reconciliation of present value of the obligation and the fair value of the plan Assets	As at	
	31st March, 2026	31st March, 2025
	Funded	Funded
Fair value of plan assets as at the end of the year	2,343.26	2,184.45
Liability at the end of the year	2,409.70	2,266.47
Net Asset/(Liability) included in "Others" under "Other Assets"/"Other Liabilities"	**(66.44)**	**(82.02)**
Expenses recognised for the year		
Current service cost	57.67	63.81
Interest cost	159.23	148.83
Expected return on plan assets	(152.48)	(136.87)
Actuarial (gain) / loss	11.50	121.38
Effect of the limit in Para 59(b)	-	-
Net pension expense recognised in Schedule 16.I	**75.92**	**197.15**
Actual return on plan assets	**171.10**	**153.23**

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Reconciliation of the Liability recognised in the Balance Sheet	Funded	Funded
Net (Asset)/Liability at the beginning of the year	82.02	232.36
Expense recognised	75.92	197.15
Employer contributions	(91.50)	(347.49)
Effect of the limit in Para 59(b)	-	-
Net (Asset)/Liability is included in "Others" under "Other Assets"/"Other Liabilities"	**66.44**	**82.02**

Investment Details of Plan Assets

The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Actuarial Assumptions Used

Particulars	As at	
	31st March, 2026	31st March, 2025
Discount rate	7.22% p.a.	6.65% p.a.
Salary escalation rate	5.50% p.a.	5.50% p.a.
Expected rate of return on plan assets	7.50% p.a.	7.50% p.a.
Inflation	10.00% p.a.	10.00% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

Experience Adjustments

Amounts for the current year are as follows:

(₹ in crore)

Pension	Year ended 31st March,				
	2026	2025	2024	2023	2022
Defined benefit obligation	2,409.70	2,266.47	2,111.67	1,912.65	1,909.31
Plan assets	2,343.26	2,184.45	1,879.31	1,873.26	1,953.43
Surplus/(deficit)	(66.44)	(82.02)	(232.36)	(39.39)	44.12
Experience adjustments on plan liabilities	(39.65)	28.75	133.49	140.78	248.33
Experience adjustments on plan assets	18.61	16.36	13.37	11.27	34.13

The Bank expects to contribute ₹220.80 crore to pension fund in financial year 2026-2027.

iv. Compensated Absences

The actuarially determined liability for compensated absences of accumulated leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total actuarial liability	158.33	164.70
Assumptions:		
Discount rate	6.60% - 7.20%, 4.32% (DIFC) p.a.	6.55% - 6.62%, 4.18% (DIFC) p.a.
Salary escalation rate	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.

v. Long Service Award

The actuarially determined liability in respect of Long Service Award of the employees of the Bank is given below:

(₹ in crore)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total actuarial liability	14.19	12.28
Assumptions:		
Discount rate	6.60%-7.05% p.a.	6.55%-6.63% p.a.

10. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Bank has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹95.53 crore under 'Employees cost' in the results during the year ended 31st March, 2026, considering information available. The above impact estimates will be re–assessed and finalised based on the final Rules and industry practices.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Kotak Mahindra Bank Limited (“Bank”) recognises its responsibility to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility (“CSR”) initiatives.

Disclosures in Relation to Corporate Social Responsibility Expenditure:

Details of CSR Expenditure	31st March, 2026	31st March, 2025
Amount of expenditure incurred*		
Contribution to Kotak Education Foundation	76.42	63.74
Contribution to Other Initiatives*	207.75	177.46
Accrual towards unspent obligations (Shortfall) in relation to:		
Ongoing project	45.03	44.54
Other than ongoing project	Nil	Nil
Total	**329.20**	**285.74**
Amount required to be spent as per Section 135 of the Act	328.99	285.53
Amount of cumulative unspent at the end of the year	71.20**	122.48
Amount spent during the year on		
(i) Construction/acquisition of any asset[$]	53.76	69.63
(ii) On purposes other than (i) above	230.41	171.56

Includes administrative overheads and impact assessment cost.

*** includes refund of ₹2.90 crore received in April, 2026 in KMBL Unspent CSR Account FY 2023-24*

[$] *For funding capital assets which are held in the books of the implementing partner organisations/beneficiaries/public authorities. Includes advances paid against construction/acquisition of Capital assets and doesn't include amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous financial years.*

Details of Ongoing CSR Projects Under Section 135(6) of the Act:

(₹ in crore)

Financial Year	Balance as at 1st April		Amount required to be spent during the year	Amount spent during the year		Balance as at 31st March	
	With the Company	In Separate CSR Unspent account		From the Company's Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
FY 2025-26	-	-	164.08	119.05		45.03[#]	-
FY 2024-25	44.54*	-	44.54	-	44.54	-	Nil
FY 2023-24	-	63.13	63.13	-	36.95**	-	26.18
FY 2022-23	-	14.82	14.82	-	14.82	-	Nil

[#] *The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY 2025-26 on 27th April, 2026*

** The amount was transferred to Kotak Mahindra Bank Limited Unspent Account FY 2024-25 on 28th April, 2025.*

*** Refund of ₹2.90 crore received in April, 2026*

Details of CSR Expenditure Under Section 135(5) of the Act in Respect of Other than Ongoing Projects:

(₹ in crore)

Balance unspent as at 1st April, 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year*	Amount spent during the year	Balance unspent as at 31st March, 2026
Nil	-	158.38	158.38	Nil

Notes

** The amount required to be spent is Board approved CSR Project budget for Other than Ongoing (Annual) CSR Projects undertaken and completed in FY 2025-26.*

Details of Excess CSR Expenditure Under Section 135(5) of the Act:

(₹ in crore)

	Amount Required to be spent during year	Amount Spent during the year	Excess Amount spent for the year	Set off taken during the year	Amount Available for Setoff as on 31st March, 2026
FY 2024-25	283.54*	285.74**	2.20*	Nil	2.20
FY 2025-26	328.99	329.20**	0.21	Nil	0.21

after set–off of excess of ₹1.99 crore of previous year.

***includes transfer to Unspent A/c.*

12. DETAILS OF PAYMENTS OF AUDIT FEES

(₹ in crore)

Particulars	Year Ended 31st March, 2026	31st March, 2025
Statutory Audit fees	4.79	4.34
Other Matters	0.76	0.96
Total	**5.55**	**5.30**

13. DESCRIPTION OF CONTINGENT LIABILITIES:

Sr. No.	Contingent Liability*	Brief Description
1.	Claims not acknowledged as debts	This includes liability on account of Direct and Indirect tax demands and legal cases filed against the Bank. The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, result of operations or cash flows. In respect of appeals filed by the Income Tax department with higher authorities, where the matter was settled in favour of the Bank at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Bank.
2.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts with inter Bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.
3.	Guarantees on behalf of constituents	As a part of its Banking activities, the Bank issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of customer failing to fulfill its financial or performance obligations.
4.	Acceptances, endorsements and other obligations	Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Bank.
5.	Other items for which the Bank is contingently liable	These include: • Liabilities in respect of interest rate swaps, currency swaps, forward rate agreements, futures and options contracts. The Bank enters into these transactions with inter Bank participants and its customers. Currency Swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as contingent liabilities are amounts used as a benchmark for the calculation of interest component of the contracts. • Liability in respect of Capital commitments relating to fixed assets and undrawn commitments in respect of investments. • Bills re-discounted by the Bank and cash collateral provided by the Bank on assets which have been securitised. • Underwriting commitments in respect of Debt Syndication. • Amount Transferred to RBI under the Depositor Education and Awareness Fund ('DEA Fund').

** Also refer Schedule 12 – Contingent Liability*

14. SMALL AND MEDIUM ENTERPRISES:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Following is the disclosure as applicable:

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	2.76
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid on principal amount due to suppliers as at year end	Nil	0.04
3	Principal amounts paid to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	59.10	43.51
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for principal payments already made	0.46	0.52
7	Further interest remaining due and payable for earlier years	0.93	0.37
8	Total amount of interest remaining due and unpaid at the end of the current financial year (sum of items in Sr. no. 2, 6 & 7)	1.39	0.93

15. The Bank, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Bank to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank ("Ultimate Beneficiaries"). The Bank has also not received any funds from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16. On 18th June, 2024, the Bank completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited ("KGI") to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹4,095.82 crore, resulting in net gain from such sale of ₹3,519.90 crore (pre-tax) which has been disclosed as an exceptional item in the results for the year ended 31st March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an Associate with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited) as at 31st March, 2026.

17. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Bank for all the accounting softwares used for maintaining its books of accounts as per the statutory requirements for record retention.

18. Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current years' presentation.

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 117365W

G. K. Subramaniam
Partner
Membership No.109839

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No. 107122W/W100672

Sanjay Khemani
Partner
Membership No. 044577

Mumbai
2nd May, 2026

For and on behalf of the Board of Directors

C S Rajan
Chairman
DIN: 00126063

Ashok Vaswani
Managing Director and
Chief Executive Officer
DIN: 10227550

Jaideep Hansraj
Whole–time Director
(Executive Director)
DIN: 02234625

Ashu Suyash
Independent Director
DIN: 00494515

Devang Gheewalla
Group President and
Group Chief Financial Officer
Membership No. 045993

Avan Doomasia
Senior Executive Vice President and
Company Secretary
FCS. No. 3430

Directors' Report

To the Members,
KOTAK MAHINDRA BANK LIMITED

Your Directors have pleasure in presenting the Forty-First Annual Report of Kotak Mahindra Bank Limited ("Bank") together with the audited Financial Statements for the financial year ("FY") ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

(A) CONSOLIDATED*

(₹ in crore)

	FY 2025-26	FY 2024-25^
Total Income	107,947.59	106,902.24
Total Expenditure, excluding provisions and contingencies	78,054.47	74,053.97
Operating Profit	29,893.12	32,848.27
Provisions and Contingencies, excluding Provision for Tax	3,900.39	3,859.24
Profit Before Tax	25,992.72#	28,989.03$
Provision for Taxes	6,812.10	7,043.29
Profit After Tax	19,180.62	21,945.74
Add: Share in Profit of Associates	107.27	180.25
Consolidated Profit for the Group	19,287.89	22,125.99
Earnings Per Share: **		
Basic (₹)	19.40	22.26
Diluted (₹)	19.39	22.26

Notes:

**The Financial Statements of the Indian subsidiaries (excluding insurance companies) and associates are prepared as per the Indian Accounting Standards in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements of the subsidiaries and associate companies used for preparation of the consolidated financial statement are in accordance with the Generally Accepted Accounting Principles in India ("GAAP") specified under Section 133 and relevant provisions of the Companies Act, 2013.*

^Previous year amounts have been re-classified for consistency with the current year presentation, wherever necessary.

#On 24th March, 2026, Kotak Mahindra Capital Company Limited ("KMCC"), a wholly owned subsidiary of the Bank, divested 30.99% out of its total stake of 49.99% in Infina Finance Private Limited ("Infina"), an associate company of the Bank, for a total consideration of ₹1,293.91 crore. In the consolidated financials, a pre-tax gain of ₹367.79 crore (net of expenses) is recognised for this divestment after considering the carrying value of this investment till the date of sale. Consequent to this sale, Infina ceased to be an associate company of the Bank, with effect from 24th March, 2026.

$On 18th June, 2024, the Bank completed the divestment of a 70% stake (through a combination of fresh growth capital and share sale) in Kotak Mahindra General Insurance Company Limited ("KGI"), its then subsidiary, to Zurich Insurance Company Limited ("Zurich"). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹4,095.82 crore, resulting in net gain from such sale of ₹3,803.40 crore (pre-tax), considering the carrying value of investment in consolidated financials. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an associate company of the Bank, with effect from 18th June, 2024. The Bank continues to hold the remaining 30% of the share capital of Zurich Kotak General Insurance Company (India) Limited ("ZKGI") (Formerly known as Kotak Mahindra General Insurance Company Limited)

***Based on shareholders' approval received on 26th December, 2025, the sub-division (split) of 1 (One) equity share having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (Five) equity shares having a face value of ₹1/- (Rupee One only) each, fully paid-up was effective from 14th January, 2026 (Record Date). The impact of the above has been considered for the calculation of Earnings Per Share ("EPS") for all the periods in accordance with the requirements of Accounting Standards ("AS") 20-Earnings Per Share.*

(B) STANDALONE

(₹ in crore)

	FY 2025-26	FY 2024-25^
Total Income	67,187.26	67,880.86
Total Expenditure, excluding provisions and contingencies	45,120.36	43,354.39
Operating Profit	22,066.90	24,526.47
Provisions and Contingencies, excluding Provision for Tax	3,481.18	2,942.36

(₹ in crore)

	FY 2025-26	FY 2024-25^
Profit Before Tax*	18,585.72	21,584.11
Provision for Taxes	4,578.02	5,134.03
Profit After Tax	14,007.70	16,450.08
Add: Surplus brought forward from the previous year	54,327.69	45,103.02
Amount available for appropriation	68,335.39	61,553.10
Less: Appropriations		
Statutory Reserve under Section 17 of the Banking Regulation Act, 1949	3,501.93	4,112.52
Transfer to Capital Reserve	-	2,065.27
Transfer to Special Reserve	437.10	150.00
Transfer to Investment Fluctuation Reserve Account	-	500.00
Dividend paid**	497.10	397.62
Surplus carried to Balance Sheet	63,899.26	54,327.69

Notes:

^Previous year amounts have been re-classified for consistency with the current year presentation, wherever necessary.

**On 18th June, 2024, the Bank completed the divestment of a 70% stake (through a combination of fresh growth capital and share sale) in KGI, its then subsidiary, to Zurich. The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹4,095.82 crore, resulting in net gain from such sale of ₹3,519.90 crore (pre-tax), for the year ended 31st March, 2025. Consequent to this sale, KGI ceased to be a subsidiary of the Bank and became an associate company of the Bank, with effect from 18th June, 2024.*

***The Bank has complied with all the applicable criteria as specified by the Reserve Bank of India in connection with payment of dividend on equity shares and the Board of Directors of the Bank has recommended a dividend of ₹0.65 per equity share (Face Value of ₹1/-) for FY 2025-26 (Previous year: ₹2.50 per equity share- Face Value of ₹5/-), from the profits for FY 2025-26. As per the requirements of revised AS 4-'Contingencies and Events Occurring after the Balance Sheet Date', the dividend pay-out is appropriated from the amount available for appropriation in the year of pay-out. Basis the shareholders' approval received on 26th December, 2025, the sub-division (split) of 1 (One) equity share having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (Five) equity shares having face value of ₹1/- (Rupee One only) each, fully paid-up was effective from 14th January, 2026 (Record Date).*

PERFORMANCE OVERVIEW

During the year, the Reserve Bank of India ("RBI") reduced the policy repo rate by 100 basis points, leading to Net Interest Margin ("NIM") compression across the banking sector, including your Bank.

Despite these operating pressures, the Kotak Group's counter-cyclical business architecture held firm. Capital markets and asset management businesses delivered stable performance, reinforcing the strength of the diversified financial conglomerate model. As a result, Book Value Per Share increased by 15.01% to ₹182.09 and the Consolidated Balance Sheet crossed ₹10 lakh crore, a significant milestone reflecting four decades of disciplined growth.

Regulatory constraints that had restricted certain digital onboarding and credit card business activities were lifted in February 2025, enabling the institution to operate at full capacity throughout FY 2025-26. Supported by ongoing technology enhancements during the year, the Kotak Group's three pillars, namely, Focus Customer Segment Propositions, Independent Product Businesses within the Bank and Technology, Digital & Artificial Intelligence ("AI"), are now fully aligned, enabling seamless execution.

Your Bank continues to scale its franchise in a prudent and responsible manner, supported by strong governance, disciplined risk management and a sustained focus on long-term value creation, as evidenced over a longer horizon. The five-year compounding trajectory underscores the scale and consistency of your Bank's growth. At a Profit After Tax ("PAT") CAGR of 15%, your Bank has broadly doubled its earnings over the past five years across varied economic cycles. Over the same period, Net Interest Income ("NII") and Advances and Deposits, have grown at a CAGR of 14%-17%, as under:

(₹ in crore)

Metric (Bank Standalone)	FY 2025-26	5-Year CAGR
Total Assets	783,002.76	15%
Net Advances	496,009.16	17%
Bank Deposits	572,456.13	15%
Net Interest Income	30,010.07	14%
Net Profit	14,007.70	15%

FINANCIAL PERFORMANCE

On a standalone basis, PAT of your Bank was ₹14,007.70 crore in FY 2025-26, as compared to ₹16,450.08 crore in FY 2024-25 (FY 2024-25 included a one-time gain of ₹2,729.95 crore from the ZKGI divestment). On a comparable basis, FY 2025-26 PAT was 2.10% higher Year-on-Year (“YoY”). NII of your Bank for FY 2025-26 was ₹30,010.07 crore as against ₹28,341.78 crore in FY 2024-25. NIM was 4.60% for FY 2025-26 compared to 4.96% for FY 2024-25, reflecting the impact of the down-cycle in policy rates and the high of repo-linked loans in the book, which stood at 63% as at 31st March, 2026, up from 62% a year earlier. The Cost-to-Assets ratio declined to 2.75% from 3.02% in the previous year.

Deposits grew 14.71% to ₹572,456.13 crore as at 31st March, 2026 from ₹499,055.13 crore as at 31st March, 2025, led by strong traction in low-cost granular deposits, sustained customer acquisition and deeper engagement. CASA deposits increased to ₹247,723.06 crore as at 31st March, 2026 from ₹214,415.89 crore as at 31st March, 2025, with the CASA ratio improving to 43.27% from 42.96%. Advances grew 16.19% to ₹496,009.16 crore as at 31st March, 2026, from ₹426,909.20 crore as at 31st March, 2025, with growth led by the Small and Medium Enterprises (“SME”), Mortgage and Corporate Banking segments Asset quality improved with Gross Non-Performing Assets declining to 1.20% (FY 2024-25: 1.42%) and Net Non-Performing Assets declining to 0.25% (FY 2024-25: 0.31%). The standalone CET-1 ratio of 21.34% reflects a strong capital position.

The consolidated PAT was ₹19,287.89 crore in FY 2025-26 (which included a one-time gain of ₹185.16 crore from Infina divestment) as compared to ₹22,125.99 crore in FY 2024-25 (which included a one-time gain of ₹3,013.46 crore from ZKGI divestment).

The Consolidated Capital & Reserves and Surplus was ₹181,112.75 crore as at 31st March, 2026 (₹157,395.08 crore as at 31st March, 2025). The Book Value Per Share was ₹182.09 as at 31st March, 2026 (₹158.33 as at 31st March, 2025, restated post 5:1 sub-division (split), effective 14th January, 2026).

Further details about the performance overview of your Bank are provided in the Management Discussion and Analysis Report, annexed to this Report.

BUSINESS OVERVIEW

Your Bank's value creation is anchored in four engines of growth, namely, Banking and Lending, Capital Markets, Asset Management and Protection. These are operated through your Bank and its 100% beneficially owned subsidiaries. A complete list of subsidiaries and associate companies of your Bank is set out under the'Kotak Group Structure' section, later in this Report. Your Bank executes its strategy through three pillars, namely, Focus Customer Segment Propositions, Independent Product Businesses within the Bank and Technology, Digital & AI.

Banking and Lending

Banking activities are undertaken by your Bank, whereas lending activities are undertaken by your Bank and its subsidiaries, namely, Kotak Mahindra Prime Limited (“KMPL”), Kotak Mahindra Investments Limited (“KMIL”) and Kotak Infrastructure Debt Fund Limited ("KIDF") also aided by BSS Sonata Microcredit Limited, as a Business Correspondent.

Subsequent to the year end, as part of strategic realignment, the Commercial Banking business was integrated into the Retail and Institutional business portfolios. Accordingly, your Bank reorganised its banking operations into Retail, Institutional and Independent product businesses, to drive sharper focus, scalability and execution.

The Retail Banking franchise spans digitally active Core India customers, salaried and self-employed individuals, affluent and emerging High-Net-Worth Individual ("HNIs"), HNIs, Ultra-HNIs (UHNIs), Non-Resident Indians (NRIs), women borrowers for microcredit, small businesses, retail institutions and government-linked segments. It offers a broad range of banking products, including savings and current accounts, term and recurring deposits, mortgages, gold loans, personal loans, business loans, credit cards, microcredit, debit cards and payment services to its customers. Delivery is enabled through an omni-channel model spanning branches, digital platforms and voice-led assisted servicing.

Deposits mobilisation is anchored in a customer segment-led model spanning consumption, investment and asset-linked liabilities, while advances serve customers across life stages, business stages and geographies through a balanced portfolio of secured and unsecured products, supporting sustainable risk-adjusted growth.

The Institutional Banking franchise caters to a diverse set of customer segments, including large Indian corporates, conglomerates, financial institutions, public sector undertakings, multinational companies, financial sponsors (including private equity funds and foreign portfolio investors), new-age companies, SMEs and realty businesses. The business offers a comprehensive portfolio of products and services to these customers, including working capital finance, term finance, project finance, trade and supply chain finance, offshore funding through Gujarat International Finance Tec-City (GIFT City) and Dubai International Financial Centre (DIFC), foreign exchange services, transaction banking services, custody services, debt capital markets, structured finance, distressed assets, credit substitutes and treasury services.

The franchise drives profitability through an optimal fee and liability mix, delivering high ROE with robust asset quality. This is supported by cross-sell across a fully integrated platform spanning balance sheet, capital markets and advisory solutions. It is anchored in strong lending capabilities, complemented by strengths in investment banking, equity research, broking, custody and treasury. Together, these enable calibrated advances growth with disciplined pricing under a risk-adjusted returns framework.

Your Bank's Independent Product Businesses finances Tractor and Farm Equipment ("TFE"), Commercial Vehicles and Construction Equipment.

Treasury

Treasury actively managed the Bank's interest rate, foreign exchange and bullion exposures through a volatile year, capturing favourable rate movements in the first half, before adopting a more defensive positioning in the second half, while the Balance Sheet Management Unit consistently maintained liquidity ratios well above prudential thresholds.

Priority Sector Lending

Priority Sector Lending (PSL) achievement stood at 43.05% of Adjusted Net Bank Credit ("ANBC"), as against the regulatory requirement of 40.00%.

Lending through Subsidiaries

Among the subsidiaries, KMPL and KMIL operated in a year of strong underlying demand. KMPL reported largely stable Profit Before Tax ("PBT") at ₹1,342.09 crore in FY 2025-26 (FY 2024-25: ₹1,356.86 crore) as the increase in NII was largely offset by lower other income, primarily from treasury operations.

KMIL saw PBT declining to ₹570.64 crore in FY 2025-26 (FY 2024-25: ₹674.51 crore), primarily due to lower NII, though partially offset by an increase in dividend income. Effective 1st April, 2026, pursuant to the Reserve Bank of India (Commercial Banks - Undertaking of Financial Services) Directions, 2025 (as updated and amended from time to time) ("RBI Directions") and as part of group simplification and operational synergies, KMIL's business activities are being conducted departmentally within the Bank. KMIL has ceased sanctioning new loans and continues to service its existing obligations under the facility agreements executed on or prior to 31st March, 2026.

Additionally, BSS Sonata Microcredit Limited is the renamed entity following the merger of Sonata Finance Private Limited with BSS Microfinance Limited (effective 11th October, 2025), resulting in a scalable microfinance platform with enhanced reach and operating strength.

For further details, please refer to 'Key Developments during FY 2025-26' section, later in the Report.

Capital Markets

Kotak Securities Limited ("KSL") and Kotak Mahindra Capital Company ("KMCC") delivered stable performance amid market volatility, marked by Foreign Institutional Investor ("FII") outflows, though strong domestic inflows supported activity. The Institutional business in KSL continued to demonstrate strength in capital market issuances, while retail volumes moderated in line with broader market trends, with derivatives volumes showing relative resilience.

Despite a challenging environment, KSL strengthened its competitive positioning with its market share (excluding proprietary trades) in the equity derivatives segment increasing from 12.86% in FY 2024-25 to 15.04% in FY 2025-26. In the cash segment, market share increased from 9.38% to 9.87% over the same period. The Institutional business continued to maintain its leadership position, supported by distribution of capital market transactions and execution of block trades.

KMCC executed a strong transaction pipeline, completing 22 Initial Public Offerings ("IPOs") and 7 Qualified Institutional Placements ("QIPs") that together raised ₹176,302 crore. KMCC led several marquee transactions, including the largest Non-Banking Financial Company ("NBFC") IPO in Indian capital markets history (Tata Capital at ₹15,512 crore) and the largest QIP of the year (State Bank of India at ₹25,000 crore). KMCC was ranked #2 by deal volume in the India M&A league tables in FY 2025-26 (Source: Bloomberg).

Asset Management

Kotak Mahindra Asset Management Company Limited ("KMAMC") maintained its position as the 5th largest Mutual Fund in India by Average Assets Under Management ("AAUM"), with assets of ₹570,041 crore as at 31st March, 2026 (market share 7.17%), growing 21.59% YoY from ₹468,820 crore as at 31st March, 2025. The franchise served 75.78 lakh unique investors (12.34% of the industry's investor base) with monthly Systematic Investment Plan ("SIP") inflows in March, 2026 reaching ₹2,116 crore, up 18.60% YoY. PBT increased to ₹1,167.38 crore for FY 2025-26, up 12.78% YoY from ₹1,035.12 crore for FY 2024-25, supported by scale-led cost efficiency and operating leverage, supporting margins despite market volatility.

Kotak Alternate Asset Managers Limited has raised USD 11.5 billion in capital commitments since inception, with 10%-15% as sponsor capital by Kotak Group, reinforcing the alignment. The Kotak Yield and Growth Fund, a Category II Alternative Investment Fund (AIF), achieved its first closure of over ₹4,400 crore, marking it as one of the largest domestic private capital fundraise in the Indian market. The entire capital was raised through Kotak Group's platforms, underscoring strong in-house manufacturing capabilities and a robust distribution network.

The International subsidiaries represent the Kotak Group's integrated international platform, operating across Singapore, London, New York, Dubai, Abu Dhabi and Mauritius, offering a comprehensive suite of financial services to a global client base. The PBT declined from ₹294.46 crore in FY 2024-25 to ₹203.38 crore in FY 2025-26, driven by lower AAUM and higher mark-to-market losses on Investments.

Protection

Kotak Mahindra Life Insurance Company Limited ("KLI") reported Gross Written Premium of ₹21,441.09 crore in FY 2025-26, up 16.68% YoY from ₹18,375.67 crore in FY 2024-25. The Value of New Business ("VNB") increased by 31.4% to ₹1,260 crore (FY 2024-25: ₹ 959 crore), with VNB margins expanding by 350 bps to 28.5% (FY 2024-25: 25%), driven by a higher mix of protection and non-par savings products, reflecting quality of the business book. Indian Embedded Value (IEV) stood at ₹ 19,224 crore as at 31st March, 2026 (₹17,612 crore as at 31st March, 2025), registering 9.15% YoY growth. The solvency ratio remained strong at 2.21 times against a regulatory requirement of 1.50 times. Protection contributed 31.25% to total individual new business and group premium, with overall protection premium at ₹3,292.48 crore. Profitability was impacted by GST-related regulatory changes, particularly the effect of GST exemption on actuarial reserves and expenses, with PAT at ₹628.46 crore for FY 2025-26 compared to ₹769.47 crore in the previous year, while underlying business fundamentals remained stable.

THREE PILLARS OF STRATEGY

The strength of Kotak's four-engine model is executed through three pillars, namely, Focus Customer Segment Propositions, Independent Product Businesses within the Bank and Technology, Digital & AI.

First Pillar: Focus Customer Segment Propositions

Your Bank has identified four Focus Customer Segments, namely, HNI, Core India (a billion Indians), SME and Institutional clients, each served through a differentiated, multi-product and multi-engine proposition. This approach strengthens wallet share, improves retention, accelerates cross-engine monetisation, and supports scalable and profitable growth.

The effectiveness of this model is reflected in the following outcomes during FY 2025-26:

- Combined relationship value of Solitaire and Private Banking customers across advances, deposits, demat and investments stood at ₹10.8 lakh crore, spanning over 66,000 families
- Kotak811 savings accounts contributed 12.2% of the Bank's total savings account balances, growing 32.4% YoY
- The SME franchise comprising Corporate SME, Business Banking and Agri SME accounted for 23.9% of the Bank's advances (gross of IBPC & BRDS), growing 19.4% YoY
- The Institutional franchise contributed 17.1% of the Bank's total fee & services income, growing 13.7% YoY

Second Pillar: Independent Product Businesses Within the Bank

Independent product businesses within the Bank are anchored in focused execution and strong ecosystem linkages. These lending businesses have been built over time with dedicated distribution models and distinct economics, enabling consistent risk-adjusted returns across asset classes. TFE together with Commercial Vehicles (CV) and Construction Equipment (CE) account for 12.8% of the Bank's advances (gross of IBPC & BRDS). Collectively, they deliver resilient, well-secured growth, supported by differentiated value pools and strong market positioning in their respective segments.

Key highlights include:

- #2 tractor financier in India with a 10.9% market share for FY 2025-26 (Source: Tractor Manufacturers Association)
- Among the top five financiers in India, with 4.7% market share in CV (Source: SIAM) and 7.4% in CE financing (Source: ICEMA) for FY 2025-26

Third Pillar: Technology, Digital & AI

Over the past few years, your Bank has strengthened its technology core while building new capabilities for scale and efficiency. In FY 2025-26, this continued with enhancements to infrastructure, digital platforms and user experience, creating a resilient, secure and scalable foundation for a digital-first franchise. Your Bank is focused on driving productivity, efficiency and faster time-to-market through digitisation, automation and scaled adoption of AI across four categories, namely, customers, colleagues, control and technology. These capabilities support the 'Transforming for Scale' strategy, centred on speed, simplicity, scalability and customer trust, while improving execution and customer outcomes. Technology investments remain aligned to throughput, cost efficiency and risk discipline, supporting sustainable growth with stronger unit economics.

Your Bank's Core Banking Ecosystem:

- ~ 10,000 transactions per second capacity
- 3.6 crore+ Application Programming Interface ("API") calls processed daily

Further details on the business and the overall strategic narrative are provided in the Management Discussion and Analysis Report, annexed to this Report.

KEY DEVELOPMENTS DURING FY 2025-26

During the year, your Bank undertook several strategic actions, as set out below:

a. Merger of BSS Sonata Microcredit Limited

Pursuant to the receipt of the requisite approvals of the respective shareholders and creditors of Sonata Finance Private Limited ("Sonata") and BSS Microfinance Limited ("BSS") and the approval of the concerned National Company Law Tribunal (NCLT), the Scheme of Amalgamation of Sonata with BSS was made effective on 11th October, 2025 and, accordingly, post the merger, Sonata ceased to be a subsidiary of the Bank, with effect from 11th October, 2025. Subsequently, the name of BSS was changed to BSS Sonata Microcredit Limited. The merged entity operates as a Business Correspondent of your Bank extending microcredit to rural and semi-urban women borrowers.

b. Sub-division of equity share

Basis the approval of the shareholders received on 26th December, 2025, the sub-division (split) of 1 (One) equity share having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (Five) equity shares having face value of ₹1/- (Rupee One only) each, fully paid-up, was effective from 14th January, 2026 (Record Date).

c. Divestment of stake in Infina

On 24th March, 2026, KMCC, a wholly-owned subsidiary, divested 30.99% out of its total equity stake of 49.99% in Infina for a consideration of ₹1,293.91 crore. Following the divestment, Infina ceased to be an associate company, of your Bank, with effect from 24th March, 2026.

d. Kotak Group Simplification

Pursuant to the RBI Directions and as part of group simplification and operational synergies, KMIL, a wholly-owned subsidiary of your Bank, ceased sanctioning new loans from 1st April, 2026, while continuing to service its existing obligations. KMIL's business activities are being conducted departmentally within the Bank. Subsequently, the Board of Directors of the Bank at their meeting held on 30th May, 2026, considered and approved (i) assignment of the loan portfolio (excluding overdue NPAs) and (ii) sale of non-treasury investments (Pass-Through Certificate ("PTCs") and Debentures) to your Bank, from a date to be mutually decided.

CAPITAL AND SHAREHOLDER MATTERS

SHARE CAPITAL

During the year, your Bank allotted 1,714,177 equity shares (comprising 875,602 equity shares of face value of ₹5/- each (i.e. pre-split) and 838,575 equity shares of face value of ₹1/- each (i.e. post-split), arising out of the exercise of Employee Stock Options granted to the Eligible Employees of your Bank and its subsidiaries. Further, in January 2026, your Bank also allotted 133,400 equity shares of face value of ₹1/- each, in lieu of the rights entitlement held in abeyance pending judicial clearance, by erstwhile ING Vysya Bank Limited and subsequent corporate benefits thereon.

After the allotment of the aforementioned equity shares, the total issued, subscribed and paid-up share capital of your Bank as at 31st March, 2026 stood at ₹9,946,464,950/- comprising 9,946,464,950 equity shares of ₹1/- each.

DIVIDEND

The Board of Directors of your Bank had, at their meeting held on 2nd May, 2026, recommended a dividend of ₹0.65 per equity share for FY 2025-26. The dividend, if approved by the members, would entail a pay out of approximately ₹646.52 crore (Previous Year: ₹497.10 crore), based on the capital as at 27th June, 2026. The dividend would be paid to all the eligible equity shareholders, whose names would appear in the Register of Members/List of Beneficial Owners on the Record Date fixed for this purpose i.e. 17th July, 2026.

Your Bank has complied with all the applicable criteria as specified by the RBI in connection with declaration of dividend by the banks on equity shares (as updated and amended from time to time).

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and as reviewed and adopted by the Board of Directors of your Bank, is available on the Bank’s website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

BONDS AND DEBENTURES

Your Bank has not issued any Tier II/Infrastructure Bonds during FY 2025-26.

As at 31st March, 2026, outstanding Infrastructure Bonds aggregated ₹4,845.00 crore. All the Bonds have been issued on a private placement basis and are listed on the BSE Limited ("BSE")/the National Stock Exchange of India Limited ("NSE"), as the case may be.

CAPITAL ADEQUACY RATIO

Your Bank has a Capital Adequacy Ratio of 22.40% as at 31st March, 2026 under Basel III, with Tier I Capital being 21.34% (of which, Common Equity Tier 1 Capital is 21.34%).

CREDIT RATINGS

The details of all credit ratings obtained by your Bank for various instruments, including debt instruments outstanding as at 31st March, 2026, are disclosed in the Report on Corporate Governance, annexed to this Report.

DEPOSITS

Being a banking company, the provisions under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 read with Sections 73 and 74 of the Companies Act, 2013 ("Act") are not applicable to your Bank.

GOVERNANCE

CORPORATE GOVERNANCE

Your Bank is committed to achieving and adhering to the highest standards of Corporate Governance and constantly benchmarks itself with best practices, in this regard.

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section titled ‘Report on Corporate Governance’ has been annexed to this Report along with the certificate from the Secretarial Auditor of the Bank confirming compliance with the mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations. The Report on Corporate Governance also contains certain disclosures required under the Act, including the details of the Board meetings held during the financial year ended 31st March, 2026.

The Bank also files with the Stock Exchanges, the Report on Corporate Governance in terms of Regulation 27(2) of the SEBI Listing Regulations on a quarterly, half yearly and annual basis. The said Reports are available on the Bank’s website viz., URL: https://www.kotak.bank.in/content/kotakcl/en/investor-relations/governance/sebi-listing-disclosures.html

BOARD COMPOSITION

The composition of the Board of Directors of the Bank is governed by the Act, the Banking Regulation Act, 1949 (“BR Act”) and Regulation 17 of the SEBI Listing Regulations and is in conformity with the same. As on 31st March, 2026, the composition of the Board of Directors of your Bank was, as under:

Name of the Director	Designation
Mr. C S Rajan	Non-Executive Independent Part-time Chairman
Mr. Uday Shankar	Independent Director
Ms. Ashu Suyash	Independent Director
Mr. Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars	Independent Director
Ms. Ketaki Bhagwati	Independent Director
Mr. Ramesh Iyer	Independent Director
Mr. Amit Desai	Non-Executive Non-Independent Director
Mr. Uday Kotak	Non-Executive Non-Independent Director
Mr. Ashok Vaswani	Managing Director & CEO

Name of the Director	Designation
Mr. Jaideep Hansraj	Whole-time Director (Executive Director)
Mr. Paritosh Kashyap	Whole-time Director (Executive Director)
Mr. Anup Kumar Saha	Whole-time Director (Executive Director)

The size of the Board is commensurate with the size and business of your Bank. The Board meets the criteria prescribed under Section 10(A)(2) of the BR Act and the circulars issued by the RBI, from time to time. The Board demonstrates an appropriate blend of professionalism, knowledge, experience and skills required in the banking industry and also meets the criteria prescribed under the Policy on Board Diversity adopted by the Board.

All the Directors of your Bank have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Act.

CHANGES IN COMPOSITION OF THE BOARD

Mr. Paritosh Kashyap (DIN: 07656300) was appointed as a Whole-time Director, designated as Whole-time Director (Executive Director) of the Bank, for a period of three years, with effect from 1st September, 2025, upon receipt of approval of the RBI. The said appointment was approved by the Board of Directors of your Bank at their meeting held on 31st May, 2025 and by the members of the Bank at the Annual General Meeting ("AGM") held on 2nd August, 2025. Mr. Kashyap was also appointed as a Key Managerial Personnel ("KMP") of the Bank, with effect from 1st September, 2025.

Mr. C S Rajan (DIN: 00126063) was re-appointed as the Non-Executive Independent Part-time Chairman, for a further period from 1st January, 2026 to 21st October, 2027, in accordance with the approvals of the Board of Directors and the RBI.

Mr. Ramesh Iyer (DIN: 00220759) was appointed as and an Independent Director of the Bank for an initial term of four years, with effect from 17th February, 2026. The said appointment was approved by the members of the Bank by way of Postal Ballot on 24th April, 2026.

Mr. Anup Kumar Saha (DIN: 07640220) was appointed as a Whole-time Director, designated as Whole-time Director (Executive Director) of the Bank, for a period of three years, with effect from 6th March, 2026, upon receipt of the approval of the RBI. The Board of Directors of your Bank at their meeting held on 12th January, 2026, approved the aforesaid appointment and the members of the Bank granted their consent for the same by way of Postal Ballot on 4th March, 2026. Mr. Saha was also appointed as a KMP of the Bank, with effect from 6th March, 2026.

Ms. Shanti Ekambaram retired from the services of your Bank on completion of her term as the Deputy Managing Director and a KMP on 31st October, 2025. The Board places on record its appreciation for the contribution made by Ms. Ekambaram during her tenure with the Bank.

Dr. Ashok Gulati, Independent Director, retired from the Board of your Bank, upon completion of his term as an Independent Director, on 5th March, 2026. The Board places on record its appreciation for the contribution made by Dr. Gulati during his tenure with the Bank.

Mr. Ashok Vaswani, Managing Director & CEO has decided not to seek re-appointment upon completion of his current term on 31st December, 2026. The Board has respected his decision and has initiated the process for the appointment of a new Managing Director & CEO.

DIRECTORS RETIRING BY ROTATION

At the meeting of the Board of Directors of the Bank held on 27th June, 2026, the Board approved the proposal for re-appointment of Mr. Amit Desai and Mr. Jaideep Hansraj as Directors of your Bank, liable to retire by rotation at the ensuing AGM, in terms of Section 152 of the Act and recommended the same to the members for their approval.

The details of the Directors are included in the Notice convening the Forty-First AGM of your Bank.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors of the Bank have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in the Act, along with the Rules framed thereunder and the SEBI Listing Regulations and are independent of the management. All the Independent Directors of the Bank have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database. There has been no change in the circumstances affecting their status as Independent Directors of your Bank. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of your Bank.

DIRECTOR E-KYC

Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Directors of your Bank have complied with the KYC registration for FY 2025-26.

DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

Your Bank has a Directors and Officers Liability Insurance Policy which protects the Directors and Officers of your Bank for any claims arising from any breach of fiduciary duty.

BOARD EVALUATION[1]

The Board conducted the performance evaluation of the individual Directors, Board Committees and Board as a whole for FY 2025-26, in accordance with the provisions of the Act and the SEBI Listing Regulations, including the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated 30th January, 2026.

The Nomination and Remuneration Committee ("NRC") of the Board approves the criteria and the mechanism for carrying out the said performance evaluation process. Accordingly, the NRC approved the assessment questionnaire designed for the annual performance evaluation, which broadly covered the following criteria:

(i) Board: Competencies, composition and structure, board dynamics, board functioning, process and procedures, oversight of committee composition and functioning, ethics and compliance.

(ii) Committees: Composition and quality, process and procedure, terms of reference and certain committee specific questions.

(iii) Chairman: Key focus areas covering understanding of the role, team work attributes, utilisation of domain expertise, effective communication, etc. and other parameters.

(iv) Individual Directors: Function and duties, professional and ethical conduct, management relations, understanding of role, commitment, effective contribution, independent view to decision making, utilisation of domain expertise, etc.

The aforesaid questionnaire was circulated to all the Directors of the Bank for the annual performance evaluation. The effectiveness of the Board's functioning and that of its Committees, Chairman and individual Directors was evaluated through the annual Board Evaluation process.

The Independent Directors too, reviewed the performance of Non-Independent Directors, the Board and the Chairman of the Bank, taking into account the views of the Executive and other Non-Executive Directors.

The Bank had engaged an independent professional services firm for issuing a report on the performance evaluation ("Board Evaluation Report"), based on the responses received from the Directors. The Board Evaluation Report was placed before the Independent Directors and the Board at their respective meetings held on 27th June, 2026 and the performance evaluation, for FY 2025-26, was carried out by them, in accordance with the provisions of law, as applicable.

The Directors noted that the results of the performance evaluation indicated a high degree of satisfaction among the Directors. The Board deliberated on the findings of the Board Evaluation Report and based on the recommendations emerging therefrom, agreed to further strengthen Board education through a more structured and continuous learning programme. The objective of this initiative is to further enhance the effectiveness of the Board by ensuring that Directors continue to build their knowledge and remain abreast of evolving banking, regulatory, governance and business developments. This would be monitored and reported to the Board periodically.

Further, your Bank has taken necessary steps to comply with the suggestions which had arisen from the Board performance evaluation for FY 2024-25.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following officials of the Bank are the KMPs, as on the date of this report:

- Mr. Ashok Vaswani, Managing Director & CEO
- Mr. Jaideep Hansraj, Whole-time Director (Executive Director)
- Mr. Paritosh Kashyap, Whole-time Director (Executive Director)

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- Mr. Anup Kumar Saha, Whole-time Director (Executive Director)
- Mr. Devang Gheewalla, Group Chief Financial Officer
- Ms. Avan Doomasia, Company Secretary

Mr. Paritosh Kashyap and Mr. Anup Kumar Saha were appointed as Whole-time Directors, both designated as Whole-time Director (Executive Director) and KMPs of the Bank, for a period of three years, with effect from 1st September, 2025 and 6th March, 2026, respectively, upon receipt of all the regulatory and statutory approvals.

Ms. Shanti Ekambaram ceased to be the Whole-time Director, designated as Deputy Managing Director and KMP of the Bank, on the completion of her term on 31st October, 2025.

MEETINGS OF THE BOARD AND COMMITTEES

During FY 2025-26, thirteen meetings of the Board of Directors were held. The details of Board and Committee meetings held during the year, attendance of Directors at the Board and Committee meetings and constitution of various Committees of the Board are included separately in the Corporate Governance Report, annexed to this Report.

COMPLIANCE

Your Bank has a well-established and comprehensive Compliance framework to identify, monitor and manage compliance risk. The framework, policies and structure adhere to regulatory directions issued by the RBI and other applicable regulators. All key subsidiaries have independent Compliance functions. The Bank's Group Chief Compliance Officer and the Compliance Officers of the Kotak Group entities interact periodically to ensure that regulatory instructions are interpreted and implemented in letter and spirit.

The Board is kept informed of compliance matters through periodic reporting. The Senior Management directly monitors compliance, ensuring that the tone from the top reinforces your Bank's commitment to regulatory adherence.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The appointment and remuneration of Directors of your Bank is governed by the provisions of the BR Act, Act and SEBI Listing Regulations. The NRC has formulated the criteria for appointment of Directors and Senior Management Personnel, including KMPs. Based on the criteria set, the NRC recommends to the Board, the appointment of Directors and Senior Management Personnel, including KMPs.

Your Bank adheres to the process and methodology prescribed by the RBI in respect of the 'Fit & Proper' criteria, as applicable, signing of Deeds of Covenants which binds the Directors to discharge their responsibilities to the best of their abilities, individually and collectively in order to be eligible for being appointed/re-appointed as a Director of the Bank. The prescribed declarations/undertakings given by the Directors, other than those of the members of the NRC, are placed before the NRC and the declarations/undertakings given by the members of the NRC are placed before the Board, for its review and noting.

The said declarations/undertakings are obtained from all the Directors on an annual basis and also at the time of their appointment/ re-appointment, in compliance with the said laws. An assessment on whether the Directors fulfil the prescribed criteria is carried out by the NRC and the Board, on an annual basis and also at the time of their appointment/re-appointment.

The details of the remuneration paid to the Non-Executive Independent Part-time Chairman, Independent, Non-Executive Non-Independent Directors and Executive Directors of the Bank, for the year ended 31st March, 2026, are provided in the Report on Corporate Governance annexed to this Report.

Compensation Policy for Non-Executive Directors:

The Board of Directors of your Bank have formulated and adopted a comprehensive 'Compensation Policy for Non-Executive Directors' ("NEDs").

The above mentioned policy is available on the Bank's website viz., URL: https://www.kotak.bank.in/content/kotakcl/en/investor-relations/governance/policies.html

The salient features of the Compensation Policy for NEDs are, *inter alia*, as follows:

(i) Compensation structure is divided into:

- Sitting fees
- Compensation in the form of Fixed Remuneration

(ii) Amount of sitting fees and remuneration to be decided by the Board, from time to time, subject to the regulatory limits. The NEDs are also entitled for reimbursement of expenses incurred by them for participation in Board/Committee meetings and other expenses for official purposes.

(iii) Overall cap on compensation in the form of fixed remuneration, for each NED (excluding the Part-time Non-Executive Independent Chairman), of ₹30 lakh per annum or such other amount as may be prescribed by the RBI, from time to time, commensurate with an individual director's responsibilities and demands on time and which, is considered sufficient to attract qualified competent individuals.

(iv) NEDs are not eligible for any stock options of the Bank.

(v) The Part-time Non-Executive Independent Chairman is entitled to a fixed remuneration, as may be approved by the Board, members and RBI, from time to time. This is in addition to the sitting fees for attending the meetings of the Board/Committees. The Bank may provide car with a driver for the use of the Part-time Non-Executive Independent Chairman of the Bank and all expenses incurred on such car will be on actuals and borne by the Bank.

Compensation Policy (for Employees, including Executive Directors and KMPs):

The remuneration paid to the employees is in line with the Compensation Policy of the Bank, which is based on the RBI Guidelines. The above mentioned policy is available on the Bank's website viz., URL: https://www.kotak.bank.in/content/kotakcl/en/investor-relations/governance/policies.html

The salient features of the Compensation Policy of the Bank are, as follows:

Objectives:

- To maintain fair, consistent and equitable compensation practices in alignment with Kotak's core values and strategic business goals
- To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking
- To have mechanisms in place for effective supervisory oversight and Board engagement in compensation
- To ensure that the compensation practices are within the regulatory framework stipulated from time to time by the RBI

Compensation structure will comprise Total Remuneration consisting of:

(i) Fixed Pay, which includes Perquisite Pay/Benefits

(ii) Variable Pay, which includes Performance Bonus/Incentive, Long Term Incentive Pay in the form of cash bonuses, all share-linked instruments such as Employee Stock Options (ESOPs), Stock Appreciation Rights (SARs) and Performance Linked Restricted Stock Units (PRSUs).

(iii) Other Payments, which include Joining/Sign-on Bonus, Severance package, Deferred Incentive Plans, etc.

Further, the employees have been broadly classified into following categories:

(i) Category I- Managing Director & CEO ("MD & CEO") and Whole-time Directors ("WTDs")

(ii) Category II-Material Risk Takers ("MRTs") include Senior Managers and members of the management at Grades M10 and above, who are neither Category I (MD & CEO and WTDs) nor Category III (Risk, Control and Compliance Staff) and satisfy one or more of the following qualitative criteria and quantitative criteria, as mentioned below:

   a) Qualitative Criteria: Employees in roles influencing and/or participation in committees where one materially impacts decisions that carry any one or more of the risk exposures for the Bank such as Credit risk, Liquidity risk, Market risk, Business risk, Reputation risk, Operational risk, Legal risk and Cyber risk; and

   b) Quantitative Criteria: Fixed Cost To Company ("FCTC") is ₹1.75 crore p.a. and above.

(iii) Category III-Risk control and compliance employees, comprising staff in Senior Managers and members of the management at Grades M10 and above in the following functions:

- Risk & Policy
- Financial Control

- Compliance
- Internal Audit
- Vigilance
- Legal
- Secretarial
- Human Resources
- Corporate Social Responsibility

(iv) Category IV- Other employees-This includes all employees not explicitly covered in the first three categories.

The limits on the ratio of total Variable Pay (including Cash or Non-Cash Pay) to Fixed Pay and the limits on the ratio of Cash v/s Non-Cash within Variable Pay, is outlined for each category of employee classification.

Malus and Clawback clauses are applicable as per the Compensation Policy.

The NRC and the Board of the Bank have reviewed and approved all the amendments to the said Compensation Policy.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Bank continues with the belief of zero tolerance towards sexual harassment at workplace and continues to uphold and maintain itself as a safe and non-discriminatory organisation. To achieve the same, your Bank reinforces the understanding and awareness of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). Your Bank has formulated an Internal Committee in four regions for reporting any untoward instance of sexual harassment. Any complaint pertaining to sexual harassment is diligently reviewed and investigated and treated with great sensitivity. The Internal Committee members have been trained in handling and resolving complaints. Your Bank also has an online e-learning POSH Awareness module, which covers the larger employee base.

Your Bank has in place a policy for Prevention of Sexual Harassment at Workplace as per the provisions of the POSH and Rules framed thereunder.

As of 1st April, 2025, 14 complaints were pending for disposal. All these complaints were disposed of during FY 2025-26.

The Bank received a total of 48 complaints during FY 2025-26, of which, 37 were disposed of as at 31st March, 2026. 4 complaints out of 11 complaints, which were pending as at 31st March, 2026, have been disposed of as on the date of this Report.

As on 31st March, 2026, 3 cases were pending for a period exceeding 90 days.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Bank has adopted the Kotak Mahindra Bank Limited Insider Trading Code of Conduct for prohibition of insider trading in the securities of the Bank as well as other listed and proposed to be listed companies and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Your Bank has also formulated and adopted the Policy for Determination of Materiality of Events or Information of the Bank, in terms of Regulation 30 of the SEBI Listing Regulations. The Policy for Determination of Materiality of Events/Information and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Bank, are available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Bank is committed to its 'Vision Statement' of upholding its Global Indian Financial Services Brand, creating an ethos of trust across all constituents, developing a culture of empowerment and a spirit of enterprise, thereby becoming the most preferred employer in the financial services sector.

Consistent with the Vision Statement, your Bank is committed to maintaining and providing to all its employees and directors, the highest standards of transparency, probity and accountability. The Kotak Group endeavours to develop a culture where it is safe and acceptable for all employees and directors to raise/voice genuine concerns in good faith and in a responsible as well as effective manner.

A vigil mechanism has been implemented through the adoption of a Whistle Blower Policy with an objective to enable employees/directors/suppliers/vendors/service providers/all other applicable stakeholders, raise genuine concern or report evidence of activity by the Bank or its employee or director or vendor or its customer that may constitute instances of corporate fraud, unethical business conduct, violation of Central or State laws, rules, regulations and/or any other regulatory or judicial directives, any unlawful act, whether criminal or civil, irregularities like alteration, forgery or fabrication of documents, impropriety, abuse or wrongdoing, misuse of office/position, theft/embezzlement, misappropriation of asset, bribery/corruption, collusion with vendor/customers, deliberate breaches and non-compliance with the Bank's policies, processes, data leakage, questionable accounting/audit matters/financial malpractice, ethics violation, conflict of interest, dual employment and unauthorised disclosure of confidential information. The concerns can be reported online on the following website viz., URL: https://www.speakup.co.in/ which is managed by an independent third party. Safeguards to avoid discrimination, retaliation or harassment and confidentiality have been incorporated in the said Whistle Blower Policy. The Bank also considers Whistle Blower concerns reported anonymously. During FY 2025-26, Whistle Blower concerns (other than behavioural issues) that were substantiated are 54. Appropriate disciplinary actions, wherever employees were involved, have been completed or are under process.

All employees and Directors have access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances. Further, the Chairperson of the Audit Committee has access rights to the whistle blower portal. The Audit Committee reviews a synopsis of the complaints received and the resolution thereof, every quarter under the said Whistle Blower Policy.

Your Bank is taking several initiatives to encourage employees to blow the whistle and report incidences of any fraud or unusual events. During the year under review, your Bank has initiated periodic email, SMS and poster campaigns for educating employees in the process of whistle blowing, creating awareness and encouraging employees to blow the whistle and report incidences of any concerns. In addition, the same has been reiterated and made an integral part of your Bank's Code of Conduct and training.

The Whistle Blower Policy is available on the Bank's intranet as well as website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

SHARE-BASED EMPLOYEE BENEFITS

The Employee Stock Options ("ESOPs"), Stock Appreciation Rights ("SARs") and Performance Linked Restricted Stock Units ("PRSUs") granted to the employees of the Bank and its subsidiaries, currently operate under the following schemes:

(i) Kotak Mahindra Equity Option Scheme 2023 (ESOP Scheme 2023);

(ii) Kotak Mahindra Equity Option Scheme 2015 (ESOP Scheme 2015);

(iii) Kotak Mahindra Stock Appreciation Rights Scheme 2023 (SARs Scheme 2023);

(iv) Kotak Mahindra Stock Appreciation Rights Scheme 2015 (SARs Scheme 2015); and

(v) Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme 2025).

The objective of the aforesaid schemes is to enable the Bank and its subsidiaries to attract and retain talent and align employee interests with the long-term interests of your Bank and its shareholders.

The appreciation of rights under SARs Scheme 2023 and SARs Scheme 2015 are settled in cash.

The necessary schemes are available on the website of the Bank at viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html and are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations, 2021"), as amended from time to time and as applicable. During the year under review, no changes were made to the above mentioned schemes.

The relevant details of the afore mentioned schemes, as required under the SEBI (SBEB & SE) Regulations, 2021, are available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html These details, along with the certificate(s) from the Secretarial Auditor, as required under the SEBI (SBEB & SE) Regulations, 2021, stating that the schemes have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021, as applicable, in accordance with the relevant resolution(s) passed by the members, would be available for inspection by the members during the AGM and would also be available on the Bank's website mentioned above. The disclosure pursuant to Article 15 of the PRSU Scheme 2025, is annexed to this Report.

HUMAN RESOURCES

During the year, your Bank continued its transformation journey, supported by a large and increasingly young and agile workforce alongside a growing digitally-enabled talent base aligned to the Bank's digital priorities. Guided by the five pillars of talent engagement, your Bank progressed its people agenda across the following areas:

(i) Best of Kotak for Kotakites

Your Bank continued to strengthen its employee value proposition through differentiated benefits on preferential terms, reinforcing employee well-being and long-term engagement.

(ii) Colleague Development

Your Bank continued to build workforce capability through targeted investments in talent development, leadership pipeline strengthening and internal mobility, ensuring a strong and sustainable leadership bench to support long-term growth. Initiatives such as the Kotak Young Leaders Council ("KYLC") continued to empower high-potential talent through cross-functional exposure and strategic learning.

In parallel, your Bank embedded AI and digital capabilities across the workforce, enhancing productivity, improving service turnaround times and strengthening execution efficiency across the organisation. Upskilling remained a core focus, supported by continuous investments in digital learning and enterprise-wide adoption of advanced technologies.

(iii) Building a Culture of Appreciation

Your Bank continued to foster a culture of recognition and engagement through structured platforms celebrating employee contributions.

(iv) Transparent Communication

Your Bank maintained a strong focus on open and transparent communication, supported by regular leadership engagement and structured feedback mechanisms, reinforcing a responsive and inclusive organisational culture.

(v) Enhanced Colleague Value Proposition

Your Bank continued to strengthen employee experience through focused interventions in inclusion, well-being and career support. Initiatives such as the 'BELONG' framework and Women Impact Network (WIN) further advanced the diversity and inclusion agenda, fostering an inclusive, high-performance culture that supports retention and long-term organisational resilience.

Your Bank remains focused on building a resilient, future-ready organisation by strengthening capability, leadership depth and employee experience.

For further details, please refer to the Management Discussion and Analysis Report, annexed to this Report.

EMPLOYEES

As on 31st March, 2026, the full-time employee strength of the Kotak Group was over 112,000 and the Bank, at the standalone level, had over 74,000 employees.

The information required pursuant to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is given as an Annexure to this Report. In terms of Section 136(1) of the Act, the Annual Report and the financial statements are being sent to the members, excluding the statement containing particulars of employees. The said Annexure is available for inspection and any member interested in obtaining a copy of the Annexure, may send an email to the Company Secretary at KotakBank.Secretarial@kotak.com

MATERNITY BENEFITS

Your Bank complies with the provisions of the Maternity Benefit Act, 1961 and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with the statutory requirements.

SUSTAINABILITY

ENVIRONMENT, SOCIAL AND GOVERNANCE OVERVIEW

Your Bank is committed to consistently work towards enhancing its Environment, Social and Governance (“ESG”) performance. Your Bank has a comprehensive ESG Policy framework that outlines key focus areas and offers guidance on practices related to corporate governance, environmental initiatives, employee engagement, policy updates and other ESG initiatives. Your Bank’s performance on ESG parameters is reported to the Corporate Social Responsibility and Environmental, Social and Governance Committee (“CSR & ESG Committee”) and the Board, periodically.

The Kotak Group’s ESG strategy is anchored in the conviction that sustainable financial performance and positive societal impact are mutually reinforcing. Your Bank has identified its material topics through a Materiality Assessment. Material topics are reported across six capitals, namely, Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural, in the 'Materiality Assessment' section of this Annual Report.

For more details on ESG, please refer to the ESG disclosures forming part of the Integrated Annual Report of your Bank.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Bank has been publishing the Business Responsibility and Sustainability Reporting (“BRSR”) since FY 2021-22. Your Bank undertook limited assurance in FY 2022-23 for BRSR parameters on a voluntary basis, striving to lead sustainability disclosure by being an early adopter. Your Bank has also been undertaking reasonable assurance for BRSR core parameters since FY 2023-24 and continues with this practice.

The Bank’s environmental performance covers energy and water consumption, GHG emissions (Scope 1, 2 and 3), waste management, environmental impact reduction initiatives, and the management of climate-related risks.

The disclosure on social performance covers workforce diversity (gender and employees with disabilities), employee turnover rates, median salaries, occupational health and safety standards, training, inclusive development through procurement from Micro, Small and Medium Enterprises (MSMEs) and job creation in smaller towns, community development efforts and a customer-centric approach.

For details of environmental and social performance, please refer to the BRSR report, which is a part of the Integrated Annual Report of the Bank.

Governance-related performance covers ethics, transparency and accountability, while also valuing the interests of all stakeholders and being responsive to them. It involves upholding and promoting human rights, responsibly influencing public and regulatory policies in a transparent way and engaging with consumers to provide value in a responsible manner.

For more details on the governance aspect, please refer to the Report on Corporate Governance, annexed to this Report.

BRSR, including the BRSR Core parameters for FY 2025-26, is part of the Integrated Annual Report of the Bank and is also available on the Bank’s website viz., URL: https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html

CORPORATE SOCIAL RESPONSIBILITY

Your Bank's Corporate Social Responsibility (“CSR”) Policy outlines its vision, mission, governance and focus areas to fulfil its inclusive agenda. The CSR Policy also highlights your Bank’s intent to create lasting value for communities in need, by addressing pressing development challenges and reflects your Bank’s commitment to contribute towards United Nations’ Sustainable Development Goals (SDGs).

The CSR Policy is available on the Bank’s website viz., URL: https://www.kotak.bank.in/en/investor-relations/sustainability/csr.html

Your Bank’s CSR Projects are compliant with the CSR mandate as specified under Section 135 read with Schedule VII of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”), as amended from time to time and in line with notifications issued by the Ministry of Corporate Affairs (“MCA”), from time to time.

The CSR expenditure requirement of your Bank for FY 2025-26, as per Section 135 of the Act was ₹328.99 crore.

During FY 2025-26, your Bank incurred CSR expenditure of ₹277.43 crore on CSR Projects, ₹5.16 crore towards Administrative Overheads and ₹1.58 crore on Impact Assessment for eligible projects. Further, an amount of ₹45.03 crore, representing unutilised expenditure for ongoing CSR Projects, to the ‘Kotak Mahindra Bank Limited Unspent CSR Account FY 2025-26’, was transferred on 27th April, 2026.

Accordingly, the total CSR expenditure for FY 2025-26, comprising CSR Project spend, Impact Assessment costs, Administrative Overheads and the amount transferred to the Unspent CSR Account, aggregated ₹329.20 crore. The excess CSR expenditure of ₹0.21 crore incurred during the year will be carried forward along with previous year’s excess CSR expenditure for set-off against CSR obligations in subsequent financial years.

Your Bank maintained Unspent CSR Accounts of FY 2022-23, FY 2023-24 and FY 2024-25 towards ongoing projects. Of this, the obligation for FY 2022-23 and FY 2024-25 have been completed and the Unspent amounts have been fully utilised. Your Bank remains committed to utilising the funds in the Unspent CSR accounts of FY 2023-24 and FY 2025-26 towards completion of Board-approved ongoing projects within the timelines specified under the CSR Rules.

A detailed outline of your Bank's CSR Policy, the composition and functioning of the CSR & ESG Committee and the CSR Project spends during FY 2025-26 are provided in the Annual Report on CSR activities, annexed to this Report, as well as in the BRSR section of the Integrated Annual Report for FY 2025-26.

KOTAK GROUP STRUCTURE - SUBSIDIARY AND ASSOCIATE COMPANIES

SUBSIDIARY COMPANIES

The details of the subsidiary companies of your Bank, as at 31st March, 2026 are, as under:

Sr. No.	Name of Subsidiary	Business Activity
1	Kotak Mahindra Prime Limited	Car Finance and other Lending
2	Kotak Mahindra Investments Limited	Lending and Investments (ceased sanctioning new loans effective from 1st April, 2026 but continues to serve its existing obligations)
3	Kotak Infrastructure Debt Fund Limited	Infrastructure Financing
4	Kotak Securities Limited	Stock Broking, Distribution
5	Kotak Mahindra Capital Company Limited	Investment Banking
6	Kotak Mahindra Life Insurance Company Limited	Life Insurance
7	Kotak Mahindra Asset Management Company Limited	Mutual Fund Asset Management, Portfolio Management
8	Kotak Mahindra Trustee Company Limited	Trustee Company for Mutual Fund
9	Kotak Mahindra Pension Fund Limited	Pension Fund Management
10	Kotak Alternate Asset Managers Limited	Alternate Asset Management, Investment Advisory
11	Kotak Mahindra Trusteeship Services Limited	Trusteeship Services
12	Kotak Mahindra (UK) Limited	Distribution of financial products and dealing in securities
13	Kotak Mahindra (International) Limited	Asset Management, Advisory Services, Investments
14	Kotak Mahindra Inc.	Broker/Dealer
15	Kotak Mahindra Asset Management (Singapore) Pte. Limited	Asset Management
16	Kotak Mahindra Financial Services Limited	Advisory Services for Middle East
17	IVY Product Intermediaries Limited	Marketing and distribution of financial products/services
18	BSS Sonata Microcredit Limited (earlier known as BSS Microfinance Limited)	Business Correspondent-Microcredit
19	Kotak Karma Foundation	Centre of Excellence for part of Bank's CSR activities

The various activities of the subsidiaries, their performance and financial position are outlined in detail in the Management Discussion and Analysis Report, annexed to this Report.

Further, pursuant to the provisions of Section 136(1) of the Act, the Annual Report of your Bank, containing the standalone and consolidated financial statements and all other relevant documents required to be annexed thereto and the separate audited financial statements in respect of each of the subsidiaries, are available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html Pursuant to the provisions of Section 129(3) of the Act, the Statement containing the salient features of the Financial Statements of the said subsidiaries and associate companies of the Bank, in Form AOC-1, forms part of the Integrated Annual Report.

The financial statements of the subsidiaries (other than Kotak Karma Foundation, a Section 8 company, whose accounts are excluded from consolidation in accordance with the requirements of AS 21 on 'Consolidated Financial Statements') used for consolidation of the Bank's consolidated financial statements are special purpose financial statements prepared in accordance with GAAP specified under Section 133 of the Act read with relevant notifications.

MATERIAL SUBSIDIARY

Kotak Mahindra Life Insurance Company Limited is a material subsidiary of the Bank in accordance with the Bank's Policy for determining material subsidiaries, as per SEBI Listing Regulations. The said policy is available on the Bank's website viz., URL: https://www.kotak.bank.in/content/kotakcl/en/investor-relations/governance/policies.html

ASSOCIATE COMPANIES

As at 31st March, 2026, your Bank had the following associate companies:

- Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)
- Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited)

STATUTORY DISCLOSURES

DISCLOSURES PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, based on the representations received from the operating management, confirm in pursuance of Sections 134(3) and 134(5) of the Act, that:

(i) your Bank has, in the preparation of the annual accounts for the financial year ended 31st March, 2026, followed the applicable accounting standards and guidance provided by the Institute of Chartered Accountants of India ("ICAI"), with proper explanations relating to material departures, if any;

(ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Bank as at 31st March, 2026 and of the profit of your Bank for the financial year ended 31st March, 2026;

(iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Bank and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Bank and that such internal financial controls are adequate and are operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Bank for FY 2025-26 is available on the Bank’s website viz., URL: https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html

SECRETARIAL STANDARDS

For FY 2025-26, your Bank is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Bank had appointed M/s Parikh & Associates, Practising Company Secretary, a peer reviewed proprietorship firm (Firm Registration No. P1988MH009800), to act as the Secretarial Auditor of the Bank from FY 2025-26 up to FY 2029-30. The said appointment was approved by the members of the Bank at the Fortieth AGM held on 2nd August, 2025. The Secretarial Audit Report, in the prescribed Form MR-3, for FY 2025-26, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is annexed to this Report. The Secretarial Audit Report of your Bank does not contain any qualification, reservation, adverse remark or disclaimer.

KLI, your Bank's material unlisted subsidiary, has completed its secretarial audit and there are no qualifications, reservations, adverse remarks or disclaimers made in the Secretarial Audit Report of KLI for FY 2025-26. The Secretarial Audit Report of KLI is also annexed to this Report.

In terms of the provisions of the SEBI Listing Regulations, your Bank has submitted the Annual Secretarial Compliance Report for FY 2025-26 to the Stock Exchanges within the prescribed time and the same is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and on the Bank's website viz., URL: https://www.kotak.bank.in/content/kotakcl/en/investor-relations/governance/sebi-listing-disclosures.html

STATUTORY AUDITORS

Based on the recommendation of the Audit Committee and the Board, the members of the Bank had, at the Fortieth AGM held on 2nd August, 2025, approved the appointment of M M NISSIM & CO LLP, Chartered Accountants (Firm Registration No: 107122W/W100672), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Fortieth AGM until the conclusion of the Forty-Third AGM of the Bank.

Pursuant to the Bank's Policy on appointment of Statutory Auditors ("Policy") and the Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 issued by the RBI ("RBI Circular"/"Guidelines"), prescribing the guidelines for appointment of Statutory Auditors (SAs) and in accordance with the requirements of Section 139 of the Act read with Rules made thereunder, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 117365W) ("Deloitte") and M M NISSIM & CO LLP, Chartered Accountants (Firm Registration No: 107122W/W100672) ("NISSIM"), are the Joint Statutory Auditors of the Bank.

The term of KKC & Associates LLP, as one of the Bank's Joint Statutory Auditors, expired at the conclusion of the Fortieth AGM of the Bank.

As per the applicable provisions of law, the Bank is in receipt of the approval from RBI for continuation of the appointment of the Joint Statutory Auditors, for FY 2026-27.

At the Fortieth AGM of the Bank, the members had approved an overall audit remuneration/fee not exceeding ₹50,000,000/- (Rupees Five crore only), to the Joint Statutory Auditors of the Bank for the time being in office for the audit/review of financials, as the case may be, in respect of FY 2025-26, in addition to any out of pocket expenses, outlays and taxes, as applicable.

Further, based on the recommendation of the Audit Committee, the Board approved an overall annual remuneration/fee of an amount not exceeding ₹52,500,000 (Rupees Five crore Twenty Five lakh only) in addition to any out of pocket expenses, outlays and taxes, as applicable, to the Joint Statutory Auditors for the time being in office, for the audit/review of financials, as the case may be, in respect of FY 2026-27, to be mutually agreed between the Bank and both the Joint Statutory Auditors, depending on the scope of work undertaken by each of them, subject to the approval of the members of the Bank.

The approval of members of the Bank is, accordingly, being sought pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Act and the relevant Rules thereunder and pursuant to Section 30 of the BR Act and RBI Circular for fixing the remuneration of the Joint Statutory Auditors for FY 2026-27, at the ensuing Forty-First AGM.

As required under Regulation 33(1)(d) of the SEBI Listing Regulations, the Joint Statutory Auditors have confirmed that they have subjected themselves to the peer review process of the ICAI and that they hold a valid certificate issued by the Peer Review Board of ICAI.

There are no qualifications, reservations or adverse remarks or disclaimers on the Bank's Financial Statements and its Internal Control over Financial Reporting made by Deloitte and NISSIM in the Statutory Auditors' Report for FY 2025-26.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Board of Directors confirm that your Bank has laid down a set of standards, processes and structures which enable it to implement internal financial controls across the organisation with reference to financial statements and that such controls are adequate and are operating effectively. Controls are reviewed, revisited, updated and deleted each year for changes in processes, organisational changes and product changes.

Testing of all controls is done with the help of an independent firm of Chartered Accountants, on behalf of management, who confirm to the Audit Committee of the Bank, the existence and operating effectiveness of controls over financial reporting. During the year under review, no material or serious observations were noted for inefficiency or inadequacy of such controls.

IMPLEMENTATION OF IND AS

The Ministry of Finance, Government of India, had vide its press release dated 18th January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), NBFC and Insurance companies. RBI vide its circular dated 22nd March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCBs") till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs.

The Bank has adequately prepared for the implementation of Ind AS, as and when these become applicable to banks. Further, there may be clarifications for application, which the Bank will suitably incorporate in its implementation.

The RBI had, on 27th April, 2026, issued final guidelines for asset classification, provisioning and income recognition. These guidelines which are effective from 1st April, 2027, replace the extant framework based on incurred loss with an Expected Credit Loss ("ECL") approach, subject to a prudential floor, while retaining the existing asset classification norms. Under the new rules, credit losses are now recognised from initial recognition of a financial asset, without waiting for a credit event to occur. The objective is to ensure that provisions better reflect the underlying credit risk over the life of an exposure, rather than reacting only after deterioration has occurred.

The estimation of expected future credit losses may incorporate historical experience, current conditions and forward looking information. Successful adoption of ECL requires enhancements to systems, processes, data and sound governance.

The Bank has formed a Steering Committee for Ind AS implementation. The Steering Committee headed by a WTD comprises representatives from Finance, Risk and Technology. The Bank prepares Proforma Ind AS Financial Statements on a half yearly basis and submits them to the RBI.

RELATED PARTY TRANSACTIONS

During the year, your Bank has not entered into any materially significant transaction with its related parties, which could lead to a potential conflict of interest between the Bank and these parties. All the related party transactions that were entered into during the year were on an arm's length basis and in the ordinary course of business. Hence, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions to be reported under Section 188(1) of the Act and disclosure in Form AOC-2 is not applicable.

The Bank has a Board approved 'Policy on dealing with Related Party Transactions'. The same is available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

All related party transactions are placed before the Audit Committee for its review and approval on a quarterly basis. Omnibus approval of the Audit Committee is obtained for the related party transactions, which are repetitive in nature. Further, during the year under review, the Bank had engaged the services of an external professional firm for verification of the related party transactions, their disclosures and for validation of the process followed by the Bank.

Members may refer to Note 7 of Schedule 18B-Notes to Accounts of the Standalone Financial Statement (Other Disclosures) and Note 22 of Schedule 17-Notes to Accounts of the Consolidated Financial Statement of your Bank, which set out related party disclosures pursuant to AS-18.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

As the loans made, guarantees given and securities provided by the Bank are in the ordinary course of its business, the Bank is exempt from making the disclosure under Section 134(3)(g) of the Act.

The particulars of investments made by the Bank are disclosed in Schedule 8 of the Financial Statements.

RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Bank has a Risk Management Committee, details of which can be referred to in the Report on Corporate Governance, annexed to this Report. While Risk Management is the responsibility of the Board of Directors, it has delegated its powers relating to monitoring and reviewing risks associated with the Bank to the Risk Management Committee. Your Bank has a robust Risk Management Framework and has also adopted a Group Enterprise-wide Risk Management framework supported by appropriate policies and processes for management of Credit Risk, Market Risk, Liquidity Risk, Operational Risk and various other risks. Details of identification, assessment, mitigations, monitoring and the management of these risks are mentioned in the Management Discussion and Analysis Report, annexed to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Your Bank has undertaken various initiatives for the conservation of energy. Details are available in the BRSR section of the Integrated Annual Report for FY 2025-26 and is also available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/financial-results.html

The Bank has used information technology extensively in its operations, as detailed in this Report and Management Discussion and Analysis Report, annexed to this Report.

Foreign Exchange earnings and outgo are part of the normal banking business of your Bank.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, other than the suspected fraud and purported embezzlement in relation to Municipal Corporation, Panchkula's funds maintained with the Bank, which was reported to the Central Government, there were no instances of fraud reported by the Statutory Auditors to the Audit Committee or the Board of Directors of the Bank under Section 143(12) of the Act.

MAINTENANCE OF COST RECORDS

Being a banking company, your Bank is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS IN FUTURE

During the year under review, no significant and/or material order was passed by any regulatory authority, Court or Tribunal against your Bank, which could impact the going concern status or its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE BANK

There have been no material changes and commitments which affected the financial position of your Bank, between the end of the financial year to which the financial statements relate and up to the date of this Report.

DESPATCH OF ANNUAL REPORT

Pursuant to the General Circular No. 3/2025 dated 22nd September, 2025 read together with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 ("MCA Circulars"), the Integrated Annual Report for FY 2025-26 will be sent by e-mail to those members who have registered their e-mail address with the Bank/its Registrar and Share Transfer Agent/respective Depository Participants, as the case may be. A letter providing the QR Code and the web-link, giving the exact path where complete details of the Integrated Annual Report 2025-26 is available, will be sent to those members, who have not registered their e-mail address. Members who wish to have a physical copy of the Integrated Annual Report for FY 2025-26, may write to the Company Secretary of the Bank at KotakBank.Secretarial@kotak.com or submit a written request to the Registered Office of the Bank. The Integrated Annual Report of your Bank and the Annual Reports of your Bank's subsidiaries, are available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html

ANNEXURES

The following statements/reports/certificates are annexed to the Directors' Report:

(i) Annual Report on Corporate Social Responsibility activities of the Bank for the financial year ended 31st March, 2026.

(ii) Disclosures pursuant to:

  (a) Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

  (b) Article 15 of the PRSU Scheme 2025.

(iii) Secretarial Audit Report pursuant to Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

(iv) Secretarial Audit Report of Kotak Mahindra Life Insurance Company Limited, a material subsidiary of the Bank, pursuant to Regulation 24A of the SEBI Listing Regulations.

(v) Management Discussion and Analysis Report pursuant to Schedule V Part B of the SEBI Listing Regulations.

(vi) Report on Corporate Governance pursuant to Schedule V Part C of the SEBI Listing Regulations along with Certificate from the Secretarial Auditor regarding compliance of conditions of Corporate Governance as stipulated in Schedule V Part E of the SEBI Listing Regulations.

ACKNOWLEDGEMENT

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the RBI, MCA, the Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India, Stock Exchanges and other Government and Regulatory agencies. Your Directors acknowledge the continued support of the members and also wish to place on record, their appreciation for the employees for their commendable efforts, commitment, teamwork and professionalism.

For and on behalf of the Board of Directors

C S Rajan
Chairman

Date: 27th June, 2026
Place: Mumbai

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES OF KOTAK MAHINDRA BANK LIMITED FOR THE FINANCIAL YEAR 2025-26

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY POLICY OF KOTAK MAHINDRA BANK LIMITED:

Kotak Mahindra Bank Limited ("Bank") acknowledges its responsibility to contribute to sustainable and inclusive development through its Corporate Social Responsibility ("CSR") initiatives.

The Company's CSR framework is guided by its vision to support economic, social and environmental development and aligns with the United Nations' Sustainable Development Goals ("UN SDGs"). The CSR Policy sets out the Company's strategic approach, governance structure, focus areas and implementation mechanisms to ensure effective deployment of CSR resources.

The CSR activities undertaken during the year were in compliance with the provisions of Section 134 and Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, along with applicable notifications issued by the Government of India. The Company endeavours to align its CSR initiatives with government-led development programmes and nationally relevant social priorities to enhance impact and sustainability.

2. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("CSR & ESG") COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year/tenure	Number of meetings of CSR & ESG Committee attended during the year
1	Mr. C S Rajan	Chairman/Independent Director	5	5
2	Dr. Ashok Gulati (till 5th March, 2026)	Member/Independent Director	4	4
3	Mr. Ashok Vaswani (till 27th September, 2025)	Member/Managing Director	2	2
4	Ms. Shanti Ekambaram (till 31st October, 2025)	Member/Deputy Managing Director	3	3
5	Mr. Ramesh Iyer (from 21st March, 2026)	Member/Independent Director	Nil	Nil
6	Mr. Amit Desai (from 1st April, 2025)	Member/Non-Executive Director	5	3
7	Mr. Jaideep Hansraj (from 27th September, 2025)	Member/Executive Director	3	3

3. WEB-LINK WHERE COMPOSITION OF CSR & ESG COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE BANK: https://www.kotak.bank.in/en/investor-relations/sustainability/csr.html

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF RULE 8(3) OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

The following CSR Projects undertaken by the Bank were eligible for impact assessment which was conducted in FY 2025-26. The executive summary of the impact assessment reports pertaining to the CSR Projects for which Impact assessment was conducted and completed is given below in the table. The entire set of Impact assessment reports are uploaded on your Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/sustainability/csr.html

Sr. No.	CSR Project Unique ID	Implementing Organisation	Impact Assessment Agency	Executive Summary of the Impact Assessment reports
Education				
1	KMBL202223001-LEAD	Kotak Education Foundation	Aspire Impact Assurance Private Limited	The project implemented from FY 2022-23 to FY 2023-24 was designed to strengthen leadership and managerial capacities of school heads. The study indicated that: • 146 school leaders trained across 84 schools with sustainable leadership practices, 63% of which expressed confidence in continuing independently. • High-level gains were evident in communication with staff at 81%, followed by goal setting & team management at 69% and 65%. • 77% of school leaders reported the training greatly strengthened their mentoring approach.

Sr. No.	CSR Project Unique ID	Implementing Organisation	Impact Assessment Agency	Executive Summary of the Impact Assessment reports
2	KMBL202223006-Nirman	Kotak Education Foundation	Aspire Impact Assurance Private Limited	The project implemented from FY 2022-23 to FY 2023-24 focused on upgrading basic school infrastructure to enable safe and hygienic learning environments. The study indicated: • In 7 schools, water and sanitation facility was upgraded • 2,170 students benefited from improved school infrastructure • 100% of beneficiaries had recommendation scores ≥9, underscoring strong satisfaction with the intervention.
3	KMBL202324022-School Education	Kotak Education Foundation	Aspire Impact Assurance Private Limited	The project implemented in FY 2023-24 was designed to strengthen spoken English skills of vernacular medium students. The study indicated: • 8,052 students across 60 schools increased regular spoken English usage from 44% to 79% and confidence from 19% to 64%. • Teacher from 65 schools reported "very high confidence" doubling from 22% to 65% and 68% observing significant gains in student literacy and numeracy. • Digital learning enabled in 60 schools, trained 1,018 teachers, with 75% using digital tools and 65% reported improved student conceptual understanding.
4	KMBL202324024-Scholarship	Kotak Education Foundation	Aspire Impact Assurance Private Limited	The project implemented in FY 2023-24 was designed to ensure education continuity until graduation for economically weaker students. The study indicated that: • 92% of Kotak Kanyas credited the scholarship for completing their education. • 750 scholars supported in Grades 11 & 12 with 75% reporting financial relief and reduced drop out risk, 94% of students enrolled for graduation courses. • 100% of scholars were satisfied with the scholarship support.
5	KMBL202223071	Parivaar Education Society	Ernst and Young LLP	The project implemented from FY 2022-23 to FY 2024-25 was designed to support holistic development of vulnerable children. The study indicated that: • 92% of children reported improved school attendance and positive change. • 97% reported increased confidence and 80% noting better communication skills. • 99% experienced higher energy levels due to improved nutrition and care.
6	KMBL202324004	IT for Change	Ernst and Young LLP	The project implemented in FY 2023-24 was designed to strengthen teachers' digital pedagogical and ICT integration skills. The study indicated that: • 97% of teachers improved their ability to create/adapt digital learning content. • 97% felt confident to continue ICT enabled teaching independently. • High participation observed in practice oriented, hands on training sessions.

Sr. No.	CSR Project Unique ID	Implementing Organisation	Impact Assessment Agency	Executive Summary of the Impact Assessment reports
7	KMBL202324020	Khan Academy India	Ernst and Young LLP	The project implemented from FY 2023-24 to FY 2024-25 focused on improving science learning outcomes in government schools through curriculum-aligned digital tools. The study indicated that: • 100% of students reported improvement in science grades, reflecting stronger conceptual understanding. • ~99% students shifted from rote to conceptual, practice- based learning. • ~39% reduction in reliance on paid remedial classes, easing financial burden on families.
8	KMBL202324017	IIMPACT	EveryULB Technologies Pvt Limited	The project implemented in FY 2023-24 was designed to strengthen literacy and confidence of underprivileged girls. The study indicated that: • 99% of girls reported improved academic engagement and learning participation. • 99% experienced increased confidence and enjoyment in learning. • ~97% reported positive change in parental attitudes towards girls' education.
Livelihood				
9	63	N M Sadguru Water and Development Foundation	IN2X Sustainability Advisors Private Limited	The project implemented from FY 2020-21 to FY 2023-24 was designed to enhance tribal farmers' livelihoods. The study indicated that: • 28,793 farming households in 160 villages, transitioned to high-value vegetable cultivation. • 80% of participating households reported annual incomes above ₹1 lakh, as compared to~1% at the beginning of the project. • Reduction in distress migration was observed.
10	KMBL202122042	IIMB Innovations	Ernst and Young LLP	The project implemented from FY 2021-22 to FY 2023-24 was designed to build entrepreneurial capabilities in women founders. The study indicated that: • 93% reported improved entrepreneurial confidence. • 73% ventures increased monthly revenue. • 77% ventures generated employment, reflecting improved business formalisation.
11	KMBL202122046	Tata Memorial Hospital	IN2X Sustainability Advisors Private Limited	The project implemented from FY 2021-22 to FY 2023-24 targeted building a trained local workforce to strengthen cancer prevention and early detection. The study highlighted that change in design due to operational challenges resulted in low efficiency for the project. The study indicated that: • 82.9% of enrolled trainees successfully completed preventive oncology training. • 68.6% of trained women secured paid employment post training. • 228 screening camps for early detection for 9,347 individuals.

Sr. No.	CSR Project Unique ID	Implementing Organisation	Impact Assessment Agency	Executive Summary of the Impact Assessment reports
12	KMBL202324008	Pratham Education Foundation	IN2X Sustainability Advisors Private Limited	The project implemented in FY 2023-24 was designed to improve employability of underserved youth. The study indicated that: • 86% of trained participants transitioned into formal employment. • 72% reported satisfaction with the relevance and quality of training received.
13	KMBL202324023	Kotak Education Foundation	Aspire Impact Assurance Private Limited	The project implemented in FY 2023-24 was designed to enhance employability through industry relevant skilling. The study indicated that: • 2,383 youth completed sector aligned training programmes. • 68% of placed candidates secured jobs mapped to their trained sector.
14	KMBL202324028	PanIIT Alumni Reach for India Foundation	IN2X Sustainability Advisors Private Limited	The project implemented in FY 2023-24 was designed to enable accredited (ANM) nursing training for tribal women. The study indicated that: • 235 marginalised women accessed INC-aligned ANM training, building strong clinical skills, confidence and job readiness. • ~98% accessed education finance and banking for the first time, driving financial inclusion and women's empowerment.
Education/Livelihood (DEI)				
15	KMBL202324013	Deeds Public Charitable Trust	IN2X Sustainability Advisors Private Limited	The project implemented in FY 2023-24 was designed to link higher education with employment for deaf youths. The study indicated that: • 100% of eligible students passed B.Com examinations. • 80% secured employment or joined family businesses. • 100% retention was reported for placed candidates.
16	KMBL202324003	Sarthak Educational Trust	IN2X Sustainability Advisors Private Limited	The project implemented in FY 2023-24 was designed to enhance employability of persons with disabilities. The study indicated: • Over 1,000 PwDs received vocational skill training. • 75% placement rate was achieved. • Gaps in actual job uptake and low longer-term retention.
17	KMBL202324043-SwarajAbility	Youth 4 Jobs Foundation	IN2X Sustainability Advisors Private Limited	The project implemented in FY 2023-24 was designed to improve PwD employment access using AI platform. The study indicated: • Improved access to employment information • Enhanced digital navigation and job search skills were observed
Environment & Sustainable Development				
18	KMBL202223026	Environmentalist Foundation of India	KPMG Assurance and Consulting Services LLP	The project implemented from FY 2022-23 to FY 2023-24 was designed to restore degraded lakes in Mehsana. The study indicated: • Barren land reduced by up to 35% at restored sites. • Improved biodiversity reflected in higher Shannon Index scores. • Enhanced groundwater recharge capacity was observed.

Sr. No.	CSR Project Unique ID	Implementing Organisation	Impact Assessment Agency	Executive Summary of the Impact Assessment reports
19	KMBL202223031	Environmentalist Foundation of India	KPMG Assurance and Consulting Services LLP	The project implemented from FY 2022-23 to FY 2023-24 targeted transformation of five degraded urban spaces in Indore into thriving green pockets using the Miyawaki afforestation method. The study that assessed three sites indicated that: • The project achieved its objectives by planting 16,480 saplings across ~6.5 acres. • Rapid canopy development and high survival rate was observed. • Carbon storage showed increase across all sites.
20	KMBL202223082	Environmentalist Foundation of India	KPMG Assurance and Consulting Services LLP	The project implemented from FY 2022-23 to FY 2023-24 was designed to addresses critical water security and ecological degradation challenges in the selected water-bodies across multiple locations. The study indicated that: • Lakes were successfully restored in semi-arid locations. • Ensured sustained water availability. • Species richness indicated high biodiversity and ecosystem stability.
21	KMBL202223056	Nature Forever Society (NFS)	KPMG Assurance and Consulting Services LLP	The project implemented from FY 2022-23 to FY 2023-24 was designed to promote native species in Sanjay Gandhi National Park (SNGP), Mumbai and create awareness amongst the visitors. The study indicated: • Improved microclimate and faunal return • Significant moisture gains, confirming healthier vegetation and soil.
22	KMBL202324040	I am Gurgaon	KPMG Assurance and Consulting Services LLP	The project implemented in FY 2023-24 was designed for Phase I of restoration of the Aravali Creek (sector 54 and sector 55) in Gurugram by repairing culverts, creating catchment areas, enhancing bio-diversity and creation of walkways for pedestrian usage for reducing urban flooding and better stormwater management. The study indicated that: • The restoration of natural water channels and culverts has improved stormwater flow and reduced waterlogging. • By repurposing 90 to 95% of construction debris for culverts, seating and pathways, the project minimised waste and promoted circular economy principles.
23	KMBL202324059	SAHAKARA MITRA SAMSTHA Centre for Collective Development	KPMG Assurance and Consulting Services LLP	The project implemented in FY 2023-24 was designed for waterbody restoration, focused on rejuvenating traditional tanks and lakes in Karnataka and Andhra Pradesh. The study indicated that: • 93% farmers reported increase in water levels in the community water tanks post project implementation. • 78% reported reduced water usage per crop cycle.
Relief & Rehab				
24	KMBL202324031	SEWA International	KPMG Assurance and Consulting Services LLP	The project implemented in FY 2023-24 was designed to provide disaster relief. The study indicated that: • 100% of beneficiaries reported full utilisation of relief kits. • Education continuity was ensured for affected children. • Financial stress among families was reduced.

Sr. No.	CSR Project Unique ID	Implementing Organisation	Impact Assessment Agency	Executive Summary of the Impact Assessment reports
Sports				
25	KMBL202223076 (Capex)	Pullela Gopichand Badminton Foundation	KPMG Assurance and Consulting Services LLP	The project implemented from FY 2022-23 to FY 2023-24 was Phase II of intervention designed to complete upgradation of badminton infrastructure at Pullela Gopichand Badminton Academy. The study indicated that: • 77% of athletes rated the upgraded infrastructure as significantly better. • 83% confirmed courts replicated international conditions. • 80% reported improved training consistency.
26	KMBL202324010 (Opex)	Pullela Gopichand Badminton Foundation	KPMG Assurance and Consulting Services LLP	The project implemented primarily in FY 2023-24 focused on developing high performance Badminton players. The study indicated that: • 76% of athletes reported improved match outcomes. • 94% rated coaching quality as high. • 102 medals were won by supported athletes during the period.
27	KMBL202324021	Inspire Institute of Sport (IIS)	KPMG Assurance and Consulting Services LLP	The project implemented in FY 2023-24 was designed to build elite boxing ecosystem. The study indicated that: • 82% of athletes reported significant skill improvement. • 100% competed at national or international levels. • Average bouts and wins increased substantially post training.
Healthcare				
28	KMBL202223039	CanKids KidsCan	CRISIL Limited	The project implemented from FY 2022-23 to FY 2023-24 was designed to support pediatric cancer caregivers. The study indicated that: • 100% of families reported reduced financial burden. • Timely continuation of chemotherapy was enabled. • Improved chances of recovery were reported.
29	KMBL202324016	CanKids KidsCan	CRISIL Limited	The project implemented in FY 2023-24 was designed to support pediatric cancer patients. The study indicated that: • 97% of patients avoided treatment dropouts. • 100% reported reduced financial stress. • Caregivers observed improved physical strength in children.
30	KMBL202324019	Indian Cancer Society	CRISIL Limited	The project implemented in FY 2023-24 was designed to provide affordable cancer treatment. The study indicated that: • 100% of patients continued treatment without disruption. • Full cost coverage reduced family stress and anxiety. • Improved access to timely cancer care was ensured.
31	KMBL202324026	Cuddles Foundation	CRISIL Limited	The project implemented primarily in FY 2023-24 was designed to strengthen pediatric nutrition in cancer care. The study indicated that: • 100% of children showed improvement in nutrition status. • Reversal of malnutrition stages was observed. • Caregivers reported increased chances of recovery.

Sr. No.	CSR Project Unique ID	Implementing Organisation	Impact Assessment Agency	Executive Summary of the Impact Assessment reports
32	KMBL202324036	Eastern India Heart Care & Research Foundation	CRISIL Limited	The project implemented in FY 2023-24 was designed to upgrade diagnostic infrastructure. The study indicated that: ● 94% of patients reported improved health outcomes ● 100% satisfaction with diagnostic facilities ● Enhanced recovery following outpatient care
33	KMBL202324044	Bandhan Konnagar	CRISIL Limited	The project implemented from FY 2023-24 to FY 2024-25 was Phase I of multiyear intervention designed to reduce under five malnutrition. The study indicated that: ● 98% of children showed improvement in nutritional status ● A network of 270 frontline workers was strengthened ● Improved wellbeing among adolescents was reported
34	KMBL202324046	Shri Vithalrao Joshi Charities Trust (Walawalkar Hospital)	CRISIL Limited	The project implemented in FY 2023-24 was designed to improve cancer diagnostics in Ratnagiri District and nearby area by providing PET-CT at Walawalkar Hospital. The study indicated that: ● Accurate diagnosis enabled improved treatment planning. ● The facility serves as the only PET CT centre in the region. ● Patients benefited from reduced travel and treatment delays.
35	KMBL202324052	Impact Guru Foundation -Vans/ Ambulances for hospital	CRISIL Limited	The project implemented in FY 2023-24 was designed to strengthen emergency medical transport. The study indicated that: ● Emergency response times improved across service areas. ● Hospital catchment areas were expanded. ● Improved access to life saving services.
36	KMBL202324060	United Way of Chennai- Anganwadi Project	CRISIL Limited	The project implemented from FY 2023-24 to FY 2024-25 was designed to improve Anganwadi infrastructure. The study indicated that: ● 100% of children benefited from improved learning environments ● 100% respondents agreed that the services are useful for both children and mothers despite variations in awareness levels about available services
37	KMBL202324061	Direct Implementation (MPMMCC)	CRISIL Limited	The project implemented from FY 2023-24 to FY 2024-25 was designed to improve access to radiation therapy through CT simulator, for better planning at Varanasi centre. The study indicated that: ● 98% of patients received radiation cycles on time. ● Improved access to advanced cancer care was ensured.

5. (a) Average net profit of the Company as per Section 135(5) of the Act: **₹16,449.51 crore**

(b) Two percent of average net profit of the Company as per Section 135(5) of the Act: **₹328.99 crore**

(c) Surplus arising out of the CSR projects, programmes, or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b) + (c) - (d)]: **₹328.99 crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹277.43 crore**

(b) Amount spent in Administrative Overheads: **₹5.16 crore**

(c) Amount spent on Impact Assessment, if applicable: **₹1.58 crore**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹284.17 crore***

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in crore)	**Amount Unspent (₹ in crore)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
284.17**	45.03	27th April, 2026	N.A	N.A	N.A

**Excludes unspent amount of ₹45.03 crore transferred to Unspent CSR account.*

*** includes administrative overhead cost of ₹5.16 crore and impact assessment expenditure of ₹1.58 crore.*

(f) Excess amount of set-off, if any:

Sr. No.	**Particular**	**Amount (₹ in crore)**
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	328.99
(ii)	Total amount spent for the financial year	329.20*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.21**

**Includes unspent amount transferred to Unspent CSR account, administrative overheads and impact assessment cost.*

*** does not include set off amount of previous financial year of ₹2.20 crore.*

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS

Sr. No.	**Preceding financial year**	**Amount transferred to Unspent CSR Account under Section 135(6) of the Act (₹ in crore)**	**Balance Amount in Unspent CSR Account under Section 135(6) of the Act as at 1st April, 2025 (₹ in crore)**	**Amount spent in the reporting financial year (₹ in crore)**	**Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years (₹ in crore)**
					Name of the Fund	**Amount (₹ in crore)**	**Date of transfer**	
1	2022-23	93.11	14.82	14.82	N.A	N.A	N.A	NIL
2	2023-24	111.08	63.13	36.95	N.A	N.A	N.A	26.18
3	2024-25	44.54	*44.54	44.54	N.A	N.A	N.A	NIL

**amount transferred to KMBL Unspent CSR Account FY 2024-25 on 28th April, 2025.*

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes ☑ No ☐

If Yes, enter the number of capital assets created/acquired: 55 (entity-wise disclosure)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

(i) Capital Assets Created or Acquired Through Corporate Social Responsibility Projects of FY 2025-26:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
1	Job portal development (Location same as mentioned in last column)	500034	1st May, 2025	0.05	CSR00002046	Youth 4 Jobs Foundation	Plot No.4, 8-2-686/D/1/G/4, Survey No.129/31. Kanchi Thatti Khana Road, Road No.12, Banjara Hills, Hyderabad-500034
2	Kitchen batch set up Pratham multi-skill training centre, Kathwara, Ramgarha road,Lucknow	226202	1st September, 2025	0.03	CSR00000258	Pratham Education Foundation	4th floor, YB Chavan Centre, Nariman Point, Gen J Bhosale marg, Mumbai-400021
3	Kitchen equipment & lab set-up Pratham Multiskill centre, Yavatmal Road, Behind Galaxy restaurant, Ralegaon, Yavatmal.	445402	12th September, 2025, 30th July, 2025	0.03	CSR00000258	Pratham Education Foundation	4th floor, YB Chavan Centre, Nariman Point, Gen J Bhosale marg, Mumbai-400021
4	Dialysis machine Pratham, near sumidha hospital,Keshri Bagicha, Bhathagaon Raipur	492013	5th November, 2025	0.06	CSR00000258	Pratham Education Foundation	4th floor, YB Chavan Centre, Nariman Point, Gen J Bhosale marg, Mumbai-400021
5	Gym Equipments (Location same as mentioned in last column)	500032	8th January, 2026 (Multiple dates last date of procurement of asset is being considered)	0.75	CSR00001555	Pullela Gopichand Badminton Foundation	Survey no. 91, beside Infosys, Gachibowli Hyderabad-500032
6	Agriphotovoltaics Plant Village-Kundanpura Bassi, District Jaipur-303302	303302	28th March, 2026	0.35	CSR00069826	Indian Council for Research on International Economic Relations	Core-6A, 4th Floor, India Habitat, Centre Lodi Road, New Delhi-110003
7	Construction and set-up of Classrooms and Toilet Blocks etc (Location same as mentioned in last column)	313004	31st March, 2026 (Multiple dates last date of procurement of asset is being considered)	2.78	CSR00003180	Vidya Bhawan Society	Dr Mohan Sinha Mehta marg, Fatehpura, Udaipur -313004

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
8	Desktop, Printer, Fire alarm, etc (Cankids HAH, Cuttack - 753012	753012	2nd December, 2025 (Multiple dates last date of procurement of asset is being considered)	0.36	CSR00000341	Cankids Kidscan	D 7/7 Vasant Vihar New Delhi-110059
9	Laptop & Computer accessories (Location same as mentioned in last column)	110001	23rd December, 2025	0.01	CSR00001762	Khan Academy India	L-29, first floor, Outer circle, Connaught Place, New Delhi-110001
10	Combat Hall Civil Work, Boxing Ring (Location same as mentioned in last column)	583275	31st January, 2026 (Multiple dates last date of procurement of asset is being considered)	0.13	CSR00000123	Inspire Institute of Sport	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra
11	Software, Office Equipment, Computer & Printer, etc (Location same as mentioned in last column)	400088	27th March, 2026 (Multiple dates last date of procurement of asset is being considered)	0.81	CSR00001785	Kotak Education Foundation	1st Floor, North Side, Ujagar Compound, Sunder Baug, Opp. Deonar Bus Depot, Off Sion-Trombay Road, Deonar, Mumbai-400088
12	Civil work (Location same as mentioned in last column)	423502, 600612	24th November, 2025	0.003	NA	Z.P School	Z. P. School, Pimpale Khurd,At/Post: Pimpale Khurd Nashik-423502 and Z. P. School, Pimpari-600612
13	Set of Interactive Working Science Exhibits, etc (Location same as mentioned in last column)	431731	29th March, 2026 (Multiple dates last date of procurement of asset is being considered)	0.25	CSR00000943	Sanskriti Samvardhan Mandal	Sharadanagar, Sagroli, Dist. Nanded, Maharashtra-431731
14	Sewing Machine (Location same as mentioned in last column)	500038	25th July, 2025	0.11	NA	Women Development and Child Welfare	Women Development and Child Welfare, Hyderabad, Telangana 500038

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
15	High-Capacity Kitchen equipment., Govardhan Skill centre Village, Galtare, Wada, Palghar-401203	401203	17th March, 2026 (Multiple dates last date of procurement of asset is being considered)	0.25	CSR00000725	Shri Nityanand Educational Trust	7KM, Munshi Marg, Chowpatty, Mumbai -400007
16	Stem lab set up in nine govt schools across Bengaluru, Karanataka (Location same as mentioned in last column)	562129, 562110, 562135, 570026	24th March, 2026	0.23	NA	Government School-GHPS Bettakote GHPS Aradeshanahalli MPGS Vijayapura GHPS Koracharapalya GHPS Bychapura High School Vijayapura High School Aradeshanahalli GHPS Kannamangala KPS Srhundi (Salhundi)	Government Higher Public School (GHPS) Bettakote 562129 GHPS Aradeshanahalli 562110 MPGS Vijayapura 562135 GHPS Koracharapalya 562110 GHPS Bychapura 562110 High School Vijayapura 562135 High School Aradeshanahalli 562110 GHPS Kannamangala 562110 KPS Srhundi (Salhundi) 570026
17	Dental Chair & X-Ray Machine (Location same as mentioned in last column)	226002	30th September, 2025	0.13	NA	Cantonment Board Hospital, Lucknow	Nehru Road, Sadar, Lucknow, Uttar Pradesh 226002
18	CB Naat Equipment (Location same as mentioned in last column)	509411	29th January, 2026	0.14	NA	Community Health Centre (CHC), Maddur	CHC Maddur, Renivatla Road, Narayanpet, Telangana-509411
19	Portable X-Ray Machine (Location same as mentioned in last column)	413501	10th March, 2026	0.03	NA	District Hospital, Dharashiv	Zila Paridhad Dharashiv, Dharashiv, Maharashtra, Osmanabad, Osmanabad, Maharashtra 413501

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
20	X-Ray Machine (Location same as mentioned in last column)	390021	18th March, 2026	0.18	NA	GMERS General Hospital	Gotri Road, Old TB Hospital Campus, Gotri, Vadodara-390021
21	Ventilator (Location same as mentioned in last column)	423109	24th March, 2026	0.24	CSR00004386	Shree Sai baba Sansthan Trust	A/p: Shirdi, Tal-Rahata, Dist.-Ahilya Nagar-Maharashtra-423109
22	Autorefractometer (Location same as mentioned in last column)	580021	6th March, 2026	0.10	CSR00004852	Sri Gurumahipatiraj Eye Bank And Research Foundation Trust	Sri Gurumahipatiraj Eye Bank And Research Foundation Trust, M M Joshi Eye Institute, Padmanayanalaya, Hosur Cross, Hubli, Karnataka, 580021
23	Wheelchairs (Location same as mentioned in last column)	799045	17th September, 2025	0.005	NA	The Tripura Tribal Areas Autonomous District Council	New Main Administrative Building, TTAADC Hqrs, Khumulwng, Tripura-799045
24	Sensory Room development A23/24, Veena Nagar, Hill Breeze Road, LBS Marg, Mulund west, Mumbai-400080	400080	31st March, 2026	0.06	CSR00078876	Grow Foundation	Steppes, 7/103, Vasant Lawns,, Pokhran Road no.2,, Thane West, MH32, MH, 400601
25	Organic waste shredding machine (Location same as mentioned in last column)	638001	31st March, 2026	0.13	NA	Erode City Municipal Corporation	Erode City Municipal Corporation, D.No. 392, Municipal Building, Brough Road, Erode Town, Erode 638001 Tamil Nadu
26	Organic waste shredding machine (Location same as mentioned in last column)	632004	30th October, 2025	0.12	NA	Vellore City Municipal Corporation	National Highway 234 Bridge, Vellore, Officer's Line Fort Round Road, Intersection, Balaji Nagar, Vellore, Tamil Nadu 632004

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
27	Garbage Collection Tipper (Location same as mentioned in last column)	456010	7th March, 2026 (Multiple dates last date of procurement of asset is being considered)	0.18	NA	Ujjain Municipal Corporation	Ujjain Municipal Corporation Chatrapati Shivaji Bhavan, Nazar Ali Marg, Agar Road, Ujjain-456010
28	Garbage Collection Tipper (Location same as mentioned in last column)	211001	7th August, 2025	0.18	NA	Prayagraj Municipal Corporation	1, Sarojini Naidu Marg, Civil Lines, Prayagraj (Allahabad)-211001
29	Garbage Collection Tippers (Location same as mentioned in last column)	413001	5th March, 2026	0.12	NA	Solapur Municipal Corporation	Indrabhuwan, Ambedkar Chowk, Railway Lines, Solapur-413001
30	Garbage Collection Tipper (Location same as mentioned in last column)	273212	12th February, 2026	0.05	NA	Gorakhpur Industrial Development Authority	Gida Office, Sector 7, GIDA Gorakhpur-273212
31	Laptops (Location same as mentioned in last column)	560042	20th June, 2025	0.02	CSR00004751	Udhyam Learning Foundation	No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor, Bangalore 560042
32	Ultrasonic Cleaning Machine, Air Conditioner, etc (Location same as mentioned in last column)	560012	27th February, 2026 (Multiple dates last date of procurement of asset is being considered)	0.06	CSR00007370	Indian Institute of Science Bangalore	Indian Institute of Science, CV Raman Road,Bangalore, Karnataka-560012

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
33	Smart TV with Content at 12 anganwadis (Location same as mentioned in last column)	301022, 301027	5th January, 2026	0.04	NA	Aganwandi-Ajabgarh, Thanaghazi Thanaghazi Kendra 2 Jaitpur, Pratapgarh Kaler 2, Pratapgarh Dera, Thanaghazi Kalalanka, Thanaghazi Nareth, Pratapgarh Mundiyavas, Thanaghazi Thanaghazi Kendra 5 Bachadi, Thanaghazi Jayshingpura, Thanaghazi Harner, Thanaghazi	Ajabgarh, Thanaghazi, 301027 Thanaghazi Kendra 2, 301022 Jaitpur, Pratapgarh, 301022 Kaler 2, Pratapgarh, 301027 Dera, Thanaghazi, 301022 Kalalanka, Thanaghazi, 301022 Nareth, Pratapgarh, 301022 Mundiyavas, Thanaghazi, 301022 Thanaghazi Kendra 5, 301022 Bachadi, Thanaghazi, 301022 Jayshingpura, Thanaghazi, 301022 Harner, Thanaghazi, 301022
34	IT peripherals, camera and IEC VIKSAT Field Office Kheroj, At & Po. Kheroj, Lambadiya Road, Ta. Khedbrahma, Dist. Sabarkantha	383270	30th March, 2026	0.03	CSR00001034	VIKSAT	Viksat Nehru Foundation for Development, Thaltej, Tekra, Ahmedabad - 380054
35	IT peripherals etc. (Location same as mentioned in last column)	825336	23rd March, 2026	0.01	CSR00007700	Support	Manokamna Complex, Charhi Chowk, Charhi, Pin No 825336
36	Portable Ultrasonic Flow Meter, Robust humidity temperature etc (Location same as mentioned in last column)	600036	15th October, 2025	0.06	CSR00004320	Indian Institute of Technology Madras	Indian Institute of Technology Madras, IIT P.O., Chennai, Tamil Nadu - 600 036, INDIA
37	Screening & Patient monitoring system Nirali Medical Memorial Medical Hospital, Navsari-396463)	396463	10th December, 2025 10th March, 2026	0.50	CSR00044336	Nirali Memorial Medical Trust	54, High Trees, Palli Hill, Bandra (West), Mumbai-400050

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
38	Laptop and Printer (Location same as mentioned in last column)	396580	15th October, 2025	0.01	CSR00000259	BAIF Institute for Sustainable Livelihoods and Development	Lachhakadi, Vansda (Navsari district, Gujarat)-396580
39	CT Machine Ramakrishna Mission Home of Service, Luxa, Varanasi - 221 010	221010	26th February, 2026	1.89	CSR00006101	Ramakrishna Mission	Belur, Howrah District, West Bengal
40	Mammography Machine (Location same as mentioned in last column)	560034	7th March, 2026	3.75	CSR00008207	CBCI Society For Medical Education	John Nagar, Sarjapur Road, Koramangala, Bangalore-560034.
41	Brachytherapy Equipment, Patient Monitors, etc Ramakrishna Mission Sevashrama, Vrindavan, Mathura- 281121	281121	13th February, 2026 (Multiple dates last date of procurement of asset is being considered)	3.36	CSR00006101	Ramakrisna Mission	Belur, Howrah District, West Bengal
42	MRI Machine (Location same as mentioned above)	400001	27th March, 2026	7.25	CSR00004527	K J Somaiya Medical Trust	4th Floor, 45/47 Somaiya Bhavan, M G Road, Fort, Mumbai-400001
43	Ambulance (Location same as mentioned in last column)	625020	17th November, 2025	0.16	NA	Madurai Municipal Corporation	Madurai City Municipal Corporation, Corporation Building, Melur Road, Tallakulam, Madurai, Tamil Nadu-625020
44	Blood Collection & Transportation Vehicle (Location same as mentioned in last column)	124001	9th January, 2026	0.33	NA	Pandit Bhagwat Dayal Sharma Post Graduate Institute of Medical Sciences (PGI)	Pandit Bhagwat Dayal Sharma University of Health Sciences, Post Graduate Institute of Medical Sciences (PGIMS), Medical Campus, Rohtak, Haryana-124001
45	Blood Collection & Transportation Vehicle (Location same as mentioned in last column)	123401	9th January, 2026	0.33	NA	District Hospital, Rewari	Rewari- Government Hospital, Opposite Jain School, Circular Road, Rewari, Haryana- 123401

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
46	Blood Collection & Transportation Vehicle (Location same as mentioned in last column)	151203	3rd January, 2026	0.32	NA	Guru Gobind Singh Medical College and Hospital (GGS)	Guru Gobind Singh Medical College & Hospital, Sadiq Road, Faridkot, Punjab 151203
47	Ambulance (Location same as mentioned in last column)	506101	24th December, 2025	0.25	NA	Mahabubabad District Hospital	Government General Hospital, Mahabubabad, Beside Railway Station, Mahabubabad, Telangana-506101
48	Ambulance (Location same as mentioned in last column)	141200	22nd December, 2025	0.25	NA	CHC, Sahnewal	SMO Sahnewal Civil Hospital, Sahnewal, Ludhiana, Punjab-141200
49	Ambulance (Location same as mentioned in last column)	530017	16th January, 2026	0.25	CSR00007627	Gayatri Vidya Parishad	Gayatri Vidya Parishad, 1 83 21/3, Sector 8, M.V.P. Colony, Visakhapatnam, Andhra Pradesh-530017
50	Cardiac Ambulance (Location same as mentioned in last column)	247667	27th February, 2026	0.39	CSR00026574	Shree Krishnayan Desi Gauraksha Avam Golokdham Sewa Samiti, (Deepak Savitri Global Hospital & Heart Care)	Deepak Savitri Global Hospital and Heart Care, Chak No. 389, Gate No. 245/2, Assaf Nagar, Delhi Road, Roorkee, District Haridwar, Uttarakhand-247667
51	Two Ambulances (Location same as mentioned in last column)	281121	26th February, 2026	0.51	CSR00045061	Shri Brij Sewa Samiti TB Sanatorium Trust	Shri Brij Sewa Samiti TB Sanatorium Trust, Mathura Road, Vrindavan, Mathura, Uttar Pradesh-281121

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
52	Ambulance (Location same as mentioned in last column)	509339	23rd January, 2026	0.14	NA	CHC Kosgi, Narayanpet	Community Health Centre, Kosgi, 2 40, Near Market Yard, Kosgi, Narayanpet, Telangana-509339
53	Ambulance (Location same as mentioned in last column)	174001	27th January, 2026	0.14	NA	District Hospital, Bilaspur	Regional Hospital, Changer Sector, Sadar, Bilaspur, Himachal Pradesh-174001
54	Two Ambulances (Location same as mentioned in last column)	737101	3rd February, 2026	0.71	NA	Sir Thutob Namgyal Memorial Hospital	Sir Thutob Namgyal Memorial (STNM) Hospital, Gangtok, East Sikkim, Sikkim -737101
55	Cardiac ambulance (Location same as mentioned in last column)	572102	25th March, 2026	0.32	CSR00009162	Sree Siddaganga Math	Siddaganga Medical College & Research Institute (SMCRI), Building-A, Unit of Siddaganga Math B.H. Road, Tumakuru, Karnataka-572102
Grand Total				**28.95**			

All amounts are rounded off

Note: The above table excludes advances amounting to ₹24.78 crore provided towards procurement/construction of Capital Assets of ongoing projects. Refer table given below:

Sr. No.	Short particulars of the property/assets	Advances Paid (₹ in crore)
1	Solar system set-up	0.19
2	Ambulances/Blood Collection vehicle	0.91
3	Construction of classrooms and toilet block	0.50
4	DEWATS wastewater treatment system	0.41
5	PET CT Scan machine, CT Machine and MRI Machine	22.77
	Total	**24.78**

(ii) Capital Assets Created/Acquired From Unspent CSR Spent of FY 2024-25:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
1	Smart Classroom set-up (Location same as mentioned in last column)	274001, 274601, 274603, 274705	3rd January, 2026, 22nd December, 2025	0.07	N.A	1. Primary School Nakdiha, 2. Composite School Nawapar, 3. Primary School Krayal Shukla, 4. Primary school Ghanti	1. Primary School Nakdiha, Nakdiha, Bhera Pakar Khurd, Post Siswa Pandey, Block Bhaluani, District Deoria, Uttar Pradesh-274001 2. Composite School Nawapar, Village Nawapar, Post Nawapar (via Barhaj), Block Barhaj, District Deoria, (U P)- 274601 3. Primary School Krayal Shukla N1, Village Karayal Shukla, Post Karayal Shukla, Block Barhaj, District Deoria, (U P)-274603 4. Primary school Ghanti, Ghanti, 1Block Bhatni, Tehsil Bhatpar Rani, District Deoria, Uttar Pradesh-274705
2	Air Conditioner PRADAN, Plot no-25-26, New Ambika Colony, Abu Road, Sirohi - 307026, Rajasthan.	307026	30th June, 2025	0.004	CSR00000973	Professional Assistance for Development Action	3, Community Shopping Centre, Nitibagh, New Delhi-110049
3	Rainwater harvesting system (Location same as mentioned in last column) **(Refer Note below)**	560030	5th March, 2026	0.58	NA	Karnataka Milk Federation	Karnataka Milk Federation Dr. M Marigowda Rd. Dairy Colony, Adugodi, Bengaluru-560030

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
4	Testing equipment for energy audit like flue gas analyser, thermal imager, Laptop, Tab, Hard Drive and other IT peripherals (Location same as mentioned in last column)	600036	22nd October, 2025 (Multiple dates last date of procurement of asset is being considered)	0.43	CSR00004320	Indian Institute of Technology Madras	Indian Institute of Technology Madras, IIT P.O., Chennai, Tamil Nadu-600 036, INDIA
	Grand Total			**1.09**			

Note:

The CSR Project with Consortium for Dewats Dissemination India for setting up a rainwater harvesting system was approved, with an allocation of ₹0.98 crore, of this ₹0.40 crore was spent in FY 2024-25. The balance amount of ₹0.58 crore was utilised in FY 2025-26 and the project was completed.

(iii) Capital Assets Created/Acquired From Unspent Corporate Social Responsibility Spent of FY 2023-24:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
1	Equipment for research laboratories, civil construction and net zero initiatives (same as mentioned in last column) **(Refer Note 1)**	208016	31st March, 2026 (Multiple dates last date of procurement of asset is being considered)	2.22	CSR00004774	Indian Institute of Technology Kanpur	IIT Kanpur, Kalyanpur, Kanpur, Uttar Pradesh, PIN-208016

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
2	Construction of classrooms and toilet blocks for schools (same as mentioned in last column) **(Refer Note 2)**	313004	28th February, 2026	0.26	CSR00003180	Vidya Bhawan Society	Dr Mohan Sinha Mehta marg, Fatehpura, Udaipur 313004
Grand Total				**2.48**			

Notes:

1) Excludes ₹27.16 crore spent towards construction of building in FY 2025-26. The building is still under development and hence not included in the above table.

2) The CSR Projects with Vidya Bhawan Society for infrastructure development of Vidya Bhawan schools were approved with an allocation of ₹3.26 crore. Of this, ₹3.00 crore was spent upto FY 2024-25. The balance amount of ₹0.26 crore was utilised in FY 2025-26 and the project was completed.

(iv) Capital Assets Created/Acquired From Unspent Corporate Social Responsibility Spent of FY 2022-23:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
1	Construction of hostel facility Anav, Sindhudurg **(Refer Note 1)**	416812	31st March, 2026	0.93	CSR00002126	Manav Sadhan Vikas Sanstha	Plot No. 27, Sector No. 4, Near Varad Vinayak Mandir, Koparkhairne, Navi Mumbai-400 709.

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount (₹ in crore)	Details of entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name of the Entity	Registered address
2	Refurbishment of multi-purpose hall. (Location same as mentioned in last column) **(Refer Note 2)**	412108	31st March, 2026	7.25	CSR00019118	Mahindra United World College of India	Village Khubavali, PO Paud, Taluka Mulshi, Pune 412108
	Total			**8.18**			

Notes:

1) The CSR Project with Manav Sadhan Vikas Sanstha was for construction and setting up of hostel facility with an allocation of ₹2.00 crore. Of this, ₹1.07 crore was spent upto FY 2024-25. The balance payment of ₹0.93 crore was utilised in FY 2025-26 and the project was completed.

2) The CSR Project with Mahindra United World College of India was for construction and refurbishment of multiple facilities in the educational institutions with an allocation of ₹11.79 crore. Of this, ₹4.54 crore was spent up to FY 2024-25. The balance payment of ₹7.25 crore was utilised in FY 2025-26 and the project was completed.

9. **SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5) OF THE ACT :Not Applicable**

Ashok Vaswani
Managing Director & CEO

Date: 27th June, 2026
Place: Mumbai

C S Rajan
Chairman-Corporate Social Responsibility and Environmental, Social and Governance Committee

Date: 27th June, 2026
Place: Mumbai

A. DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES FOR THE FINANCIAL YEAR:

Directors	Title	Ratio (Including SARs Excluding ESOPs)
Mr. C S Rajan	Non-Executive Independent Part-time Chairman	11.07x
Mr. Uday Shankar	Independent Director	7.21x
Dr. Ashok Gulati (till 5th March, 2026)	Independent Director	-
Ms. Ashu Suyash	Independent Director	8.94x
Mr. Cornelis Petrus Adrianus Joseph ("Eli") Leenaars	Independent Director	8.70x
Ms. Ketaki Bhagwati (w.e.f. 18th May, 2024)	Independent Director	-
Mr. Ramesh Iyer (w.e.f 17th February, 2026)	Independent Director	-
Mr. Amit Desai	Non-Executive Non-Independent Director	6.50x
Mr. Uday Kotak	Non-Executive Non-Independent Director	10.90x
Mr. Ashok Vaswani	Managing Director & CEO	239.13x
Ms. Shanti Ekambaram (till 31st October, 2025)	Deputy Managing Director	-
Mr. Jaideep Hansraj (w.e.f 11th February, 2025)	Whole-time Director (Executive Director)	-
Mr. Paritosh Kashyap (w.e.f 1st September, 2025)	Whole-time Director (Executive Director)	-
Mr. Anup Kumar Saha (w.e.f 6th March, 2026)	Whole-time Director (Executive Director)	-

2. PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR:

Directors/Key Managerial Personnel	Title	% increase in remuneration (Including SARs Excluding ESOPs)
Mr. C S Rajan	Non-Executive Independent Part-time Chairman	0.62%
Mr. Uday Shankar	Independent Director	13.30%
Dr. Ashok Gulati (till 5th March, 2026)	Independent Director	-
Ms. Ashu Suyash	Independent Director	10.46%
Mr. Eli Leenaars	Independent Director	80.99%
Ms. Ketaki Bhagwati (w.e.f. 18th May, 2024)	Independent Director	-
Mr. Ramesh Iyer (w.e.f 17th February, 2026)	Independent Director	-
Mr. Amit Desai	Non-Executive Non-Independent Director	39.13%
Mr. Uday Kotak	Non-Executive Non-Independent Director	17.95%
Mr. Ashok Vaswani	Managing Director & CEO	32.91%
Ms. Shanti Ekambaram (till 31st October, 2025)	Deputy Managing Director	-
Mr. Jaideep Hansraj (w.e.f. 11th February, 2025)	Whole-time Director (Executive Director)	-
Mr. Paritosh Kashyap (w.e.f 1st September, 2025)	Whole-time Director (Executive Director)	-
Mr. Anup Kumar Saha (w.e.f 6th March, 2026)	Whole-time Director (Executive Director)	-
Mr. Devang Gheewalla	Group Chief Financial Officer	16.68%
Ms. Avan Doomasia	Company Secretary	22.22%

3. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR[1]:

For employees other than Key Managerial Personnel ("KMPs"), who were in employment for the whole of FY 2024-25 and FY 2025-26, increase in the median remuneration is 1.69%.

4. NUMBER OF PERMANENT EMPLOYEES AT THE END OF THE YEAR: 60,357

5. **AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION, IF ANY:**

For employees, other than KMPs, who were in employment for the whole of FY 2024-25 and FY 2025-26, the average increase was 10.75% (Including Stock Appreciation Rights ("SARs") Excluding Employee Stock Options ("ESOPs")).

Average increase for KMPs was 37.18% (Including SARs Excluding ESOPs)

The increase in remuneration of KMPs during the year is primarily attributable to changes in the composition of the KMPs, including the appointment of Mr. Paritosh Kashyap and Mr. Anup Kumar Saha during the year. Further, the remuneration paid to Mr. Jaideep Hansraj during the previous financial year was only for a part of the year (i.e. from 11th February, 2025 to 31st March, 2025), whereas the remuneration for the current financial year, reflects a full year impact.

The Bank considers the increase in managerial remuneration during the year to be primarily attributable to the aforementioned reasons and does not view the same as arising from any exceptional circumstances. The remuneration remains aligned with the Bank's remuneration policy and market practices.

6. **AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE BANK:**

The Bank is in compliance with the Compensation Policies, as applicable.

Notes:

1. *Ratio of the remuneration of each Director to the median remuneration of the employees, has been given for Directors who were on the Board of the Bank for the whole of FY 2024-25 and FY 2025-26.*
2. *Median remuneration has been calculated for permanent employees who were in employment for the whole of FY 2024-25 and FY 2025-26.*
3. *Remuneration includes Fixed Pay for FY 2025-26 + Variable Pay for previous years paid during the year + perquisite value (excluding ESOPs) as calculated under the Income Tax Act, 1961.*
4. *SARs are awarded as Variable Pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified value dates. Cash paid out during the year is included for the purposes of remuneration.*
5. *The remuneration of the Non-Executive Directors (other than the Non-Executive Independent Part-time Chairman) of the Bank for FY 2024-25 and FY 2025-26, comprises (i) compensation in the form of fixed remuneration as per limits prescribed by the Reserve Bank of India ("RBI") and the relevant resolution passed by the members at the Thirty-Sixth Annual General Meeting and (ii) sitting fees for attending the Board/Committee meetings. The Non-Executive Independent Part-time Chairman received sitting fees for attending meetings of the Board/Committees and a fixed remuneration, as approved by the Board and the RBI, within the limit approved by the members of the Bank. He is also eligible for car with driver, as per the Bank's policies.*
6. *Percentage increase in remuneration has been given for the Directors and KMPs, who were Directors and KMPs, as the case may be, for the whole of FY 2024-25 and FY 2025-26.*
7. *Ms. Shanti Ekambaram retired from the services of the Bank, on completion of her term as the Deputy Managing Director and as a KMP on 31st October, 2025.*
8. *Mr. Paritosh Kashyap was appointed as a Whole-time Director designated as Whole–time Director (Executive Director) of the Bank, for a period of three years, with effect from 1st September, 2025, upon receipt of approval of the RBI.*
9. *Mr. Anup Kumar Saha was appointed as a Whole–time Director designated as Whole–time Director (Executive Director) the Bank, for a period of three years, with effect from 6th March, 2026, upon receipt of the approval of the RBI.*
10. *Mr. Ramesh Iyer was appointed as an Independent Director of the Bank for an initial term of four years, with effect from 17th February, 2026.*

B. DISCLOSURE PURSUANT TO ARTICLE 15 OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME, 2025 ("PRSU SCHEME, 2025")

Data of grants awarded during FY 2025-26 under the PRSU Scheme, 2025:

Levels	No. of Eligible Employees who have been granted PRSUs	No. of PRSUs Granted
Levels 2 and 3	45	1,482,500
Levels 4 and 5	84	1,665,400
Levels 6 and below	68	609,600
Total	**197**	**3,757,500**

Note: *No grants have been made to the Managing Director & CEO and the Whole-time Directors (WTDs) of the Bank (being Level 1 (highest level)). So far, none of the PRSUs granted under the PRSU Scheme 2025 have vested. Accordingly, additional details regarding vesting, etc., as required to be disclosed under Article 15 of the PRSU Scheme, 2025, will be disclosed in the subsequent Annual Report(s), post vesting of PRSUs.*

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Kotak Mahindra Bank Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kotak Mahindra Bank Limited** (hereinafter called "**the Bank**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also to the extent the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Bank has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Bank for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), to the extent applicable and as amended from time to time:

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Bank during the audit period)**;

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (to the extent applicable to the Bank);

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Bank during the audit period)**;

  h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Bank during the audit period)**;

  i) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

  j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

k) The Securities and Exchange Board of India (Custodian) Regulations, 1996;

l) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

m) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Market) Regulations, 2007;

n) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;

o) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;

p) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

q) The Securities and Exchange Board of India-Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT); and

r) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Bank, namely:

a) The Banking Regulation Act, 1949 and rules, notifications, master circulars, guidelines and other directions pertaining to commercial banking issued by Reserve Bank of India and as amended from time to time;

b) Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002; and

c) The Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

(ii) The Listing Agreements entered into by the Bank with the BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Bank has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We report that during the year under review, there were regulatory/statutory penalties imposed on the Bank as disclosed to the stock exchanges. The Bank has paid the requisite penalty, wherever applicable.

We further report that:

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where meeting was held at a short notice to transact urgent business and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Bank were carried out unanimously.

We further report that there are adequate systems and processes in the Bank are commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following events occurred which have a major bearing on the Bank's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:

- Sub-division (split) of 1 (One) equity share of the Bank having face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of ₹1/- (Rupee One only) each, fully paid-up, with effect from 14th January, 2026. Approval of sub-division (split) and consequent alteration of Capital Clause of the Memorandum of Association of the Bank, to give effect to the aforesaid sub-division of equity shares was obtained from members of the Bank by passing Ordinary Resolutions by means of Postal Ballot on 26th December, 2025.
- Issue and allotment of 1,714,177 equity shares comprising 875,602 equity shares of face value of ₹5/- each (i.e., pre-split) and 838,575 equity shares of face value of ₹1/- each (post-split) of the Bank under various Employee Stock Option Schemes of the Bank.
- Issue and allotment of 133,400 equity shares of face value of ₹1/- each in respect of the rights shares and subsequent corporate benefits which had been kept in abeyance, pending judicial clearance.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No.: 6488 **C P No.:** 6018
UDIN: F006488H000687784
PR No.: 7327/2025

Place: Mumbai
Date: 25th June, 2026

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

'Annexure A'

To,
The Members,
Kotak Mahindra Bank Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

For **Parikh & Associates**
Company Secretaries

Jigyasa N. Ved
Partner
FCS No.: 6488 **C P No.:** 6018
UDIN: F006488H000687784
PR No.: 7327/2025

Place: Mumbai
Date: 25th June, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Kotak Mahindra Life Insurance Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kotak Mahindra Life Insurance Company Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI**"):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the audit period)**;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the audit period)**;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time **(Not Applicable to the Company during the audit period)**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the audit period)**;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the audit period)**;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time **(Not Applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**.

(vi) Other laws applicable specifically to the Company, namely:

- Insurance Act, 1938 and amendments thereof, if any;
- Insurance Regulatory & Development Authority of India (IRDAI) Act, IRDAI Guidelines, Circulars and Notifications issued from time to time.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

We further report that:

The Board of Directors of the Company is constituted with Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that the systems and processes in the Company are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **Parikh & Associates**
Company Secretaries

Akruti Shah
Partner
FCS No: 13897 **CP No:** 22955
UDIN: F013897H000225812
PR No.: 7327/2025

Place: Mumbai
Date: 28th April, 2026

This Report is to be read with our letter of even date which is annexed as ***Annexure A*** *and forms an integral part of this report.*

‘Annexure A’

To,
The Members,
Kotak Mahindra Life Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The 0 is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Akruti Shah
Partner
FCS No: 13897 **CP No:** 22955
UDIN: F013897H000225812
PR No.: 7327/2025

Place: Mumbai
Date: 28th April, 2026

Management Discussion and Analysis Report

MACROECONOMIC ENVIRONMENT

GLOBAL ENVIRONMENT

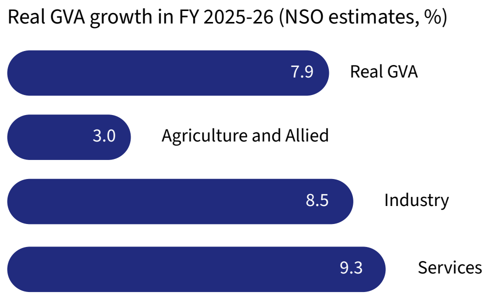
FY 2025-26 was shaped by two significant external disruptions which triggered a broad reassessment of inflation and interest-rate expectations globally. The year began with trade policy uncertainty arising from tariff measures and ended with geopolitical escalation in West Asia. Despite these disruptions, global GDP growth remained resilient in the early part of the year, with GDP expanding at 3.4% in CY 2025, exceeding expectations. However, conditions tightened towards year-end as crude oil prices approached USD 120 per barrel, following disruptions in the Strait of Hormuz, reigniting inflationary pressures and prompting a reassessment of monetary policy trajectories.

Central Bank responses diverged: the Bank of England cut rates by 100 basis points (bps); the ECB cut by 50 bps before pausing; the Bank of Japan hiked by 40 bps and China maintained its 5% growth target despite continued tariff pressures. Overall, the year closed under the shadow of the West Asia conflict with several central banks commencing or signalling rate hiking cycles in response to renewed inflation risks.

INDIAN ECONOMY

Against this backdrop, India remained among the fastest growing major economies, with real GDP growth estimated at 7.7% in FY 2025-26, up from 7.1% in the previous year (as per the new GDP series with base as FY 2022-23). Economic momentum strengthened during the year with Q2FY26 growth at 8.3%, driven by festive demand, improving investment activity and stronger consumption following GST rate rationalisation. Growth moderated slightly to 7.8% in Q4FY26, as the West Asia conflict affected sentiment. Policy support remained constructive. The Union Budget for FY 2026-27 maintained fiscal discipline with central deficit budgeted at 4.3% of GDP, alongside a 12% increase in capital expenditure focussed on infrastructure, manufacturing and defence. The creation of a ₹1.5 lakh crore Economic Stabilisation Fund further strengthened the policy framework to mitigate macro shocks, particularly energy-related risks. On a value-added basis, real GVA growth printed at 7.9% in FY 2025-26 (up from 7.3% in FY 2024-25) led by manufacturing and services growth, reinforcing the resilience of India's domestic growth engines.

FY 2025-26 Real GVA growth at 7.9%

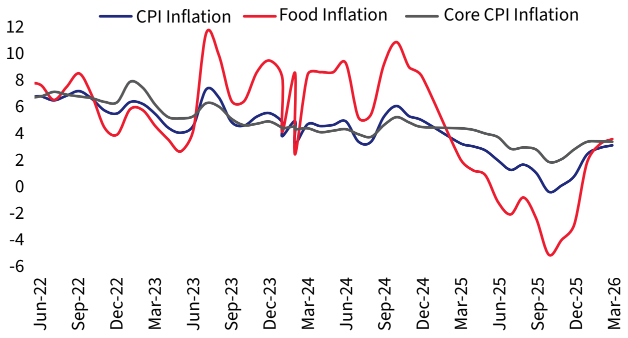


Source: CEIC, Kotak Economics Research

Domestic Price Dynamics

Inflation remained benign for most of FY 2025–26 before reversing late in the year. Average headline CPI inflation declined to 2.06% in FY 2025-26 from 4.64% in FY 2024-25, supported by favourable food prices, good monsoon, benign commodity prices (average crude oil prices were lower by 11.8% for the full year) and revision in CPI series (base year CY 2024 with food weight reduced to 36.8%). This trend reversed sharply in Q4FY26 as the West Asia conflict pushed energy costs higher, closing the year at 3.1% inflation for that quarter.

CPI inflation has averaged 2.06% in FY 2025-26 against 4.64% in FY 2024-25

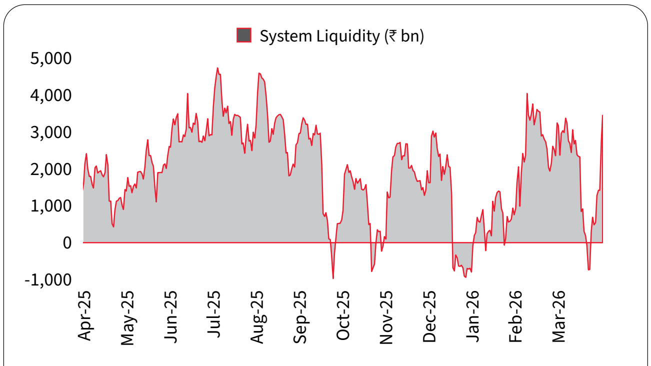


Source: CEIC, Kotak Economic Research

Monetary Policy and Interest Rates

The benign inflation throughout the year allowed the Reserve Bank of India (RBI) to adopt a more accommodative stance, reducing the policy repo rate by a cumulative 100 basis points during FY 2025-26 to 5.25% by year end and maintaining ample system liquidity, approximately 1% of NDTL, through a combination of durable and frictional liquidity injection tools.

The System Liquidity Has Remained In Surplus For The Better Part of FY 2025-26

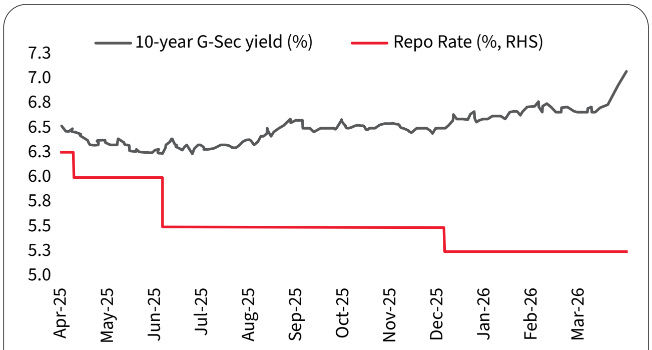


Source: RBI, Kotak Economic Research

Financial markets, however, remained volatile. Even prior to geopolitical escalations, bond yields were weighed down by expectations of early end to the rate-cutting cycle and supply related concerns. The UST 10-year yield, after falling to 3.94% prior to the war, driven by a weak labour market, contained consumer inflation and expectations of rate cuts by the Federal Reserve in CY 2026, reversed higher as oil prices surged and inflation expectations rose. Overall, the UST 10-year yield moved up 11 bps in FY 2025-26 to close at 4.32%.

In comparison, the Government of India benchmark 10-year yield moved up by 46 bps in FY 2025-26 to 7.04%, with 38 bps increase occurring in March itself, reflecting fiscal slippage concerns and rising geopolitical risk premium.

The Spread Between Repo Rate And 10-Year Benchmark G-Sec Yield Has Widened



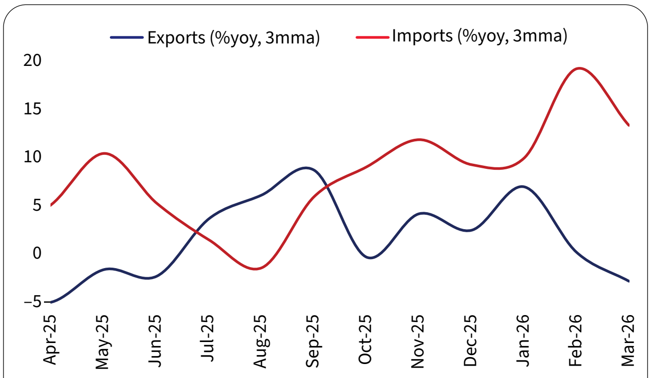
Source: Bloomberg, Kotak Economic Research

This widening spread between the repo rate and long-term bond yields created a challenging operating environment for banks.

External Sector and INR

India's external sector remained broadly manageable, although global risk aversion increased pressure on the currency. The Balance of Payments registered a deficit of USD 23.60 billion for FY 2025-26, with current account deficit at 0.6% of GDP.

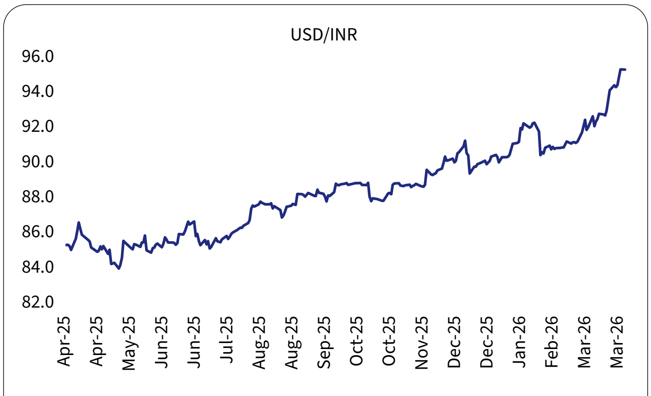
Import Growth Outpaced Export Growth In FY 2025-26



Source: CEIC, Kotak Economic Research

The Indian Rupee depreciated 9.9% against US dollar during the year amid global risk aversion, higher crude prices and shifting capital allocation toward developed markets. Despite currency pressures, India's external buffers remained strong with Foreign Exchange reserves increasing by USD 22.6 billion to USD 688 billion. The RBI actively intervened in FX markets and toward year-end temporarily restricted banks' onshore net open positions to USD 100 million to curb speculative activity.

After a stable Q1FY26, INR witnessed depreciation through FY 2025-26



Source: Bloomberg, Kotak Economic Research

BANKING AND BFSI ENVIRONMENT

The evolving macroeconomic environment had direct implications for the banking and financial services sector, with the rate-cut cycle leading to lowering of yield on advances whereas the repricing of deposits happened with a lag, consequently putting pressure on net interest margins. Deposit mobilisation remained competitive, as Bank credit growth outpaced deposit mobilisation in FY 2025-26. Liquidity conditions were supportive for most of the year, though volatility increased toward the end. Capital market activity remained resilient despite foreign outflows, supported by strong domestic institutional participation, benefiting fee-based businesses. At the same time, select stress pockets emerged in microfinance industry and unsecured retail segments, prompting a more calibrated approach to underwriting and portfolio growth across the sector.

IMPLICATIONS FOR KOTAK

FY 2025-26 presented a mixed macro-economic backdrop for Kotak. The 100 bps repo rate cut cycle impacted the Bank's profitability as loan yields repriced faster than deposit costs impacting Net Interest Margins (NIM). At the same time, market volatility and currency movements created opportunities in treasury, foreign exchange, capital market and asset management businesses, while elevated competition for deposits and selective stress in unsecured retail and microcredit required a calibrated and risk-conscious approach to growth.

At a structural level, India's key growth drivers such as estimated real GDP growth of 7.7% in FY 2025-26, an expanding affluent segment and a maturing digital infrastructure continued to strengthen, reinforcing the long-term growth opportunity for integrated financial institutions.

As a diversified financial services group spanning banking and lending, capital markets, asset management and protection, Kotak remains well positioned to navigate near-term volatility while capturing long-term opportunities across India's evolving financial landscape.

A FULLY DIVERSIFIED AND INTEGRATED FINANCIAL CONGLOMERATE

Kotak operates as a diversified and fully integrated financial conglomerate, spanning four engines of growth–banking and lending, capital markets, asset management and protection. With 100% ownership of all subsidiaries, the Group retains the entire embedded value while ensuring complete alignment in strategy, governance and capital allocation.

The strength of this model lies in Kotak's ability to both manufacture and distribute every major financial product within a single platform. Its subsidiaries operate through specialised channels while leveraging the Bank's distribution franchise, including corporate relationship managers, private bankers, branch networks and digital platforms. This enables customers to access liabilities, lending, investments, advisory and insurance through a unified ecosystem. This integrated structure provides a structural advantage; the ability to capture emerging opportunities across the financial services landscape as trends shift, while retaining profitability within the Group across cycles. The four growth engines operating under one roof provide inherent counter-cyclical resilience, supporting balanced growth and earnings stability.

Anchored by a strong capital position, a well-established brand and robust governance and risk management framework, it serves its customers' evolving needs. Kotak's differentiated conglomerate model delivers strategic flexibility, deep integration and the ability to consistently meet evolving customer needs with a comprehensive, in-house financial ecosystem.

GEOGRAPHICAL PRESENCE

Kotak's distribution architecture combines domestic scale with international connectivity, enabling the Group to serve customers across segments, journeys and geographies. As on 31st March, 2026, the Bank operated 2,276 branches, 2,727 ATMs (including cash recyclers) and 10 currency chests across 1,013 pan-India operating locations, contributing to an overall Group presence of 5,581 locations in India.

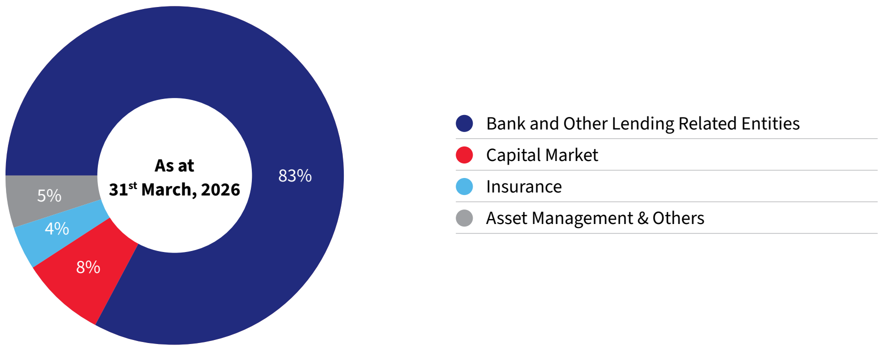
The domestic footprint is complemented by international presence, including an International Banking Unit at GIFT City (Gujarat International Finance Tec-City), a branch at DIFC (Dubai International Financial Centre) and offices across New York, London, Mauritius, Dubai, Singapore and Abu Dhabi. All these enable Kotak to support affluent, NRI and institutional clients across key global financial corridors.

CONSOLIDATED FINANCIAL PERFORMANCE

ENTITY-WISE CAPITAL & RESERVES AND SURPLUS

Kotak remains strongly capitalised, with consolidated Capital & Reserves and Surplus of ₹181,112.75 crore as at 31st March, 2026, providing resilience and strategic flexibility to drive multi-engine growth while maintaining disciplined risk and balance sheet management.

Capital & Reserves And Surplus Contribution (Bank and Subsidiaries)*



*Excluding gain on Infina divestment

(₹ in crore)

Particulars	**31st March, 2026**	**31st March, 2025**
Kotak Mahindra Bank Limited	135,198.59	117,145.62
Kotak Mahindra Prime Limited	11,159.45	10,195.53
Kotak Mahindra Investments Limited	4,252.17	3,841.65
Kotak Infrastructure Debt Fund Limited	632.88	572.62
BSS Sonata Microcredit Limited*#	1,265.25	936.32
Sonata Finance Private Limited#	-	402.07
Bank and Other Lending Related Entities	**152,508.34**	**133,093.81**
Kotak Securities Limited	11,596.81	10,012.04
Kotak Mahindra Capital Company Limited^	3,716.95	1,630.20
Capital Market	**15,313.76**	**11,642.24**
Kotak Mahindra Asset Management Company Limited and Kotak Mahindra Trustee Company Limited	4,691.88	3,705.35
Kotak Alternate Asset Managers Limited	1,481.96	1,187.44
International Subsidiaries	2,694.82	2,280.82
Other Entities	113.48	106.94
Asset Management and Others	**8,982.14**	**7,280.55**
Kotak Mahindra Life Insurance Company Limited	6,738.11	6,403.07
Protection	**6,738.11**	**6,403.07**
Total	**183,542.35**	**158,419.67**
Add: Share in Associates**	450.16	1,767.59
Less: Consolidated Adjustments	(2,879.76)	(2,792.18)
Consolidated Capital & Reserves and Surplus	**181,112.75**	**157,395.08**

**Formerly known as BSS Microfinance Limited | #With effect from 11th October, 2025, Sonata Finance Private Limited (Sonata) merged with BSS Microfinance Limited (BSS). The appointed date of the merger is 1st April, 2025 | ^On 24th March, 2026, Kotak Mahindra Capital Company (KMCC) divested stake in its associate Infina Finance Private Limited (Infina). Consequently, Infina ceases to be an associate of the Group | **On 18th June, 2024, Bank completed divestment in Zurich Kotak General Insurance Limited (ZKGI). Consequently, ZKGI ceases to be a subsidiary of the Kotak group and is considered as an associate of the Group.*

CONSOLIDATED PERFORMANCE

The Consolidated Balance Sheet crossed ₹10 lakh crore, marking a key milestone in Kotak's four-decade journey of disciplined compounding.

FY 2025-26 reflects the resilience of the diversified and integrated conglomerate model, with balanced growth across business segments, with non-banking and lending engines playing an increasingly important role in earnings diversification. Banking and lending remained the largest contributors, with profitability moderated by margin compression and elevated credit costs. Capital markets delivered stable growth, supported by strong equity issuance, institutional flows and secondary market activity. Asset management and alternate assets business benefited from industry tailwinds and operating leverage. Life Insurance recorded steady premium growth, though profitability was impacted by regulatory changes. The evolving earnings mix reinforces the strength of the four-engine model, enabling stability and resilience across economic cycles.

Book value per share increased 15.01% to ₹182.09, reflecting the underlying strength of the franchise despite a year of ROE compression. Consolidated ROE moderated from 13.12% (excluding gain from ZKGI divestment) to 11.28% (excluding gain from Infina divestment). This was primarily driven by three transitional factors - NIM compression as the rate cycle reset, elevated credit costs from microcredit and retail unsecured portfolios and front-loaded technology investments ahead of expected operating leverage.

CONSOLIDATED HIGHLIGHTS

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	107,947.59	106,902.24
Profit After Tax*	19,102.73	19,112.53
Capital & Reserves and Surplus	181,112.75	157,395.08
Customer Assets Under Management[#]	747,613.15	667,163.17
Customer Assets^	616,219.10	537,860.02
Key Ratios		
Net Interest Margin (NIM)	4.63%	4.97%
Return on Assets*	2.06%	2.36%
Return on Equity*	11.28%	13.12%
Basic Earnings Per Share (₹)**	19.40	22.26
Diluted Earnings Per Share (₹)**	19.39	22.26
Book Value Per Equity Share (₹)**	182.09	158.33
Gross NPA	1.23%	1.45%
Net NPA	0.31%	0.36%
Capital Adequacy Ratio (CAR)	22.97%	23.31%
CET 1	22.08%	22.34%

**Consolidated Profit After Tax, Return on Assets and Return on Equity for FY 2025-26 excludes gain of ₹185.16 crore from divestment of stake in Infina and for FY 2024-25 excludes gain of ₹3,013.46 crore on divestment of stake in ZKGI | [#]Customer Assets Under Management include undrawn commitments, wherever applicable | ^Customer Assets comprise Advances (gross of IBPC & BRDS) and Credit Substitutes | **Earnings per share and Book Value Per Share computed based on sub-division of 1 equity share of face value ₹5 each into 5 equity shares of ₹1 each w.e.f. 14th January, 2026*

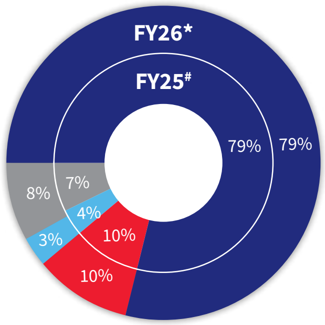
CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Particulars	FY 2025-26		FY 2024-25	
	PBT	PAT	PBT	PAT
Kotak Mahindra Bank Limited	18,585.72	14,007.70	18,064.21	13,720.13*
Kotak Mahindra Prime Limited	1,342.09	1,007.59	1,356.86	1,015.47
Kotak Mahindra Investments Limited	570.64	428.48	674.51	501.25
Kotak Infrastructure Debt Fund Limited	60.26	60.26	52.91	53.20
BSS Sonata Microcredit Limited[#^]	(88.17)	(73.15)	(99.34)	(73.67)
Sonata Finance Private Limited[^]	-	-	17.27	12.66
Bank and Other Lending Related Entities	**20,470.54**	**15,430.88**	**20,066.42**	**15,229.04**
Kotak Securities Limited	2,183.92	1,641.90	2,175.23	1,640.46
Kotak Mahindra Capital Company Limited	446.97	349.78**	460.53	360.63
Capital Market	**2,630.89**	**1,991.68**	**2,635.76**	**2,001.09**
Kotak Mahindra Asset Management Company Limited and Kotak Mahindra Trustee Company Limited	1,429.90	1,081.88	1,270.40	976.50
Kotak Alternate Asset Managers Limited	382.17	292.31	179.65	139.31
International Subsidiaries	203.38	155.05	294.46	254.98
Others	9.73	6.53	10.09	8.02
Asset Management and Others	**2,025.18**	**1,535.77**	**1,754.60**	**1,378.81**
Kotak Mahindra Life Insurance Company Limited	1,089.66	628.46	1,174.99	769.47
Zurich Kotak General Insurance Company (India) Limited[##]	-	-	(20.56)	(20.56)
Protection	**1,089.66**	**628.46**	**1,154.43**	**748.91**
Total	**26,216.27**	**19,586.79**	**25,611.21**	**19,357.85**
Add: Share from Associates		107.27		180.25
Less: Inter-company and Other Adjustments		(591.35)		(425.56)
Consolidated PAT		**19,102.73**[**]		**19,112.53**[*]

**FY 2024-25: Bank PAT excludes one-time ZKGI gain of ₹2,729.95 crore. Consolidated PAT excludes one-time ZKGI gain of ₹3,013.46 crore | [#]Formerly known as BSS Microfinance Limited | ^Sonata merged with BSS w.e.f. 11th October, 2025 | **FY 2025-26: KMCC PAT excludes ₹1,094.50 crore exceptional gain on Infina divestment. Consolidated PAT excludes ₹185.16 crore gain from Infina divestment after considering the carrying value of the associate in consolidated financials | [##]FY 2024-25: ZKGI ceased to be a subsidiary of the Bank and became an associate w.e.f. 18th June, 2024*

PAT Contribution (Bank And Subsidiaries)



- ● Bank and Other Lending Related Entities
- ● Capital Market
- ● Insurance
- ● Asset Management & Others

*Excluding gain on Infina divestment | #Excluding gain on ZKGI divestment

CONTRIBUTION OF ASSOCIATES TO KOTAK GROUP FOR FY 2025-26

(₹ in crore)

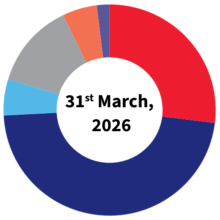
Name of the Company	Investment by Kotak Group	% Shareholding of the Kotak Group	Contribution to Profit	Contribution to Capital & Reserves and Surplus
Phoenix ARC Private Limited	100.02	49.90%	84.07	539.00
Zurich Kotak General Insurance Company (India) Limited	321.82	30.00%	(83.57)	(88.84)
Infina Finance Private Limited*	-	-	106.77	-

*upto 23rd March, 2026

CONSOLIDATED CUSTOMER ASSETS UNDER MANAGEMENT

Consolidated Customer Assets Under Management increased 12.06% YoY to ₹7.48 lakh crore as at 31st March, 2026 from ₹6.67 lakh crore as at 31st March, 2025, reflecting broad-based growth across investment, advisory and insurance businesses.

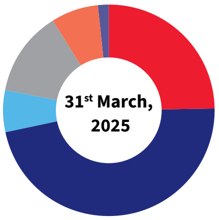
AUM - ₹747,613 crore



● Domestic MF Debt	202,403
● Domestic MF Equity	352,827
● Offshore Funds	42,284
● Insurance^	96,548
● Alternate Assets*	39,037
● NPS & PMS	14,514

^Policyholder's AUM | *Including undrawn commitments, wherever applicable

AUM - ₹667,163 crore



● Domestic MF Debt	165,372
● Domestic MF Equity	313,084
● Offshore Funds	44,129
● Insurance^	85,478
● Alternate Assets*	48,217
● NPS & PMS	10,883

^Policyholder's AUM |*including undrown commitments, wherever applicable

KEY DEVELOPMENTS IN FY 2025-26

During the year, Kotak undertook several strategic actions, as set out below:

- The National Company Law Tribunal (NCLT) has approved the Scheme of Amalgamation (“Scheme”) of Sonata Finance Private Limited (Sonata) with BSS Microfinance Limited (BSS), both, wholly-owned subsidiaries of the Bank, on a going concern basis, under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder. The scheme has been made effective on and from 11th October, 2025 with appointed date of 1st April, 2025. Consequently, Sonata has merged with BSS with effect from 11th October, 2025. The resultant merger has no impact on the consolidated financial statements of the Bank, as both the entities were wholly-owned subsidiaries of the Bank.

- Basis the Shareholders’ approval received on 26th December, 2025, the sub-division ("Split") of 1 ("One") existing equity share having a face value of ₹5/- (Rupees Five only) each, fully paid-up, into 5 ("Five") equity shares having face value of ₹1/- (Rupee one only) each, fully paid-up was effective from 14th January, 2026 ("Record date").

- On 24th March, 2026, Kotak Mahindra Capital Company Limited (KMCC), a wholly owned subsidiary of the Bank divested 30.99% out of its total stake of 49.99% in its associate Infina Finance Private Limited (Infina). Consequent to this sale, Infina ceases to be an associate company of the Bank with effect from 24th March, 2026.

- Pursuant to the provisions of the Reserve Bank of India (Commercial Banks - Undertaking of Financial Services) Directions, 2025 (as updated and amended from time to time) (RBI Directions) and in the interest of group simplification and to drive operations synergies, the business activities of Kotak Mahindra Investments Limited (KMIL), a wholly-owned subsidiary of the Bank, will be conducted departmentally within the Bank on and from 1st April, 2026. KMIL will not sanction any new loans with effect from 1st April, 2026 and will continue to service its existing facilities including honouring its obligations under the facility agreements executed on or prior to 31st March, 2026. Subsequently, the Board of Directors of the Bank at their meeting held on 30th May, 2026, considered and approved (a) assignment of the loan portfolio (excluding overdue NPAs) and (b) sale of non-treasury investments (Pass-Through Certificate (PTCs) + Debentures) to the Bank.

ACCOUNTING METHODOLOGY

The financial statements of the subsidiaries (other than Kotak Karma Foundation, a Section 8 company, whose accounts are excluded from consolidation in accordance with the requirements of AS 21 on “Consolidated Financial Statements”) used for consolidation of the Bank’s consolidated financial statements are special purpose financial statements prepared in accordance with GAAP specified under Section 133 of the Act read with relevant notifications.

BANK STANDALONE FINANCIAL PERFORMANCE

The Bank delivered PAT of ₹14,007.70 crore in FY 2025-26 compared with ₹13,720.13 crore (PAT including gain from ZKGI divestment: ₹16,450.08 crore) in FY 2024-25. Return on Assets moderated to 1.97% in FY 2025-26 from 2.21% in FY 2024-25, while Return on Equity declined to 11.08% from 12.57%.

Despite margin and credit cost pressures, the Bank maintained strong operating discipline, with cost-to-assets improving to 2.75% in FY 2025-26 from 3.02% in FY 2024-25, reflecting early benefits of scale and operating leverage. Bank continues to spend approximately 13% of the total operating expenses on technology related initiatives.

BANK STANDALONE – KEY RATIOS

(₹ in crore)

Particulars		FY 2025-26	FY 2024-25
Profitability	Net Interest Margin	4.60%	4.96%
	Cost of Funds	4.67%	5.10%
	Return on Equity	11.08%	12.57%[*]
	Return on Assets	1.97%	2.21%[*]
Efficiency	Cost-to-Income Ratio	47.00%	47.17%
	Cost-to-Assets	2.75%	3.02%
Balance Sheet Stability	Credit-Deposit Ratio	86.65%	85.54%
	CASA Ratio	43.27%	42.96%
	Capital Adequacy Ratio	22.40%	22.25%
	CET 1	21.34%	21.10%
Asset Quality	Gross NPA	1.20%	1.42%
	Net NPA	0.25%	0.31%
	Credit Cost on Advances (bps)[#]	65	60
	Slippage Ratio	1.22%	1.49%
	Provision Coverage Ratio[^]	80.49%	80.38%

[*] *Excluding post-tax gain of ₹2,729.95 crore from ZKGI divestment* | [#] *Credit Cost on specific provisions* | [^] *Including technical write-offs*

SYNOPSIS OF THE PROFIT AND LOSS ACCOUNT

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25*
Net Interest Income	30,010.07	28,341.78
Other Income	11,623.29	11,418.49
Net Total Income	**41,633.36**	**39,760.27**
Employee Cost	8,351.67	7,880.63
Other Operating Expenses	11,214.79	10,873.07
Operating Expenditure	**19,566.46**	**18,753.70**
Operating Profit	**22,066.90**	**21,006.57**
Provision and Contingencies (Net)	**3,481.18**	**2,942.36**
- Provision on Advances (Net)	3,598.21	2,905.44
- General Provision Covid-19 related	(64.10)	(52.35)
- Provision on Other Receivables	15.13	(4.38)
- Provision on Investments	(68.06)	93.65
Profit Before Tax	**18,585.72**	**18,064.21**
Provision for Tax	4,578.02	4,344.08
Profit After Tax	**14,007.70**	**13,720.13**

**Excludes post-tax gain of ₹2,729.95 crore on divestment of ZKGI*

Net Interest Income

Net Interest Income (NII) grew 5.89% to ₹30,010.07 crore in FY 2025-26, from ₹28,341.78 crore in FY 2024-25. Net Interest Margin moderated to 4.60% in FY 2025-26 from 4.96% in FY 2024-25, reflecting the impact of declining interest rate environment and faster repricing of floating-rate loans relative to liabilities. The high share of repo-linked loans further accelerated this repricing dynamic. As at 31st March, 2026, 63% of the loan book was linked to the repo rate, up from 62% in the previous year. Following the RBI's 100 bps reduction in repo to 5.25% in FY 2025-26, loan yields reset faster than deposit costs. Yield on interest-earning assets declined to 8.59% in FY 2025-26 from 9.31% in FY 2024-25, while cost of funds improved to 4.67% from 5.10% during the same period. Average interest-earning assets grew 13.59% to ₹640,591.68 crore as at 31st March, 2026 from ₹563,937.17 crore as at 31st March, 2025, supporting overall NII growth despite margin compression.

Non-Interest Income

Non-interest income remained resilient at ₹11,623.29 crore in FY 2025-26 compared with ₹11,418.49 crore in FY 2024-25 (excluding gains from ZKGI divestment). The growth was supported by higher commission, exchange and brokerage income, strong traction in direct banking fees and loan service charges and increased derivative-related exchange income.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Commission, Exchange and Brokerage	8,251.66	7,944.26
Profit on Sale / Revaluation of Investments	(448.85)	961.92*
Profit on Exchange Transactions (Net) (Including Derivatives)	2,781.03	1,427.79
Profit on Recoveries of Non-Performing Assets Acquired / Stress assets acquired	290.83	391.89
Income From Subsidiaries / Associates Towards Shared Services	164.34	144.38
Dividend From Subsidiaries	448.53	380.00
Others	135.75	168.25
Total Other Income	**11,623.29**	**11,418.49***

**On 18th June, 2024, the Bank completed the divestment of 70% stake (through a combination of fresh growth capital and share sale) in its subsidiary Kotak Mahindra General Insurance Company Limited (KGI) to Zurich Insurance Company Limited (Zurich). The Bank sold 553,181,595 equity shares of KGI for a consideration of ₹4,095.82 crore, resulting gain from such sale of ₹3,542.64 crore which has been excluded in Profit on Sale/ Revaluation of Investments.*

Employee Cost

Employee cost of the Bank increased from ₹7,880.63 crore for FY 2024-25 to ₹8,351.67 crore for FY 2025-26. The employee base reduced from over 75,300 as at 31st March, 2025 to over 74,000 as at 31st March, 2026 reflecting ongoing productivity and efficiency initiatives. The Bank has assessed the impact of the New Labour Codes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹95.53 crore for the year ended 31st March, 2026 considering information available, this impact will be re-assessed and finalised based on the final Rules and industry practices.

Other Operating Expenses

Other Operating expenditure increased 3.14% to ₹11,214.79 crore from ₹10,873.07 crore in FY 2024-25, reflecting continued investment in technology, infrastructure and customer-facing capabilities. Operating efficiency improved during the year with operating leverage beginning to play through.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Rent, Taxes and Lighting	1,059.84	1,035.44
Printing and Stationery	158.60	135.95
Advertisement, Publicity and Promotion	933.70	1,009.01
Depreciation on Bank's Property	818.64	728.69
Directors' Fees, Allowances and Expenses	5.54	5.74
Auditors' Fees and Expenses	5.55	5.31
Law Charges	33.23	23.22*
Postage, Telephone etc.	489.19	468.93
Repairs and Maintenance	1,457.37	1,345.54
Insurance	642.52	553.45
Professional Charges	1,485.53	1,839.50*
Brokerage	859.60	802.06
Goods and Service Tax expenses	626.32	564.56
Other Expenditure	2,655.58	2,374.14*
Reimbursement From Group Companies	(16.43)	(18.47)
Total	**11,214.79**	**10,873.07***

*Excludes total cost of ₹22.74 crore incurred on account of ZKGI divestment

Provisions and Contingencies (excluding tax)

Provisions and contingencies increased to ₹3,481.18 crore in FY 2025-26 from ₹2,942.36 crore in FY 2024-25, primarily due to elevated provisioning in retail unsecured and microcredit portfolios. Specific provisions on advances increased by ₹627.15 crore in FY 2025-26 as compared to ₹1,089.84 crore increase in FY 2024-25, reflecting a more conservative provisioning stance amid sector-wide stress in unsecured retail and microfinance. Credit cost increased modestly to 65 bps in FY 2025-26 from 60 bps in FY 2024-25. The Bank continues to maintain prudent overlays, including ₹146.10 crore of residual Covid-related provisions, reinforcing balance sheet resilience.

BANK STANDALONE BALANCE SHEET

The Bank's Balance Sheet remained resilient and well diversified, anchored in stable funding, disciplined asset growth and prudent risk management. The capital position remained robust, with capital adequacy ratio at 22.40% and CET 1 ratio at 21.34% as at 31st March, 2026, comparable to 22.25% and 21.10% respectively as at 31st March, 2025. The increase in CET 1 was largely driven by profit generated during the year and higher AFS reserves (on account of investment valuation gains).

The Bank maintained an investment portfolio at ₹172,535.43 crore as at 31st March, 2026 comprising predominantly government securities and high-quality debt instruments. The portfolio management remained focused on liquidity, regulatory compliance and prudent interest rate positioning. Borrowings declined to ₹32,475.00 crore from ₹48,442.76 crore. The funding mix continues to be optimised to balance cost efficiency with stability.

(₹ in crore)

Liabilities	31st March, 2026	31st March, 2025
Capital & Reserves and Surplus	135,198.59	117,145.62
Deposits	572,456.13	499,055.13
- Current Account Deposits (CA)	101,647.02	82,860.62
- Fixed Rate Savings Account Deposits (SA)	132,369.24	111,949.60
- Floating Rate Savings Account Deposits (SA)	13,706.68	19,605.67
- Term Deposits (TD) Sweep	57,603.99	55,626.52
- Other TDs	267,129.20	229,012.72
Borrowings	32,475.00	48,442.76
Other Liabilities and Provisions*	42,873.05	28,980.67
Total	**783,002.76**	**693,624.18**

*Includes Employees' Stock Options (Grants) Outstanding of ₹113.12 crore as at 31st March, 2026 (₹94.27 crore as at 31st March, 2025).

(₹ in crore)

Assets	31st March, 2026	31st March, 2025
Cash and Bank Balances	84,088.94	65,779.15
Investments	172,535.43	181,907.45
- Government Securities	122,641.49	132,458.57
- Credit Substitutes	31,460.70	33,538.79
- Other Securities	18,433.24	15,910.09
Advances	496,009.16	426,909.20
Fixed Assets and Other Assets	30,369.23	19,028.38
Total	**783,002.76**	**693,624.18**

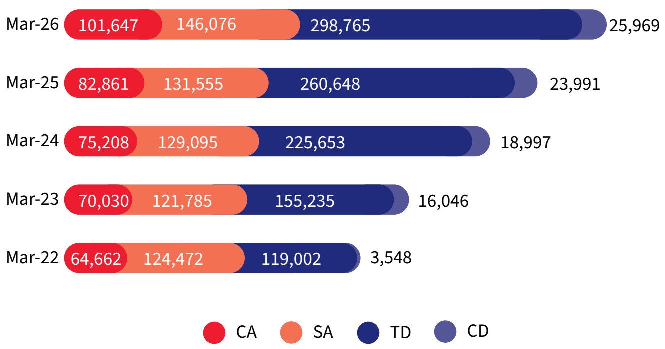
Deposits

The deposits franchise remains a core structural strength, anchored in a granular, high-quality and relatively low-cost deposits base. Total deposits grew 14.71% to ₹572,456.13 crore led by strong traction in low- cost granular deposits, sustained customer acquisition and deeper engagement.

CASA deposits increased to ₹247,723.06 crore, with the CASA ratio improving to 43.27%. This was led by 22.67% YoY growth in current accounts balances to ₹101,647.02 crore and an 18.24% YoY growth in the fixed rate savings account balances to ₹132,369.24 crore as at 31st March, 2026, remaining resilient despite competitive intensity. Reliance on high-cost floating rate saving account reduced meaningfully, declining 30.09% YoY.

The term deposits, including the certificate of deposits, grew 14.09% YoY to ₹324,733.22 crore, reflecting continued franchise strength even as customers sought higher-yield alternatives. The quality and granularity of the deposits base continue to provide structural funding advantage and support repricing flexibility across rate cycles.

Deposits (₹ in crore)



Advances

Advances growth remained healthy and broad-based across key segments with net advances growing 16.19% YoY to ₹496,009.16 crore and total customer assets growing 14.20% YoY to ₹545,715.68 crore. Growth was driven by Small and Medium Enterprises (SME) lending, with expanded 19.42% YoY at ₹122,657.49 crore, alongside mortgages (home loans and LAP) growing 18.61% YoY at ₹150,944.83 crore and 21.32% YoY growth in the corporate banking book to ₹116,312.23 crore. The unsecured retail advances (incl. retail microcredit) stood at 8.90% of Net Advances as at 31st March, 2026. The portfolio mix remained well balanced across retail, institutional and independent product businesses. The credit-deposit ratio increased marginally to 86.65%, reflecting disciplined asset growth supported by strong and sustained deposit mobilisation.

(₹ in crore)

Particulars	31st March, 2026	31st March, 2025
Retail Banking	**201,467.89**	**177,656.86**
Home Loans and Loan Against Property	150,944.83	127,266.44
Personal Loans, Business Loans and Consumer Durables	25,671.96	24,817.79
Credit Cards	12,293.77	13,420.01
Retail Microcredit	6,188.30	6,754.41
Others	6,369.03	5,398.21
Institutional Banking	**246,797.50**	**205,946.09**
Corporate Banking	116,312.23	95,873.88
SME	122,657.49	102,707.31
Others	7,827.78	**7,364.90**
Independent Product Business	**65,989.59**	**60,713.30**
CV/CE	45,905.63	43,007.67
Tractor Finance	20,083.95	17,705.63
Advances (A)	**514,254.98**	**444,316.25**
Credit Substitutes	31,460.70	33,538.79
Customer Assets (A+B)	**545,715.68**	**477,855.04**
IBPC and BRDS (C)	18,245.82	17,407.05
Net Advances (A-C)	**496,009.16**	**426,909.20**

Asset Quality

Asset quality remained strong despite stress in specific retail unsecured and microcredit segments. Gross NPA declined to ₹6,017.81 crore, with GNPA improving to 1.20% as at 31st March, 2026 from 1.42% as at 31st March, 2025. Net NPA improved to 0.25% as at 31st March, 2026 from 0.31% as at 31st March, 2025. Slippages for FY 2025-26 were ₹6,063.32 crore, lower than ₹6,378.62 crore in FY 2024-25. Provision coverage ratio (including technical write-offs) remained robust at 80.49%, while total provisioning on advances stood at ₹7,254.38 crore.

These trends reflect disciplined underwriting, strong risk management and an effective recovery framework. Asset quality was further supported by improved collection efficiency and tighter underwriting in retail unsecured segments, backed by data-led risk models and analytics-driven controls.

(₹ in crore)

Particulars	31st March, 2026	31st March, 2025
Gross NPA	6,017.81	6,133.85
Gross NPA Ratio	1.20%	1.42%
Net NPA	1,262.51	1,343.44
Net NPA Ratio	0.25%	0.31%

Restructuring

Standard Restructured Fund Based outstanding under the Covid resolution frameworks was ₹74.77 crore as at 31st March, 2026 (0.02% of Net Advances) and under Micro, Small and Medium Enterprises (MSME) resolution frameworks was ₹57.48 crore as at 31st March, 2026 (0.01% of Net Advances). The Bank has maintained restructuring provision of ₹37.55 crore as at 31st March, 2026.

OVERVIEW OF DIVISIONAL PERFORMANCE ACROSS KOTAK'S FOUR GROWTH ENGINES

Kotak's value creation is anchored in four engines of growth, namely, **Banking and Lending**, **Capital Markets**, **Asset Management** and **Protection**. These are operated through your Bank and its 100% beneficially owned subsidiaries. The Bank executes its strategy through **three pillars**, namely, Focus Customer Segment Propositions, Independent Product Businesses within the Bank and Technology, Digital & AI.

BANKING AND LENDING

Banking activities are undertaken by the Bank, whereas lending activities are undertaken by the Bank and its subsidiaries, namely, Kotak Mahindra Prime Limited (KMPL), Kotak Mahindra Investments Limited (KMIL) and Kotak Infrastructure Debt Fund Limited (KIDFL) also aided by BSS Sonata Microcredit Limited, as a Business Correspondent.

Subsequent to the year end, as part of strategic realignment, the commercial banking business was integrated into the retail and institutional business portfolios. Accordingly, the Bank reorganised its banking operations into retail, institutional and independent product businesses to drive sharper focus, scalability and execution.

RETAIL BUSINESS

The retail business serves customers across life stages, income segments and geographies, addressing diverse financial needs through differentiated propositions. The franchise spans digitally active Core India customers, salaried and self-employed individuals, affluent and emerging High-Net-Worth Individual (HNIs), HNIs, Ultra-HNIs, Non-Resident Indians (NRIs) and women borrowers for microcredit. Customer engagement follows a progressive lifecycle model, starting with every day, digital-first banking and deepening into credit, investment and advisory relationships as customers mature.

The Bank also supports small businesses, retail institutions and government-linked segments through integrated transaction, deposit and credit offerings. Delivery is enabled through an omni-channel model spanning branches, digital platforms and voice-led assisted servicing, ensuring consistency across customer segments and use cases.

The product and services architecture is built around customers' core financial needs - Save, Borrow, Invest, Protect, Transact and Pay. The deposits franchise anchors the customer relationships offering savings, current accounts, term deposits, ActivMoney (sweep deposits), while the lending portfolio spans mortgages (home loans and loans against property), personal loans, business loans, credit cards and microcredit. Payments, tax and transaction banking services further embed the Bank into customers’ everyday financial activities, strengthening engagement and relationship depth.

Together, these offerings enable deeper customer relationships across deposits, credit, payments and investments through Kotak’s integrated physical, digital and voice assisted servicing model.

Strengthening the Deposits Franchise

The deposits franchise remains the foundation of customer relationships and a stable funding base. Kotak’s deposit strategy has evolved from product-led mobilisation to a customer segment-led model, focused on deepening engagement across households, businesses and life stages.

The strategy is built around three complementary engines:

- Consumption-led liabilities - Capturing high-frequency customer flows through everyday payments and transaction behaviour
- Investment-led liabilities - Linking SIPs, demat, trading and investment journeys to build sustainable balances
- Asset-led liabilities - Deepening banking relationships with borrowers to capture a larger share of primary banking wallet

Through these levers, the Bank delivered steady deposit growth during FY 2025-26, with current accounts growing strongly on the back of SME, business banking and LAP relationships driving acquisition and engagement, and savings deposits increasing with continued customer acquisition and deeper relationships, while term deposits provided stability to the funding profile, resulting in a resilient CASA ratio of 43.27% as at 31st March, 2026.

During FY 2025-26, the Bank strengthened its focus on household relationship value, including family banking and joint relationships. This helped improve wallet share and value per relationship. To support this shift, the Bank simplified its savings and current account product suite, making propositions easier to understand, deliver and scale. Segmentation remained central to strategy. New propositions such as Privy, Privy+, Privy Business and Privy+ Business targeted higher-value retail and business customers with stronger balance potential and cross-sell opportunities. Lifecycle programmes such as Ascend (students and early earners) and Naman (senior citizens) further strengthened engagement across life stages. Digitally-enabled onboarding through unified journeys with minimal documentation drove execution. Kotak811 continued to drive scalable, low-cost customer acquisition, contributing to a stable and granular deposit base. Within the existing base, focus remained on savings account balance growth and relationship deepening through cross-sell of investment and insurance products, transaction-led engagement and solution-oriented servicing.

Overall, Kotak’s liabilities strategy remains focused on segmentation, simplification, digital enablement and relationship-led banking, creating a granular and resilient deposit franchise.

Building momentum on Advances book while managing risk

Kotak’s advances strategy supports customers across life stages, business stages and geographies while delivering sustainable, risk-adjusted growth. The franchise is anchored in a balanced portfolio of secured and unsecured products. These products help the Bank deepen relationships, optimise portfolio mix and generate returns while maintaining prudent risk discipline. Overall growth remained balanced, with emphasis on customer selection, disciplined and analytics-led underwriting, superior credit evaluation, collections discipline and digital enablement across origination and servicing journeys. Credit performance improved through the year reflecting stabilising portfolio behaviour, supported by recoveries in granular retail portfolios and improved risk controls through data-led risk models and analytics-driven controls.

Secured Lending

Mortgages (home loans and loans against property) remain core to building long-term customer relationships, particularly in affluent and self-employed segments. Mortgage balances grew 18.48% YoY, supported by improved distribution, faster turnaround times and digital journeys.

Gold loans emerged as a high-growth segment, driven by higher gold prices and demand for secured liquidity. The Bank expanded distribution across 1,250 branches, with the business positioned for scale over the medium term.

Unsecured Lending

The Bank's unsecured retail lending portfolio, comprising personal loans, business loans, credit cards and microcredit, continues to drive high yield and engagement, while being managed through sharp customer selection, data-led risk analytics and digital journeys to generate risk-adjusted returns.

Personal loan (excluding Standard Chartered portfolio) grew during the year, led by salaried customers and expanded digital origination journeys. Credit performance remained stable, supported by tighter underwriting, data-driven analytics and stronger risk controls, with disbursements largely focused on existing customers.

Business Loans serve MSMEs and self-employed customers through unsecured lending solutions, driving healthy growth with strong portfolio quality while meeting their expansion and liquidity needs.

Credit cards continue to remain a key driver of customer engagement and stickiness. The portfolio was restacked through segment-specific launches such as Solitaire, Air+, Air and Cashback+, aligned to the Bank's 'right product to right customer' strategy. Solitaire scaled well in the affluent and emerging HNI segment, while Air+ and Cashback+ gained traction across emerging and mass segments, supported by data models and analytics.

The microcredit business operated in a challenging industry environment during FY 2025-26, with industry AUM declining by 16.1% between March, 2025 and December, 2025 before showing early signs of stabilisation with 3.3% quarter-on-quarter growth in Q4FY26. The Bank's microcredit portfolio contracted by 15.5% over the same period, followed by a recovery with 8.4% QoQ growth in Q4FY26. The Bank responded with a focus on portfolio quality, risk-based underwriting and collections discipline. While credit costs remained elevated, they declined sequentially across quarters, indicating improving portfolio behaviour. Portfolios originated using a risk-profile-based underwriting models continued to perform better, and eligible loans were covered under the Credit Guarantee Fund for Micro Units (CGFMU) scheme to help mitigate unforeseen future credit costs.

Structurally, the merger of Sonata Finance into BSS created a scaled microfinance platform (BSS Sonata Microcredit Limited). Integration efforts are focused on standardising operating models, migrating to a common technology platform and strengthening underwriting and monitoring. The business continues to leverage its 1,499 Business Correspondents (BC) branch network, with a sharper focus on quality sourcing and disciplined growth.

Overall, the advances strategy remains anchored in balanced growth, sharper customer selection and risk-adjusted returns, strengthening portfolio quality. By combining secured, relationship-led products with high-yield, customer-selected lending, enterprise finance and Bharat-focused inclusion lending, the Bank continues to build a diversified and resilient advances franchise.

Omni-Channel Delivery

The Bank's distribution model is anchored in an integrated omni-channel approach spanning branches, digital platforms and voice-led assisted channels, enabling a consistent and scalable customer experience across products and segments. These channels support the Bank's 'One Kotak' agenda across banking, lending, investments, insurance, payments and servicing.

Branches remain the primary channel for relationship management and fulfilment, particularly for affluent, self-employed and business customers. The Bank follows a persona-led design approach, with each branch tailored to the dominant customer segment in its catchment area. Network expansion is guided by targeted micro-market selection in high-potential locations, strengthening customer proximity and deepening local engagement, with 128 branches added during the year. Branches are progressively evolving into integrated 'One Kotak' destinations, enabling cross-sell and advisory-led engagement as routine transactions shift to digital channels. This transition is supported by decongestion, digitisation and differentiation initiatives, with an increasing share of transactions moving to self-service channels, improving operational efficiency and turnaround times, and enabling a greater focus on high-value, advisory-led interactions.

Digital platforms anchor acquisition, engagement and lifecycle management at scale across a suite of customer-centric platforms delivered through mobile, web and conversational interfaces reflected in a monthly active user base of 1.7 crore on Kotak Bank's Apps in March 2026.

- **Kotak Bank App** serves as the flagship digital platform, integrating banking, payments, cards, lending, investments, insurance and servicing within a unified, intuitive interface, enabling a seamless end-to-end financial ecosystem. It has seen strong adoption (4.6 Play Store, 4.7 App Store ratings) and supports both personal and business use cases, including seamless switching between profiles, with over 0.5 million SME users onboarded across use cases such as collections, payments, loans, approvals and service requests. The platform enables comprehensive self-service journeys across payments, transfers (domestic and international), deposits, loans and servicing, reducing branch dependency and improving customer convenience. Built on a scalable, cloud-native architecture, the platform enhances self-service capabilities and enables faster product fulfilment. It delivers integrated personal and business journeys, supports cross-sell across banking, investments, insurance and lending within the ‘One Kotak’ ecosystem.

- **Website** complements the Bank’s Digital platforms apps by driving acquisition, product discovery and servicing at scale, with improved navigation and journey design enhancing customer conversion. Migration to the '.bank.in' domain further strengthens trust and cybersecurity.

Voice-led assisted servicing acts as an always-on, assisted servicing layer complementing physical and digital channels. It enables customers to access services, resolve queries and complete transactions seamlessly without visiting a branch. Built on a centralised, digitally-enabled platform, it supports features such as click-to-call and proactive outreach. This has improved turnaround times, enhanced accessibility especially for remote and NR customers, reduced branch load thereby allowing teams to focus on advisory-led interactions.

Overall, the omni-channel model enables the Bank to combine reach, convenience and relationship depth. Branches support trust, advisory and high-value engagement; voice channels provide assisted access and resolution; and digital platforms deliver scalable acquisition, self-service and lifecycle engagement. This integrated model allows the Bank to serve customers more consistently across segments while improving productivity, convenience and relationship value.

Digital Payments

Digital Payments are a key engagement layer in the Bank’s customer franchise, enabling seamless transaction experiences across channels. The payments ecosystem spans UPI, bill payments, cards and merchant solutions, supported by intuitive digital journeys across the Bank’s apps and platforms. During FY 2025-26, the Bank continued to see strong traction in digital payments. The Bank was ranked among the top 10 UPI Apps for customer-initiated transactions in March 2026, as per NPCI listings. Reflecting its scale and adoption. Bill Payments also recorded healthy growth during the year, supported by higher usage across the Bank’s digital platforms and an enhanced customer experience. The payments franchise strengthens customer stickiness by increasing transaction intensity and embedding the Bank more deeply into customers’ daily financial lives. The Bank continues to scale its digital payments business through innovation, improved journey design and data-led personalisation.

Customer 360

Kotak is transitioning from a product-led to a customer segment-led model, enabled by integrated customer data and digital decisioning. Integrated digital platforms equipped relationship managers with real-time insights through analytics dashboards and propensity models, enabling a unified 360° customer view, enabling contextual engagement, personalised product recommendations and improved conversion and retention. This data-driven approach enables the Bank to use data, digital journeys and frontline enablement to deepen engagement, improve relationship value and deliver more relevant solutions across customer life stages.

Customer Care & Contact Centre

The Bank’s customer experience strategy focuses on delivering simple, secure and seamless interactions across channels. During FY 2025-26, key initiatives included simplifying customer access through unified contact points, strengthening grievance prevention through process enhancements, enabling faster resolution through analytics-led insights and root-cause tracking.

Customer safety remains a priority, with advanced fraud detection frameworks and early-warning systems enabling proactive risk management. Targeted awareness campaigns further strengthened customer protection against emerging fraud risks. Feedback through Relationship and Transaction NPS continues to guide ongoing improvements, supporting stronger service outcomes and customer trust.

INSTITUTIONAL BUSINESSES

The Institutional business serves a diverse set of corporate customer segments, including large Indian corporates, conglomerates, financial institutions, public sector undertakings, multinational companies, financial sponsors (including private equity funds and foreign portfolio investors), new-age companies, small and medium enterprises (SMEs) and realty businesses.

The business offers a comprehensive suite of solutions, including working capital and term finance, project finance, trade and supply chain finance and offshore funding through GIFT City and DIFC. It also provides foreign exchange services, transaction banking, treasury services, custody services, debt capital markets, structured and advisory solutions, distressed asset management and credit substitutes.

SME: Growth Engine

India's SME sector remains a critical pillar of economic growth, contributing significantly to GDP, exports and employment, with increasing formalisation, improved credit discipline and rapid digital adoption expanding the addressable opportunity. With SME credit outstanding at approximately ₹37 lakh crore and growing at double-digit rates, the segment offers significant long-term growth potential.

Kotak's SME franchise operates across three focused sub-segments:

- Corporate SME: Serves mid-sized and emerging enterprises with working capital, term finance, trade and non-fund solutions. The segment grew 16.67% YoY in FY 2025-26, driven by sustained momentum in new business origination while maintaining stable spreads.
- Business Banking: Serves smaller enterprises through a portfolio-led model supported by a dedicated acquisition engine. The segment grew 23.98% YoY in FY 2025-26, supported by healthy working capital demand across sectors.
- Agri SME: Serves the post-harvest agricultural value chain, including traders, processors and agri ecosystem participants, through a cluster-led approach aligned to priority sector objectives. The segment grew 15.43% YoY in FY 2025-26, driven by deeper customer engagement, cross-sell, higher fee income and continued New-to-Bank (NTB) acquisitions.

Growth was driven by customer acquisition, improved product mix, deeper current account penetration and stronger cross-sell across lending, payments and trade solutions. Asset quality remained stable, supported by disciplined underwriting and proactive monitoring.

Technology remains a key enabler. During FY 2025-26, Kotak made further progress building a unified digital SME platform spanning sourcing, underwriting, credit and operations. Process automation and workflow digitisation improved turnaround time, operational efficiency and customer experience.

Building a Resilient and Diversified Business Model for Corporate Banking

FY 2025–26 was marked by global uncertainty, geopolitical tensions and volatile business sentiment, resulting in muted corporate credit demand in the first half of the year. Activity improved in the second half, particularly across wholesale trade, commercial real estate and lending to NBFCs.

Against this backdrop, Kotak's Corporate Banking franchise delivered disciplined, profitable growth, supported by a continued shift toward a diversified and capital-efficient model. The business reduced reliance on spread-based income while scaling fee-based, transaction and flow-driven revenues, enhancing resilience across cycles. In the environment where the benchmark repo rate fell sharply, profitability was supported by pricing discipline and deeper participation in non-credit businesses, including transaction banking, trade finance and capital markets. The asset quality remained robust. Technology investments were significantly accelerated during the year, particularly across transaction banking, custody and client servicing platforms. These investments enhanced system resilience, supported liability mandate wins, drove digitisation of transactions and improved mid-office productivity. Customer experience also strengthened, reflected in improved satisfaction metrics.

The franchise strengthened its market position further with multiple recognitions including at the Euromoney Awards for Excellence, 2025 for the following:

- India's Best Bank for Large Corporates in India
- India's Best Investment Bank for Financing
- India's Best Transaction Bank

Mid-Market: Granular Growth

The franchise continues to prioritise granular, diversified growth. In line with this philosophy, it grew its Mid-Market segment significantly faster than the rest of the segments. Growth during the year was supported by healthy new-to-bank customer additions, resulting in a diversified portfolio with a significant share of working capital and flow-based businesses and strong cross-sell potential. Referral-led sourcing (including promoter relationships from other businesses) has emerged as a meaningful driver of customer acquisition.

Large Corporates: Leveraging Centres of Excellence

The Corporate Banking franchise has built specialised capabilities and developed them into Centres of Excellence for large corporate clients: Infrastructure Financing, Real Estate Financing, Financial Institutions, Financial Sponsors, Multi-National companies, New-age Companies Banking, enabling expertise in select segments and maintaining healthy profitability in a competitive environment.

Infrastructure Financing

The Corporate Bank follows a calibrated growth strategy in Infrastructure, focusing on high-rated borrowers and diversification across sectors and ownership structures, with emphasis on platforms backed by reputed sponsors including private equity and pension funds. The franchise delivers customised solutions aligned to project lifecycle stages, product requirements and transaction-specific needs, supported by capabilities in debt capital markets through its structuring, syndication and underwriting capabilities. During FY 2025-26, the Corporate Bank scaled its presence across roads, renewables and digital infrastructure including data centres, while also deepening participation through InvIT investments backed by high-quality sponsors. The business remained focused on diversification and disciplined risk-return evaluation.

Real Estate Financing

FY 2025-26 was a year of steady progress for the business marked by balanced growth across the portfolio while navigating a competitive operating environment. The business continued to scale with healthy expansion in the overall book and sustained momentum in new originations, supported by deep relationships with established developers and a diversified exposure profile across asset classes and geographies. Focus remained on selectively building the book through quality transactions, including redevelopment, acquisition financing, and structured deals, while also adding new-to-bank clients to strengthen the future pipeline.

Financial Institutions

The Financial Institution segment remains an important focus area for the Corporate Bank. The portfolio continued to maintain strong asset quality while growth was pursued selectively with emphasis on opportunities offering appropriate risk adjusted returns. The franchise continued to support priority sector related requirements through on-lending to NBFCs and remained disciplined in its underwriting and portfolio selection approach.

Financial Sponsors

The Corporate Bank has a dedicated coverage team to focus on financial sponsors and their portfolio companies, providing solutions across banking, transaction banking, remittances, custody, escrow, structured finance and debt capital markets. The business continues to benefit from strong relationships with leading funds and has established a meaningful presence in transaction flows in this segment. This segment has demonstrated robust performance, achieving a strong growth in income and book size in the past few years. The Corporate Bank expects that this segment will be a significant lever in the growth going forward.

Multinational Companies

India remains an attractive destination for multinational companies, supported by strong domestic demand, manufacturing opportunities and a favourable long-term outlook. The Corporate Bank works closely with multinational clients from the time they enter India, providing solutions across lending, forex and transaction banking while also providing strategic event driven solutions for capital raising and acquisitions. The Corporate Bank continues to strengthen coverage through a corridor-led strategy supported by dedicated country desks and international partnerships. During FY 2025-26, the Korea desk delivered strong momentum while the Japan and Taiwan desks continued to build a strong pipeline.

New-Age Companies Banking

Start-up / New Age Companies Banking is a rapidly growing franchise within the Corporate Bank, leveraging deep ecosystem understanding to deliver customised solutions in a fast-paced environment. The Corporate Bank offers a digital banking stack supporting scalability across payments, collections, trade, working capital and API-led services. The franchise is further strengthened by deep engagement with the venture capital ecosystem for early access to funded startups, and a fast-tracked credit framework for portfolio companies of leading VC firms.

Credit Substitutes

The Corporate Bank has built a significant credit substitute book driven by customer preferences and strengthening capital markets. The growth in the book is largely dependent on the movement of interest rates and pricing vis-à-vis loans. The portfolio complements the advances book and provides flexibility in meeting client financing requirements across market conditions. During FY 2025-26, the credit substitute portfolio moderated in favour of the advances book reflecting interest rate movements in the market.

Niche Businesses

Kotak continues to scale fee-led, capital-efficient businesses within its institutional franchise, enhancing earnings quality and diversification beyond lending. These differentiated businesses have established leading positions in their respective domains and play a critical role in expanding reach across customer segments, delivering integrated solutions that leverage the strength of the conglomerate and reinforce overall franchise value.

Syndication and Debt Capital Markets

The Corporate Bank has strengthened its role as a comprehensive financing partner by arranging debt for clients from the capital market and loan markets. During FY 2025-26, the division delivered healthy growth in debt placements and recorded fee income at an all-time high for the second consecutive year. The Bank led the closure of several marquee transactions across corporates, real estate and infrastructure, spanning high-grade and high-yield bond issuances. With regulatory permission for banks to participate in acquisition financing, the Bank's addressable opportunity has expanded meaningfully. The Bank is leveraging the 'One Kotak' Platform to capitalise on this opportunity.

Custody Services

The custody business continues to strengthen its position as one of India's largest home-grown offshore custodians, supported by robust domestic markets and increasing global integration. FY 2025–26 saw a dynamic environment, with subdued offshore flows amid volatility partly offset by strong domestic participation. Against this backdrop, the Bank expanded its franchise, onboarding new mandates across both domestic and offshore segments. The Global Custody offering gained traction, supported by the GIFT platform, enabling a unified proposition combining domestic leadership with offshore capabilities. This positions the Bank well to benefit from the convergence of domestic and global flows, while reinforcing its focus on comprehensive, future-ready custody solutions and supporting Current Account balance accretion.

Asset Reconstruction Division (ARD)

ARD focuses on value-accretive opportunities in stressed and distressed assets, including investments in Security Receipts (SRs), acquisition of NPA portfolios and select structured funding. With nearly two decades of experience, the division has built strong expertise in resolution and recovery, supported by disciplined underwriting, rigorous cash flow assessment and robust collateralisation. The operating environment remains supportive, aided by improvements in the Insolvency and Bankruptcy Code (IBC)-led resolution framework. During FY 2025–26, the division deployed capital selectively across stressed assets and structured funding, while actively tracking opportunities across corporate and retail segments.

Focus on Transaction Banking to Capture Flows

The Bank continued to strengthen its transaction banking franchise by increasing participation in customer flows through trade finance, supply chain solutions and cash management services. The team remains focused on deepening operating relationships with clients by supporting their day-to-day banking requirements across trade, collections, payments and liquidity management.

Trade and Supply Chain

The Corporate Bank continued to invest in product capabilities, sales expertise and digitised trade solutions. This drove record performance across both on-balance sheet trade businesses, such as supply chain and export finance, and off-balance sheet products, including bank guarantees and letters of credit. Digitisation remained a key focus through platform upgrades, e-bank guarantees, trade APIs and expanded paperless capabilities. The eWayGo supply chain platform further enabled a seamless end-to-end digital financing journey through GST integration.

Cash Management Services

The Corporate Bank maintained a digital-first, solution-oriented approach, with collection and payment flows growing steadily on technology investment and new mandates including from BFSI and e-commerce clients, alongside increased adoption of UPI, NACH and card-based solutions and focused CASA mobilisation through transaction-linked and deal-based accounts. In-house digital platforms such as Sampark Setu (merchant lifecycle and onboarding), PLUTUS (real-time collections visibility and reconciliation) and the New-Age Payments Stack (API-led payouts with 24x7 processing), deepened penetration into mutual funds, payment aggregators and NBFCs. The Bank also strengthened capital-markets-linked flows, acting as Banker/Sponsor Bank in 43 IPOs (approximately ₹91,000 crore) and enhancing UPI-ASBA infrastructure, alongside launching a digital Escrow platform for end-to-end deal management and real-time monitoring.

Kotak fyn

Supporting the institutional clients, fyn is Kotak's integrated transaction banking platform, serving as a unified digital interface for corporate and institutional clients. The platform enables:

- Payments and collections management
- Liquidity and account monitoring
- Loan dashboard with limit management and instant one-click disbursals
- Trade journeys
- Workflow-driven approvals and servicing
- ERP integration and reconciliation

By embedding the Bank into clients' operational workflows, fyn enhances: Customer stickiness and wallet share, fee-based income opportunities and operating leverage through straight-through processing. As clients increasingly prioritise automation and real-time visibility, fyn strengthens Kotak's technology-led transaction banking proposition.

Robust Risk Management

Kotak's Corporate Bank continues to deliver profitable growth with strong portfolio quality. The portfolio remains well diversified, with disciplined oversight through defined limits at industry, group and single-name levels. This disciplined approach, combined with strong growth in mid-market segments, increasing contribution from funded and non-funded trade flows, and tight cost control, has supported stable profitability and healthy After-Tax Return on Equity (ATROE).

INDEPENDENT PRODUCT BUSINESSES

Tractor and Farm Equipment

During FY 2025-26, the tractor industry grew 23.47%, supported by favourable policy measures, subsidy support and positive monsoon conditions. The Bank pursued calibrated growth relative to industry momentum, prioritising portfolio quality and risk discipline. Growth was supported by a balanced sourcing mix across new tractor financing and refinance, along with deeper engagement with the existing customer base. The business continues to execute a geography-led expansion strategy, combining consolidation in mature markets with selective growth in underpenetrated regions. Digital sourcing, process automation and analytics-led underwriting and collections remain key to improving productivity, turnaround times and portfolio monitoring.

Commercial Vehicles

During FY 2025-26, the Commercial Vehicles (CV) industry grew by approximately 13% in unit terms, with broad-based traction across segments, supported by GST-related pricing benefits and pre-buying ahead of anticipated OEM price revisions. Demand remained linked to freight movement and overall economic activity, with momentum across key categories during the year.

In this environment, the Bank adopted a calibrated growth approach, with continued focus on portfolio quality and disciplined underwriting. A cautious stance was maintained in select retail segments in view of emerging stress indicators, resulting in measured growth with emphasis on risk-adjusted returns and portfolio resilience. Retail sourcing was driven through dealer and OEM partnerships for scale, while relationship-led sourcing focused on fleet operators and higher-value customers. Refinance continued to contribute meaningfully, supported by a strong repeat customer base. The business also strengthened execution through improved processes, tighter credit filters in select segments and enhanced monitoring frameworks, supporting portfolio stability in a dynamic environment.

Construction Equipment

During FY 2025-26, the Construction Equipment (CE) industry declined by approximately 8% in unit terms, primarily due to slower infrastructure execution, impacted by constrained state finances, moderation in project awards, extended monsoons and raw material disruptions, particularly bitumen.

In this environment, the Bank adopted a disciplined and selective growth approach. Disbursements tracked industry trends, with focus on segments with better visibility of cash flows and execution. The business retained its market position through calibrated growth, supported by continued engagement with contractors, fleet owners and infrastructure-linked enterprises.

Risk management remained a key priority, with emphasis on disciplined underwriting, closer monitoring of project-linked exposures and tighter tracking of portfolio performance, particularly in segments exposed to execution delays.

PRIORITY SECTOR LENDING

The RBI's Priority Sector Lending (PSL) guidelines require banks to extend credit equivalent to 40.0% of Adjusted Net Bank Credit (ANBC) to specified priority sectors. Within this target, a minimum of 18.0% of ANBC must be allocated to agriculture, including sub-targets of 10.0% for Small and Marginal Farmers and 7.5% for Micro Enterprises. The RBI also prescribed a Non-Corporate Farmer lending target of 14.00% of ANBC for FY 2025-26 (FY 2024-25: 13.78%). In addition, banks are required to lend 12.0% of ANBC to borrowers classified under the Weaker Sections category. Any shortfall in meeting these targets is required to be deployed in funds maintained with government-sponsored development financial institutions, including the National Bank for Agriculture and Rural Development (NABARD), the Small Industries Development Bank of India (SIDBI), the National Housing Bank (NHB), MUDRA Limited and such other institutions as specified by the RBI from time to time. These deposits have maturities of up to seven years and typically earn below-market rates of interest.

Kotak in FY 2025-26 met regulatory requirements while optimising portfolio composition and returns. The Bank's average priority sector lending (PSL) stood at ₹153,092.76 crore, representing 43.05% of ANBC, above the regulatory requirement of 40%. PSL exposure is managed through a mix of direct lending across agriculture, MSME and inclusion segments and Investments in eligible instruments (₹1,391.75 crore) and Active participation in the Priority Sector Lending Certificates (PSLCs) market. In FY 2025-26, the Bank has sold PSLCs amounting to ₹116,022.75 crore (FY 2024-25: ₹111,092.00 crore) and purchased PSLCs amounting to ₹59,166.00 crore (FY 2024-25: ₹22,831.50 crore).

OFFSHORE FRANCHISE

GIFT City Branch

The GIFT City branch continues to serve as a strategic hub for the Bank's offshore and international business. Catering to overseas, IFSC, and domestic clients, the branch offers a wide range of products including trade and term loans, deposits, and risk management solutions. The Corporate Bank also provides banking and custody services to Global Funds getting pooled in GIFT City and investing in overseas markets having good growth in activity in FY 2025-26. During FY 2025-26, the branch undertook focused initiatives to strengthen its digital and technology infrastructure, enhancing end-to-end client journeys and positioning itself for future scalability. The introduction of new trade finance products further strengthened the branch's ability to support clients across the trade lifecycle. In addition, the branch commenced offering wealth distribution products, diversifying its offerings beyond core lending and transaction banking services and aligning with evolving client needs. The branch remains committed to maintaining robust governance standards and a well-diversified portfolio, ensuring sustainable growth and profitability.

DIFC Branch

The Bank's DIFC branch accepts deposits and provides lending to professional clients (individuals and corporates who qualify as per Dubai Financial Services Authority rules) while also offering Private Banking services. The branch enhances the Bank's global capabilities through advisory and arrangement of global investment products leveraging its extensive network and relationships with international product manufacturers. During the year, it expanded its coverage to include Resident Indians for global investment solutions, in addition to its existing non-resident client base. It is also in the process of expanding its product suite to include investment execution services and trade finance offerings tailored to offshore customers.

TREASURY

Global markets in FY 2025-26 progressed through two distinct phases. In the first half, monetary easing expectations prevailed, with softer yields and a weaker US dollar. The latter part of year saw a sharp reversal driven by the West Asia conflict, rising oil prices and renewed inflation concerns. In India, bond yields softened in H1FY26 supported by RBI rate cuts and index inclusion flows, then reversed in H2FY26 as crude prices elevated and state borrowing supply increased. The 10-year G-Sec yield rose 56 bps over the year to 7.04%.

The Fixed Income desk positioned appropriately to capture the first-half move, then shifted to defensive positioning as yields rose in H2FY26. FX and derivatives business focused on conservative, short-term spread strategies given heightened global volatility, while the equities desk considerably reduced position size as equity markets saw volatility in Q4FY26. The Bullion desk saw robust volumes in consignment business in line with rising gold and silver prices globally. The Treasury Primary Dealer desk successfully achieved all regulatory targets for retail distribution, trading volumes and auction bidding. Balance Sheet Management Unit maintained liquidity ratios above prudential thresholds throughout the year, managing the Bank's ALM requirements optimally while ALCO maintained a cautious approach with conservative risk appetite across market risk, interest rate and liquidity gaps.

LENDING THROUGH SUBSIDIARIES

KOTAK MAHINDRA PRIME LIMITED

Kotak Mahindra Prime Limited (KMPL), the Group's vehicle financing franchise, provides financing solutions to retail customers for passenger cars, multi-utility vehicles and two-wheelers, and provides end-to-end, single-window financing to auto dealers to meet their working capital and infrastructure requirements through inventory funding and term loans. KMPL also extends loans against property (LAP) to customers for both business and personal needs.

Financial Performance

KMPL's performance in FY 2025-26 was led by balance sheet expansion, with total income increasing to ₹2,916.57 crore, supported by growth in earning assets and higher net interest income, which rose to ₹2,348.12 crore. However, profitability remained relatively stable, with Profit Before Tax at ₹1,342.09 crore in FY 2025-26 compared to ₹1,356.86 crore in the previous year. The increase in net interest income was largely offset by lower other income, primarily from treasury operations. Net Interest Margin moderated to 5.03% in FY 2025-26 from 5.24% in FY 2024-25. The margins in FY 2024-25 were benefitted on account of a large recovery of a prior year's write off. Profit After Tax stood at ₹1,007.59 crore.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Net Interest Income	2,348.12	2,133.42
Other Income	568.45	686.35
Total Income	**2,916.57**	**2,819.77**
Operating Expenses	1,208.72	1,123.38
Provisions (Net)	365.77	339.53
Profit Before Tax	**1,342.09**	**1,356.86**
Profit After Tax	**1,007.59**	**1,015.47**

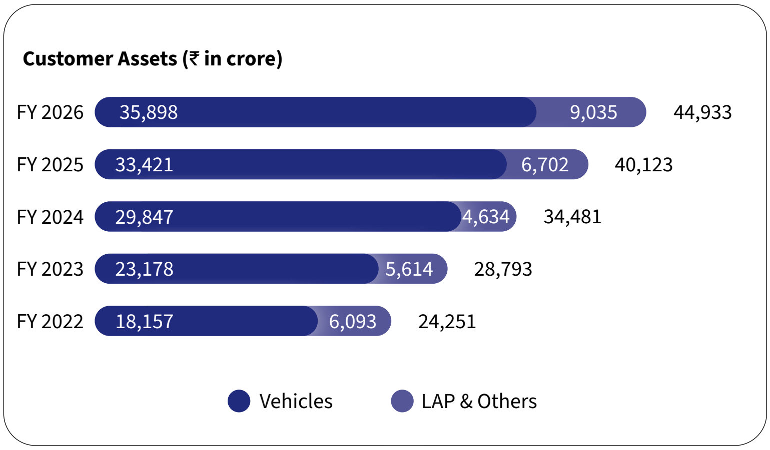
Customer assets grew to ₹44,933.18 crore as at 31st March, 2026 from ₹40,122.51 crore as at 31st March, 2025, reflecting a growth of 12.00% YoY, driven by sustained traction across vehicle financing and LAP segments. The portfolio remains well diversified across retail vehicle financing, dealer funding and LAP exposures. Return on Assets moderated to 2.13% from 2.44%, due to lower other income.

KMPL continues to maintain a strong capital position, with Capital Adequacy Ratio at 23.27% and CET 1 ratio at 22.83%, providing adequate headroom to support future growth. Asset quality remained stable, with Gross NPAs at ₹953.06 crore (2.10% of advances) and Net NPAs at ₹443.94 crore (0.99% of advances), underscoring disciplined underwriting and risk management practices.

(₹ in crore)

Particulars	31st March, 2026	31st March, 2025
Net Customer Assets*	44,933.18	40,122.51
- Car, Two-Wheeler and Car Dealers	35,898.45	33,420.62
- LAP and Others	9,034.72	6,701.89
Return on Assets	2.13%	2.44%
Capital Adequacy Ratio	23.27%	23.54%
CET 1	22.83%	23.07%
GNPA	2.10%	2.27%
NNPA	0.99%	0.98%

**comprises loans and credit substitutes*



Industry and Positioning

Passenger vehicle demand remained healthy during the year, supported by sustained traction in domestic car and MUV sales, while the two-wheeler segment continued to witness strong momentum. This growth was driven by a continued preference for personal mobility, improving supply conditions, ongoing infrastructure investments and supportive consumption trends.

Against this backdrop, KMPL continued to scale its franchise, leveraging strong OEM partnerships and its distribution footprint across branches and dealer ecosystems, while maintaining discipline on portfolio quality. Continued investments in technology and customer experience further strengthened and deepened engagement across dealers, channel partners and customers. KMPL's strategy remains focused on strengthening its positioning across retail and dealer financing, supported by its integrated business model.

Distribution Strength

KMPL operates 165 branches as at 31st March, 2026 compared to 159 branches in the previous year.

Technology

KMPL continues to invest in technology to improve operational efficiency, strengthen compliance and enhance customer experience. Key initiatives during the year included Aadhaar-based eKYC with face recognition for two-wheeler business and a digital loan origination platform for the LAP segment. Analytics capabilities were further leveraged to deepen customer insights, improve underwriting and enhance collections efficiency. In parallel, the implementation of a cloud-based compliance platform integrated with audit management tools has strengthened oversight. Together, these initiatives support process efficiency, tighter risk controls and scalable growth.

Recognitions and Tie ups

KMPL was recognised with the Best Financier Award (Wholesale Finance) in the Federation of Automobile Dealers Associations, India (FADA) Dealership Satisfaction Study 2025 and became the first financier in India to tie up with Tesla as a preferred financier, reinforcing its position in the evolving mobility landscape.

In conclusion, FY 2025-26 was characterised by balance sheet growth, set against moderation in margins and credit cost normalisation. With a well-capitalised Balance Sheet, stable asset quality and continued investments in technology and distribution, KMPL remains well positioned to capitalise on growth opportunities in the domestic mobility financing ecosystem.

KOTAK MAHINDRA INVESTMENTS LIMITED

Kotak Mahindra Investments Limited (KMIL) is the Group's wholesale lending entity, primarily engaged in real estate developer financing and corporate lending. As part of the Group's strategic simplification and regulatory alignment, and pursuant to RBI Directions, the business of KMIL will be conducted within the Bank from 1st April, 2026. Accordingly, KMIL will cease originating new loans and existing exposures will continue to be serviced and run down in line with contractual obligations. This transition is expected to enhance operational synergies, capital efficiency and governance alignment.

Financial Performance

PBT for FY 2025-26 at ₹570.64 crore was lower than ₹674.51 crore for FY 2024-25. The decline was primarily driven by lower interest income, reduced IPO income, and higher employee benefit expenses, partially offset by an increase in dividend income. PAT decreased by 14.52% to ₹428.48 crore for FY 2025-26 from ₹501.25 crore in FY 2024-25.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Net Interest Income	589.30	606.85
Other Income	129.59	188.00
Total Income	**718.89**	**794.85**
Operating Expenses	102.24	94.29
Provisions (Net)	46.01	26.05
Profit Before Tax	**570.64**	**674.51**
Profit After Tax	**428.48**	**501.25**

Net Customer assets increased to ₹11,466.99 crore as at 31st March, 2026 from ₹10,494.40 crore as at 31st March, 2025. This was primarily due to the strong performance of the underlying borrowers especially the real estate developers. NIM moderated to 4.63% for FY 2025-26 from 4.82% for FY 2024-25. Cost of funds was lower as compared to previous year. Gross NPA and Net NPA as at 31st March, 2026 was at ₹74.79 crore (0.68% of Advances) and ₹23.86 crore (0.22% of Advances) respectively

(₹ in crore)

Particulars	31st March, 2026	31st March, 2025
Net Customer Assets	11,466.99	10,494.40
Return on Assets	3.15%	3.68%
Capital Adequacy Ratio	35.64%	36.71%
CET 1	34.91%	35.98%

KOTAK INFRASTRUCTURE DEBT FUND LIMITED

Kotak Infrastructure Debt Fund Limited (KIDFL) is an Infrastructure Debt Fund, set up under the NBFC route. It is engaged in providing finance for infrastructure projects, having more than one year of satisfactory operational history.

During the year, KIDFL forged strong relationships with multiple infrastructure clients. It continues to be judicious about credit underwriting and selection of customers. Customer Assets increased by 8.72% to ₹1,698.01 crore as at 31st March, 2026 compared to ₹1,561.83 crore as at 31st March, 2025, supported by continued business growth. PBT increased by 13.89% to ₹60.26 crore from ₹52.91 crore on account of improvement in net interest margin.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Net Interest Income	57.90	47.55
Other Income	14.02	16.33
Total Income	**71.92**	**63.88**
Total Expenses including Provisions	11.66	10.97
Profit Before Tax	**60.26**	**52.91**
Profit After Tax	**60.26**	**53.20**

BSS SONATA MICROCREDIT LIMITED

BSS Sonata Microcredit Limited (formerly known as BSS Microfinance Limited) (BSML) is a wholly owned subsidiary of the Bank and operates as a Business Correspondent (BC) for the Bank. Pursuant to the Scheme of Amalgamation approved by NCLT, Sonata Finance Private Limited merged with BSS Microfinance Limited under the provisions of Sections 230 and 232 of the Companies Act, 2013 and the rules made thereunder. The Scheme has been made effective on and from 11th October, 2025 with appointed date 1st April, 2025. Following the merger, the entity was renamed as BSS Sonata Microcredit Limited.

As a Business Correspondent for the Bank, the primarily focus remains on extending microcredit loans to low-income households, particularly women from economically weaker sections, thereby advancing financial inclusion among underprivileged sections of the society. Loans originated under this model qualify for priority sector advances of the Bank.

Post-merger, the Bank has significantly expanded its geographical footprint and customer base. As of 31st March 2026, the business operated across 16 states through 1,499 branch offices, extending financial access to women borrowers at scale. Uttar Pradesh, Karnataka, Bihar, Madhya Pradesh, Maharashtra and Tamil Nadu together account for over 85% of the portfolio. With this expanded footprint and enhanced financial strength, efforts are underway to integrate technology platforms across Operations, Accounts, Human Resources and Audit, with a focus on improving efficiency, reducing costs and realising economies of scale.

Financial Performance

Over the past two years, the microfinance industry has faced heightened financial stress, largely driven by higher borrower indebtedness. Sector profitability remained under pressure due to elevated credit costs and operational expenses, while AUM growth slowed amid operational disruptions and excessive borrower leverage.

With this backdrop, BSML made a loss of ₹73.15 crore in FY 2025-26. However, performance showed positive trend in Q4FY26.

(₹ in crore)

Particulars	FY 2025-26*	FY 2024-25
Total Income	558.88	858.28
Total Expenses	647.05	957.61
Profit Before Tax	**(88.17)**	**(99.34)**
Profit After Tax	**(73.15)**	**(73.67)**

**Figures for the current year includes those of erstwhile amalgamating Company, Sonata Finance Private Limited and hence not comparable with the figures for the previous year.*

CAPITAL MARKETS ENTITIES

KOTAK SECURITIES LIMITED

Kotak Securities Limited (KSL) is a full-service broking franchise serving retail and institutional clients across Indian capital markets. The platform offers a comprehensive suite spanning equity, derivatives (equities, commodities and currencies), mutual funds, margin trading, depository services and third-party distribution, supported by in-house research and advisory.

On the institutional side, Kotak Institutional Equities (KIE) serves global and domestic institutional investors through both high-touch and low-touch trading capabilities, research and advisory, corporate access and capital markets participation, and remains a leading institutional broker in India across IPOs, block trades and institutional issuances.

Financial Performance

Total income increased to ₹5,704.11 crore, while PBT remained largely flat at ₹2,183.92 crore and PAT at ₹1,641.90 crore, reflecting softer market conditions during the year and a moderation in volumes across equity cash and derivatives segments. In this environment, the decline in KSL's equity cash volumes was relatively contained compared to the broader market, while the business demonstrated resilience with growth in the equity derivatives segment.

The institutional business was also impacted by global volatility, coupled with moderated participation from global investors in Indian capital markets, which weighed on overall market activity. Against this backdrop, institutional segment volumes across both cash equities and derivatives remained largely flat year-on-year. Despite these conditions, KIE demonstrated resilience by registering growth in both cash and derivatives volumes, although yields across segments remained under pressure. The business continued to strengthen its franchise through steady client additions, while maintaining its leadership position in the distribution of capital market transactions, including IPOs, QIPs, open offers and the execution of block trades.

Despite the challenging environment, KSL strengthened its competitive positioning, with market share (excluding proprietary trades) improving across segments. Share in the equity derivatives segment expanded to 15.04% (FY 2025-26) from 12.86% (FY 2024-25) while the cash segment increased to 9.87% (FY 2025-26) from 9.38% (FY 2024-25), reflecting sustained client engagement and execution strength. In margin trading funding, the industry book crossed ₹1 lakh crore, with KSL ranking second and capturing a 14.20% market share, supported by competitive pricing and differentiated product offerings.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	5,704.11	5,348.40
Total Expenses	3,520.19	3,173.17
Profit Before Tax	**2,183.92**	**2,175.23**
Profit After Tax	**1,641.90**	**1,640.46**

Business Model and One Kotak Synergies

KSL operates as a core component of Kotak's integrated capital markets platform. Kotak Neo's integration with the Bank deepened significantly in FY 2025-26, enabling Neo account opening on the Kotak811 app, and the Bank's savings account opening within the Neo App creating a seamless, integrated Kotak ecosystem experience for customers. The experience was further enhanced through seamless fund transfers, with one-click deposits and instant payout for the Bank customers, delivering a frictionless cross-platform journey on the Neo app.

In the institutional segment, KIE operates as a key pillar of Kotak's integrated capital markets platform, serving global and domestic institutional investors with end-to-end Equity Capital Market (ECM) solutions in close collaboration with the Investment Bank (Kotak Mahindra Capital) and Corporate Bank (Kotak Mahindra Bank), reinforcing the Group's 'One Kotak' approach across segments enhancing client wallet share.

Retail Business Performance

The Kotak Neo App has evolved into a scaled, full-suite trading and investment platform, integrating Stocks, Mutual Funds, F&O, Commodities, ETFs, IPOs, Bonds and MTF within a unified interface. The platform combines advanced trading capabilities including trade from charts, Payoff Analyzer, Strategy Bot, Trade APIs, basket orders and sophisticated order functionalities, with institutional-grade research through curated in-house insights, enabling more informed decision-making and long-term wealth creation for retail investors.

The platform continues to demonstrate strong adoption momentum, surpassing 10 million downloads and maintaining high customer ratings of 4.4 on the Play Store and 4.7 on the App Store. Trading volumes grew by 22% YoY, with 96% of total orders being self-directed during FY 2025-26, reflecting increased customer engagement and a shift towards self-managed investing. The launch of Neo Trade APIs further strengthened execution capabilities and saw strong uptake among advanced users.

AI-led capabilities were further embedded through the launch of Neome, a Gen-AI assistant that integrates portfolio analytics, real-time market context, Kotak research and curated news, enabling faster insights and more contextual decision-making for customers.

Product enhancements during the year focused on simplifying trading and improving execution efficiency. Participation in derivatives was streamlined through pre-built F&O strategies and real-time tracking of active index contracts, supported by web-based back-testing tools that enable users to test strategies before deployment. Trading efficiency improved with the expansion of trade-from-charts functionality to the app, enabling real-time, in-chart execution, alongside advanced charting capabilities with auto-detection of candlestick patterns for technical traders.

On the investing side, the platform enhanced transparency and usability through an upgraded portfolio experience with an asset allocation dashboard, enabling seamless tracking across asset classes. Account statements were redesigned with simplified narrations and detailed drilldowns across Equity, MTF and F&O, improving clarity, while real-time corporate action updates enabled automated portfolio adjustments. Investment journeys for G-Secs, T-Bills and SDLs were further simplified through a streamlined four-step flow with one-click payments, delivering a more intuitive and efficient customer experience.

Customer Engagement was deepened through both digital and on-ground initiatives. Trader Café, flagship trader-focused engagement platform, was significantly scaled in FY 2025-26 to deepen connections with the trading community. The initiative facilitated direct engagement with over 6,000 traders across 14 cities, enabling meaningful conversations, knowledge exchange and valuable customer feedback. Also, launched ‘Kotak Stockshaala’, a free multilingual learning platform offering structured content on capital markets and personal finance. Collectively, these initiatives strengthened engagement across both new and existing customer segments.

Institutional Business Performance

KIE continued to strengthen its franchise by adding new clients, while maintaining its leadership position in the distribution of capital market transactions - IPOs, QIPs, open offers and execution of block trades. During the year, KIE played an active role in block transactions and capital market issuances, executing 59 ECM transactions including 28 block deals, 22 IPOs, 7 QIPs and 2 OFS transactions.

The research platform covers 310 stocks, representing approximately 71% of India’s market capitalisation and continued to expand coverage during the year, with additions across new sectors and companies.

Distribution Strength

As on 31st March, 2026, KSL had a national footprint of 1,143 branches and franchisees across 306 cities in India serving its customers.

Technology

KSL undertook a foundational reset of its broking technology stack to enhance stability, resilience and scalability. Core trading and back-office systems were strengthened through migration to a low-latency infrastructure and improved network architecture. An enterprise AI platform was deployed across engineering to boost productivity and accelerate delivery, while enhanced monitoring, disaster recovery and technology operations further improved system reliability and responsiveness.

Marketing & Brand Impact

In FY 2025-26, an 'always-on' marketing approach was adopted to drive sustained brand visibility and engagement. Early in the year, the focus was on reinforcing Kotak Neo’s value proposition through compelling pricing and differentiated features such as MTF, positioning the platform as enabling traders and investors to ‘stay tez’. As the year progressed, the narrative evolved to highlight Kotak Neo’s ability to cut through market noise and empower users to make smarter decisions through advanced tools, research-backed insights and a seamless trading experience. This strategic shift translated into a meaningful uplift in brand equity, with strong growth in spontaneous awareness during the year.

Awards and Recognition:

KSL received multiple industry recognitions for business excellence, digital innovation, marketing and branding initiatives:

Business Excellence

- Leading Member of the Exchange Award by MCX Awards, 2025
- Top performers in Equity Primary Market Segment (3 in 1 Accounts) and Best performers in Equity Derivatives (Retail) by BSE Awards, 2025

- The Great Indian BFSI – Overall Excellence in Financial Services Sector of the Year 2025 by BFSI Digital Stallions Forum
- Best Team Project in CI/CD (Capital Markets) by Quantic at the 7th India DevOps Show

Branding and Marketing

- Best Homepage Design 2025 by Exchange4Media at DigiOne Awards
- The Great Indian BFSI – Marketing Campaign of the Year 2025 by BFSI Digital Stallions Forum
- Best Use of Digital for Financial Literacy and Best Rebranding or Reinvention Strategy (Tez campaign) by Adgully at FINIXX Awards
- Best Financial Literacy Campaign (Edutainment Campaign) at afaqs Bankfin 360 Awards, 2025

Employee Excellence

- The Great Indian BFSI – Chief Operating Officer of the Year 2025 - Sandeep Chordia by BFSI Digital Stallions Forum
- The Great Indian BFSI - Woman Marketing Leader of the Year 2025 - Iti Mehrotra by BFSI Digital Stallions Forum

In conclusion, with a strengthened technology backbone, an expanding digital ecosystem, and a continued focus on customer engagement and acquisition, KSL is well positioned to drive scalable growth. Across segments, the focus remains on improving operational efficiency and deepening integration within the broader Kotak ecosystem to deliver a unified and differentiated client experience.

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Kotak Mahindra Capital Company (KMCC) is a leading, full-service investment bank in India, offering integrated solutions encompassing high-quality financial advisory services and financing solutions. The services include Equity Capital Market issuances, M&A Advisory and Private Equity Advisory.

Financial Performance

KMCC delivered a strong financial performance in FY 2025-26, driven by steady business activity and a one-time gain from the partial divestment of its stake in Infina Finance Private Limited (Infina). Total income increased to ₹689.19 crore, while profitability improved significantly, with PBT at ₹1,724.10 crore and PAT at ₹1,444.28 crore. This includes an exceptional gain of ₹1,277.13 crore from the sale of a 30.99% stake in Infina. Excluding this one-off, core operating performance remained stable, supported by steady deal execution. The transaction also reflects KMCC's ability to unlock value through strategic investments, while maintaining a continued stake in Infina.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	689.19	669.16
Total Expenses	242.22	208.63
Exceptional items*	1,277.13	-
Profit Before Tax	**1,724.10**	**460.53**
Profit After Tax	**1,444.28**	**360.63**

**On 24th March, 2026, KMCC divested 30.99% out of its total stake of 49.99% in its associate Infina Finance Private Limited (Infina) for a total consideration of ₹1,293.91 crore resulting in a pre-tax gain of ₹1,277.13 crore (net of expenses). Profit on sale of shares of Infina has been disclosed as an exceptional item in the financial statements for the year ended 31st March, 2026. Consequent to this sale, Infina ceases to be an associate company of KMCC with effect from 24th March, 2026. KMCC continues to hold 19.00% stake in Infina as at 31st March, 2026.*

Equity Capital Markets

FY 2025-26 was a volatile year for Indian equity markets, driven by geopolitical uncertainties, shifting global macro conditions and sustained FII outflows that weighed on sentiment. Despite this, it remained a robust year for capital markets, marked by resilient domestic institutional inflows, record IPO activity, strong investor participation and sustained capital raising across sectors, reflecting growing market depth and strong domestic fundamentals.

Despite moderation in primary issuances, capital markets activity remained broad-based across sectors, with marquee transactions in the new-age technology space. KMCC continues to be a leading investment bank and a preferred left lead banker, with a strong track record across high-profile mandates, including Tata Capital, Lenskart, Billionbrains Garage Ventures (Groww), Meesho, Knowledge Realty Trust, Physicswallah, Fractal Analytics, Travel Food Services, Urban Company and Amagi Media Labs.

During FY 2025-26, KMCC successfully executed a strong transactions pipeline, completing 22 IPOs (including REITs / InvITs) and 7 QIPs (including REIT / InvIT QIPs), raising a total of ₹176,302 crore. The franchise led several landmark deals, including the largest NBFC IPO in Indian capital markets history -Tata Capital (₹15,512 crore), the largest investment platform IPO – Groww (₹6,632 crore), the largest e-Commerce marketplace IPI - Meesho (₹5,421 crore), the largest hospitality IPO - The Leela Hotels (₹3,500 crore) and the largest QIP - State Bank of India (₹25,000 crore).

Mergers & Acquisitions and Private Equity Advisory:

M&A activity in India remained broadly stable in FY 2025-26, with total deal value at approximately USD 111 billion, marginally lower than the previous year, while deal volumes declined slightly. Average deal size remained stable, reflecting continued activity across mid-sized transactions. Financial sponsors continued to play a significant role, accounting for approximately 38% of total deal value, while cross-border transactions and strategic buyouts remained key contributors across sectors such as financial services, technology, healthcare and consumer.

In this environment, KMCC was ranked #2 by deal volume in the India M&A league tables in FY 2025-26 (Source: Bloomberg). The firm advised on 15 transactions during the year, with a total disclosed deal value of approximately USD 4.6 billion, spanning acquisitions, divestments, private equity investments and open offers across a diversified sector mix.

Execution during the year was supported by a pipeline of high-quality, marquee mandates, including transactions involving global sponsors, multinational corporations and leading domestic groups. Notable mandates included advisory roles on stake sales, strategic investments and open offers across healthcare, digital platforms, consumer businesses and industrial sectors, reflecting the breadth of the franchise and its ability to execute complex transactions.

The business continues to benefit from strong sponsor relationships, cross-border capabilities and integration within the broader Kotak platform, enabling differentiated origination and execution. This positioning is particularly relevant as sponsor-led deals, cross-border transactions and strategic consolidations gain prominence in the Indian market.

During FY 2025–26, key advisory mandates included sell-side advisor to KKR for sale of a controlling stake in JB Chemicals & Pharmaceuticals Ltd. to Torrent Pharmaceuticals Ltd.; for sale of controlling stake in Wellbeing Nutrition to USV; to Novartis AG for the sale of a controlling stake in Novartis India Ltd, to ChrysCapital; and for sale of controlling stake in Ecom Express Ltd. to Delhivery Ltd.

Awards & Recognitions

KMCC’s consistent execution and market leadership were recognised during the year, including being awarded 'Dealmaker of the Year' at the Mint India Investment Summit & Awards.

In conclusion, KMCC’s performance in FY 2025–26 reinforced its position as a leading investment bank, supported by disciplined execution, sustained client engagement and a resilient deal pipeline. Backed by strong client relationships and differentiated execution capabilities, it remains well positioned to capitalise on emerging opportunities while navigating evolving market conditions.

ASSET MANAGEMENT

KOTAK MAHINDRA ASSET MANAGEMENT COMPANY LIMITED AND KOTAK MAHINDRA TRUSTEE COMPANY LIMITED

Kotak Mahindra Asset Management Company Limited (KMAMC) is the asset manager for Kotak Mahindra Mutual Fund (KMMF), with Kotak Mahindra Trustee Company Limited (KMTCL) acting as trustee. KMAMC also operates in portfolio management and manages alternative investment funds (AIFs), offering solutions across equity, debt, passive, commodities and offshore strategies to a diversified client base spanning retail, HNI, family offices, institutional and global investors.

Financial Performance

KMAMC delivered strong growth in assets and earnings, supported by industry tailwinds and operating leverage. Revenue from operations increased to ₹1,753.07 crore in FY 2025-26 from ₹1,508.99 crore in FY 2024-25, up 16.18% YoY, driven by growth in AAUM. Total Income includes investment income of ₹161.03 crore as against ₹205.71 crore in FY 2024-25. Total expenses increased to ₹585.69 crore from ₹473.87 crore, up 23.60% YoY in line with business growth, while maintaining operating efficiency.

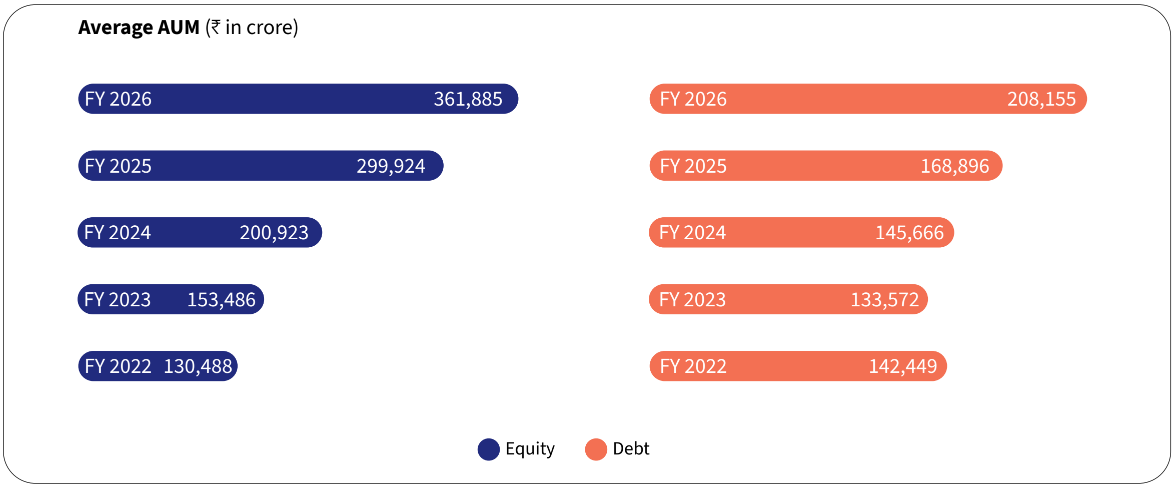
For KMTCL, profit growth of 11.58% to ₹262.52 crore was largely attributable to the increase in AAUM. Total income includes investment income of ₹46.91 crore as compared to ₹54.55 crore in FY 2024-25.

(₹ in crore)

Kotak Mahindra Asset Management Company Limited	FY 2025-26	FY 2024-25
Total Income	1,753.07	1,508.99
Total Expenses	585.69	473.87
Profit Before Tax	**1,167.38**	**1,035.12**
Profit After Tax	**880.59**	**795.71**
AAUM	570,041	468,820

(₹ in crore)

Kotak Mahindra Trustee Company Limited	FY 2025-26	FY 2024-25
Total Income	268.26	239.81
Total Expenses	5.74	4.53
Profit Before Tax	**262.52**	**235.28**
Profit After Tax	**201.29**	**180.79**



Industry and Positioning

The mutual fund industry continued to expand, with AAUM growing 20.14% YoY to ₹79.5 lakh crore. Within this environment, KMMF outperformed the industry, with AAUM increasing 21.59% YoY to ₹5.70 lakh crore, equity AAUM growing 20.66% YoY to ₹3.62 lakh crore and overall market share improving to 7.17%, maintaining its position as the 5th largest asset manager in India.

The franchise has established strong positioning across categories, including leadership in arbitrage funds and a top-tier presence in overseas fund-of-funds (FoF), supported by a diversified product suite and consistent fund performance.

Franchise and distribution strength

KMAMC continues to strengthen its diversified and sticky investment franchise, anchored in strong retail participation, SIP-led flows and an extensive distribution network. The business has scaled to over 1.50 crore folios, with an addition of 19.10 lakh folios during the year, while monthly SIP inflows reached ₹2,116 crore in March, 2026, reflecting a 18.60% YoY increase. Individual investors contribute 54% of the MAAUM, underscoring the retail-led nature of the franchise with 75.78 lakh unique investors, representing 12.34% of the industry investor base.

The growth is supported by a wide distribution footprint of over 97,600 empanelled distributors and a presence across 126 branches in 113 cities, enabling deep market penetration and consistent inflows. The distribution mix remains well diversified across MFDs (38%), National Distributors (24%), Direct channels (24%), Kotak Mahindra Bank (7%), Banks excluding Kotak Mahindra Bank (6%) and others (1%), providing resilience and scalability to the overall platform.

Fund Launches

KMAMC continued to strengthen its product suite and expand offerings in line with evolving investor preferences. During the year, it launched eight open-ended funds and eleven passive strategies, including key offerings such as the Kotak Active Momentum Fund, Kotak Gold Silver Passive FOF, Kotak Quality Overseas Equity Omni FOF, Kotak Multi Factor Passive FOF, Kotak Rural Opportunities Fund and Kotak Services Fund.

Technology

Technology remains a key enabler, supporting scalability, efficiency and risk management. Investments during the year focused on strengthening infrastructure resilience, automation and data-driven capabilities. Enhancements included improved disaster recovery frameworks, AI-enabled customer servicing and analytics-driven insights for investment teams. These initiatives have strengthened operational efficiency, customer engagement and compliance oversight, while improving overall platform resilience.

Investor Engagement and Brand

The 'SIP Karo, Naya Future Start Karo' campaign reinforced the importance of disciplined, long-term investing through systematic investment plans. Rolled out across television and digital platforms, the campaign achieved a reach of 108 million and generated 3.9 million website visits, strengthening investor awareness and engagement.

Sustainability and responsible investing

KMAMC is a signatory to the UN-supported Principles for Responsible Investment (PRI) and Climate Action 100+ and was the first Indian asset management company to adopt the PRI, reinforcing its commitment to responsible investment practices.

Awards and recognitions

Marketing and brand initiatives received multiple industry recognitions for effectiveness, digital innovation and investor education impact:

- Best Corporate Bond Fund by Morningstar Awards for Investing Excellence, 2026
- Best Use of Video Marketing and Best Use of Digital for Financial Literacy (Mutual Fund Sector) by Adgully FINIXX Awards, 2025
- Gold in Mobile Advertising Excellence in Brand Campaign by Adgully MOBEXX Awards, 2025
- Best Use of Digital Media / Platform (Mutual Fund Category) and Best Video Marketing Campaign (Mutual Fund Category) by Inkspell – Drivers of Digital Awards

In conclusion, KMAMC continues to strengthen its franchise through consistent fund performance, a well-diversified product mix and sustained retail participation driven by SIP flows. With a continued focus on operating efficiency, disciplined cost management and enhanced distribution productivity, the business remains well positioned to navigate market cycles. Ongoing expansion in higher-margin segments, supported by prudent risk management and investment discipline, will further reinforce its ability to deliver resilient and sustainable growth.

KOTAK ALTERNATE ASSET MANAGERS

Kotak Alternate Asset Managers Limited (Kotak Alts) is one of the largest domestic alternate asset managers in India, providing private capital to Indian companies across a diverse range of asset classes. The platform has multiple private market asset classes i.e. Real Estate, Hybrid Credit, Private Equity and Real Assets. It serves global and domestic institutional investors, including sovereign wealth funds, pension funds and insurance companies seeking India-focused private market exposure as well as flexible private capital solutions.

In addition, Kotak Alts houses an investments advisory business that provides advisory services and discretionary portfolio solutions to HNIs and family offices.

Since inception, the platform has raised USD 11.5 billion in capital commitments as at 31st March, 2026, with 10%-15% backed by Kotak Group's capital, reinforcing alignment and stake in its outcome. Around 60% of deals have been proprietarily sourced, with target gross returns of 16%-25% IRR across strategies. This reflects Kotak Alts's strong sponsor pedigree, proven investment track record and institutional credibility.

Financial Performance

Kotak Alts delivered a strong improvement in profitability during FY 2025-26, supported by successful exits in portfolio investments. During the year, Kotak Alts transferred its business segment 'Kotak Cherry' to Bank, with effect from 14th August, 2025. Consequent to the transfer, Kotak Alts has ceased its operations of the Kotak Cherry platform, which is now managed by the Bank.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income*	854.84	580.32
Total Expense*	504.17	368.36
Profit Before Tax	**350.67**	**211.96**
Profit After Tax (from continuing operations)	**263.71**	**163.49**
Profit After Tax (from discontinued operations)	**28.60**	**(24.18)**
Total Profit After Tax	**292.31**	**139.31**

**excluding discontinued operations*

Alternate Investments

Kotak Alts is a comprehensive platform across four asset classes:

Real Estate [USD 5,019 mn]: This includes investment offerings which invest across Residential and Commercial Real Estate. The platform capitalizes on the strong demand for developmental and growth capital in the Indian Real Estate landscape. It leverages macro tailwinds such as the growth in home ownership, establishment of digital infrastructure, e-commerce expansion and regulatory enablers.

Hybrid Credit [USD 3,230 mn]: Kotak Alts' private credit business offers customised capital solutions in special situations and performing credit. Notable funds include:

- **Kotak Strategic Situations Funds (KSSF):** Focuses on value-accretive opportunities in complex scenarios such as restructurings, turnarounds and bespoke structured transactions.
- **Kotak Private Credit Fund:** Targets mid-market lending, providing structured credit to fundamentally sound businesses seeking capital solutions.

Private Equity [USD 2,080 mn]: Kotak Private Equity has been active in India's private equity landscape since 2005, focusing on long-term thematic investing and specialising in healthcare and life sciences. Further, through the Discretionary Solutions platform, it manages portfolio allocations in public markets across equity, debt & alternatives.

- **Kotak Life Sciences Fund (KLSF-I) –** The Fund has successfully raised ₹382 crore, which it intends to invest across early to growth stage ventures aligned with India's expanding healthcare and biotech ecosystem.
- **Discretionary Solutions:** This platform offers investment solutions which include Kotak Iconic (complete Equity Portfolio Solutions) and Kotak Optimus (Multi-Asset, Multi-Strategy Portfolio Solution) suited for Ultra-HNIs and Family Offices. As at 31st March, 2026, the total AUM stood at ₹5,716 crore.

Real Assets [USD 1,235 mn]: Kotak Alts' real assets business includes investment offerings in infrastructure credit, renewable energy, e-mobility, electricity transmission among others. Notable funds include:

- **Kotak Infrastructure Investment Fund:** India's first dedicated infrastructure credit fund, deploying capital into operating assets across traditional and emerging infrastructure sectors.
- **Kotak Yield and Growth Fund (KYGF):** The Fund follows a two-pronged strategy, investing in yield generating assets, offering stable and predictable cash flows and providing flexible capital solutions, typically for non-bankable use cases, to mid-market companies in India. It looks to capitalize on India's structural growth tailwinds like PLI scheme, Make in India, etc

One Kotak in Action: KYGF Fund achieves landmark domestic fundraise

Kotak Alts completed the first close of the Kotak Yield & Growth Fund, a Category II AIF with a target corpus of ₹5,000 crore. The Fund aggregated commitments over ₹4,400 crore, making it one of the largest domestic private capital fundraise in the Indian market, with participation from domestic family offices, UHNIs and domestic Institutions. The entire capital was raised through Kotak Group's platforms underscoring strong in-house manufacturing capabilities and a robust distribution network.

The milestone reflects a step-up in domestic fund-raising and LP diversification, with growing participation from onshore capital pools and increasing appetite for private credit strategies. It also underscores the maturity of the investment platform and progress towards building a more diversified and balanced investor base. The investment strategy is anchored in rigorous underwriting, disciplined portfolio construction and a strong focus on capital preservation, with clearly defined exit pathways. The Fund is well positioned to benefit from India's expanding private credit opportunity, aligned with Kotak Alts' focus on prudent risk management and consistent value creation.

Investment Advisory Business

Kotak Alts, as a SEBI-registered investment advisor, delivers bespoke advisory solutions aligned to each client's financial goals, risk tolerance and liquidity needs. Asset allocation anchors the approach, guided by a disciplined assessment of investment horizon and objectives.

During FY 2025-26, the advisory practice scaled to over ₹1.4 lakh crore of assets under advice, serving more than 500 families. Mandates were added from clients across a widening footprint of tier 3 cities, reflecting the deepening reach of the franchise beyond traditional metros. 'Selekt', a dedicated digital advisory offering for clients with an investible net worth of USD 1-5 million, registered strong momentum during the year and crossed ₹2,000 crore of assets under advice.

In conclusion, Kotak Alts remains well positioned to scale its private capital platform, supported by a diversified strategy suite, strong sponsor pedigree and deep institutional relationships. This growth is underpinned by a consistent focus on risk management, capital preservation and long-term value creation. The investment advisory platform will continue to deepen client engagement and broaden its reach through a research-led, asset allocation–driven approach.

KOTAK MAHINDRA (UK) LIMITED, KOTAK MAHINDRA (INTERNATIONAL) LIMITED, KOTAK MAHINDRA, INC., KOTAK MAHINDRA ASSET MANAGEMENT (SINGAPORE) PTE. LIMITED AND KOTAK MAHINDRA FINANCIALS SERVICES LIMITED (COLLECTIVELY, THE 'INTERNATIONAL SUBSIDIARIES')

The International Subsidiaries, through a global network of entities form Kotak Group's integrated international platform operating across Singapore, London, New York, Dubai, Abu Dhabi and Mauritius. The platform delivers a comprehensive range of financial services to a global client base.

These subsidiaries are primarily engaged in investment management, advisory services, broker-dealer activities, securities dealing, and proprietary investments, with a strong focus on India-centric opportunities. The funds managed or advised are predominantly India-focused equity and debt strategies, catering to global investors seeking exposure to India's growth story. The International subsidiaries serve a diversified client base spanning global institutional investors, asset allocators and high-net-worth clients. The institutional franchise provides India/Indo Pacific-focused investment strategies, while the international wealth platform offers bespoke cross-border investment solutions. This dual engine approach enables deep India expertise alongside broad global diversification capabilities.

Over time, the platform has evolved from an India-inbound investment business into a more globally integrated investment ecosystem. While India remains central, this evolution includes expansion into passive strategies. The launch of the Indo-Pacific Defence UCITS ETF in partnership with HANetf, marks Kotak's strategic entry into global thematic investing beyond India.

Financial Performance

Total income from international subsidiaries declined from ₹540.20 crore in FY 2024-25 to ₹464.08 crore in FY 2025-26. The decline was primarily driven by lower income from investment management, largely reflecting reduced average assets under management (AAUM), along with a decrease in advisory and other service income (₹52.36 crore) and lower income from securities dealing (₹8.32 crore). In addition, mark-to-market losses on investments amounted to ₹13.84 crore during the year. Overall expenses increased from ₹245.75 crore in FY 2024-25 to ₹260.69 crore in FY 2025-26 on account of higher staff costs and other expenses. As a result, Profit Before Tax declined from ₹294.46 crore in FY 2024-25 to ₹203.38 crore in FY 2025-26.

International subsidiaries, being part of an in-scope Multinational Enterprise Group, are subject to Global Minimum Tax (GMT) under Pillar Two regulations. Accordingly, a tax provision of ₹18.82 crore (USD 2.13 million) was recognised in FY 2025-26 in respect of operations in Mauritius and Singapore (FY 2024-25: Nil).

Consequently, Profit After Tax declined from ₹254.98 crore in FY 2024-25 to ₹155.05 crore in FY 2025-26.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total income	464.08	540.20
Profit Before Tax	**203.38**	**294.46**
Profit After Tax	**155.05**	**254.98**

Industry Context and Performance Drivers

During FY 2025-26, global capital flows were impacted by sustained FPI outflows from Indian capital markets. In this challenging environment, the International Subsidiaries demonstrated resilience, maintaining steady client engagement and flows, recording gross inflows of USD 1,336 million and limited net outflows of USD 56 million. Assets under management moderated in line with broader market conditions closing at USD 4.98 billion as at 31st March, 2026, compared to USD 5.51 billion a year earlier. This decline was largely attributable to adverse market movements rather than structural client disengagement.

The International Subsidiaries continue to rank among the largest global managers of India-dedicated funds, underpinned by strong and enduring investor confidence.

Strategic Alignment (One Kotak)

The international Subsidiaries are a defining example of One Kotak, enabling seamless integration across banking, asset management and capital markets. This alignment delivers a unified client proposition across geographies, supported by shared research, distribution and execution capabilities, while also enhancing cross-sell opportunities and deepening client engagement. This integrated approach strengthens its role as the Kotak Group's gateway to global capital markets, extending Kotak's leadership in Indian financial services into a broader and increasingly connected international investment ecosystem, as the Internationalisation of India gathers momentum.

Awards and Recognition

Kotak Mahindra Asset Management (Singapore) Pte. Ltd. was recognised as the 'Winner - Best Use of Technology in Backend Operations' at the UBS Forums - 04th Edition BFSI Tech Summit & Awards 2025-26. The recognition reflects the firm's adoption of 'Multifonds', a scalable, SaaS-based global investment platform that enhances investment accounting capabilities, operational efficiency and controls across the fund lifecycle.

In conclusion, the International Subsidiaries continue to consolidate its position as a strategic bridge between India and global capital. While FY 2025-26 reflected near-term moderation due to market conditions, the underlying platform remains robust, with strong client franchises, expanding global integration and growing technological capabilities. This positions the business to capture long-term opportunities across an increasingly interconnected and evolving global investment landscape.

KOTAK MAHINDRA PENSION FUND LIMITED

Kotak Mahindra Pension Fund Limited (KMPFL) manages ten schemes under the National Pension System.

Financial Performance

KMPFL had total assets under management (AUM) of ₹9,024.56 crore as at 31st March, 2026, up 41.49% from ₹6,378.23 crore as at 31st March 2025. The Company's equity fund (NPS Tier 1) was the best performing equity funds in the NPS industry (NPS Tier 1) over 5-year & 7-year period as at 31st March, 2026.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	8.79	10.25
Total Expenses	10.35	8.32
Profit Before Tax	**(1.56)**	**1.93**
Profit After Tax	**(2.14)**	**1.93**

KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED

Kotak Mahindra Trusteeship Services Limited (KMTSL) acts as a trustee for domestic venture capital and alternative investment funds and has nearly two decades of experience in establishing and administering private family and estate planning trusts across diverse sectors. Through Kotak's Estate Planning Services, the Company provides a comprehensive succession planning platform for HNIs and Ultra-HNIs, assisting in the structured and seamless intergenerational transfer of wealth while building long-term relationships with client families.

Financial Performance

KMTSL delivered steady growth in profitability during FY 2025–26, with total income increasing to ₹22.96 crore and Profit Before Tax rising to ₹10.94 crore in FY 2025-26 from ₹7.80 crore in FY 2024-25, driven by business scale and operating efficiency. Profit After Tax increased to ₹8.35 crore in FY 2025-26 from ₹5.84 crore in FY 2024-25, reflecting improved margins despite stable operating expenses.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	22.96	20.37
Total Expense	12.02	12.57
Profit Before Tax	**10.94**	**7.80**
Profit After Tax	**8.35**	**5.84**

Estate Planning Business

The estate planning business continues to build momentum, supported by increasing awareness and adoption of structured succession planning among high-net-worth families. KMTSL provides a comprehensive platform for clients to manage wealth transfer, governance structures and long-term family planning, enabling continuity and preservation of wealth across generations. The Company has been actively engaging with clients and industry forums to promote awareness of estate planning, strengthening its positioning as a trusted advisor in this segment.

Trusteeship Services for Alternative Investment Funds

KMTSL also acts as a trustee to 14 alternative investment funds and venture capital funds providing oversight and governance support. The funds under trusteeship follow comprehensive risk management process and procedures. As at 31st March, 2026, KMTSL manages approximately ₹58,000 crore of assets under trusteeship, reflecting scale and client trust.

KMTSL remains well positioned to benefit from increasing financialisation of wealth and formalisation of succession planning, growing adoption of AIF structures and private market investments and rising demand for governance-led wealth solutions among HNIs and UHNIs

IVY PRODUCT INTERMEDIARIES LIMITED

At present, IVY Product Intermediaries Limited earns income from investment of its surplus money in fixed deposits.

Financial Highlights

The company reported stable performance during FY 2025–26, with total income at ₹0.52 crore, marginally higher than the previous year. Profitability remained steady, with Profit Before Tax at ₹0.35 crore in FY 2025-26 as compared to ₹0.36 crore in FY 2024-25. The Profit After Tax at ₹0.32 crore in FY 2025-26 as compared to ₹0.25 crore in FY 2024-25, reflects consistent returns on surplus investments. Operating expenses remained low and well contained, in line with the limited scale of operations.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	0.52	0.48
Total Expenses	0.17	0.12
Profit Before Tax	**0.35**	**0.36**
Profit After Tax	**0.32**	**0.25**

KOTAK KARMA FOUNDATION

On 26th June, 2023, the Bank incorporated Kotak Karma Foundation under Section 8 of the Companies Act, 2013, as a wholly owned subsidiary for setting up a Centre of Excellence (CoE) of the Bank for furtherance of part of its Corporate Social Responsibility (CSR) initiatives.

PROTECTION

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

Kotak Mahindra Life Insurance Company Limited (KLI) operates as a diversified life insurance franchise offering protection, savings and annuity solutions across individual and group segments. It offers a comprehensive suite of protection, savings, annuity and market-linked solutions, including participating and non-participating savings products, term insurance, ULIPs/TULIPs, and group credit life and fund business solutions. KLI leverages a well-established, digitally-enabled multi-channel distribution model spanning agency, bancassurance, brokers, corporate partnerships and digital platforms to serve a pan-India customer base.

Financial Performance

Gross written premium grew by 16.68% year-on-year to ₹21,441.09 crore, while new business premium expanded by 23.98% to ₹10,184.22 crore, reflecting robust traction across individual and group segments both credit and fund business.

The Value of New Business (VNB) increased by 31.4% to ₹1,260 crore (FY 2024–25: ₹959 crore), with VNB margins expanding by 350 bps to 28.5% (FY 2024-25: 25%), driven by a higher mix of protection and non-par savings products and reflecting the quality of the business book.

The Indian Embedded Value (IEV) at ₹19,224 crore as at 31st March, 2026 (₹17,612 crore as at 31st March, 2025), grew by 9.15% YoY (This is computed based on the principles prescribed by APS10. The methodology, assumptions and results have been reviewed by Willis Towers Watson Actuarial Advisory LLP.)

Operating ROEV for FY 2025-26 was at 16.4%, underscoring steady operating performance and capital efficiency.

Profitability for the year was impacted by GST-related regulatory changes (Impact of GST exemption on actuarial reserves and expenses) with Profit Before Tax at ₹1,089.66 crore and Profit After Tax at ₹628.46 crore.

KLI maintained a strong balance sheet and capital position during the year:

- Assets under Management (including shareholders' funds) increased by 12.36% to ₹1,03,155.94 crore
- Solvency ratio stood at 2.21x, well above the regulatory requirement of 1.50x
- The Capital & Reserves and Surplus increasing by 5.23% to ₹6,738.11 crore (31st March, 2025: ₹6,403.07 crore)

KLI declared a bonus of ₹1,397.69 crore for FY 2025-26, marking a growth of 18.64% over last year, benefiting over 7.7 lakh eligible policyholders. This marks the 25th consecutive year of bonus declaration on participating products, reflecting sustained value creation for policyholders.

KLI continues to be rated CRISIL AAA/Stable, indicating the highest degree of creditworthiness.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Gross Written Premium	21,441.09	18,375.67
New Business Premium (Incl. Group and Single)	10,184.22	8,214.38
Profit Before Tax – Shareholders' Account	**1,089.66**	**1,174.99**
Profit After Tax – Shareholders' Account	**628.46**	**769.47**
Solvency Ratio (as at 31st March)	2.21	2.45

Industry and positioning

On an individual APE basis (Single premium at 1/10th), KLI recorded a growth of 11.37% in FY 2025-26, compared to private sector growth of 12.30% and overall industry growth of 10.21%. Market share stood at 3.48% among private insurers

In the group new business premium (APE terms) segment, KLI's market share stood at 13.51% among private insurers.

At an overall level, KLI delivered growth of 31.05% in total new business premium (APE terms), significantly ahead of industry growth of 14.56%, resulting in a market share of 5.48% within the private insurance industry.

Business Performance

Growth during the year was driven by a favourable shift in product mix, strong momentum in protection and continued expansion across both individual and group businesses.

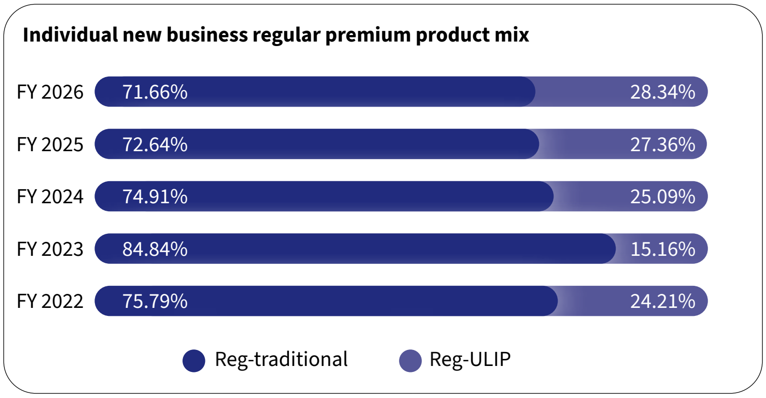
Protection remained a key strategic focus, contributing 31.25% to total individual new business and group premium, with overall protection premium at ₹3,292.48 crore. The increasing share of individual protection and non-par products supported margin expansion.

Business mix and segment performance

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	YoY
Individual Regular	3,185.55	2,861.30	11.33%
Individual Single	1,383.98	1,232.13	12.32%
Group Premium	5,614.69	4,120.94	36.25%
Total New Business Premium	**10,184.22**	**8,214.38**	**23.98%**
Renewal	11,256.87	10,161.29	10.78%
Gross Written Premium	**21,441.09**	**18,375.67**	**16.68%**

The product mix of KLI within individual new business regular premium continues to be driven largely by traditional business being at 71.66% and ULIP at 28.34%.



Distribution continued to remain diversified, with bancassurance contributing 48.6% and other channels contributing 51.4% enhancing resilience across market cycles (based on individual new business premium APE : annualised regular premium + 1/10th single premium).

Total sum assured stood at ₹17.83 lakh crore, registering a growth of 14.51% year-on-year (FY 2024-25: ₹15.57 lakh crore). Individual sum assured stood at ₹4.62 lakh crore, registering a growth of 18.10% year-on-year (FY 2024-25: ₹3.91 lakh crore). Group sum assured stood at ₹13.21 lakh crore, registering a growth of 13.30% year-on-year (FY 2024-25: ₹11.66 lakh crore).

Customer and Operating Metrics

KLI sustained strong operating metrics, reflecting the quality and resilience of its franchise:

- Individual claims settlement ratio improved to 99.50% (FY 2024-25: 98.61%)
- Group claims settlement ratio stood at 99.80% (FY 2024-25: 99.63%)

Persistency remained stable across cohorts (13th month: 84.95%; 61st month: 55.05%), indicating consistent customer retention and engagement. Conservation ratio was 85.91%, broadly stable year-on-year (FY 2024-25: 86.26%)

Customer experience metrics also improved, with the RNPS ranking rising to #2 (from #3 in the previous year), as per the Hansa Syndicate Report, 2026.

Product launches

During the year, KLI strengthened its product suite across protection, savings and investment solutions by introducing a steady pipeline of customer-centric offerings.

KLI focused on addressing diverse financial needs ranging from pure protection to long-term wealth creation and legacy planning. 'T-ULIP Nxt' combines high sum assured protection with the potential for market-linked returns, catering to customers seeking both security and growth. Further expanding its presence in the affluent segment, 'Kotak Signature Legacy' offers simplified underwriting along with features designed for efficient wealth transfer and legacy creation.

At the same time, KLI enhanced its guaranteed savings portfolio with 'Kotak EDGE', a non-participating product that provides early and predictable returns, appealing to customers looking for certainty in their financial planning. Strengthening its protection offerings, 'Kotak

Signature Term' delivers high coverage at competitive pricing, making it an attractive option for customers prioritising pure risk protection. Complementing these offerings, 'Kotak TWIN' introduces a hybrid approach by combining participating savings with term protection, enabling customers to achieve a balanced mix of savings and life cover within a single solution.

Distribution strength

KLI's distribution strength is reflected in its extensive footprint of 372 branches across 166 locations, supported by a network of over 1.5 lakh life advisors. The company further leverages 28 bancassurance partners and 356 broker and corporate tie-ups to drive reach and customer access across markets.

Technology

KLI strengthened its technology, digital and data capabilities by building a scalable digital foundation to drive growth and improve customer experience. It migrated to a modern data centre and implemented an enterprise-grade API platform, enhancing performance and integration, while deploying a cloud-based digital workplace to improve collaboration. KLI expanded the use of data, AI and machine learning across the customer lifecycle, including an AI-led call monitoring tool, and solutions for personalised engagement, cross-sell and high-intent lead generation. It also introduced an AI-powered distributor learning platform and enhanced the 'Boost 360' platform, scaling to over 1.17 lakh users with approximately 41% monthly active usage and supporting more than 17 lakh annual service requests in FY 2025-26. KLI also launched an end-to-end group underwriting portal enabling automated processing and faster decisions.

Awards and Recognitions

- Claims Excellence and Servicing Excellence - Life Award by FICCI Insurance Industry Awards
- Gen2Gen Income voted as Product of the Year Award (Savings Plan) by the NielsenIQ Consumer Survey of Product Innovation
- Best Sales Training Program, Best Digital Learning Transformation Program by BW People Awards, 2026

In conclusion, FY 2025–26 saw strong growth and improved business quality for KLI, supported by a favourable product mix and focus on protection. Despite GST-related impacts on profitability, fundamentals, capital strength and embedded value remain robust. KLI continues to focus on protection, innovation and digital capabilities, backed by strong distribution, disciplined risk management and a clear strategy to deliver sustainable long-term value.

THREE PILLARS OF STRATEGY

The strength of Kotak's four-engine model is executed through its pillars, namely, Focus Customer Segment Propositions, Independent Product Businesses within the Bank and Technology, Digital & AI.

FIRST PILLAR: FOCUS CUSTOMER SEGMENT PROPOSITIONS

Kotak has identified four focus customer segments, namely HNI, Core India (a billion Indians), SME and Institutional clients, each served through differentiated, multi-product and multi-engine propositions. This approach strengthens wallet share, improves retention, accelerates cross-engine monetisation and supports scalable and profitable growth.

HNI Segment: Private Banking and Solitaire

The HNI segment, comprising Private Banking and Solitaire, represents a high-value, relationship-led franchise. Kotak's HNI franchise offers a comprehensive, group-wide suite spanning banking, investment products,, insurance, investment advisory, family office services, multigenerational wealth solutions, and trading & research platforms. Private Banking serves HNI and UHNI clients, including entrepreneurs, multi-generational business families and professionals, through bespoke banking, investment and wealth advisory solutions, while Solitaire (launched in May 2025) caters to affluent and emerging HNIs with priority banking, enhanced credit, premium cards, and curated lifestyle benefits. Together, these offerings deepen engagement across customer segments.

The franchise drives profitable growth through strong relationships, higher wallet share, and cross-sell, supported by fee-based revenues and relatively low capital intensity, as reflected in its strong operating momentum, serving over 66,000 families with a total relationship value of ₹10.8 lakh crore across deposits, advances, demat and investments.

Private Banking

The proposition follows an open-architecture model, providing access to equities, fixed income, alternatives, structured solutions, banking and credit, along with estate planning and family office referrals, enabling multi-generational wealth management. With over two decades of experience, it is among India's most respected private banking franchises and manages the wealth of nearly 60% of India's top 100 families. (Source: Forbes India Rich List 2024).

Growth during the year was supported by rising opportunities in Tier II and Tier III cities, where HNI and Ultra-HNI families increasingly seek institutional wealth platforms. The business further strengthened its 'Global Indian' proposition for HNIs, NRIs and globally mobile families, supported by an offshore platform anchored in DIFC (Dubai) and GIFT City (India), enabling seamless cross-border wealth management and fostering a trusted, integrated global wealth ecosystem. The franchise continues to build thought leadership, which reinforced with the launch of the Kotak Private Luxury Index, tracking evolving luxury consumption trends among UHNIs.

The business continues to receive strong industry recognition, including:

- Best Private Bank in India - Euromoney Private Banking Awards, 2026
- Digital Private Bank of the Year, India - The Asset Triple A Digital Awards, 2026
- Best Private Bank for Innovation - Private Banker International Global Wealth Awards, 2025
- Best Private Bank in India - PWM & The Banker Global Private Banking Awards, 2025

Solitaire

Launched in May 2025, Solitaire scaled during FY 2025-26 as Kotak's invite-only proposition for affluent and emerging HNI customers. The proposition combines priority banking, enhanced credit access, wealth, trading and demat capabilities, insurance, premium cards and curated privileges. During the year, the focus remained on improving customer experience, deepening engagement and increasing relationship value. This supported higher share of wallet across deposits, lending, cards, payments and investments. The proposition was further enriched through curated lifestyle experiences taking engagement beyond transactions and strengthening the brand affinity. As customer relationships deepen, Solitaire acts as a natural pathway into more advanced wealth and advisory-led propositions within the Kotak ecosystem.

Core India Segment: Kotak811

Kotak811 serves digitally active Core India customers through fully digital end-to-end onboarding and servicing journeys delivered through a simple mobile-first experience. The proposition integrates savings, payments, cards, loans, deposits, investments and insurance within a unified Kotak811 app experience.

From a value-creation standpoint, Kotak811 serves as a scalable acquisition and engagement engine with low acquisition and servicing costs. It contributes to a stable, granular deposit base and enables lifecycle-led monetisation as customers mature within the ecosystem, as reflected in strong operating momentum, with over 33.5 lakh customers acquired in FY 2025-26, a 12.2% contribution to the Bank's total savings account balances and 32.4% YoY growth in Kotak811 savings balances.

During FY 2025-26, Kotak811 strengthened the One Kotak experience by integrating accounts, UPI, bill payments, cards, loans, investments and insurance into a unified platform. The integration of UPI and BillPay with rewards is driving strong engagement and consistent ranking among leading banking apps in India, with 39.2% of daily active users transacting through in-app UPI and approximately 1.0 lakh bill payments and recharges processed daily in March 2026. New launches such as 811SuperX, an integrated offering combining savings, ActivMoney, trading and mutual funds and the Infinity Metal Debit Card, a premium lifestyle card for Gen Z and millennials; further strengthened the proposition among aspirational and mass-affluent customers.

Kotak811 App remains the Bank's digital platform for digitally active Core India customers, offering a simple and intuitive mobile-first experience with seamless access to financial services. The app has seen strong adoption, with ratings of 4.7 on the Play Store and 4.8 on the App Store. During the year, Kotak811 App was recognised as the #1 most downloaded banking app in India and #3 in the world for H1 2025 (as per the Sensor Tower report of September 2025). The App was further integrated with on-ground channel teams for assisted onboarding, strengthening risk controls. Enhancements such as a nudge platform and real-time in-app transaction notifications were introduced to drive personalised recommendations and actions.

SME Proposition

The SME franchise remains a core growth engine, scaling to ₹1.2 lakh crore in advances with 19.4% YoY growth, and accounting for 23.9% of the Bank's advances (gross of IBPC & BRDS). Kotak's SME strategy is anchored in becoming the primary banking partner for business owners by serving both enterprise and promoter-level financial needs, thereby deepening relationships, increasing wallet share and improving customer stickiness. The Bank is also supporting the building of next-generation enterprises through knowledge and capability-building initiatives enabled through partnerships. The inherent business model drives scalable growth through transaction-led flows and fee-based revenues across a diversified, pan-India granular portfolio, thereby strengthening the quality and sustainability of earnings.

Institutional Proposition

The institutional franchise is focused on profitability through fee and liability mix, driving granularisation and high ROE business while maintaining robust asset quality, supported by cross-selling across a fully integrated platform that delivers balance sheet, capital markets and advisory solutions. The proposition is anchored on lending capabilities complemented by strengths in investment banking, equity research, broking, debt capital market, custody and treasury and delivered calibrated advances growth with disciplined pricing under a risk-adjusted returns framework.

The franchise contributed 17.1% of Bank total fee and services income in FY 2025-26, with fee growth of 13.7% YoY, as integrated offerings added meaningful uplift to returns. Fees from cross-selling of Investment Banking (Kotak Mahindra Capital Company Limited) and Institutional Broking (Kotak Institutional Equities, a division of Kotak Securities Limited) add approximately 200 basis points to Corporate Bank's RoE.

SECOND PILLAR: INDEPENDENT PRODUCT BUSINESSES WITHIN THE BANK

Independent product businesses within the Bank are anchored in focused execution and strong ecosystem linkages. These lending businesses have been built over time with dedicated distribution models and distinct economics, enabling consistent risk-adjusted returns across asset classes. Tractor and Farm Equipment (TFE) together with Commercial Vehicles (CV) and Construction Equipment (CE) account for 12.8% of the Bank's advances (gross of IBPC & BRDS). Collectively, they deliver resilient, well-secured growth, supported by differentiated value pools and strong market positioning in their respective segments.

Tractor and Farm Equipment

Kotak operates this as an independent product vertical competing directly with NBFCs. The business is anchored in a granular, fixed-rate and secured portfolio with deep rural reach across 600+ districts, supported by strong dealer and OEM partnerships. Over 90% of the portfolio qualifies under PSL, supporting both profitability and regulatory objectives.

During FY 2025-26:

- Retained position as India's second-largest tractor financier
- Market Share of 10.9% (Source: Tractor Manufacturers Association)
- Advances Book of ₹20,084 crore, up 13.4% YoY
- Contributed 3.9% to the Bank's advances (gross of IBPC & BRDS)

Commercial Vehicles and Construction Equipment

The Commercial Vehicles (CV) and Construction Equipment (CE) businesses operate as an independent product vertical within the Bank, complementing the SME franchise and extending reach into the logistics and infrastructure ecosystem, particularly across semi-urban and rural markets. The portfolio comprises fixed-rate, secured loans, anchored in strong dealer and OEM networks across diverse customer segments, and serves as a key entry point into the transport and infrastructure ecosystem, aligned to infrastructure spending, freight movement and capex cycles.

During FY 2025-26:

- Ranked among the top five financiers in India
- Market share of 4.7% in CV (Source: SIAM) and 7.4% in CE financing (Source: ICEMA)
- Combined advances book of ₹45,906 crore, up 6.7% YoY
- Contributed 8.9% to the Bank's advances (gross of IBPC & BRDS)

THIRD PILLAR: TECHNOLOGY, DIGITAL & AI

This pillar encompasses automation and digitisation, robust data architecture and the deployment of artificial intelligence (AI), forming the operating backbone of the franchise. It enables enhanced customer experience, greater operational efficiency, improved productivity and scalable growth. The impact of these initiatives is reflected in the steady decline in the Bank's cost-to-assets ratio over recent quarters.

The Bank has invested in strengthening its technology core and expanding digital capabilities to support scalable growth and greater efficiency. In FY 2025-26, this continued with enhancements to infrastructure, digital platforms and user experience, creating a resilient, secure and scalable foundation for a digital-first franchise. The focus remains on driving productivity, efficiency and faster time to market through digitisation, automation and scaled adoption of AI across the enterprise. These capabilities support the 'Transforming for Scale' strategy, centred on speed, simplicity, scalability and customer trust, while improving execution and customer outcomes. Technology investments remain aligned to throughput, cost efficiency and risk discipline to support sustainable growth with stronger unit economics.

The 'One Kotak' technology function has further strengthened this agenda by aligning group-wide strategy and governance, standardising architecture and enabling seamless digital journeys. This has improved investment efficiency, reduced duplication and unlocked cross-entity synergies.

Infrastructure, Resilience and Scalability

Technology investments in FY 2025-26 focused on strengthening a resilient, scalable and high-throughput digital backbone to support growing transaction volumes and deliver a consistent customer experience. The Bank achieved near-zero downtime (FY 2025-26) across high-volume critical platforms including Core Banking Systems and UPI, complemented by a transformed disaster recovery framework, active-active architecture and periodic enterprise-wide drills. Enhanced monitoring capabilities have also been a key focus, with observability platforms enabling proactive detection, faster remediation and improved system stability. The underlying architecture of Core Banking ecosystem is scaled to process approximately 10,000 transactions per second and supports over 3.6 crore API calls daily. Real-Time event-driven processing architecture enables reduction in transaction processing latency by enhancing both performance and customer experience. Customer-facing platforms such as UPI and BillPay continue to scale strongly and remain as key engagement drivers for Kotak. The ecosystem partnerships have expanded payments infrastructure and merchant coverage across sectors such as mutual funds, insurance and retail, supporting higher transaction throughput and scalable growth.

Unified and Interoperable Platforms

Unified technology platforms underpin seamless, integrated digital experiences across branch, digital and voice channels, enabling consistent customer journeys. These platforms enhance interoperability and accelerate product deployment in line with the One Kotak strategy. Key ones being:

- The Bank's **Digital Banking Platform** forms the core of this architecture, combining a unified application framework with a domain-based API layer that enables scalable, secure and resilient delivery of customer journeys. This modular, cloud-native design supports rapid innovation across mobile, web and assisted channels while ensuring consistency in user experience.

- The Bank has enhanced monitoring coverage across several critical applications and digital and technology platforms using **Observability Platform**, resulting in the collection of over 10 million metrics per minute, supporting proactive detection, faster resolution and improved system reliability.

- The **Unified Onboarding Platform** has significantly enhanced customer acquisition and engagement by enabling consistent, omnichannel journeys across lending and liability products, with over 99.5% uptime and reusable architecture. It supports seamless journey continuity, faster time-to-market and improved cross-sell opportunities, while maintaining strong compliance and risk controls.

- The **Data EXchange (DEX) Platform** underpins the Bank's data-driven strategy, serving as a modern cloud-based data lakehouse capable of processing near petabyte-scale data. It enables intelligence generation through machine learning models and AI applied to granular data sets. The platform supports real-time analytics, with query performance improving multi-fold, processing over a million queries each month with low latency and enabling faster, insight-led decision-making across the organisation.

- The Bank's **Workflow and Document Management Platform** provides a broad range of capabilities that reduce developer effort and development time, enabling the creation of durable digital journeys and omni-channel integrations. They are also foundational to Agentic AI, serving as both a trusted framework for automation and a mechanism for enterprise knowledge grounding.

- The in-house **Kotak AI platform**, a Generative AI platform serves as an intelligence backbone for the Bank's digital and customer experience ecosystem across the enterprise. Adoption is expanding across retail, institutional and private banking use cases, including customer servicing, sales productivity and internal operations. The platform is also gaining traction in workforce enablement, supporting automation and productivity improvements across teams.

- **The Account Aggregator platform** provides a scalable Financial Information User (FIU) capability, enabling secure, consent-based access to financial data through the Account Aggregator ecosystem. Serving as a unified data backbone, it strengthens underwriting through advanced analytics, improves customer conversion and supports cross-sell opportunities across lending products.

- **K-Force**, the Bank's Salesforce-based Customer Relationship Management (CRM) platform, delivers a unified 360-degree view of customer interactions across service, complaints and engagement channels. Deployed enterprise-wide across branches, contact centres, digital channels and operations, it leverages API-driven automation to improve responsiveness and operational efficiency. The platform integrates lead and opportunity management capabilities, strengthening sales enablement, enhancing relationship management and supporting improved customer outcomes and business growth.

Cybersecurity and Risk Management

The Bank has implemented a multi-layered cybersecurity framework covering prevention, detection, response, and recovery to manage evolving cyber risks and protect its digital infrastructure. Preventive controls are aligned with global standards such as ISO 27001:2022 and PCI DSS, supported by a 24×7 Security Operations Centre for continuous monitoring and real-time threat detection. Cyber incidents are managed through a structured lifecycle with priority-based response, while robust disaster recovery and business continuity frameworks ensure minimal disruption. Regular resilience testing including vulnerability assessments, penetration testing, audits, and advanced simulations further strengthens preparedness, supporting operational continuity and reducing risk exposure.

Leveraging Data and Analytics

Data and analytics act as a core operating layer driving risk-adjusted growth, customer engagement and operating leverage. A unified view of customer-product-risk view supports sharper proposition design across HNI, Kotak811, SME and institutional businesses, while enabling more effective cross-sell, targeted marketing and lifecycle management. Integrated data flows across onboarding, payments, lending and trade platforms also support faster and better-informed frontline decision-making. Across lending businesses, including commercial vehicles, construction equipment and tractor finance, analytics strengthens underwriting, portfolio monitoring and pricing. Early Warning Systems provide continuous surveillance of larger exposures, while decision science and machine learning models support credit selection, collections prioritisation, risk-based pricing and fraud detection, with several models operating in near real time. AI and advanced analytics are moving from experimentation to enterprise-wide enablement. Frontline teams are supported by AI-led tools providing personalised engagement cues, automated intelligence enhancing regulatory compliance, device intelligence and external data signals strengthening fraud prevention and risk control frameworks.

Going forward, the Bank will continue to invest in data governance, data engineering and real-time processing capabilities. These foundations will support AI-enabled decision-making at scale, enabling better customer engagement, earlier risk identification, greater automation and a more unified One Kotak view of the customer across the Group.

Leveraging AI

The Bank is applying AI not as a standalone initiative but as part of a broader shift in how banking work is performed, across customer engagement, operational workflows, decision-making and control frameworks. The Bank's approach to AI is grounded in its institutional context, leveraging proprietary data, customer relationships and risk frameworks to ensure relevance, governance and measurable business impact. AI is increasingly embedded into existing processes to enhance execution, while preserving strong standards of risk management and compliance. Adoption is progressing across three levels- individual productivity, integration into existing journeys and re-imagining of AI-native processes, ensuring both incremental efficiency gains and longer-term transformation.

Kotak is applying AI across four categories: customers, colleagues, control and technology:

For customers, the focus is on enabling faster, more personalised service across sales and service journeys. The Bank continues to invest in voice automation for both call handling and conversational analytics. Customer-facing use cases include onboarding assistance, signature detection, feedback classification and voice-led collections, with additional voice and journey use cases forming part of the forward roadmap. The Bank is also using AI-enabled journey design capabilities which is also being leveraged to identify and prioritise opportunities to improve time, cost, consistency and experience across processes. These initiatives support the objective of improving service journeys, reducing customer effort and friction.

For colleagues, Kotak is applying AI to reduce manual effort and improve access to knowledge and decision support through 'Kompanion' Agent Suite. Kompanion has received lakhs queries from thousands of daily active users. These tools are designed to reduce customer time-to-serve when handling queries and for relationship management. AI-enabled productivity features were launched for Relationship Managers (RMs) across multiple business segments. This reflects the Bank's focus on equipping relationship teams with contextual, AI-enabled support for pursuing targeted cross-sell, up-sell opportunities. Finally, multiple teams are leveraging AI to identify operational inefficiencies and reduce manual effort. These initiatives have started to improve repeatability and accuracy in this operational process.

For control functions, Kotak is applying AI to strengthen oversight, monitoring and auditability. This is an area that spans functions such as credit decisioning, fraud risk management and data privacy Office. The Bank has had a multi-year investment on data analytics across these areas and has started to infuse them with AI capabilities.

For technology teams, Kotak is leveraging AI to improve software development productivity and build reusable execution capabilities. Spark (formerly Koder), the Bank's Software Development Agent, has hundreds of engineers using it. Given AI is significantly changing traditional software development, the Bank is looking to invest and mature this space rapidly. This space has started to demonstrate potential for AI-assisted engineering to increase delivery velocity when embedded into development workflows with appropriate security guard rails.

These capabilities are anchored in an enterprise AI framework built on ‘build, control and secure’ principles, integrating governance, validation and risk guardrails into the foundation of AI deployment. The Bank’s approach to responsible and explainable AI aligns with regulatory expectations, incorporating robust policies, lifecycle management, monitoring and continuous improvement, while ensuring transparency, auditability and human-in-the-loop oversight.

Going forward, Kotak will continue to invest in AI workstreams across customer journeys, marketing, voice, sales support, workforce enablement, software development, credit assessment and AI governance. These workstreams will remain aligned to business priorities, with a focus on measurable outcomes, responsible adoption and the reuse of enterprise AI capabilities. The Bank’s AI journey will continue to be business-led, outcome-focused, Kotak-specific and governed-by-design starting with clear business problems to deliver tangible business impact. Trust, compliance, explainability, auditability and human-in-the-loop principles will remain integral to the design and deployment of AI solutions

In conclusion, the Bank’s investments in technology, data and AI are strengthening the foundations for scalable, secure and efficient growth. Together, a resilient digital backbone, enterprise-wide data capabilities and responsible AI adoption are enhancing customer experiences, accelerating decision-making, improving productivity and driving sustainable value creation across the One Kotak ecosystem.

HUMAN RESOURCES

The Bank continues its transformation journey, anchored in a culture of inclusion, respect and trust, core to its organisational DNA, with three priorities guiding the year: enhancing a digitally-enabled workforce, reinforcing organisational capability for future growth, and enhancing employee engagement. As on 31st March, 2026, the Group had over 112,000 full-time employees, with over 74,000 at the Bank standalone; the workforce is becoming younger and more agile, with 41% under 30 years of age at the Group level and 45% at the Bank, and the digital workforce continuing to expand.

These priorities are delivered through five pillars of talent engagement, translating intent into impact.

1. **Best of Kotak for Kotakites**

   The Bank strengthened its employee value proposition through preferential benefits, including the Kotak Staff Home Loan Policy, competitive corporate salary account proposition, wellbeing and gender-based benefits, which are viewed well by the employees.

2. **Colleague Development**

   AI and digitisation are increasingly embedded within employee workflows, enhancing productivity and enabling more efficient execution. AI-enabled tools such as ‘Kompanion’ support faster information access, improved customer servicing and stronger decision support, while analytics-led dashboards provide relationship managers with a unified customer view, enabling targeted cross-sell and improved engagement. Digitisation across branch operations and servicing has also improved turnaround times, strengthened controls and enhanced productivity.

   DISHA, the Bank’s internal career fair, provides visibility into roles and career opportunities, supported by roadshows and forums, complemented by the Internal Job Posting platform for structured access to opportunities across the Group. Structured career acceleration programmes at junior to mid career stages - Strive, Ascend Next, Race, Accler8, Step Up, Sprint, Super30, Assurance Next and T-Edge - provide pathways for progression based on merit, capability and performance.

   Talent acquisition remained a key focus, driven by campus programmes and the Hire-Train-Deploy model, with diversity hiring and strengthening women’s representation continuing as a strategic focus through structured campus initiatives and targeted hiring goals.

   Leadership development spans every level: the First Time Manager programme builds foundational managerial capability, while Manager of Manager strengthens alignment and performance management at mid-management; Branch Manager Next builds frontline readiness through a phased journey; and at senior levels, Lead to Transform enables leaders to drive transformation and strategic initiatives while the Kotak Leadership Vanguard and Future Forward Leadership programmes build strategic thinking, digital transformation, collaboration and communication capability. These are complemented by Executive Coaching for personalised development in leadership presence and effectiveness, and the Inspirational Leadership programme, which reinforces behaviours that foster trust, collaboration and psychological safety.

   The Kotak Young Leaders Council (KYLC), a flagship year-long programme, further strengthens the pipeline by equipping high-potential talent with immersive learning, cross-functional projects and mentoring aligned to the Bank’s priorities.

   Upskilling remained a key priority for productivity and future readiness, led by Kotak MyLearn, a unified self-paced platform enabling role-based learning journeys through AI-driven insights and personalised pathways.

Kotak's performance management framework is anchored in the 4C philosophy - Company, Colleague, Customer and Community - Compliance, which defines how we win as an organisation. It enables outcome based, objective results measurement, developmental feedback, and structured self and manager evaluations.

3. Building a Culture of Appreciation

The Bank continues to foster a workplace culture rooted in inclusion, respect and trust, core to its organisational DNA. It was recognised among the **Top 100 India's Best Companies to Work For 2026, Top 50 India's Best Workplaces in BFSI 2026** and among **India's Best Employers Among Nation-Builders 2026** by Great Place to Work® India, given its strong and sustainable capability development practices.

Kotak Shining Stars, the Group's flagship recognition programme, celebrated excellence embodying the 'One Kotak' spirit and 'Aim, Aspire, Achieve' ethos through a robust, multi-stage evaluation process ensuring fairness and merit, with strong participation across entities.

K-Applaud, the Bank's peer-driven rewards and recognition platform, encourages everyday appreciation across teams. The Bank celebrated its 40th Foundation Day across locations, reinforcing legacy and shared purpose.

4. Transparent Communication

Accessible leadership and open dialogue let employees share feedback and seek guidance through key channels: leadership townhalls led by Whole-time Directors on quarterly performance and priorities; KotakWorld, the Group's intranet for communication and collaboration; Amber, an AI-powered real-time listening platform serving as a smart assistant to the CHRO, with an engagement score of 82/100; and My Kotak My Say, the sixth edition of the Bank-wide engagement survey, achieving a response rate of over 80%.

5. Enhanced Colleague Value Proposition

The Bank remained committed to fostering an inclusive workplace, supported by programmes and policies focused on employee well-being, growth, and development.

Diversity, Equity, Inclusion and Belonging (DEIB) Initiatives

Launched in October 2025, the BELONG framework drives inclusion, collaboration and high performance through six core behaviours: Be Inclusive, Embrace, Listen, Open Up, No Blame and Give Credit, supported by structured workshops with HR and managers. Employee Resource Groups (ERGs) for women under the Women Impact Network (WIN), introduced during the year, operate across 14 locations, addressing representation, career visibility and retention, aligned to Hire, Enable, Grow, Retain and Local Needs.

The Culture of Inclusivity and Beyond Bias initiative strengthened awareness of inclusion and unconscious bias; building on this foundation, Inclusivity 2.0 was launched this year to focus on empathy, psychological safety and inclusive leadership.

The Diversity and Inclusion Council, led by senior leadership, is instrumental in guiding cultural transformation.

The Kotak Wonder Women (KWW) initiative brings women employees together to advance the gender inclusion agenda through dialogue, collaboration and shared growth. Further interventions supporting women specifically include maternity leave for all women colleagues, including commissioning and adoptive mothers; a New Mother Benefit comprising flexible work arrangements and ₹7,500 monthly financial support for 12 months; upgraded maternity care infrastructure (priority parking, ergonomic seating, improved sanitation); commute and caregiver travel support; crèche tie-ups; Kotak ReLaunch, a six-month programme for women returning from career breaks; and pay equity strengthened through structured reviews and consistent benchmarking.

Health and Wellbeing

The Bank's holistic wellbeing framework, 'Health to the Power Infinity', spans physical, mental, social and emotional wellbeing. Annual Health Checks enable early detection with family coverage at preferential rates, supplemented by health camps, vaccination drives and blood donation initiatives. The Kotak Worklife App (PeopleStrong) provides access to screenings, teleconsultations and nutrition support, further strengthened by the launch of the HappyYou app by Kotak Life Insurance for Bank and Kotak Securities employees, offering AI-led insights, wellness content and rewards. The Employee Assistance Programme provides 24/7 confidential counselling alongside yoga, mindfulness and wellness workshops, while monitored branch timings and increased frontline digitisation help optimise work hours and mitigate burnout. Offsites, cross-functional engagements and celebratory events recognising employees' families further strengthen social connection.

Workplace Experience

Workplace transformation included renovations and upgrades to office environments, alongside technology-enabled systems simplifying day-to-day processes and improving collaboration in hybrid work models. Kotak Worklife (PeopleStrong) offers a mobile-first, unified interface for leave, reimbursements, attendance, payroll, learning and profile management, while ServiceNow-enabled HR service delivery manages employee queries and HR processes seamlessly.

In conclusion, at Kotak, people remain the cornerstone of progress, supported by sustained investment in capability building, digital enablement and a differentiated employee experience. With a strong focus on talent, leadership, inclusion and well-being, Kotak is building a resilient and future-ready organisation empowering talent to adapt, grow and lead.

COMPLIANCE

The Bank has, since inception, a well-established and comprehensive compliance framework to identify, monitor and manage compliance risk. The framework, policy and structure adhere to regulatory prescriptions issued by the RBI and other regulators. All key subsidiaries have independent Compliance Functions. The Group CCO and Compliance Officers of Group entities interact periodically to ensure regulatory instructions are interpreted and implemented in letter and spirit, facilitating exchange of best practices and understanding of compliance risks across the Group.

The Compliance Function is responsible for all aspects of regulatory compliance across the Bank, with tone from the top ensuring Senior Management directly monitors compliance. The Compliance framework includes risk management processes and tools used by businesses and Compliance Officers for managing compliance risk. The Bank has a Board-approved New Products and Process Approval Policy ensuring all new products and variants comply with applicable regulatory requirements, with compliance reviews conducted within six months of product launch.

Compliance Department senior executives are members of key committees, enabling effective monitoring of compliance risk. The department monitors regulatory changes, disseminates updates to employees and provides training on compliance matters through ongoing online and classroom sessions. The Bank regularly scans regulators' websites and participates in industry working groups to monitor the evolving regulatory landscape. Management and the Board are kept informed through periodic reporting and regular engagement.

INTERNAL CONTROLS

The Bank's Internal Audit (IA) department independently evaluates and reports on the adequacy and effectiveness of internal controls, risk management and governance processes. IA is staffed by skilled, qualified personnel including specialists in Information Technology, Data Security and Cyber Security.

The Internal Audit department reviews adherence to internal policies, processes and regulatory requirements, providing timely feedback to management for corrective action and recommending process and service quality improvements. Based on IA observations, management undertakes corrective actions to mitigate identified risks and strengthen the control environment.

IA adopts a risk-based audit approach aligned with RBI Guidelines on Risk Based Internal Audit (RBIA), covering Retail, Wholesale, Treasury, Operations, Risk, Support Functions, Information Security, IT Governance and Infrastructure. Continuous Off-site Monitoring (COM) uses centralised data-led analysis and exception monitoring. Critical units including retail branches are subject to Independent Concurrent Audit through external CA/consultancy firms under IA supervision. The Audit Committee of the Board regularly reviews IA and concurrent audit observations and management actions. IA maintains coordinated interactions with other assurance functions for effective information flow. The Internal Audit department reports functionally to the Audit Committee of the Board, with administrative reporting to the Whole Time Director.

RISK MANAGEMENT

A. Risk Management

Risk management is a core organisational capability embedded in strategy execution, ensuring risks arising from business activities are systematically identified, assessed, measured and managed in alignment with the Group’s risk appetite and strategic objectives. The overarching objective is to optimise the risk–return profile, protect financial strength and reputation, and deliver sustainable stakeholder value.

The Group operates a comprehensive Enterprise Risk Management (ERM) framework that integrates risk management with business strategy and capital planning. It covers the full risk lifecycle—identification, measurement, monitoring, control and reporting and is supported by risk policies, defined risk appetite, governance structures, standardised metrics and stress testing. This enables consistency across the Group while retaining flexibility at the entity level and ensuring resilience under adverse scenarios.

Risk governance is anchored in the three lines of defence model: business functions own risks, independent risk and control functions provide oversight, and internal audit offers assurance. The Board retains ultimate oversight, supported by committees and senior management, while the Chief Risk Officer leads an independent risk function with specialised units for key risk types. A strong risk culture emphasising accountability, ethics and risk awareness supports the framework, enabling adaptability to evolving regulatory and business environments and ensuring sustainable growth.

B. Capital Adequacy and Internal Capital Adequacy Assessment Process ('ICAAP')

The Group's capital management strategy focuses on maintaining a strong, resilient capital base while optimising allocation to support sustainable growth and shareholder value. It balances capital adequacy, risk exposure and profitability in alignment with regulatory requirements, market expectations and internal risk appetite. A forward-looking framework integrates business projections, earnings capacity, risk profile and macroeconomic conditions, with continuous monitoring to ensure alignment with strategic objectives. Prudent buffers are maintained above regulatory minima to absorb unexpected losses and sustain stakeholder confidence.

A central pillar of this framework is the Internal Capital Adequacy Assessment Process (ICAAP), which links risk assessment, capital planning and business strategy over a multi-year horizon. ICAAP provides a comprehensive view of all material risks, particularly Pillar II risks, beyond regulatory minimum requirements. It evaluates whether additional capital is required based on internal risk assessments and incorporates stress testing to assess resilience under adverse but plausible scenarios.

The ICAAP process involves systematic identification of risks, determination of appropriate mitigation measures through strengthened policies, procedures and controls, and assessment of the extent to which risks should be covered by capital. It culminates in the estimation of sufficient capital to support these risks, ensuring preparedness for potential shocks and alignment with the Group's risk appetite. Outcomes are reviewed by senior management and approved by the Board, with periodic enhancements to deepen analytical rigor.

The Group follows a disciplined capital allocation framework, linking deployment to risk-adjusted returns and strategic priorities, while monitoring both risk-based capital ratios and leverage. Overall, the integrated capital management and ICAAP framework ensures robust capital adequacy, resilience under stress, regulatory compliance and long-term value creation.

C. Risk Appetite

The Group's risk appetite, approved by the Board, defines the nature and level of risk it is willing to accept in pursuit of strategic and financial objectives. It comprises both quantitative and qualitative parameters, establishing clear boundaries for risk-taking across all key risk categories and reinforcing a strong 'tone from the top.'

The framework supports sustainable growth while safeguarding stakeholder confidence through disciplined and well-calibrated risk-taking. Risk appetite is cascaded across business units and entities to ensure alignment between enterprise-level objectives and operational execution. It incorporates thresholds, early warning indicators and triggers that enable proactive identification and management of emerging risks before limits are breached.

Risk appetite is central to the overall risk management framework, linking risk strategy with business planning and capital allocation. It is integrated into financial planning, with business plans assessed against defined metrics to ensure consistency with the Group's risk tolerance. The framework is reviewed at least annually and approved by the Board following detailed evaluation by senior management.

Performance against risk appetite is monitored quarterly and reported to senior management, Board committees and the Board. Deviations or emerging risks trigger timely corrective actions, ensuring alignment between risk exposure, strategic objectives and long-term resilience.

D. Credit Risk

Credit risk is the most significant risk for the Group, arising from potential failure of borrowers or counterparties to meet their obligations across loans, investments, derivatives and off-balance sheet exposures. The objective is to optimise the risk–return balance while maintaining asset quality and long-term sustainability.

There is a comprehensive, Board-approved credit risk framework covering the entire lifecycle - origination, appraisal, approval, disbursement, monitoring and recovery. Policies define underwriting standards, exposure limits, concentration ceilings and delegation structures, ensuring disciplined and consistent decision-making aligned with risk appetite. The core philosophy emphasises repayment capacity from operating cash flows, with collateral and guarantees serving as secondary mitigants rather than substitutes for creditworthiness.

Given distinct risk profiles, wholesale and retail portfolios are managed separately. Wholesale exposures are assessed on a case-by-case basis using internal rating models combining quantitative factors (leverage, profitability, liquidity, cash flows) and qualitative factors (industry risk, management quality, governance and operating environment). Ratings map to probability of default and guide pricing, approval and monitoring. Retail credit is managed on a portfolio basis using statistically driven models, credit scores, bureau data and borrower profiles, with automated underwriting enabling scalability and control.

A structured credit process ensures independence and robustness through segregation across pre-sanction, sanction and post-sanction stages. Independent appraisal teams, multi-level approvals and ongoing borrower and portfolio monitoring provide strong oversight. Post-sanction monitoring includes annual or more frequent reviews, covenant compliance, rating migration and assessment of sector and macroeconomic trends.

A strong monitoring framework underpins risk management. Early Warning Systems (EWS) identify stress signals, enabling timely intervention through watch-listing and focused supervision. Monitoring spans borrower performance, repayment behaviour, sector dynamics and macroeconomic indicators. For stressed assets, resolution strategies include restructuring, collateral enhancement, legal recovery and transfer to specialised units, with a focus on maximising recovery and minimising losses. Independent loan reviews further strengthen control and compliance.

Off-balance sheet exposures are subject to equivalent credit standards, while counterparty credit risk is managed through limits, collateralisation and margining. Credit risk is monitored at both individual and portfolio levels across sectors, geographies, groups and products, supported by diversification and concentration controls. Comprehensive reporting provides visibility into asset quality, risk migration and emerging risks for informed decision-making.

The framework integrates quantitative models with expert judgment, supported by strong governance and proactive risk mitigation. During the year, the Bank strengthened its Environmental and Social (E&S) risk framework, aligning with global standards and embedding it into credit decisions through policy enhancements and training. Overall, the approach towards credit remains comprehensive, forward-looking and resilient, supporting portfolio quality, regulatory alignment and sustainable growth.

E. Collateral and Credit Risk Mitigation

Credit risk mitigation begins with prudent customer selection based on a comprehensive assessment of financial strength, repayment capacity and overall risk profile. The Group adopts a multi-layered approach across on- and off-balance sheet exposures, combining structural, contractual and security-based techniques to minimise potential losses. Key mitigation tools include facility structuring, collateral, guarantees and financial and non-financial covenants. While collateral and guarantees provide an additional layer of protection, they do not substitute for sound credit appraisal or borrower creditworthiness. Collateral is accepted based on suitability, enforceability and alignment with exposure type, under a Board-approved policy that defines eligible collateral, valuation methodologies and risk-appropriate haircuts reflecting market volatility, liquidity and realisation considerations.

Common collateral includes cash equivalents, immovable property, movable assets, inventory and receivables. Guarantees from stronger counterparties may be used as credit enhancement and are monitored as part of total exposure. Independent valuation at origination and periodic revaluation ensure that collateral reflects current realisable value, with additional security sought where coverage declines.

Legal enforceability is critical, supported by robust documentation, charge creation and regulatory compliance to preserve rights in default scenarios. Periodic inspections and verification confirm the existence and condition of assets, where feasible. Collateral is released only upon full repayment, subject to no residual claims.

Overall, the framework ensures that collateral and related tools effectively complement credit discipline, strengthening risk mitigation and protection against potential losses.

F. Credit Risk Concentration

Credit risk concentration is actively managed to maintain a well-diversified portfolio and prevent excessive exposure to individual borrowers, groups, sectors or geographies, in line with the risk appetite and regulatory expectations. At the borrower level, exposures are governed by Board-approved limits for single and group borrowers, typically more conservative than regulatory thresholds, to mitigate the risk of large losses. At the portfolio level, concentration is controlled through sectoral caps, limits on lower-rated exposures, country and bank exposure thresholds, and controls on unsecured retail lending. Continuous monitoring ensures adherence, with any breaches or emerging risks promptly escalated and addressed through measures such as restricting incremental exposure, diversification, or portfolio rebalancing. Concentration is also monitored across geographies, products, borrower segments and collateral types, supported by analysis of delinquency trends, stress indicators and portfolio quality to detect early signs of risk build-up. Under the ICAAP framework, concentration risk is assessed to determine if additional capital is warranted. Where concentrations are elevated, corrective actions including risk transfer and exposure reduction are implemented. Overall, the framework ensures concentrations remain within acceptable limits, supporting resilience and alignment with strategic objectives.

G. Market Risk in Trading Book

Market risk arises from adverse movements in market variables such as interest rates, foreign exchange rates, credit spreads, equity and commodity prices, and volatilities. It is managed through a Board-approved Investment Policy that defines the Bank's market risk philosophy, risk appetite and governance framework. Oversight is provided by the Risk Management Committee, while the Asset Liability Management Committee (ALCO) approves risk limits and monitoring mechanisms. An independent Market Risk function, reporting to the Group Chief Risk Officer, is responsible for identification, measurement, monitoring and reporting of market risks, with prompt escalation of breaches.

A comprehensive limit framework governs exposures, including sensitivity measures (PV01, duration, option Greeks), Value at Risk (VaR), position limits, loss triggers, gap limits, deal size, tenor and holding period limits. Key limits are monitored on an intraday basis through robust systems and controls. Risk measurement uses a historical simulation-based VaR model (99% confidence, one-day holding period), complemented by regular back-testing. Stress testing and scenario analysis assess exposure under extreme but plausible conditions

Overall, the framework ensures disciplined risk-taking, strong governance and effective control of market risk within defined appetite.

H. Country and Counterparty Credit Risk

Country and counterparty credit risk arise from the inability of sovereigns, institutions or counterparties to meet obligations due to economic, political or financial stress. Country risk stems from factors such as macroeconomic deterioration, political instability, currency volatility, exchange controls or sovereign actions affecting repayment capacity.

Country risk is managed through a Board-approved policy covering funded and non-funded exposures, with country limits set by ALCO based on macroeconomic, political and external vulnerability assessments. Exposures are continuously monitored against limits, with timely escalation of breaches or emerging risks.

Counterparty credit risk arises mainly from interbank, derivative and treasury transactions. It is managed through a structured framework involving counterparty selection, credit limits, collateralisation and ongoing monitoring of financial strength and market conditions. Limits are based on parameters such as capital adequacy, asset quality, liquidity, earnings and management strength.

Derivative exposures are monitored on a mark-to-market basis, with collateral or margining applied beyond thresholds. Pre-settlement risk is assessed using current and potential future exposure, while settlement risk is mitigated through delivery-versus-payment mechanisms. Increasing use of central counterparties enhances netting efficiency and reduces systemic risk.

Overall, the approach is prudent, limit-driven and supported by strong governance, monitoring and stress testing frameworks.

I. Interest Rate Risk in Banking Book (IRRBB)

Interest Rate Risk in the Banking Book (IRRBB) refers to the potential adverse impact on earnings and economic value due to movements in market interest rates, primarily arising from mismatches in the repricing and maturity profiles of rate-sensitive assets, liabilities and off-balance sheet exposures.

IRRBB is managed through a structured Asset Liability Management (ALM) framework, overseen by the Asset Liability Management Committee (ALCO), which sets policies, risk limits and monitoring mechanisms. Day-to-day management is undertaken by the Balance Sheet Management Unit within Treasury, with interest rate risk centralised through a Funds Transfer Pricing (FTP) mechanism.

Risk is assessed from both earnings and economic perspectives. Earnings at Risk (EaR) measures sensitivity of net interest income and margins over a one-year horizon, while Economic Value of Equity (EVE) evaluates the long-term impact of rate changes on the balance sheet. Measurements incorporate both parallel and non-parallel yield curve shifts.

Internal thresholds are defined in line with balance sheet complexity and risk appetite, ensuring exposures remain within acceptable limits. Overall, IRRBB is actively monitored within a robust governance and control framework, minimising the impact of interest rate volatility on financial performance and ensuring alignment with risk appetite.

J. Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations as they fall due or fund asset growth without incurring unacceptable costs or adversely impacting financial condition. Effective liquidity management is critical to maintaining stakeholder confidence and supporting long-term sustainability. Liquidity is managed through a Board-approved framework focused on maintaining adequate high-quality liquid assets (HQLA) and a stable, diversified funding base under both normal and stressed conditions. The funding strategy emphasises diversification across sources, instruments and tenors, with a strong reliance on stable customer deposits complemented by wholesale funding, balancing cost efficiency with stability.

Governance is driven by the Asset Liability Management Committee (ALCO), which sets strategy, limits and risk tolerances, while the Balance Sheet Management Unit manages day-to-day liquidity. Liquidity risk is embedded within the risk appetite framework, supported by a Funds Transfer Pricing (FTP) mechanism that allocates liquidity costs and incentivises prudent funding behaviour.

Liquidity is assessed using stock measures, cash flow projections and behavioural modelling. Both short-term and structural positions are monitored through internal limits on liquidity gaps, reliance on short-term funding and funding concentration. Regulatory metrics, including Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), are maintained above minimum requirements.

Stress testing, including reverse stress scenarios, evaluates resilience under adverse conditions and is supported by a Contingency Liquidity Plan outlining triggers and corrective actions. Overall, the framework ensures resilience, funding stability and capacity to support growth.

K. Operational Risk

Operational risk refers to potential losses arising from inadequate or failed internal processes, people, systems or external events. The objective is to manage this risk within defined appetite levels through a cost-effective and controlled framework led by an independent operational risk management (ORM) function under a Board-approved policy.

Governance is exercised by the Board and Risk Management Committee, supported by Operational Risk Executive Committees and the IT Risk & Information Security Committee for technology-related risks. Business and support units retain primary responsibility for managing risks, guided by policies and standards established by the ORM function.

The framework employs structured tools such as Risk and Control Self-Assessments (RCSA) to identify and evaluate risks, alongside Key Risk Indicators (KRIs) to monitor trends and emerging vulnerabilities. Independent audits and control functions provide assurance on policy adherence and control effectiveness. A formal incident management framework captures loss events and near misses, facilitating root cause analysis and strengthening controls.

Business Continuity Plans and disaster recovery arrangements ensure resilience of critical operations and are periodically tested. New products and processes undergo risk-based approvals to embed controls at inception. Risk mitigation is further supported by insurance cover and strong outsourcing risk management across the vendor lifecycle.

Overall, the framework is proactive and comprehensive, integrating governance, risk assessment, incident management, resilience planning and third-party oversight to enhance control effectiveness, support operational stability and align with regulatory expectations

L. Fraud Risk

Fraud risk refers to potential financial loss, reputational damage or regulatory impact arising from intentional acts of deception or misuse of funds by internal or external parties. This risk is managed through a centralised, independent framework governed by a Board-approved policy and aligned with defined risk appetite. Oversight is provided by the Board, the Risk Management Committee and the Special Committee for Monitoring and Follow-up of Frauds, while a management-level Fraud Risk Management Committee, chaired by the Chief Risk Officer, provides operational direction.

A robust control framework spans the entire lifecycle from onboarding to ongoing monitoring. Preventive controls include due diligence, document verification and field investigations, supplemented by continuous transaction monitoring. An advanced E-Fraud Risk Management (E-FRM) system generates real-time alerts on suspicious activities, enabling prompt investigation. Machine learning models and external intelligence further enhance early detection across onboarding and post-disbursement stages.

Early Warning Signals (EWS) are actively tracked, particularly in credit portfolios, with structured investigation and escalation mechanisms. A comprehensive reporting framework ensures timely escalation to senior management and committees, while staff accountability is assessed and disciplinary actions taken where required. A whistleblower mechanism supports confidential reporting. Third-party risks are managed through due diligence, contractual safeguards and periodic audits. Overall, the framework integrates governance, advanced analytics, proactive monitoring and continuous control enhancement to mitigate fraud risk, protect stakeholder interests and maintain institutional integrity.

M. Technology Risks

Rapid advancements in information technology and the expanding digital ecosystem have significantly increased the scale and complexity of technology and cyber risks. Emerging threats from frontier technologies, potential future quantum capabilities, evolving cyberattack techniques and geopolitical factors pose risks to the confidentiality, integrity and availability of systems and data, with potential operational, regulatory and reputational impacts.

These risks are managed through substantial investments in technology resilience and a layered control architecture designed to mitigate system failures and cyber threats. Robust disaster recovery and Business Continuity Plans (BCP) are established and regularly strengthened to ensure operational resilience. Risks arising from end-of-life systems are managed through structured upgrade processes, ensuring continued system support and security.

Access control is a critical safeguard, with independent provisioning based on role-based access and segregation of duties, supported by stringent controls over privileged access. Cyber resilience is reinforced through frameworks designed to detect and mitigate threats such as data breaches, malware and denial-of-service attacks. New digital products undergo rigorous cyber risk assessments prior to launch and on an ongoing basis.

Continuous monitoring of the threat landscape is complemented by cyber drills, control reviews and initiatives to enhance detection and incident response capabilities. The Group conducts periodic assessments of key controls, including ransomware preparedness and enterprise systems, while deploying solutions to identify external vulnerabilities.

Governance is ensured through Board-level oversight and specialised committees aligned with regulatory expectations. Despite robust controls, the dynamic and evolving nature of cyber threats requires continuous monitoring and adaptive enhancements. Overall, the framework emphasises resilience, proactive risk management and ongoing strengthening of controls to address an increasingly complex technology risk environment.

N. Reputation Risk

Reputation risk refers to the potential adverse impact on the Group's brand, trust and stakeholder confidence arising from actual or perceived actions, events or business practices. Given the centrality of trust in banking, reputational damage can have consequences beyond direct financial loss, affecting customer relationships, investor confidence, regulatory standing and long-term franchise value.

This risk may arise from multiple sources, including operational failures, regulatory non-compliance, weak governance, poor financial performance or ineffective management of other risk categories, and can also be driven by external perceptions. As such, it is closely interconnected with other risks and often reflects broader weaknesses in risk management.

The Group adopts a zero-tolerance approach to activities inconsistent with its values, Code of Conduct or regulatory expectations. Reputation risk management is embedded within the Enterprise Risk Management framework, supported by processes for identifying, assessing and escalating sensitive matters to senior management. Employees are expected to uphold high ethical standards and consider reputational implications in all decisions.

The framework includes guidance for crisis management, including timely communication and corrective actions. Reputation risk is also assessed under ICAAP using a qualitative scorecard approach. Overall, strong governance, ethical practices and proactive monitoring help preserve stakeholder trust and institutional credibility.

O. Conduct, Risk Culture

Conduct risk refers to the risk of actions or behaviours that may harm customers, compromise market integrity or weaken fair competition. Given the breadth of banking operations and regulatory expectations, the Bank recognises key drivers such as mis-selling, benchmark manipulation, unfair customer treatment and non-compliance with laws and regulations. Effective management of conduct risk is essential to maintaining stakeholder trust, achieving long-term objectives and ensuring regulatory compliance.

Conduct risk management is embedded across business and functional units, supported by a comprehensive framework of policies, processes and controls. These include product approval and review mechanisms, suitability assessments, conflict-of-interest management and safeguards for handling confidential information. A zero-tolerance approach to misconduct is maintained, with timely identification, escalation and remediation of issues. Conduct risk considerations are also integrated into human resource processes such as hiring, training, performance evaluation and compensation to reinforce expected behaviours.

Risk culture represents the collective values, attitudes and behaviours that shape how risks are identified, understood and managed across the Group. It is a critical enabler of effective risk management, reinforcing disciplined decision-making aligned with strategy and risk appetite. Accountability, ownership and segregation of duties are emphasised across all organisational levels, with risk management embedded into day-to-day operations and strategic planning.

The Group promotes a culture where managing risk is a shared responsibility, supported by clear communication, structured training programmes and access to risk policies and tools. Employees are expected to proactively identify, assess and escalate risks, while adhering to high ethical standards and prioritising customer interests. Risk considerations are integrated into business planning, product development and key decisions, ensuring alignment with long-term sustainability goals.

Performance management frameworks align incentives with prudent risk-taking and discourage excessive risk. Senior management plays a key role in setting expectations and exemplifying appropriate conduct. Continuous engagement and extensive training initiatives further strengthen awareness and consistency in risk practices.

Overall, the integration of strong conduct risk management and a well-entrenched risk culture ensures ethical behaviour, regulatory compliance, effective risk governance and sustainable value creation.

P. Stress Testing

Stress testing is a key component of the risk management framework and an integral part of the Internal Capital Adequacy Assessment Process (ICAAP). It provides a forward-looking assessment of resilience under adverse economic and financial conditions, enabling management to better understand potential vulnerabilities and the impact of extreme but plausible scenarios on earnings, capital and liquidity.

The Bank follows a Board-approved stress testing policy aligned with regulatory guidelines, covering all material risk categories. Stress scenarios are designed with varying degrees of severity, incorporating both institution-specific and systemic risks. These scenarios are used to evaluate the impact on key financial indicators, including capital adequacy, profitability and liquidity positions. Stress testing complements other risk management tools by providing insights into tail risks and helping assess whether existing capital buffers are sufficient to absorb potential losses. Reverse stress testing is also conducted to identify extreme conditions under which capital levels may fall below acceptable thresholds, thereby highlighting critical risk drivers and informing contingency planning.

Liquidity stress testing forms an integral part of the framework, assessing the ability to withstand short-term funding pressures under stressed conditions. The results help validate the adequacy of liquidity buffers and funding strategies.

Outcomes of stress testing exercises are reviewed by senior management and the Board and are used to inform risk appetite setting, capital planning and strategic decision-making. They also support the development of appropriate mitigating actions to enhance resilience. Overall, stress testing strengthens preparedness for adverse conditions and supports a proactive, risk-informed approach to managing uncertainty.

Q. Geo-Politics, Tariffs & Climate Risk

Geopolitical risks remain elevated due to ongoing conflicts, strategic rivalries and increasing fragmentation of global trade and financial systems. These factors contribute to market volatility, inflationary pressures and cautious investment sentiment. For emerging economies such as India, key transmission channels include crude oil price movements, currency fluctuations and potential capital flow volatility. Rising tariff tensions reflect a broader shift towards protectionism, disrupting global supply chains, increasing costs and affecting global growth and financial stability. The Group remains resilient, supported by a strong balance sheet and adequate liquidity, enabling it to navigate external uncertainties and continue supporting customers.

Climate risk has become a structurally embedded component of regulation, finance and industrial policies. In India, initiatives such as the Carbon Credit Trading Scheme and evolving RBI guidance are driving integration of climate considerations into governance, risk management and disclosures. Strengthening national climate commitments is increasing pressure on carbon-intensive sectors, while policy support is accelerating development of low-carbon ecosystems, including renewable energy expansion, green hydrogen and electrification.

To manage transition risks, the Bank evaluates climate-related exposures across sectors using analytical tools such as weighted average carbon intensity benchmarks against emission pathways. This has been progressively expanded despite challenges around data availability and standardisation. Sector-level research supports understanding of regulatory, technological and market developments.

Physical risks are assessed through pilot analyses to evaluate potential impacts on asset quality and operations, alongside strengthening data frameworks and resilience planning. Forward-looking assessments guide mitigation strategies, including governance, data practices and business continuity measures.

Overall, the approach is evolving and forward-looking, integrating geopolitical, trade and climate considerations into risk management to enhance resilience and support sustainable growth.

SAFE HARBOUR

This document contains certain forward-looking statements based on current expectations of the Bank's management. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and government policies that may impact the businesses of Kotak Group as well as its ability to implement the strategy. The Bank's management does not undertake to update these statements.

This document does not constitute an offer or recommendation to buy or sell any securities of the Bank or any of its subsidiaries and associate companies. This document also does not constitute an offer or recommendation to buy or sell any financial product / service offered by Kotak Group, including but not limited to units of its mutual fund, life insurance policies and general insurance policies. The financial products/ services shall be subject to Terms and Conditions as mentioned in their respective documentation and/or websites as the case may be.

The products and services forming part of the propositions referred to in this report are offered by Kotak Mahindra Bank Limited and/or its group entities, as applicable. The offerings by Group entities are extended to customers based on referrals or through the Bank acting as a corporate agent of the Group company and in compliance with applicable regulatory guidelines.

Entry to the Solitaire programme is by invitation and at the sole discretion of the Bank. Meeting the programme eligibility criteria is not an implicit invitation to the programme.

All investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. The performance of the sponsor, Kotak Mahindra Bank Limited, has no bearing on the expected performance of Kotak Mahindra Mutual Fund or any schemes there under.

Figures for the previous year have been regrouped wherever necessary to conform to current year's presentation.

Report on Corporate Governance

PHILOSOPHY OF CORPORATE GOVERNANCE

Kotak Mahindra Bank Limited ("Bank") believes that Corporate Governance is a reflection of its value system, encompassing its culture, policies and relationship with the stakeholders such as shareholders, regulators, employees, customers, vendors, government and the community at large. Corporate Governance for the Bank is a system of well-established practices, processes and rules, which directs its affairs in an efficient manner and helps to maximise value for its stakeholders. Corporate Governance is more than just adherence to the regulatory and statutory requirements, it is equally about focusing on the voluntary practices that underlie the highest levels of transparency.

Corporate Governance provides a framework for attaining the objectives of the Bank and encompasses every sphere of management from action plans and internal controls to performance measurement, ethics and corporate disclosures. Good Corporate Governance helps to build trust with the investors and the community and in creating, enhancing and safeguarding long–term interest and sustainable value for all its stakeholders.

The Bank is committed to meeting the aspirations of all its stakeholders and creating a valuable relationship with them. Strong Corporate Governance practices form the foundation of the Bank's consistent performance and have helped in gaining the respect and long–term association with its stakeholders. In this regard, the Bank is committed to achieving and adhering to the highest standards of Corporate Governance and ethical practices and constantly benchmarks itself with best practices. The Bank's philosophy on Corporate Governance is based on the core principles of Accountability and Responsibility, Integrity, Independence, Leadership, Excellence, Fair, Transparent and Timely Dealings and Disclosures, Equality, Sustainability and Social Responsibility.

The Board of Directors ("Board") of the Bank ensures the basis of an effective Corporate Governance framework by safeguarding and enhancing the shareholders' capital, ensuring independence of the Board and effectiveness of the management, legal and compliance functions and responsible leadership.

The Bank has adopted the Codes of Conduct for Directors and employees, which lay down the values and standards of conduct that are expected from them, while performing their roles and responsibilities across various functions. The Bank has also adopted the Policy on Board Diversity, Vigilance Policy, Whistle Blower Policy, Policy against Sexual Harassment in the Workplace, Policy for Determination of Materiality of Events or Information and the Insider Trading Code of Conduct, amongst others.

BOARD OF DIRECTORS

The Board provides guidance to the management and directs, oversees and supervises the activities of the Bank. The responsibilities of the Board, *inter alia,* include the formulation of overall strategy for the Bank and its subsidiaries ("Kotak Group"), taking new initiatives, reviewing financial and operating performance, overseeing major capital expenditure, acquisitions, monitoring of plans, ensuring and monitoring due compliance with applicable laws, pursuing policies and procedures, reviewing risk factors, adhering and enhancing Corporate Governance practices and ensuring the best interest of the shareholders, the community, environment and its various stakeholders. The Board is responsible for providing strategic guidance for the business and overall affairs of the Bank, ensuring effective monitoring of management while avoiding potential conflicts of interest. The Managing Director & CEO reports to the Board and is responsible for the overall business performance along with the Whole–time Directors. The Board has constituted various Board and non–Board Committees to deal with matters, as may be prescribed under applicable laws or directed by the Board, from time to time. The Board has received declarations from the Independent Directors and, after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors fulfil the conditions as specified in the Companies Act, 2013 ("Act") read with rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and are independent of the management.

SIZE AND COMPOSITION OF THE BOARD

The size and the composition of the Board is commensurate with the size and business of the Bank. The selection and appointment of Directors and composition of the Board is governed by the relevant provisions of the Act and the rules thereunder, the Banking Regulation Act, 1949 ("BR Act"), the SEBI Listing Regulations and the directions/guidelines/regulations/circulars issued by the Reserve Bank of India ("RBI"), from time to time and, is in conformity with the same.

The Board has a mix of Independent, Non–Executive Non–Independent and Executive Directors, with half of the Board comprising Independent Directors. The Board currently comprises two women directors, both being independent. The Bank's Board consists of eminent individuals, having competence, expertise, experience and skills in various fields, who understand and respect their fiduciary roles and responsibilities towards the Bank's stakeholders, including the duties prescribed under the provisions of the Act and any other applicable laws and strive to meet expectations of stakeholders at all times. The Board is well–diverse and meets the criteria prescribed under Section 10(A)(2) of the BR Act, relevant directions/guidelines/regulations/circulars issued by the RBI and the Policy on Board Diversity adopted by the Board. The Board mix provides a combination of professionalism, knowledge, experience and skills required in the banking industry and for oversight, governance and strategic needs of the Bank.

As on date of this Report, the Board of Directors comprise twelve Directors, as mentioned below:

Sr. No.	Category of Directorship	Director
1.	Independent Directors	Mr. C S Rajan (Part-time Chairman)
2.		Mr. Uday Shankar
3.		Ms. Ashu Suyash
4.		Mr. Cornelis Petrus Adrianus Joseph (“Eli”) Leenaars
5.		Ms. Ketaki Bhagwati
6.		Mr. Ramesh Iyer
7.	Non-Executive Non-Independent Directors	Mr. Amit Desai
8.		Mr. Uday Kotak
9.	Executive Directors	Mr. Ashok Vaswani, Managing Director & CEO
10.		Mr. Jaideep Hansraj, Whole-time Director (Executive Director)
11.		Mr. Paritosh Kashyap, Whole-time Director (Executive Director)
12.		Mr. Anup Kumar Saha, Whole-time Director (Executive Director)

Notes:

(i) Mr. Uday Kotak is the Promoter of the Bank.

(ii) Mr. Paritosh Kashyap was appointed as a Whole-time Director, designated as Whole–time Director (Executive Director), with effect from 1st September, 2025.

(iii) Ms. Shanti Ekambaram retired from the services of the Bank on completion of her term as Deputy Managing Director, on 31st October, 2025.

(iv) Mr. C S Rajan was re–appointed as the Part–time Chairman, for a further period from 1st January, 2026 to 21st October, 2027.

(v) Mr. Ramesh Iyer was appointed as an Independent Director, with effect from 17th February, 2026.

(vi) Dr. Ashok Gulati retired as an Independent Director of the Bank on completion of his term, on 5th March, 2026.

(vii) Mr. Anup Kumar Saha was appointed as a Whole-time Director, designated as Whole–time Director (Executive Director), with effect from 6th March, 2026.

(viii) Mr. Ashok Vaswani, Managing Director & CEO, has decided not to seek re-appointment upon completion of his current term on 31st December, 2026. The Board has respected his decision and has initiated the process for the appointment of a new Managing Director & CEO.

PROFILE OF DIRECTORS

Brief profiles of all the Directors, their shareholding in the Bank and directorship in other companies (including in equity listed[#]/debt listed[^] entities/entities which have listed units of mutual fund schemes managed by them[$]) as on the date of this report are, given below:

MR. C S RAJAN, NON–EXECUTIVE INDEPENDENT PART–TIME CHAIRMAN

Mr. C S Rajan is an accomplished leader with 48 years of experience in public life. He was appointed as an Independent Director on the Board of the Bank, with effect from 22nd October, 2022 and as Chairman, with effect from 1st January, 2024.

An IAS officer of the 1978 batch, Mr. Rajan retired as the Chief Secretary of the Government of Rajasthan in 2016. He served in leadership roles for twelve years in key Infrastructure sectors, such as Energy, Highways, Water Resources and Industry, including Small Scale Industry / Micro, Small and Medium Enterprise and enjoyed a long stint of fourteen years in Agriculture and Rural Development. During his years as an IAS officer, he has also been exposed to the fields of Human Resources, Finance and General Administration. He has served on inter–disciplinary teams for review of World Bank Agriculture projects in other states and as a Consultant to the World Bank in a study on ‘Farmer Participation in Agricultural Research and Extension System’ which was later on published as a book co–authored by him.

After his retirement from active service in July 2016, Mr. Rajan served as Deputy Chairman in the Chief Minister of Rajasthan's Advisory Council for a period of two and half years. In October 2018, Mr. Rajan was appointed by the Government of India on the Board of Infrastructure Leasing and Financial Services Limited ("IL&FS"), initially as Director (from October 2018 to April 2019), thereafter, as Managing Director (from April 2019 to April 2022), then as Chairman & Managing Director (from April 2022 to October 2022) and finally, as the Non–Executive Chairman of IL&FS (from October 2022 until his resignation in September 2024).

Mr. Rajan is a Post Graduate in History and has been an IAS (Retd.) Officer.

DIN	00126063		
Age (years)	70		
Date of appointment	22nd October, 2022		
Shareholding in the Bank	Nil		
Board Membership in other listed entities	-		
Board Membership in unlisted entities	Kotak Mahindra Life Insurance Company Limited (Independent Director)		
Number of Committee Positions in other entities	**Entity**	**Committee**	**Position**
	Kotak Mahindra Life Insurance Company Limited	Nomination & Remuneration Committee	Chairman
		Risk Management Committee	Chairman
		Audit Committee	Member

MR. UDAY SHANKAR, INDEPENDENT DIRECTOR

Mr. Uday Shankar is the former Executive Chairman of Star India and President of Disney, Asia–Pacific ("APAC") region, where he excelled at creating not just the biggest media enterprise in the region but was also a pioneer of the digital media revolution across the region. He is the visionary creator of some of the world's most successful digital services, such as Hotstar and JioCinema that have become the mobile models for the entire world. He is also the Vice Chairperson on the Board of JioStar India Private Limited.

The tech stacks created under his leadership still remain the go–to model for mobile heavy, large-scale markets, which are now being adopted by media companies around the world. He is known to have created talent nurseries at a time when the industry was still in its nascent stage in India and the developing world.

Mr. Shankar is an acclaimed entrepreneur, executive, technologist experienced in building scalable web applications, leveraging a wide range of technologies. In the world of consumer digital products and initiatives, over the last three decades, he has been instrumental in introduction of technologies, integrating cloud infrastructure and content delivery networks to ensure high availability and low latency of millions of users globally and has helped deliver high–quality world class products.

Mr. Shankar's adept working in agile environments and leading teams to solve complex problems through innovative technology solutions, brings a unique blend of strategic vision, operational expertise and digital innovation to the forefront. Besides building businesses, he has also trained professionals who are currently running some of the largest technology companies.

Mr. Shankar integrated Hotstar into the Star and was deeply involved in all aspects of technology, i.e., design, speed, capacity, hardware, software, cyber–security, fall back mechanism, Nil or minimum disruption, protection of customer information & content, commercial aspects of charging, etc., besides serving as a mentor and providing guidance and feedback on product development, design, tech and innovation roadmap and recruiting the entire leadership, attracting and building talent from the globally–known tech companies. Under his leadership, Star transformed into the region's leading company and led multiple large scale digital initiatives, data driven content strategies and technology integrations which helped scale businesses.

He is credited with pioneering the streaming revolution in India and the APAC region which was possible only using latest technology where diverse content was made available to more than 500 million users. Beyond his corporate roles, Mr. Shankar is also the first media executive who has been the President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He is associated with the US–India Strategic Partnership Forum (USISPF) and his social initiatives include Malaria No More (MNM).

After a distinguished corporate journey, Mr. Shankar turned entrepreneur in 2021. He launched Bodhi Tree Systems, as a founder director, to use technology to redefine consumer sectors that represent significant opportunities, but suffer from lack of capital and innovation–media, education and healthcare.

Mr. Shankar's exceptional accomplishments have earned him numerous honours. Recognised by Forbes India as the "Best CEO (MNC)" for 2015 and named "Entrepreneur of the Year (Entrepreneurial CEO)" by EY for 2016, his achievements resonate widely. His inclusion in distinguished listings like the Indian Express' "100 Most Powerful Indians" and India Today's "50 Most Powerful People in India" reinforces his impact. Moreover, he was named the "Impact Person of the Decade–Media" (2004–2014) by Impact Magazine.

Mr. Shankar holds a Masters in Philosophy (M. Phil.) and Master of Arts (M. A.) Honors from Jawaharlal Nehru University.

DIN	01755963
Age (years)	64
Date of appointment	16th March, 2019
Shareholding in the Bank	2,455 equity shares of face value of ₹1/- each
Board Membership in other listed entities	The Great Eastern Shipping Company Limited# (Independent Director)
Board Membership in unlisted entities	(i) Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited) (Non-Executive Director) (ii) Marigold Park Capital Advisers Private Limited (Non-Executive Director) (iii) Apollo Health and Lifestyle Limited (Independent Director) (iv) Business Standard Private Limited (Non-Executive Director) (v) Allen Career Institute Private Limited (Nominee Director) (vi) Asia Initiative PTE Limited (Non-Executive Director) (vii) Bodhi Tree Systems VCC (Non-Executive Director) (viii) Asia Initiative 2 PTE Limited (Non-Executive Director) (ix) Vidhi Centre for Legal Policy (Section 8 company) (Non-Executive Director) (x) Jiostar India Private Limited (Non-Executive Director)

Number of Committee Positions in other entities

Entity	Committee	Position
(i) The Great Eastern Shipping Company Limited	Risk Management Committee	Member
(ii) Allen Career Institute Private Limited	Strategic Committee	Member
(iii) Jiostar India Private Limited	Corporate Social Responsibility Committee	Member
	HR Committee	Member

MS. ASHU SUYASH, INDEPENDENT DIRECTOR

Ms. Ashu Suyash is a successful leader, with over three decades of experience across banking, investment management and the global information services sectors. As the Founder & CEO of Colossa Ventures LLP ("Colossa Ventures"), she leverages her extensive expertise to foster innovative startups, drive growth and sponsor diversity within the venture capital ecosystem. Her strategic vision and business acumen have been honed through a distinguished career of leading Indian and multinational enterprises, setting up and scaling new businesses and driving transformation and change.

Prior to founding Colossa Ventures, Ms. Suyash was the Managing Director & CEO of CRISIL Limited ("CRISIL") and a member of the Global Operating Committee of S&P Global Inc. She played a pivotal role in enabling CRISIL consolidate its ratings leadership position in India, grow globally and transform to become a leading Global analytics company.

Ms. Suyash's previous roles were as CEO of L&T Investment Management Limited and as the Country Head and Managing Director of Fidelity's Indian Mutual Fund Business, a business she helped set up and grow. She started her career with Citibank India, where she held several key positions across their corporate and investment banking group.

Beyond her executive roles, Ms. Suyash's influence extends to corporate governance, education and societal progress. She is on the Advisory Board of Aseema Charitable Trust and CII's Corporate Governance Council.

Ms. Suyash, over the years, has been recognised as one of the top 50 women in business in India and Asia and has received awards for her contributions to the Financial Services Industry.

She is a Chartered Accountant from the Institute of Chartered Accountants of India and holds a Bachelor's Degree in Commerce from the University of Mumbai.

DIN	00494515
Age (years)	59
Date of appointment	24th January, 2022
Shareholding in the Bank	Nil
Board Membership in other listed entities	(i) Hindustan Unilever Limited (Independent Director)[#] (ii) Tata Elxsi Limited (Independent Director)[#]
Board Membership in unlisted entities	-

Number of Committee Positions in other entities

Entity	Committee	Position
(i) Hindustan Unilever Limited	Audit Committee	Chairperson
	Nomination & Remuneration Committee	Member
	Risk Management Committee	Member
(ii) Tata Elxsi Limited	Nomination & Remuneration Committee	Chairperson
	Audit Committee	Member
	Risk Management Committee	Member

MR. CORNELIS PETRUS ADRIANUS JOSEPH ("ELI") LEENAARS, INDEPENDENT DIRECTOR

Mr. Eli Leenaars has over 36 years of experience in the financial services sector, covering institutional & investment banking, asset management, corporate & retail banking and life & general insurance. With a track–record in digital banking, Mr. Leenaars has experience in managing businesses through a wide range of matters including mergers & acquisitions, complex corporate restructurings, strategic initiatives and challenging financial environments.

Mr. Leenaars enjoyed a 24–year career (since 1991) at ING Group N.V., a Dutch multinational banking and financial services company and its various subsidiaries. He held numerous key management positions in Central & Eastern Europe, the United States of America, Latin America and Asia. Between 2004 and 2015, Mr. Leenaars was a member of ING's Executive Board with responsibility for ING's Global Retail & Private Banking operations and Group Technology and Operations. This also included him serving from 2010 until 2015 as CEO of ING Direct N.V., at that time, the world's largest digital bank.

From April 2015 to May 2021, Mr. Leenaars served as Group Managing Director at UBS Group AG, a Swiss multinational investment bank and financial services company and as Vice–Chairman of the Global Wealth Management Division, based in Zurich.

Mr. Leenaars has served as a Partner & Group Chief Operating Officer of Quintet Private Bank, a medium–sized Luxembourg–headquartered bank and wealth manager with operations in six European countries, from June 2021 to April 2024.

Since 2009, Mr. Leenaars is a member of the European and the Global Executive Committee of the Trilateral Commission (Paris, Tokyo and Washington, DC) and as its Treasurer between 2009 to 2022 and currently, from October 2025. Since 2009, he has held a number of supervisory roles for the Royal Concertgebouw in Amsterdam. Between 2013 and 2015, he was member of the Board and Treasurer of the Carnegie Foundation in The Hague by Royal Decree.

Mr. Leenaars has completed LL.M. from the Catholic University Nijmegen, Netherlands and the European University Institute, Florence, Italy and attended the Program for Management Development (PMD) at Harvard Business School, Boston, USA.

DIN	10438792
Age (years)	65
Date of appointment	1st January, 2024
Shareholding in the Bank	Nil
Board Membership in other listed entities	Capital One Financial Corporation (McLean (VA), USA)* (Non-Executive Director)
Board Membership in unlisted entities	Trilateral Commission (Member of European and the Global Executive Committee)

Number of Committee Positions in other entities

Entity	Committee	Position
Capital One Financial Corporation	Risk Committee	Chairman
	Discover CONA Special Committee	Chairman
	Audit Committee	Member
	Compensation Committee	Member

**Listed on NASDAQ*

MS. KETAKI BHAGWATI, INDEPENDENT DIRECTOR

Ms. Ketaki Bhagwati serves various entities as an Independent Director and Senior Advisor, providing leadership in strategy, business development, operations, governance, financial, credit and risk management. She acts as a Senior Advisor to the Board of KPMG India Private Limited. She is also a member of the Investment Committee at Encourage Capital, a US–based impact fund focused on investments in India. She actively supports women leaders in business as a member of the Wellesley College Business Leadership Council.

Previously, Ms. Bhagwati served as an Independent Director on the Boards of Axis Bank Limited, Bayer Cropscience (India) Limited and Omniactive Technologies Private Limited. She was also a Nominee Director on the Board of Tikona Infinet Private Limited.

Prior to her board roles, Ms. Bhagwati held the position of 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 various sectors in Asia, the Middle East and Africa. Before joining IFC, she worked at CRISIL Limited in Mumbai.

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

DIN	07367868
Age	62
Date of appointment	18th May, 2024
Shareholding in the Bank	Nil
Board Membership in other listed entities	-
Board Membership in unlisted entities	TransUnion CIBIL Limited (Independent Director)
Number of Committee Positions in other entities	-

MR. RAMESH IYER, INDEPENDENT DIRECTOR

Mr. Ramesh Iyer has been associated with the Mahindra Group for over four decades in various roles. He was instrumental in building Mahindra & Mahindra Financial Services Limited ("MMFSL") into one of India's leading rural finance institutions. In his last role, he served as MMFSL's Vice Chairman & Managing Director and as President–Financial Services Sector & Member of the Group Executive Board–Mahindra and Mahindra Limited, until his superannuation in April 2024.

As CEO of MMFSL since 1999, he led MMFSL's growth with a strong focus on rural and inclusive finance, scaling it significantly in assets, reach and customer base. He has also played a key role in establishing subsidiaries in rural housing finance, insurance broking and asset management and in forging international joint ventures.

In view of his multi–faceted achievements, he was honoured as Entrepreneur of the Year by Ernst & Young in 2013 and has received the CNBC Leadership Award in 2016, Business Today Best CEO (Financial Services–Mid–sized companies) Award in 2014 and several other accolades within the Mahindra Group over the years.

Mr. Iyer currently serves on the boards of several listed and unlisted companies and advises leading institutions across financial services and technology spheres.

Mr. Iyer is a Commerce graduate and holds a Doctor of Letters (D.Litt.) degree.

DIN	00220759
Age	68
Date of appointment	17th February, 2026
Shareholding in the Bank	3,756 equity shares of face value of ₹1/- each
Board Membership in other listed entities	(i) Kotak Mahindra Prime Limited (Independent Director)^ (ii) Sai Life Science Limited (Independent Director)# (iii) NOCIL Limited (Independent Director)#
Board Membership in unlisted entities	(i) Mahindra First Choice Wheels Limited (Non-Executive Director & Chairman) (ii) Mahindra Susten Private Limited (Non-Executive Director) (iii) TVS Capital Funds Private Limited (Independent Director)

Number of Committee Positions in other entities	**Entity**	**Committee**	**Position**
	Kotak Mahindra Prime Limited	Credit Committee of Board	Chairman
		Risk Management Committee	Member
		IT Strategy Committee	Member
	Sai Life Sciences Limited	Nomination and Remuneration Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Risk Management Committee	Chairman
		Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Independent Directors Committee	Member
	NOCIL Limited	Risk Management Committee	Chairman
		Nomination & Remuneration Committee	Member
	Mahindra First Choice Wheels Limited	Audit Committee	Member
	Mahindra Susten Private Limited	Environmental, Social, Governance and Health Committee	Member
	TVS Capital Funds Private Limited	Audit and Governance Committee	Member

MR. AMIT DESAI, NON–EXECUTIVE NON–INDEPENDENT DIRECTOR

Mr. Amit Desai, B. Com., LL.B., is a lawyer, with several decades of experience.

DIN	00310510
Age (years)	67
Date of appointment	18th March, 2022
Shareholding in the Bank	6,876,985 equity shares of face value of ₹1/- each
Board Membership in other listed entities	-
Board Membership in unlisted entities	Kotak Mahindra Trustee Company Limited (Non-Executive Director)
Number of Committee Positions in other entities	-

MR. UDAY KOTAK, NON–EXECUTIVE NON–INDEPENDENT DIRECTOR

Mr. Uday Kotak is the Founder and Director of the Bank. He has played an important role in the growth of the Kotak Group over the past 40 years. He was the Managing Director & CEO of the Bank till 1st September, 2023, prior to becoming a Non–Executive Non–Independent Director, with effect from 2nd September, 2023. Under his leadership, the Kotak Group has emerged as one of India's leading diversified and integrated financial services conglomerates, providing a range of financial solutions covering banking, asset management, alternate asset management, life and general insurance stock broking, investment banking, private banking, microfinance and asset reconstruction.

He has played an important role in defining and developing India's banking and financial sector over three decades. Mr. Kotak leads several key bodies and is currently Co–Chairman of the Indo–UK Financial Partnership (IUKFP). He was on the International Advisory Panel of Monetary Authority of Singapore until December 2023 and was President of the Confederation of Indian Industry (CII) from June 2020 until May 2021. Mr. Kotak is on the International Advisory Board of the Government of Singapore Investment Corporation. From October 2018 to April 2022, he served as the Non–Executive Chairman of a specially constituted board of Infrastructure Leasing and Financial Services Limited ("IL&FS") (a state–funded non–banking financial company) by the Government of India to steer IL&FS out of a deep crisis, which he served as his national duty. In 2017, a Committee on Corporate Governance constituted by SEBI under the leadership of Mr. Kotak recommended sweeping changes towards more robust and transparent corporate governance. In February 2026, Mr. Kotak has been appointed as the Non–Executive Chairman (Nominee of Government of Gujarat) of Gujarat International Finance Tec–City Company Limited ("GIFT City").

The President of India conferred the Padma Bhushan to Mr. Uday Kotak on 25th May, 2026 for his transformative role in building Kotak Mahindra Bank as one of India's leading private sector banks and shaping the modern financial landscape. He was honoured with the 'Lifetime Achievement Award' at the Mint India Investment Summit 2025 and the 'Lifetime Achievement Award' by CNBC–TV18 at the India Business Leader Awards 2023. In the past, he has been a recipient of the 'Ernst & Young World Entrepreneur of the Year Award' in 2014, 'Economic Times Business

Leader of the Year Award' in 2015, 'Businessman of the Year 2016' by Business India, 'Lifetime Achievement Award' at Financial Express' Best Banks' Awards 2016, 'USIBC Global Leadership Award' at the 2018 India Ideas Summit organised by the U.S.–India Business Council, 'Life Time Achievement Award' at Magna Awards 2019 by Businessworld, 'Best CEO in Banking Sector' by the Business Today Best CEO Awards 2019 and 'India Business Leader of the Year' by CNBC–TV18 at the India Business Leader Awards 2021.

Mr. Kotak holds a Bachelor's degree in Commerce from Mumbai University and a Master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai.

<table>
<tr><td>DIN</td><td>00007467</td></tr>
<tr><td>Age (years)</td><td>67</td></tr>
<tr><td>Date of appointment</td><td>21st November, 1985</td></tr>
<tr><td>Shareholding in the Bank</td><td>2,556,307,280 equity shares of face value of ₹1/- each
(Includes 1,171,780 equity shares held in the name of Kotak Trustee Company Private Limited as trustee for USK Benefit Trust-III, of which, Mr. Uday Kotak is the sole beneficiary)</td></tr>
<tr><td>Board Membership in other listed entities</td><td>(i) Kotak Mahindra Prime Limited^ (Non-Executive Director & Chairman)
(ii) Kotak Mahindra Investments Limited^ (Non-Executive Director & Chairman)
(iii) Kotak Mahindra Asset Management Company Limited$ (Non-Executive Director & Chairman)</td></tr>
<tr><td>Board Membership in unlisted entities</td><td>(i) Kotak Mahindra Life Insurance Company Limited (Non-Executive Director & Chairman)
(ii) Kotak Mahindra Capital Company Limited (Non-Executive Director & Chairman)
(iii) The Mahindra United World College of India (Independent Director and Governing Member) (Section 8 company)
(iv) The Anglo Scottish Education Society (Director & Member-Board of Governors) (Section 8 company)
(v) Gujarat International Finance Tec-City Company Limited (Non-Executive Director & Chairman) (Nominee of Government of Gujarat)</td></tr>
<tr><td>Number of Committee Positions in other entities</td><td>
<table>
<tr><th>Entity</th><th>Committee</th><th>Position</th></tr>
<tr><td>(i) Kotak Mahindra Prime Limited</td><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td>(ii) Kotak Mahindra Capital Company Limited</td><td>Human Resource & People Development Committee</td><td>Chairman</td></tr>
<tr><td>(iii) Kotak Mahindra Life Insurance Company Limited</td><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
<tr><td>(iv) Kotak Mahindra Asset Management Company Limited</td><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
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</td></tr>
</table>

MR. ASHOK VASWANI, MANAGING DIRECTOR & CEO[1]

Mr. Ashok Vaswani has a proven track record spanning three and half decades, initially at Citigroup and, thereafter, at Barclays, of building and growing global businesses at scale, nurturing winning teams, establishing transformational partnerships, leveraging forward leaning technology, with a compelling business vision to deliver strong bottom–line growth. Mr. Vaswani is widely known as the person who led the transformation of Barclays from the analog age to the digital age. This involved a complete technology architecture redesign, hollowing out of the proprietary core banking platform to deliver a high level of resilience, redesign, digitalisation of customer journeys and data lead operations.

He brings with him significant executional experience with high degree of compliance and industrial strength across financial services.

Mr. Vaswani was Chief Executive Officer of Barclays Bank, UK and, subsequently as CEO of their Global Consumer, Private, Corporate and Payments businesses and member of the Group Executive Committee. Earlier, he was CEO of Citigroup Asia Pacific and member of the Citigroup Global Operating & Management Committees. Mr. Vaswani also built and ran various country and regional businesses across geographies. He also held the position as President of Pagaya Technologies Limited, a US–Israeli AI Fintech based out of New York. In his last role as President of Pagaya, Mr. Vaswani led the efforts to scale up the company through institutional selling and technology connectivity with very low latency and a high degree of resilience.

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[1] GRI 2-11

Mr. Vaswani supports various philanthropic organisations, including Pratham and Lend–A–Hand.

He was on the board of several prestigious institutions, such as London Stock Exchange Group, The Forward Institute (UK), Telenor, SP Jain Institute of Global Management (UK), VISA Asia Pacific and VISA (UK), Entercard (Chairman), UK Finance Limited and Barclays Africa Group Limited (including as a member of its Audit and Technology Committee). He was also the Chairman of Retail Committee of British Bankers Association and a Trustee of Citizens Advice Bureau.

Mr. Vaswani is a Bachelor of Commerce (Economics and Accountancy), Chartered Accountant from the Institute of Chartered Accountants of India, Company Secretary from the Institute of Company Secretaries of India and has also received Executive Education from the Stanford Graduate School of Business.

DIN	10227550
Age (years)	65
Date of appointment	1st January, 2024
Shareholding in the Bank	77,720 equity shares of face value of ₹1/- each
Board Membership in other listed entities	-
Board Membership in unlisted entities	Kotak Mahindra (UK) Limited (Non-Executive Director)
Number of Committee Positions in other entities	-

MR. JAIDEEP HANSRAJ, WHOLE–TIME DIRECTOR (EXECUTIVE DIRECTOR)

Mr. Jaideep Hansraj has over three decades of leadership experience within the Kotak Group. He oversees the Bank's Private Bank segment along with key enterprise functions including Human Resources Legal, Company Secretarial, Strategic Relations and Efficiency Management.

He is an integral member of the Executive Leadership across Bank's subsidiaries (spanning Kotak Securities Limited, Kotak Mahindra Life Insurance Company Limited, Kotak Asset Management Company Limited, Kotak Alternate Asset Managers Limited and Kotak Mahindra (International) Limited) where he champions the 'One Kotak' philosophy, driving seamless collaboration and a unified client experience across the Group.

He joined Kotak Group in 1993 and has held several pivotal leadership roles across businesses. He previously served as Managing Director & CEO of Kotak Securities, where he led a strong focus on digitalisation and innovation, delivering significant growth and transformation. Earlier, he was CEO at Kotak Mahindra International and also led the Private Client business within Kotak Securities. In 2004, he established and scaled the Bank's Wealth Management franchise, earning industry recognition.

Known for his client–centric approach and long–standing relationships, Mr. Hansraj combines strategic insight with deep market expertise to deliver holistic financial solutions to clients.

Mr. Hansraj is a Commerce graduate.

DIN	02234625
Age (years)	60
Date of appointment	11th February, 2025
Shareholding in the Bank	1,420,240 equity shares of face value of ₹1/- each
Board Membership in other listed entities	(i) Kotak Mahindra Asset Management Company Limited[$] (Non-Executive Director)
Board Membership in unlisted entities	(i) Kotak Securities Limited (Non-Executive Director & Chairman) (ii) Kotak Mahindra Life Insurance Company Limited (Non-Executive Director) (iii) Kotak Alternate Asset Managers Limited (Non-Executive Director) (iv) Zurich Kotak General Insurance Company (India) Limited (Nominee Director) (v) Anukriya Foundation (Section 8 company) (Director)

Number of Committee Positions in other entities

Entity	Committee	Position
(i) Kotak Mahindra Life Insurance Company Limited	Risk Management Committee	Member
	Investment Committee	Member
	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	Member
(ii) Kotak Mahindra Asset Management Company Limited	Audit Committee	Member
(iii) Kotak Securities Limited	Expense Approval Committee	Chairman
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
(iv) Zurich Kotak General Insurance Company (India) Limited	Risk Management Committee	Member
	Expenditure Approval & Banking Committee	Member
	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	Member
(v) Kotak Alternate Asset Managers Limited	Audit Committee	Chairman
	Product Approval Committee	Member
	Economic Participation Interests Committee	Member

MR. PARITOSH KASHYAP, WHOLE–TIME DIRECTOR (EXECUTIVE DIRECTOR)

With over 30 years of experience in the Banking and Financial Services in the Kotak Group, Mr. Paritosh Kashyap has held various key roles, including as the Group President and Business Head – Wholesale Banking Group and as a Senior Management Personnel of the Bank. During his tenure, he has spearheaded and grown to scale, a number of businesses in the Kotak Group.

During his early part of the career, he built the Debt Capital Market ("DCM") Business. Under his leadership, the Bank has achieved a strong position in the DCM Business. In July 2022, Mr. Kashyap took charge of the Wholesale Banking business at the Bank which then included amongst others, Corporate & SME Banking, Structured Finance, Infrastructure Lending, the Banking and Financial Institutions Group, Debt Capital Markets, Custody, GIFT City, Trade and Transaction Banking businesses. Prior to this, he was responsible for Large Corporate business, Real Estate Lending, Structured Finance, Infrastructure, Banking & Financial Institutions Group and Debt Capital Markets businesses. In the past, he has held the position as the Managing Director & CEO of Kotak Mahindra Investments Limited and has been instrumental in building the Real Estate and Structured Lending business and creating a name for the firm. Both, the Real Estate and Structured Lending businesses, are today Centres of Excellence for the Bank. Mr. Kashyap has extensive experience dealing with Large Corporates and NBFCs and advising them on capital structuring, financing and securitisation. He has originated, structured and led many structured financing transactions, including acquisition financing, sponsor financing, securitisation, cross border, high yield credit, etc. In his role as the Head of the Wholesale Bank, Mr. Kashyap has been driving a number of initiatives aimed towards excellence, including increasing usage of data and analytics, building a granular customer base, focusing on increasing share of Trade and Transaction Banking with corporate customers, enhancing the technology profile of the business, achieving growth without compromising on quality and health of the book and driving higher profitability and ATROE amongst others.

Mr. Kashyap is a Commerce Graduate, Chartered Accountant and Cost & Management Accountant.

DIN	07656300
Age (years)	57
Date of appointment	1st September, 2025
Shareholding in the Bank	1,608,530 equity shares of face value of ₹1/- each

Board Membership in other listed entities	(i) Kotak Mahindra Investments Limited^ (Non-Executive Director) (ii) Kotak Infrastructure Debt Fund Limited^ (Non-Executive Director)
Board Membership in unlisted entities	(i) Kotak Mahindra Capital Company Limited (Non-Executive Director) (ii) Kotak Securities Limited (Non-Executive Director)

Number of Committee Positions in other entities	Entity	Committee	Position
	Kotak Mahindra Investments Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
		IT Strategy Committee	Member
		Corporate Social Responsibility Committee (CSR)	Member
		Investment and Borrowing Committee	Member
	Kotak Infrastructure Debt Fund	Risk Management Committee	Chairman
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		Special Committee of the Board for Monitoring & Follow-up of cases of Frauds	Member
		Whistle Blower Committee	Member
		Wilful Defaulter Review Committee	Member
	Kotak Securities Limited	Routine and Administrative Function Committee	Chairman
		Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Expense Approval Committee	Member
	Kotak Mahindra Capital Company Limited	Audit Committee	Chairman
		Human Resource and People Development Committee	Member
		Expenditure Approval Committee	Member

MR. ANUP KUMAR SAHA, WHOLE–TIME DIRECTOR (EXECUTIVE DIRECTOR)

Mr. Anup Kumar Saha has over 32 years of professional experience, of which, 25 years has been in financial services across banking and non–banking financial institutions.

Prior to the Bank, Mr. Saha was associated with Bajaj Finance Limited ("BFL") (from October 2017 to January 2026) where he progressively held senior roles, starting as President–Consumer Finance (from October 2017 to March 2019), then as Deputy CEO–Consumer, MSME, Marketing, Operations & Service and Digital platform (from April 2019 to March 2022), as Executive Director (April 2022–March 2024), Deputy Managing Director (April 2024–March 2025) and finally, as the Managing Director & CEO (from April 2025 until his resignation in July 2025). In his Executive Directorship roles at BFL, Mr. Saha was responsible for the entire standalone business of BFL.

Prior to BFL, Mr. Saha spent 14 years at ICICI Bank Limited (ICICI Bank) (May 2003–June 2017), where he served in senior roles, leading Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards and Retail Structured Finance. He also served as a Nominee Director of ICICI Bank on the boards of TransUnion CIBIL Limited and ICICI Home Finance Limited.

Earlier in his career, Mr. Saha worked with GE Capital (1999–2003) looking after credit cards, sales and analytics and Bharat Heavy Electricals Limited (1991–1995) in production engineering, following a brief stint in consumer durable sales.

Mr. Saha has a B. Tech degree in Engineering from IIT Kharagpur and has also completed his MBA from IIM Lucknow.

DIN	07640220
Age (years)	55
Date of appointment	6th March, 2026
Shareholding in the Bank	Nil
Board Membership in other listed entities	-
Board Membership in unlisted entities	-
Number of Committee Positions in other entities	-

STATEMENT ON DIRECTORSHIPS AND COMMITTEE POSITIONS OF DIRECTORS

None of the Directors on the Board of the Bank:

(i) hold directorship in more than ten public companies or serve as Directors or as Independent Directors in more than seven listed entities or as a Whole–time Director in any other listed entity. Further, the Executive Directors of the Bank do not serve as Independent Directors on any other of listed entities.

(ii) are members of more than ten committees and Chairpersons of more than five committees across all public companies in which they are Directors (For the purpose of determining the limit, membership and chairpersonship of Audit Committee and Stakeholders' Relationship Committee only have been taken into consideration).

All the Directors have made disclosures regarding their membership of various committees in other companies.

BOARD DIVERSITY

Keeping in view the significance of having a diverse Board and to harness the unique and individual skills and experiences of its members in such a way that it collectively benefits the Bank in achieving its mission and objectives, the Board of the Bank has adopted a Policy on Board Diversity. Emphasis is given to maintain diversity of thoughts, experience, knowledge, education, skills, perspective, culture, age and gender, while scrutinising a candidature for appointment as a Director on the Bank's Board.

Board Diversity, *inter alia,* helps in ensuring (i) a balanced Board, with a wide range of attributes of its members (ii) appropriate blend of functional and domain expertise on the Board (iii) adequate representation of women on the Board (iv) appropriate qualifications, expertise, experience and skills–mix on the Board and (v) adherence to the legal requirements, including the "Fit and Proper" criteria of the RBI, while appointing Directors on the Board. The Policy on Board Diversity is available on the website of the Bank viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

The Board has identified the following core skills/expertise/competencies/special knowledge or practical experience, as required in the context of the Bank's business for it to function effectively:

i. Accountancy
ii. Agriculture and Rural Economy
iii. Banking
iv. Business Management
v. Co–operation
vi. Digital/Media
vii. Economics
viii. Finance
ix. Human Resources
x. Information Technology
xi. Insurance
xii. Law
xiii. Payment & Settlement Systems
xiv. Risk Management
xv. Small–Scale Industry

The aforesaid skills include skills prescribed under the relevant directions/guidelines/regulations/circulars of the BR Act and relevant circulars issued by the RBI.

The details of Director–wise skills/expertise/competencies are, as follows:

Sr. No.	Director	Skills/expertise/competencies
1.	Mr. C S Rajan	Agriculture and Rural Economy, Business Management, Finance, Risk Management, Small Scale Industry and Human Resources
2.	Mr. Uday Shankar	Business Management, Human Resources, Economics, Digital/Media and Information Technology
3.	Ms. Ashu Suyash	Business Management, Finance, Accountancy, Banking and Risk Management
4.	Mr. Eli Leenaars	Business Management, Human Resources, Finance, Banking, Information Technology, Law, Risk Management and Insurance
5.	Ms. Ketaki Bhagwati	Banking, Risk Management, Finance, Economics and Business Management
6.	Mr. Amit Desai	Law
7.	Mr. Ramesh Iyer	Accountancy, Agriculture and Rural Economy, Co-operation, Economics, Finance, Insurance, Small-scale Industry, Information Technology, Human Resources, Risk Management and Business Management
8.	Mr. Uday Kotak	Business Management, Economics, Finance, Banking, Insurance and Risk Management

Sr. No.	Director	Skills/expertise/competencies
9.	Mr. Ashok Vaswani	Business Management, Finance, Accountancy, Information Technology, Banking, Economics and Payment and Settlement Systems
10.	Mr. Jaideep Hansraj	Banking, Economics, Finance, Human Resources and Business Management
11.	Mr. Paritosh Kashyap	Banking, Economics, Accountancy, Finance, Risk Management and Business Management.
12.	Mr. Anup Kumar Saha	Accountancy, Agriculture and Rural Economy, Banking, Economics, Finance, Small-Scale Industry, Information Technology, Payment & Settlement Systems, Human Resources, Risk Management and Business Management.

SUCCESSION PLANNING

With a view to ensuring a continuous pipeline of internal and external talent for the Board (Executive Directors, i.e., Managing Director & CEO and the Whole–time Directors), the Key Managerial Personnel ("KMP") and Senior Leadership positions, the Board of the Bank has put in place a ‘Succession Plan Policy for Board and Senior Leadership Roles’. The succession process at the Bank includes periodical screening and evaluation of suitable candidates on parameters, such as knowledge, experience, expertise, skill sets, conduct, age, qualification under the relevant laws, adherence to 'fit & proper' criteria and overall readiness to take up the role. If necessary, services of external consultants/experts are also availed for scouting talent, internally and/or externally.

CERTIFICATE ON NON–DEBARMENT OR NON–DISQUALIFICATION OF DIRECTORS

In terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Bank has obtained a certificate from M/s. Parikh & Associates, Company Secretaries, dated 27th June, 2026, confirming that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as Directors of the companies either by the Securities and Exchange Board of India (“SEBI”) or the Ministry of Corporate Affairs (“MCA”) or any other statutory/regulatory authority. The said certificate is annexed to this report, as **Annexure I**.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

The Bank has obtained a certificate affirming the compliance of conditions of Corporate Governance from M/s. Parikh & Associates, Company Secretaries, dated 27th June, 2026, which forms part and is annexed to this report, as **Annexure II**. M/s. Parikh & Associates, Company Secretaries, has confirmed that the Bank has complied with the conditions of Corporate Governance as prescribed under SEBI Listing Regulations.

BOARD MEETINGS

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

The Board meeting dates are generally decided in advance and the meetings are convened by giving appropriate notice after obtaining the approval of the Chairperson and the Managing Director & CEO. The Board meets once a quarter to review the financial results and meets once a year for approval of annual budgets and strategy. When necessary, the Board also meets for considering such other matters as required under the applicable laws and for business exigencies. The Board also reviews business strategy, financial reports and their integrity, risk, compliance, customer protection, financial inclusion and human resources, i.e., the ‘Seven Critical Themes’ as prescribed by the RBI vide Reserve Bank of India (Commercial Banks–Governance) Directions, 2025 dated 28th November, 2025. In addition to the above, the Board also reviews the performance of the various functions/divisions/subsidiaries of the Bank and the working of the Board level committees.

The Company Secretary prepares the Agenda for the Board meetings. The Agenda notes are prepared by the concerned officials of the respective divisions/departments in consultation with the Company Secretary, as may be necessary, and are approved by the Managing Director & CEO/ Whole–time Director(s). The Agenda and Agenda notes are circulated to the Board by the Company Secretary, in advance.

Every Director is free to suggest matters for including in the meetings of the Board. All divisions/departments in the Bank are encouraged to plan projects/activities well in advance, particularly with regard to matters requiring discussion/approval/decision at the Board meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board meetings. Additional items on the agenda are considered with the permission of the Chairperson and with the consent of all the Directors present at the meeting.

The Board is presented with important information on the operations of the Bank as well as matters which require deliberation at the highest level. Such information includes minimum information required to be placed before the Board as per applicable law and on various other critical items, such as guiding Corporate Strategy, major plans of action, Risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments, quarterly results, minutes of meetings of the Committees of the Bank and the boards of subsidiaries, changes in the economy and regulatory policies, etc.

There were no pecuniary relationships or transactions of the Non–Executive Directors vis–à–vis the Bank or its subsidiaries, during FY 2025-26, except transactions in the ordinary course of business and on arm's length basis, as disclosed in Note 7 of Schedule 18B–Notes to Accounts of the Standalone Financial Statement (Other Disclosures) and Note 22 of Schedule 17–Notes to Accounts of the Consolidated Financial Statement of the Bank, which sets out related party disclosures pursuant to Accounting Standard–18.

To address specific urgent needs, meetings are also convened at a shorter notice. In case of business exigencies or urgency of matters, resolutions are also passed by the Board through circulation. Audio/video conference calls are arranged to enable the Directors to discuss, in detail, the items to be approved by circulation and seek clarification as may be required and/or discussed with individual directors, when requested. The agenda papers for meetings of the Board are uploaded on a secured web–based portal and can be easily accessed on a tablet device or laptop or computer or mobile.

The Bank also provides an option to its Directors to attend the meetings electronically through video conferencing in accordance with the provisions of applicable laws.

MEETINGS AND ATTENDANCE

During FY 2025–26, thirteen (13) meetings of the Board of Directors were held, i.e., on 3rd May, 2025, 31st May, 2025, 28th June, 2025, 26th July, 2025, 27th September, 2025, 25th October, 2025, 21st November, 2025, 12th December, 2025, 20th December, 2025, 12th January, 2026, 23rd – 24th January, 2026, 17th February, 2026 and 20th – 21st March, 2026. The details of attendance of the Directors at these meetings and at the last Annual General Meeting held on 2nd August, 2025 ("AGM") are, as under:

Sr. No.	Director	No. of Meetings entitled to attend during FY 2025-26	No. of Meetings attended during FY 2025-26	Attendance of Director (%)	Attendance at the last AGM (Yes/No/NA)
1.	Mr. C S Rajan	13	13	100.00	Yes
2.	Mr. Uday Shankar	13	9	69.23	Yes
3.	Ms. Ashu Suyash	13	11	84.62	Yes
4.	Mr. Eli Leenaars	13	13	100.00	Yes
5.	Ms. Ketaki Bhagwati	13	13	100.00	Yes
6.	Mr. Ramesh Iyer (w.e.f. 17th February, 2026)	1	1	100.00	NA
7.	Mr. Amit Desai	13	12	92.31	Yes
8.	Mr. Uday Kotak	13	13	100.00	Yes
9.	Mr. Ashok Vaswani	13	13	100.00	Yes
10.	Mr. Jaideep Hansraj	13	13	100.00	Yes
11.	Mr. Paritosh Kashyap (w.e.f. 1st September, 2025)	9	9	100.00	NA
12.	Mr. Anup Kumar Saha (w.e.f. 6th March, 2026)	1	1	100.00	NA
13.	Dr. Ashok Gulati (till 5th March, 2026)	12	12	100.00	Yes
14.	Ms. Shanti Ekambaram (till 31st October, 2025)	6	6	100.00	Yes

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, two meetings of the Independent Directors of the Bank were held, i.e., on 28th June, 2025 and 23rd January, 2026. The said meetings were held without the presence of Non–Independent Directors and members of management. All the Independent Directors of the Bank attended these meetings.

At the meeting of the Independent Directors held on 27th June, 2026, the Independent Directors evaluated the performance of the Non–Independent Directors, the Board as a whole and the Chairman of the Board, after taking into account the views of the Executive Directors and Non–Executive Directors, for FY 2025–26. The Independent Directors also reviewed the outcome of the Board Evaluation Process.

DIRECTORS' REMUNERATION[1]

The Directors' Remuneration is determined in accordance with the provisions of the BR Act, the Act, the SEBI Listing Regulations, various directions/guidelines/regulations/circulars issued by the RBI, from time to time, and the respective compensation policies for the Employees (including Executive Directors) and Non–Executive Directors of the Bank. The Compensation Policy for Non–Executive Directors is available on the Bank's website, viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

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[1] GRI 2-19, GRI 2-20

The remuneration paid to the Executive Directors is approved by the Board, basis the recommendation of the Nomination and Remuneration Committee ("NRC"), based on the evaluation of individual director's performance and the Bank's overall performance. The Board, based on the recommendation of the NRC, considers and decides the annual remuneration of Executive Directors, within the overall limit approved by the members of the Bank. The payment of remuneration to Executive Directors is also subject to the approval of the RBI, annually. The provisions relating to compensation of Executive Directors forms part of the Compensation Policy for employees and is available on the Bank's website, viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

A) THE DETAILS OF REMUNERATION PAID TO THE EXECUTIVE DIRECTORS OF THE BANK DURING FY 2025–26 ARE, AS UNDER:

(₹ in lakh)

Particulars	Mr. Ashok Vaswani	Mr. Jaideep Hansraj	Mr. Paritosh Kashyap	Mr. Anup Kumar Saha	Ms. Shanti Ekambaram
Basic	531.00	289.08	133.33	15.83	178.98
Allowances and Benefits	102.44	50.08	65.24	12.50	25.41
Provident Fund	74.27	34.69	19.74	1.90	21.48
Superannuation	1.00	1.00	0.58	0.08	-
SARs Pay-out	667.72	139.50	92.02	-	170.96
Annual Incentive	320.00	137.50	58.33	-	140.00
Deferred Cash	26.04	102.08	48.37	-	103.41
Others	1.00	1.00	0.58	0.22	47.03
Total	**1,723.47**	**754.93**	**418.19**	**30.53**	**687.27**
Number of Stock options granted to the Director	355,500	152,750	-	-	-

Notes:

(i) The amounts shown above exclude Gratuity, car and value of car perquisites under the Income Tax Act, 1961 and perquisites value on Employee Stock Options ("ESOPs") exercised.

(ii) Ms. Shanti Ekambaram retired as the Deputy Managing Director of the Bank on 31st October, 2025. Her remuneration also includes emoluments paid to her as part of her full & final settlement.

(iii) Mr. Paritosh Kashyap was appointed as a Whole-time Director, designated as Whole–time Director (Executive Director) of the Bank, with effect from 1st September, 2025.

(iv) Mr. Anup Kumar Saha was appointed as a Whole-time Director, designated as Whole–time Director (Executive Director) of the Bank, with effect from 6th March, 2026.

(v) The Annual Incentives represent an amount of cash bonus for the previous financial year(s), paid during FY 2025–26, as per the approval of the RBI.

(vi) Deferred Cash represents and includes Deferred Cash for the previous financial year(s), paid during FY 2025-26, as per the approval of the RBI.

(vii) Variable Pay: As per the RBI (Commercial Banks–Governance) Directions, 2025 governing the compensation for Whole Time Directors/ Chief Executive Officers/Risk Takers and Control Function Staff, etc. issued by the RBI on 28th November, 2025, the total Variable Pay of an Executive Director needs to be capped within the overall limit of 300% of the fixed pay. Such Variable Pay is inclusive of cash as well as non-cash components. The amount of Stock Appreciation Rights ("SARs") pay-out, cash bonus, Deferred Cash and the ESOPs in the above table are part of the Variable Pay and are linked to the performance of the respective Directors, the performance of the Bank as a whole and such other performance based criteria, as may be determined by the NRC, from time to time.

(viii) Malus and Clawback provisions apply to the Variable Pay of Executive Directors, as given in the Compensation Policy of the Bank.

(ix) The terms of employment of Executive Directors provide for termination by mutual consent or by giving three months' notice in writing. In the event of termination of employment, the liability of the Bank shall be limited to providing only the salary, retiral benefits and perquisites as prescribed by the terms of employment for a period of three months from the date of notice.

B) DETAILS OF ESOPs GRANTED TO THE EXECUTIVE DIRECTORS DURING FY 2025-26 UNDER THE KOTAK MAHINDRA EQUITY OPTION SCHEME 2023:

Director	Date of Grant	No. of options granted	Exercise Price per share (in ₹)	Vesting %	Vesting Date	Exercise Period
Series 8/2023 of Kotak Mahindra Equity Option Scheme, 2023						
Mr. Ashok Vaswani	27th September, 2025	355,500	398.96	25	30th September, 2026	30th September, 2026 to 30th September, 2027
			398.96	25	30th June, 2027	30th June, 2027 to 30th June, 2028
			398.96	25	30th June, 2028	30th June, 2028 to 30th June, 2029
			398.96	25	30th June, 2029	30th June, 2029 to 30th June, 2030
Series 8/2023 of Kotak Mahindra Equity Option Scheme, 2023						
Mr. Jaideep Hansraj	27th September, 2025	152,750	398.96	25	30th September, 2026	30th September, 2026 to 30th September, 2027
			398.96	25	30th June, 2027	30th June, 2027 to 30th June, 2028
			398.96	25	30th June, 2028	30th June, 2028 to 30th June, 2029
			398.96	25	30th June, 2029	30th June, 2029 to 30th June, 2030

Note: Each option would entitle the grantee to one equity share of the Bank, subject to the provisions of the Kotak Mahindra Equity Option Scheme 2023.

C) Pursuant to the relevant directions/guidelines/regulations/circulars issued by the RBI and in line with the relevant resolution passed by the members at the Thirty–Sixth Annual General Meeting, the Non–Executive Directors, including Independent Directors (other than the Part–time Chairperson), are entitled to receive compensation by way of fixed remuneration of up to ₹30 lakh per annum or such sum as may be prescribed by RBI, from time to time.

From 1st January, 2026, the fixed remuneration payable to Mr. C S Rajan, the current Non–Executive Independent Part–time Chairman was revised, from ₹42 lakh per annum to ₹44 lakh annum, which is within the approvals from the Board of Directors, the members and the RBI. Mr. Rajan is also entitled to payment of sitting fees, car with driver (as per applicable policy) and reimbursement of expenses for official purposes/attending duties as the Chairman, as per the approvals from the Board of Directors, the members and the RBI, as the case may be.

D) DETAILS OF SITTING FEES/FIXED REMUNERATION OF NON–EXECUTIVE DIRECTORS FOR FY 2025–26:

(₹ in lakh)

Sr. No.	Director	Sitting Fees	Fixed Remuneration[$]
1.	Mr. C S Rajan	39.25	42.50*
2.	Mr. Uday Shankar	23.25	30.00
3.	Dr. Ashok Gulati (till 5th March, 2026)	29.75	30.00
4.	Ms. Ashu Suyash	36.00	30.00
5.	Mr. Eli Leenaars	34.25	30.00
6.	Ms. Ketaki Bhagwati	48.25	30.00
7.	Mr. Ramesh Iyer (w.e.f. 17th February, 2026)	2.75	7.50
8.	Mr. Amit Desai	18.00	30.00
9.	Mr. Uday Kotak	50.50	30.00
10.	**Total**	**282.00**	**260.00**

[$] *Fixed Remuneration of Non-Executive Directors (other than Non-Executive Independent Part-time Chairman) will be paid to them during FY 2026-27.*

* *Fixed Remuneration as Non–Executive Independent Part–time Chairman, paid on quarterly basis.*

Notes:

i. As per the Compensation Policy, fixed remuneration is computed on a pro–rata basis, if a Non–Executive Director holds directorship for a part of the financial year, based on the number of quarters for which such Director was on the Board (with a part of quarter considered as a full quarter) and also considers attendance of Directors at Board meetings.

ii. The relevant criteria for making payment to Non–Executive Directors forms part of the Compensation Policy for Non–Executive Directors, which is available on the Bank's website, viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

COMMITTEES OF THE BOARD OF DIRECTORS

COMPOSITION, ROLE AND MEETING DETAILS OF BOARD COMMITTEES

The Board has constituted several Board and Non–Board Committees to deal with specific matters and has delegated powers for different functional areas as required under the Act, the BR Act, the SEBI Listing Regulations and the various applicable directions/guidelines/regulations/circulars, etc. issued from time to time, by the RBI. These Committees monitor the activities falling within their specific terms of reference and support the Board in discharging its functions.

The details of Board Committees are, as under:

I. Audit Committee

Current Composition:

1. Ms. Ashu Suyash (Chairperson)
2. Mr. Eli Leenaars
3. Ms. Ketaki Bhagwati
4. Mr. Ramesh Iyer

Meetings and Attendance:

During the financial year, ten (10) meetings of the Audit Committee were held, i.e., on 2nd May, 2025, 27th June, 2025, 25th July, 2025, 29th August, 2025, 24th October, 2025, 28th November, 2025, 24th January, 2026, 27th February, 2026, 19th March, 2026 and 25th March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Ms. Ashu Suyash (Chairperson)	10/10	100
Mr. Eli Leenaars	10/10	100
Ms. Ketaki Bhagwati	9/10	90
Mr. Ramesh Iyer (appointed w.e.f. 21st March, 2026)	1/1	100
Dr. Ashok Gulati (till 5th March, 2026)	8/8	100

Notes:

(i) All the members of the Audit Committee are Independent Directors.

(ii) All the members of the Audit Committee are financially literate and have the ability to read and understand financial statements. Ms. Ashu Suyash also possesses accounting and financial management expertise.

(iii) The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Act read with relevant rules made thereunder, Regulation 18 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

(iv) The quorum for the meetings of the Audit Committee is three members, with at least two–third of the members attending the meeting, being Independent Directors.

(v) The Company Secretary acts as the Secretary to the Audit Committee.

(vi) Ms. Ashu Suyash, the Chairperson of the Audit Committee, was present at the last AGM to answer the queries of the members.

(vii) The Head–Internal Audit meets the Audit Committee, on a one–to–one basis without the presence of management.

(viii) The Head–Internal Audit, reports to the Audit Committee and attends the meetings of the Audit Committee.

(ix) Besides the members of the Audit Committee, meetings of the Audit Committee are generally attended by invitees who are representatives of the management.

(x) The Audit Committee meets the Chief Compliance Officer, on a one–to–one basis, without the presence of management, on a quarterly basis.

(xi) The Joint Statutory Auditors are invited to attend the meetings of the Audit Committee. The members of the Audit Committee meet the Statutory Auditors independently at least once a year.

The Bank has adopted a Charter of the Audit Committee of the Board of Directors which includes the purpose, composition, roles, responsibilities, duties and powers of the Audit Committee.

Roles, Responsibilities and Functions:

The terms of reference of the Audit Committee, as amended and forming part of its comprehensive Charter document are, as follows:

- To provide directions and oversee the operation of the audit function in the Bank and issue, whenever necessary, suitable directions and timely completion of audit.
- Oversight of the Bank's financial reporting process and the disclosure of its financial information to ensure the fair presentation of financial statements in accordance with accounting principles generally accepted in India, applicable regulatory requirements and provisions of Companies Act, 2013 and to ensure that the financial statements are true, fair, sufficient and credible.
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub–section 3 of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Compliance with accounting standards, selection of accounting policies, significant judgements, estimates and assumptions that affect reported amounts in financial statements.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with regulatory guidelines, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Modified opinion(s) in the draft audit report.
    - Going concern assumption.
    - Management Discussion and Analysis of financial condition and results of operations.
    - Bank's earnings, press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.
- Review with the management, the quarterly financial statements/results before submission to the Board for approval.
- Reviewing with management, the statement of uses/application of funds, wherever necessary, raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or preferential issue or qualified institutions placement or right issue and making appropriate recommendations to the Board to take up steps in this matter wherever necessary.
- Approve or ratify, as may be permitted by law, transactions of the Bank with related parties (as defined under the applicable laws) and review significant transactions and matters related thereto. Grant of omnibus approval for related party transactions proposed to be entered into by the Bank or its subsidiary companies subject to such conditions as prescribed and as amended from time to time. Members of the Audit Committee who are Independent Directors shall approve the related party transactions. Related Parties to have the same meaning as provided in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- The Audit Committee shall recommend policy on "materiality of related party transactions and on dealing with related party transactions" including clear threshold limits, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- To set forth the Policies relating to and overseeing the implementation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended from time to time and the Trading Code of Conduct for Prevention of Insider Trading ("Code") and to take on record such reports as may be required from the compliance officer under the Code and to decide penal and disciplinary action in respect of violation of the Regulations/Code and to review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) at least once in a FY and shall verify that the systems for internal control are adequate and are operating effectively.

- Valuation of undertakings or assets of the Bank, wherever it is necessary.
- To evaluate the adequacy and operational effectiveness of internal financial control of the Bank and also to evaluate risk management systems of the Bank.
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non–payment of dividend declared) and creditors.
- Approval of appointment of Chief Financial Officer, after assessing the qualifications, experience and background, etc. of the candidate.
- Review reasons for revenue leakage and approve corrective action plan and monitor them at regular interval. Monitor areas of repeat occurrences, if any and ensure immediate actions are taken to prevent such repeat occurrences of revenue leakage.
- Review the financial statements of unlisted subsidiary company/ies and more particularly the investments made by them.
- Review the key audit observations pertaining to the subsidiaries selected from the ones presented to the respective Audit Committee /Board, as the case may be.
- Reviewing the utilisation of loans and/or advances from/investment by the Bank in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- Consider and comment on rationale, cost–benefits and impact of schemes involving Merger, Demerger, Amalgamation, etc., on the Bank and its shareholders.
- Review details presented to the Audit Committee, at prescribed frequency, vide RBI circular dated 10th November, 2010 and as updated from time to time.
- Discuss significant issues raised in the Long Form Audit Report and follow up there on with statutory auditors.
- Scrutiny of inter–corporate loans and investments to the extent applicable.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- To perform any other function, duty as stipulated by the Board of Directors and as mentioned under the Companies Act, 2013, the Reserve Bank of India, the Securities & Exchange Board of India, the Stock Exchanges and any other regulatory or statutory authority or under any applicable law, as prescribed from time to time and also to review the findings by regulatory agencies.

Reporting Responsibilities

- The Audit Committee shall recommend to the Board, the quarterly, half yearly and annual financial statements after reviewing the same.
- The recommendations of the Audit Committee on any matter relating to financial management, management discussion and analysis of financial condition and result of operations after its review, including the auditors' report, shall be binding on the Board
- If the Board does not accept the recommendations of the Audit Committee, it shall disclose the same in the Board's Report, together with the reasons thereof.

Compliance

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of the management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Reviewing the findings of any examinations by regulatory agencies and any auditors' observations.
- Reviewing the process for communicating the Code of Conduct to the Bank's personnel and for monitoring compliance therewith.
- Obtaining regular updates from the management and the Bank's legal and compliance team regarding legal and regulatory compliance matters.

Independent Statutory Auditors

- Recommend to the Board of Directors the appointment, re–appointment, replacement and removal of the statutory auditors for both domestic and overseas operations, considering independence and effectiveness, terms of appointment, the fees and other compensation to be paid to the independent statutory auditors.

- Approve all payments for services rendered by the statutory auditors other than as statutory auditors.
- Review and monitor auditors' independence performance and effectiveness of audit process, both for domestic and overseas operations.
- Periodically consult with the statutory auditors in the absence of management about internal controls and fair presentation of financial statements in accordance with accounting principles generally accepted in India, applicable regulatory requirements and provisions of Companies Act, 2013.
- Discuss with statutory auditors the nature and scope of the audit.
- Discuss and ascertain from the statutory auditors post the completion of the audit, areas of concern, if any.
- Review management letters/letters of internal control weaknesses issued by the statutory auditors.
- Provide a right to be heard to the independent statutory auditors and the key management personnel in the meetings of the Audit Committee when it considers the auditor's report but not the right to vote.

Internal Audit Department

- Approve appointment, re–appointment, replacement and removal of the concurrent auditors and outsourced internal auditors and the fees and other compensation to be paid to them.
- Review with management for performance of internal audit department.
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and qualification of personnel in the department including the seniority of the official heading the department, reporting structure, coverage and frequency of internal audit including information systems audit.
- Discuss with internal auditors any significant findings and follow up there on.
- Review the internal audit reports relating to internal control weaknesses.
- Review the findings of any internal investigations and report the matter to the Board of Directors.
- Approve, review and monitor the risk based internal audit plan.
- Review appointment, removal and performance of Head – Internal Audit.
- Annually, review and recommend changes (if any) to the internal audit charter.
- Review the key observations emanating from internal audit reports or summaries thereof including action plans agreed by management and their status.

Whistleblowing/Vigil mechanism

- The Committee shall review the Bank's mechanism for its Directors and Employees to raise genuine concerns; whether it provides adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.
- Ensure the integrity and effectiveness of the Bank's Whistleblower mechanism, whereby all complaints regarding potential fraud or suspicious activities are appropriately investigated and resolved.
- Initiate and oversee the examination of accountability in fraud cases, if any, involving very senior executives like Managing Director & CEO, Executive Director, and other Executives of equivalent rank.
- Review Statement of Deviations, if any:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32 (1) of SEBI Listing Regulations.
  - Annual Statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Inspections Conducted by Regulators

- Review the audit inspection reports of the inspection team of Reserve Bank of India or any other regulator, approve action plans for corrective actions to be taken and monitor compliance thereof.
- Review the implementation and effectiveness of the financial policies and process and highlight any gaps observed to the Board of Directors.

Process Improvement

- Establish a process of reporting by the management or independent statutory auditor or internal auditors, as the case may be, to the Audit Committee with regard to any significant judgment made in preparation of the financial statements along with their views on appropriateness of such Judgments.
- Following completion of the annual audit and internal audit plan, review separately with each of management, the statutory auditors and the internal auditing department any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Review any significant disagreement among management and the independent statutory auditors including auditors in connection with the preparation of the financial statements.
- Review any significant disagreement among management and the internal audit department in connection with the observations made in the internal audit report.
- Review with management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented.
- Perform any other activities consistent with this Charter and governing law, as the Audit Committee or the Board deems necessary or appropriate.

The Charter of the Audit Committee also includes the purpose and composition of First Tier Audit Committee (“FTAC”).

The Bank has constituted the FTAC as per the guidelines issued by the RBI. The FTAC presently comprises five members viz., Mr. Paritosh Kashyap, Whole–time Director (Executive Director) (Chairman), Mr. Devang Gheewalla, Group Chief Financial Officer, Mr. Anantha Raman, President and Chief Compliance Officer, Ms. Shilpi Mishra, President and Head of Fraud Risk Management & Data Privacy and Mr. Somanahalli Honnesh, Group General Counsel. For the Internal Audit report pertaining to specific businesses / functions, the specific business / function head also attends the meeting. The FTAC screens the matters entrusted to the Audit Committee and also the routine matters such as overseeing the program of inspections and compliance of inspection reports so as not to burden the Audit Committee with matters of detail. During the year, fifteen (15) meetings of the FTAC were held.

II. Nomination and Remuneration Committee

Current Composition:

1. Mr. Uday Shankar (Chairman)
2. Mr. C S Rajan
3. Mr. Uday Kotak

Meetings and Attendance:

During the financial year, nine (9) meetings of the NRC were held, i.e., on 6th May, 2025, 22nd May, 2025, 31st May, 2025, 25th July, 2025, 27th September, 2025, 6th December, 2025, 9th January, 2026, 9th February, 2026 and 17th February, 2026. The composition of the Committee and the details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. Uday Shankar	9/9	100
Mr. C S Rajan	9/9	100
Mr. Uday Kotak	9/9	100

Notes:

(i) The composition of the NRC is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder, Regulation 19 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

(ii) The quorum for the meetings of the NRC of the Bank is three members, including half of the members attending the meeting being Independent Directors and one member of the Risk Management Committee.

(iii) The Company Secretary acts as the Secretary to the NRC.

(iv) Mr. Uday Shankar, Chairman of the NRC, was present at the last AGM to answer the queries of the members.

Roles, Responsibilities and Functions:

The terms of reference of the NRC, as amended and forming part of its comprehensive Charter document are, as follows:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective Evaluation of Performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee and review its implementation and compliance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, KMP and other Employees.
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- To formulate the criteria for Evaluation of Performance of Independent Directors and the Board of Directors.
- To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of Performance Evaluation of Independent Directors.
- While formulating the Policy ensure that:
    - the Level and Composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Bank successfully;
    - relationship of Remuneration to performance is clear and meets appropriate performance benchmarks; and
    - Remuneration to Directors, KMP and Material Risk Takers involves a balance between Fixed and Incentive Pay reflecting short and long–term performance objectives appropriate to the working of the Bank and its Goals.
- To recommend to the Board, Remuneration (in whatever form payable) to senior management
- To review the current board composition and determine future requirements and making recommendations to the Board for approval.
- To devise a Policy on Board Diversity.
- To satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.
- To recommend to the Board, the appointment and changes in the following positions:
    - Chief Financial Officer;
    - Company Secretary;
    - Compliance Officer;
    - Chief Risk Officer; and
    - Such other official, whose appointment shall have to be recommended by the Nomination and Remuneration Committee under applicable laws.

- To review adequacy and appropriateness of Human Resource Strategy of the Bank.
- To review:
  - the composition of the existing committees of the Board and to examine annually whether there is any need to have a special committee of Directors to meet the business requirements of the Bank and accordingly recommend to the Board for formation of a special committee.
  - the Terms of Reference of the Board Level Committees and recommend the changes therein, if any, to the Board.
- To Validate 'Fit and Proper' status of all Directors on the Board of the Bank in terms of the guidelines issued by the Reserve Bank of India ("RBI") or other regulatory authorities.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.

The details of the performance evaluation criteria for Independent Directors, Non–Executive Non–Independent Directors and Executive Directors of the Bank have been mentioned in the Directors' Report. Further, the Bank has Board approved Compensation Policies in place, one for Employees including Executive Directors and KMPs and one for the Non–Executive Directors, the details of which have been mentioned in the Directors' Report.

III. Stakeholders' Relationship Committee

Current Composition:

1. Mr. C S Rajan (Chairman)
2. Mr. Eli Leenaars
3. Mr. Amit Desai
4. Mr. Ashok Vaswani
5. Mr. Jaideep Hansraj

Meetings and Attendance:

During the financial year, two (2) meetings of the Stakeholders' Relationship Committee ("SRC") were held, i.e., on 15th September, 2025 and 21st March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. C S Rajan	2/2	100
Mr. Amit Desai (appointed w.e.f. 1st April, 2025)	1/2	50
Mr. Eli Leenaars (appointed on 21st March, 2026)	0/0	-
Mr. Ashok Vaswani	1/2	50
Mr. Jaideep Hansraj (appointed w.e.f. 27th September, 2025)	0/1	0
Ms. Ashu Suyash (till 21st March, 2026)	2/2	100
Ms. Shanti Ekambaram (till 31st October, 2025)	1/1	100

Notes:

(i) The composition of SRC is in accordance with the provisions of Section 178 of the Act read with relevant rules made thereunder and Regulation 20 of the SEBI Listing Regulations.

(ii) The quorum for the meetings of the SRC is three members, including at least one Independent Director.

(iii) The Company Secretary functions as the Compliance Officer under the SEBI Listing Regulations and acts as the Secretary to the SRC.

(iv) Mr. C S Rajan, Chairperson of the SRC, was present at the last AGM to answer the queries of the members.

Roles, Responsibilities and Functions:

The terms of reference of SRC, as amended and forming part of its comprehensive Charter document are, as follows:

- To resolve the grievances of the security holders of the Bank including complaints related to transfer/transmission of shares, non–receipt of annual report, non–receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- To oversee and review the performance of registrar and share transfer agents and recommend measures for improvements in the quality of investors services.
- To review measures for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Transfer Agent.
- To review measures and initiatives taken for reducing quantum of unclaimed dividend and ensuring timely receipt of dividend/ annual report/statutory notices by the shareholders of the Bank.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- Carry out such other functions as may be delegated by the Board from time to time.

The details of investor complaints during the financial year were, as under:

Particulars	No. of complaints
Opening Balance as on 1st April, 2025	0
Complaints received during FY 2025-26	71
Complaints resolved during FY 2025-26	71
Closing Balance as on 31st March, 2026	0

IV. Risk Management Committee

Current Composition:

1. Mr. Eli Leenaars (Chairman)
2. Mr. C S Rajan
3. Ms. Ashu Suyash
4. Mr. Uday Kotak
5. Mr. Ashok Vaswani

Meetings and Attendance:

During the financial year, five (5) meetings of the Risk Management Committee ("RMC") were held, i.e., on 29th May, 2025, 27th June, 2025, 29th August, 2025, 28th November, 2025 and 27th February, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. Eli Leenaars	5/5	100
Mr. C S Rajan	5/5	100
Ms. Ashu Suyash	5/5	100
Mr. Uday Kotak	4/5	80
Mr. Ashok Vaswani (appointed w.e.f. 21st March , 2026)	0/0	-
Dr. Ashok Gulati (till 5th March, 2026)	5/5	100

Notes:

(i) The composition of the RMC is in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations and the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

(ii) The quorum for the meetings of the RMC is three members, including at least half of the members attending the meeting being Independent Directors, of which, one member having professional expertise/qualification in risk management.

(iii) The Company Secretary acts as the Secretary to the RMC.

(iv) The RMC meets the Chief Risk Officer on a one–to–one basis, without the presence of the Managing Director & CEO, on a quarterly basis.

Roles, Responsibilities and Functions:

The terms of reference of RMC, as amended and forming part of its comprehensive Charter document are, as follows:

- To identify, monitor and measure the risk profile of the Bank.
- To develop policies and procedures pertaining to credit, market, liquidity, operational and reputation risks.
- To monitor and review the Risk Management Plan.
- To seek, if required, information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To review the cyber security framework of the Bank.
- To oversee formulation of a detailed Risk Management Policy which shall include:
    - A framework for identification of internal and external risks specifically faced by the Bank, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    - Measures for risk mitigation including systems and processes for internal control of identified risks.
    - Business Continuity Plan.
    - Overseeing the methodology, processes and systems that are in place to monitor and evaluate risks associated with the business of the Bank.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To review and approve risk appetite statements for the Bank and the Group.
- To review performance against approved risk appetite.
- To oversee establishment of the overall risk management framework for credit, market, liquidity, operational and information risks (including technology and cyber risks).
- To review assessment of various risks on a periodic basis and overall Bank risk profile; identify emerging risks and ensure that exposures are in line with the risk appetites and approved limits.
- To review the Bank’s credit concentration.
- To review exposure to industries and outlook.
- To review and comment on stress testing scenarios, methodologies and results if any, placed before the committee.
- To monitor compliance of various risk parameters by operating departments.
- To review the adequacy of capital, under the Internal Capital Adequacy Assessment Process (“ICAAP”) and approve the outcomes for placing to the Board.
- To have oversight over the Asset Liability Committee (ALCO), Credit Risk Management Committee (CRMC), Operational Risk Executive Committee (OREC) and Executive Group Risk Management Committee (“EGRMC”).
- To oversee the effectiveness of the Bank’s framework for Early Warning Signal (EWS) and Red Flagged Accounts (RFA).
- To approve the EWS indicators used for monitoring credit facilities/loan accounts and other banking transactions.

- To review the status of red flagged accounts, including the EWS Alerts/Triggers and remedial actions
- To coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- To approve and recommend Charter of the Executive Group Risk Management Committee.
- To approve the various policies or amendments to various policies applicable for managing Group Risk, as may be deemed appropriate and applicable.

V. Group Risk Management Committee (Integrated with Risk Management Committee, w.e.f. 21st March, 2026)

Composition before integration:

1. Mr. Eli Leenaars (Chairman)
2. Ms. Ashu Suyash
3. Mr. Jaideep Hansraj

Meetings and Attendance:

During the financial year, three (3) meetings of the Group Risk Management Committee (“GRMC”) were held, i.e., on 26th September, 2025, 19th December, 2025 and 19th March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. Eli Leenaars	3/3	100
Mr. Ashu Suyash	3/3	100
Mr. Jaideep Hansraj (appointed w.e.f. 1st April, 2025)	3/3	100
Dr. Ashok Gulati (till 5th March, 2026)	2/2	100

Notes:

(i) The quorum requirement for the meetings of the GRMC was three members, including two Independent Directors.

(ii) The Company Secretary was the Secretary to the GRMC.

Roles, Responsibilities and Functions:

The terms of reference of the GRMC, as amended and forming part of its comprehensive Charter document are, as follows:

- Issues relating to the group from risk perspective.
- To oversee/monitor Group Risk Appetite.
- To analyse the material risks to which the group, its businesses and subsidiaries would be exposed. It would discuss all risk strategies, both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the Group’s overall risk appetite.
- To review failures in internal controls.
- To articulate the leverage of the group and monitor the same.
- To approve the constitution/re–constitution of various non–Board committees of the Bank, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies of the Bank, as may be deemed appropriate and applicable.

The roles and responsibilities of GRMC have been assigned to EGRMC, post the integration of GRMC with RMC.

VI. Corporate Social Responsibility and Environmental, Social and Governance Committee

Current Composition:

1. Mr. C S Rajan (Chairman)
2. Mr. Ramesh Iyer
3. Mr. Amit Desai
4. Mr. Jaideep Hansraj

Meetings and Attendance:

During the financial year, five (5) meetings of the Corporate Social Responsibility and Environmental, Social and Governance Committee ("CSR & ESG Committee") were held, i.e., on 7th June, 2025, 2nd August, 2025, 13th October, 2025, 14th January, 2026 and 19th March, 2026. The composition of the CSR & ESG Committee and the details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. C S Rajan	5/5	100
Mr. Ramesh Iyer (appointed w.e.f. from 21st March, 2026)	0/0	-
Mr. Amit Desai (appointed w.e.f. 1st April, 2025)	3/5	60
Mr. Ashok Vaswani (till 27th September, 2025)	2/2	100
Mr. Jaideep Hansraj (appointed w.e.f. from 27th September, 2025)	3/3	100
Dr. Ashok Gulati (till 5th March, 2026)	4/4	100
Ms. Shanti Ekambaram (till 31st October, 2025)	3/3	100

Notes:

(i) The composition of the CSR & ESG Committee is in accordance with the provisions of Section 135 of the Act read with relevant rules made thereunder.

(ii) The quorum for the meetings of CSR & ESG Committee is three members, including one Independent Director.

(iii) The Company Secretary acts as the Secretary of the CSR & ESG Committee.

Roles, Responsibilities, Functions and Powers for CSR:

The terms of reference of the CSR & ESG Committee, as regards CSR activities, as amended and forming part of its comprehensive Charter document are, as follows:

- To review and recommend the following to the Board for its approval:
    - Bank's CSR Policy defines the activities to be undertaken by the Bank and that the policy conforms to the CSR mandate as specified under Sections 134 and 135 of the Act read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and in line with the Government of India's notifications issued from time to time ("applicable CSR laws and rules");
    - Bank's prescribed CSR expenditure requirement for the financial year is as per applicable CSR laws and rules;
    - Bank's CSR Projects, CSR Programme Budget and CSR Project Expenditure for the financial year are as per applicable CSR laws and rules;
    - Bank's CSR annual action plan for implementing the Board approved CSR Projects, CSR Programme Budget and CSR Project Expenditure, payments are as per applicable CSR laws and rules:
    - Review of impact assessment of the Bank's CSR projects, if and where required, as per applicable under CSR laws and rules
    - Amendment of the Bank's CSR annual action plan, programme budget, design, and scope of CSR Projects including the budget and expenditure.
- To review, note and update on the following to the Board, for its noting:
    - Periodical review/progress of CSR projects including ensuring adherence to the CSR Projects (both–the ones implemented directly by the Bank or implemented through eligible organisations), as per the design and scope approved by the Board

  - Certification by the Chief Financial Officer (CFO) or the person responsible for financial management regarding the utilisation of the CSR Expenditure/payments
  - Periodical update on the CSR payment, fund utilisation and progress of Bank's CSR Projects
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- To carry out such other functions as may be prescribed under applicable CSR laws and rules amended from time to time including the functions delegated by the Board from time to time.

Roles, Responsibilities, Functions and Powers for ESG:

The terms of reference of the CSR & ESG Committee, as regards ESG activities, as amended and forming part of its comprehensive Charter document are, as follows:

- To assist the Board in development of the Group's ESG goals and objectives
  - To oversee the development and implementation of a framework for achievement of the Group's ESG goals and objectives
  - To oversee compliance with ESG regulations applicable to the Bank
  - To monitor progress on the Group's ESG framework implementation from time to time
  - To oversee reporting and disclosure of the Group's ESG performance in accordance with appropriate regulations and standards
  - To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
  - To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.

VII. Special Committee of the Board for Monitoring and Follow–up of Frauds

Current Composition:

1. Mr. C S Rajan (Chairman)
2. Ms. Ketaki Bhagwati
3. Mr. Paritosh Kashyap
4. Mr. Anup Kumar Saha

Meetings and Attendance:

During the financial year, four (4) meetings of the Special Committee of the Board for Monitoring and Follow–up of Frauds ("Special Committee on Frauds Monitoring") were held, i.e., on 26th June, 2025, 16th September, 2025, 20th November, 2025 and 12th February, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. C S Rajan	4/4	100
Ms. Ketaki Bhagwati	4/4	100
Mr. Paritosh Kashyap (appointed w.e.f. 27th September, 2025)	2/2	100
Mr. Anup Kumar Saha (appointed w.e.f. 21st March, 2026)	0/0	-
Mr. Ashok Vaswani (till 21st March, 2026)	3/4	75
Ms. Shanti Ekambaram (till 31st October, 2025)	2/2	100

Notes:

(i) The composition of the Special Committee on Frauds Monitoring is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

(ii) The quorum for the meetings of the Special Committee on Frauds Monitoring is three members, including one Independent Director.

(iii) The Company Secretary acts as the Secretary to the Special Committee on Frauds Monitoring.

Roles, Responsibilities and Functions:

The terms of reference of the Special Committee on Frauds Monitoring as amended and forming part of its comprehensive Charter document are, as follows:

- To monitor and review all fraud cases as per the limits mentioned in the Fraud Risk Management Policy of the Bank.
- To oversee the effectiveness of the Bank's fraud risk management and the functioning/constitution of the Fraud Risk Management Committee.
- To review and monitor trends in fraud cases, including a root cause analysis for the same wherever necessary, delays in fraud reporting, pendency in staff accountability in fraud cases.
- To review the mitigating measures taken by Bank to strengthen internal controls, fraud risk management framework to minimize the fraud risk.
- To review quarterly report on fraud risks and significant incidents.
- To monitor and review the cases remaining in Red Flag Account status beyond 180 days.
- To review electronic banking frauds and monitor the progress of mitigating steps taken by the Bank in case of electronic frauds and the efficacy of the same in containing fraud numbers and values.
- To review large value past frauds.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- To review the quarterly note submitted by Internal Audit on any vulnerabilities identified during audit that may have a potential fraud risk.

VIII. Customer Service Committee

Current Composition:

1. Mr. Uday Shankar (Chairman)
2. Mr. Ramesh Iyer
3. Mr. Amit Desai
4. Mr. Anup Kumar Saha

Meetings and Attendance:

During the financial year, four (4) meetings of the Customer Service Committee ("CSC") were held, i.e., on 14th June, 2025, 16th September, 2025, 27th January, 2026 and 30th March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. Uday Shankar	4/4	100
Mr. Ramesh Iyer (appointed w.e.f. 21st March, 2026)	1/1	100
Mr. Amit Desai	4/4	100
Mr. Anup Kumar Saha (appointed w.e.f. 21st March, 2026)	1/1	100
Mr. Ashok Vaswani (till 21st March, 2026)	3/3	100

Notes:

(i) The composition of the CSC is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

(ii) The quorum for the meetings of the CSC is three members, including one Independent Director.

(iii) The Company Secretary acts as the Secretary to the CSC.

Roles, Responsibilities and Functions:

The terms of reference of the CSC, as amended and forming part of its comprehensive Charter document are, as follows:

- To bring about ongoing improvements in the quality of customer services provided by the Bank.
- To oversee the functioning of the customer service standing committee, compliance with the recommendations of the committee on procedures and performance audit and public services and also mount innovative measures for enhancing the quality of customer service and improving the level of customer satisfaction for all categories of clientele, at all times.
- To review matters pertaining to customer service, grievance redressal mechanism, fair practices, recovery mechanism, outsourcing and other customer service related matters.
- To review customer service/customer care aspects in the Bank and submit a detailed memorandum in this regard to the Board of Directors, once every six months.
- To initiate prompt corrective action wherever service quality/skill gaps have been noticed
- To review and monitor Comprehensive Deposit Policy, setting out the rights of the depositors in general and small depositors in particular and other aspects as laid down in the guidelines of Reserve Bank of India (“RBI”).
- To review the status of settlement of claims in regard to deceased depositors.
- To review and monitor the product approval processes with a view to include suitability and appropriateness
- To review and monitor Banking Ombudsman Awards passed by Banking Ombudsman relating to the Bank.
- To review and monitor the steps and remedial actions taken by the Bank to reduce the customer complaints.
- To review and monitor the service delivery channels.
- To review and monitor the customer rights policy as mandated by RBI.
- To formulate, review and monitor comprehensive policies for customer satisfaction and conduct annual survey of customer satisfaction.
- To review the feedback obtained from the trienniel audit of customer services.
- To review of branding, marketing, digital and customer engagement activities of the Bank.
- To control measure for ATMs and reconciliation of transactions at ATMs failure – time limit.
- To understanding the broad trends and concentration in the growth of customer grievances and their resolution including mis–selling, particularly third–party products and appropriateness of products to different customer segments.
- To examine any other issues having a bearing on the quality of customer services rendered.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.

IX. Review Committee for Classification and Declaration of Borrowers as Willful Defaulters

Current Composition:

1. Mr. Ashok Vaswani (Chairman)
2. Mr. C S Rajan
3. Ms. Ketaki Bhagwati

Meetings:

During the financial year, no meeting of the Review Committee for Classification and Declaration of Borrowers as Willful Defaulters ("Review Committee") was required to be held.

Notes:

(i) The composition of the Review Committee is in accordance with the criteria specified by the RBI vide its various applicable regulations, guidelines, notifications, directions, circulars, etc.

(ii) The quorum for the meetings of the Review Committee is three members, including one Independent Director and Managing Director & CEO.

(iii) The Managing Director & CEO is the Chairman of the Review Committee.

(iv) The Company Secretary acts as a Secretary to the Review Committee.

Roles, Responsibilities and Functions:

The terms of reference of the Review Committee of the Board, as amended and forming part of its comprehensive Charter document are, as follows:

- To consider the Recommendation order passed by the Identification Committee and shall provide an opportunity for a personal hearing also to the Borrower/guarantor/promoter/director/persons who are in charge and responsible for the management of the affairs of the entity. However, if the opportunity is not availed or if the personal hearing is not attended by the borrower/guarantor/promoter/director/persons who are in charge and responsible for the management of the affairs of the entity, the Review Committee shall, after assessing the facts or material on record, including written representation, if any, consider the proposal of the Identification Committee and take a decision and pass an order, in accordance with law.
- To put in place a system for proper and timely classification of borrowers as willful defaulters or/as non–cooperative borrowers and review the efficacy of the said system at least on an annual basis.
- To review the status of non–cooperative borrowers at least on half yearly or at such other intervals as may be required by Reserve Bank of India ("RBI").
- To decide on removal of the names from the list of non–cooperative borrowers as reported to Central
- Repository of Information of Large Credits ("CRILC").
- To review, note and decide on any matter pertaining to willful defaulters or non–cooperative borrowers.
- To review order passed by the Committee which decides classification of the borrower as non–cooperative borrower.
- To review the information relating to the non–cooperative borrowers to be submitted to CRILC.
- To hear the grievance of the borrowers who represent that they have been wrongly classified as willful defaulters.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- To carry out such other functions as may be delegated by the Board from time to time.

X. Large Expenditure and Share Transfer and Other Matters Committee

Current Composition:

1. Mr. C S Rajan (Chairman)
2. Mr. Uday Kotak
3. Mr. Ashok Vaswani
4. Mr. Paritosh Kashyap

Meetings and Attendance:

During the financial year, eight (8) meetings of the Large Expenditure and Share Transfer and Other Matters ("LESTOM") Committee were held, i.e., on 15th May, 2025, 2nd July, 2025, 15th September, 2025, 20th November, 2025, 12th December, 2025, 29th January, 2026, 26th February, 2026, 23rd March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. C S Rajan	8/8	100
Mr. Uday Kotak	8/8	100
Mr. Ashok Vaswani	8/8	100
Mr. Paritosh Kashyap (appointed w.e.f. 27th September, 2025)	5/5	100
Ms. Shanti Ekambaram (till 31st October, 2025)	3/3	100

Notes:

i. The quorum for the meetings of the LESTOM Committee is any three members.

ii. The Company Secretary acts as the Secretary to the LESTOM Committee.

Roles, Responsibilities and Functions:

The terms of reference of the LESTOM Committee, as amended and forming part of its comprehensive Charter document are, as follows:

- To approve transfer, transmission, transposition, name deletion, dematerialisation, rematerialisation, consolidation and splitting/ sub-division of share, debenture or any other securities certificates of the Bank to the extent permitted in line with the provisions of applicable laws.
- To issue new/duplicate share/debenture certificates.
- To apply for registration of the Bank with various authorities of any state or centre including GST tax authorities, income tax authorities, shops & establishment authorities and to do or perform all matters relating to such matters.
- To apply, in the name of and for the Bank for telephone, telex, fax and other telecommunication and electrical/electronic connections and to do all matters relating to such applications.
- To open, operate and close bank accounts of the Bank and change the operating instructions of existing bank accounts of the Bank.
- To authorise persons to sign on behalf of the Bank's share certificates, share allotment letters and fixed deposit receipts.
- To authorise persons to represent the Bank at General Meetings of any company or cooperative society of which the Bank is a shareholder/member.
- To fix the dates for closure of the Bank's register of members and debenture holders and transfer books of shares or debentures and/ or fixing record dates, in consultation with the stock exchanges.
- To authorise the opening of securities general ledger account or any other account with any scheduled banks or with any department of the Reserve Bank of India.
- To authorise persons to execute loan agreements, demand promissory notes and any other documents as may be necessary for lending out of any line of credit sanctioned to the Bank.
- To authorise officials of the Bank to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
- To authorise employee(s) or others to execute, for and on behalf of the Bank, agreements, applications, deeds, documents and any other writings in connection with the business of the Bank and, if required, to issue power of attorney in favour of such persons for the purpose.

- To authorise employee(s) or others to represent the Bank before any court, tribunal, consumer redressal forum or any statutory or other authority on any matter relating to the operations of the Bank or with which the Bank is in any way connected or to represent the Bank generally or for any specific purpose or purposes and, if required, issue power of attorney in favour of such persons for the purpose.
- To appoint or change nominees to hold shares for and on behalf of the Bank in any subsidiary/associate companies.
- To grant permission and authorise incorporation of companies, with a prefix “Kotak Mahindra” before the name.
- To authorise the use of the common seal of the Bank and to appoint persons to sign/countersign documents, etc. on which the common seal is to be affixed.
- To approve appointment of any employee / Director of the Bank or any other person as a nominee on the Board of other companies under certain circumstances to protect the interest of the Bank’s exposures / investments in such companies.
- To approve appointment of any employee of the Bank as a part–time employee of any other company under certain circumstances to protect the interest of the Bank’s exposures / investments in such companies.
- To approve appointment of any employee / director of the Bank or any other person as an appointee on the Board of other companies (including Section 8 companies), LLPs, firms, if so invited.
- To carry out the following activities in respect of equity shares of erstwhile ING Vysya Bank Limited. being rights shares held in abeyance for various reasons:
    - to allot shares in respect of rights shares held in abeyance and bonus entitlement thereon, after the resolution of the court case, transmission, dispute, etc. as the case may be and upon receipt of application money and other necessary documents.
    - to authorise officials of the Bank to take necessary action for credit of shares to the demat account of the concerned shareholder(s) or issue of physical share certificates as the case may be.
    - to authorise officials of the Bank to make the necessary applications to the Stock Exchanges for listing and trading of the shares so allotted, file the various regulatory returns and refund the excess share application money received, if any.
- To authorise employee(s) to delegate authority to any other employee(s) or others in respect of any of the matters stated herein subject to it being permissible under applicable law.
- To authorise employee(s) to execute, for and on behalf of the Bank, agreements, applications, or documents in connection with the minority investments made by the Bank, which have been approved in accordance with Bank’s policies or by the Board and its various Committees, from time to time.
- To authorise employee(s) to execute, for and on behalf of the Bank, non–binding term sheets, expression of interest, and any other writings in connection with evaluation of inorganic growth opportunities (such as acquisitions, mergers, joint ventures, asset purchases etc.) or minority financial investments.
- To evaluate tie ups with multiple insurers after assessing the overall impact of the open architecture regime in insurance distribution and studying the market conduct under the applicable regulations, and recommend to the Board for further tie up with other insurance companies as permitted by regulations.
- To, *inter alia,* finalise the structure and terms and conditions of the Non–Convertible Debentures, within the approval granted by the Board from time to time. (Arising out of authority given by the Board at its earlier meetings for issuance of NCDs).
- To approve expenses as mentioned in the Expense Approval Authorities, as approved by the Board from time to time.
- To allot shares in accordance with the terms and conditions of the various share–linked incentive scheme(s) of the Bank.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.

XI. Management Committee

Current Composition:

1. Mr. Ashok Vaswani (Chairman)
2. Mr. Jaideep Hansraj
3. Mr. Paritosh Kashyap
4. Mr. Anup Kumar Saha

Meetings and Attendance:

During the financial year, one (1) meeting of the Management Committee was held, i.e., on 16th March, 2026. The details of attendance of the Directors at the said meeting were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. Ashok Vaswani	1/1	100
Mr. Jaideep Hansraj (appointed w.e.f. 1st April, 2025)	1/1	100
Mr. Paritosh Kashyap (appointed w.e.f. 27th September, 2025)	1/1	100
Mr. Anup Kumar Saha (appointed w.e.f. 21st March, 2026)	0/0	-
Ms. Shanti Ekambaram (till 31st October, 2025)	0/0	-

Notes:

i. The quorum for the meetings of the Management Committee is any two members.

ii. The Company Secretary acts as the Secretary to the Management Committee.

Roles, Responsibilities and Functions:

The terms of reference of the Management Committee, as amended and forming part of its comprehensive Charter document are, as follows:

- To consider credit proposals in relation to individuals/entities connected with the Directors of other banks'.
- To discharge other responsibilities prescribed in different directives of Reserve Bank of India from time to time.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- To carry out such other functions as may be delegated by the Board from time to time.

XII. Committee on Derivative Products

Current Composition:

1. Mr. Ashok Vaswani (Chairman)
2. Mr. Eli Leenaars
3. Mr. Paritosh Kashyap

Meetings and Attendance:

During the financial year, one (1) meeting of the Committee on Derivative Products was held, i.e., on 30th June, 2025. The details of attendance of the Directors at the said meeting were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. Ashok Vaswani	1/1	100
Mr. Eli Leenaars	1/1	100
Mr. Paritosh Kashyap (appointed w.e.f. 27th September, 2025)	0/0	-
Ms. Shanti Ekambaram (till 31st October, 2025)	1/1	100

Notes:

i. The quorum for the meetings of the Committee on Derivative Products is three members.

ii. The Company Secretary acts as the Secretary to the Committee on Derivative Products.

Roles, Responsibilities and Functions:

The terms of reference of the Committee on Derivative Products, as amended and forming part of its comprehensive Charter document are, as follows:

- To examine and accord approval, after approval from the Senior Management Committee of the Bank, for the new products after their comprehensive evaluation (including of various parameters), before being offered to the customers of the Bank.
- To decide on the implementation of adequate and effective measures toward ensuring compliance with regulatory guidelines and framework regarding foreign exchange and rupee derivative products including Suitability and Appropriateness (S&A) framework for derivative products.
- To review and ensure adequate and effective risk management and internal control policies and procedures, commensurate with the complexity of the products.
- To ensure there is an appropriate organisation structure (with clear lines of responsibility and accountability), staff and other resources for prudent conduct of the derivative business, risk management function, internal control function and internal audit.
- To ensure effective measures to address observations from internal and external audits.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.

XIII. Credit and Investment Committee

Current Composition:

1. Ms. Ketaki Bhagwati (Chairperson)
2. Mr. Uday Kotak
3. Mr. Ashok Vaswani

Meetings and Attendance:

During the financial year, twenty one (21) meetings of the Credit and Investment Committee ("CIC") were held, i.e., on 23rd April, 2025, 9th May, 2025, 21st May, 2025, 18th June, 2025, 17th July, 2025, 30th July, 2025, 26th August, 2025, 16th September, 2025, 30th September, 2025, 8th October, 2025, 15th October, 2025, 3rd November, 2025, 13th November, 2025, 3rd December, 2025, 13th December, 2025, 30th December, 2025, 19th January, 2026, 12th February, 2026, 20th February, 2026, 16th March, 2026 and 21st March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Ms. Ketaki Bhagwati	21/21	100
Mr. Uday Kotak	21/21	100
Mr. Ashok Vaswani	21/21	100

Notes:

(i) The quorum for the meetings of the CIC is two members, of which, one shall be the Managing Director & CEO.

(ii) The Company Secretary acts as the Secretary to the CIC.

Roles, Responsibilities and Functions:

The brief terms of reference of CIC, as amended and forming part of its comprehensive Charter document are, as follows:

- To approve and/or recommend to the Board credit exposures (Single and/or and Group exposures) as per the thresholds determined by the Board of Directors from time to time.

- To approve and/or recommend to the Board investments in Initial Public Offerings as per the thresholds determined by the Board of Directors from time to time.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.
- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.

XIV. Subsidiary Oversight and Governance Committee

Current Composition:

1. Ms. Ketaki Bhagwati (Chairperson)
2. Ms. Ashu Suyash
3. Mr. Uday Kotak
4. Mr. Ashok Vaswani
5. Mr. Jaideep Hansraj

Meetings and Attendance:

During the financial year, eight (8) meetings of the Subsidiary Oversight and Governance Committee ("SOGC") were held, i.e., on 2nd May, 2025, 17th June, 2025, 11th July, 2025, 29th September, 2025, 9th December, 2025, 19th January, 2026, 2nd February, 2026 and 16th March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Ms. Ketaki Bhagwati	8/8	100
Ms. Ashu Suyash	8/8	100
Mr. Uday Kotak	8/8	100
Mr. Ashok Vaswani	8/8	100
Mr. Jaideep Hansraj (appointed w.e.f. 1st April, 2025)	8/8	100

Notes:

i. The quorum for the meetings of the SOGC is higher of one–third of total strength or two members.

ii. The Company Secretary acts as the Secretary to the SOGC.

Roles, Responsibilities and Functions:

The SOGC has been constituted to review such matters as may be delegated to it or as it may deem fit for oversight and governance function.

XV. IT Strategy & Digital Payments Promotion Committee

Current Composition:

1. Mr. Uday Shankar (Chairman)
2. Mr. Eli Leenaars
3. Mr. Ashok Vaswani
4. Mr. Anup Kumar Saha

Meetings and Attendance:

During the financial year, five (5) meetings of the IT Strategy & Digital Payments Promotion Committee ("ITSC") were held, i.e., on 16th June, 2025, 26th September, 2025, 19th December, 2025, 9th February, 2026 and 19th March, 2026. The details of attendance of the Directors at these meetings were, as under:

Director	Attendance Status	Attendance of Director (%)
Mr. Uday Shankar	5/5	100
Mr. Eli Leenaars	4/5	80
Mr. Ashok Vaswani	4/5	80
Mr. Anup Kumar Saha (appointed w.e.f. 21st March, 2026)	0/0	-

Notes:

i. The quorum for the meetings of the ITSC is two members, including at least one Independent Director.

ii. The Chief Technology Officer ("CTO") and Chief Information Security Officer ("CISO") are permanent invitees to the ITSC meetings.

iii. The CISO acts as the Secretary to the ITSC.

Roles, Responsibilities and Functions:

The terms of reference of the ITSC, as amended and forming part of its comprehensive Charter document are, as follows:

- Decide the composition and perform oversight functions over the IT Steering Committee (at a senior management level) and Information Security Committee.
- Work in partnership with other Board committees and Senior Management to provide inputs on relevant matters.
- Drive, monitor and promote/facilitate Digital Payments.
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Bank towards accomplishment of its business objectives.
- Ensure that the Bank has put an effective IT strategic planning process in place.
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the Bank.
- Ensure that the Bank has put in place processes for assessing and managing IT and cybersecurity risks.
- Review the cyber security risks/arrangements/preparedness of the Bank on a quarterly basis. CISO to make a presentation to the Committee and to the Board/Risk Management Committee, if requested.
- Assist the Risk Management Committee of Board in periodic review of IT related risks and Cyber Security related risks at least on a yearly basis.
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Bank's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives.
- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Bank.
- Assess the IT capacity requirements of the Bank and measures taken to address the issues.
- Approve documented standards and procedures and keep them up to date for administering need–based access to an information system.
- Approve Recovery Time Objective (RTO) and Recovery Point Objective (RPO), wherever necessary, for all critical information systems.
- The Committee may investigate activities within its scope, seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary, in order to carry out the responsibilities assigned to it.
- To approve the constitution/re–constitution of various non–Board committees, as may be deemed appropriate and applicable.

- To approve the formulation/implementation/recommendation to the Board for its approval, various policies or amendments to various policies, as may be deemed appropriate and applicable.
- Such other matters as may be delegated from time to time by the Board of Directors or any Committee thereof or as prescribed under any applicable law.

CODE OF CONDUCT

The Bank has adopted Codes of Conduct, applicable to the Board of Directors and Employees (including Senior Management Personnel), respectively.

Both the Codes of Conduct are available on the website of the Bank viz., URL: https://www.kotak.bank.in/en/investor–relations/governance/policies.html

All the Directors and Senior Management Personnel of the Bank have affirmed compliance with the respective Codes. A declaration signed by the Managing Director & CEO to this effect is given at the end of this Report, as **Annexure III**.

FAMILIARISATION PROGRAMME FOR NON–EXECUTIVE DIRECTORS

The Bank believes in familiarising the Independent Directors and Non–Executive Non–Independent Directors with the nature of the industry in which the Bank operates, its business model and other important matters relating to the Bank's business through induction programmes at the time of their appointment.

Presentations on critical parameters, such as, business strategy, financial outlook, financial reports and their integrity, risk, compliance, CSR and ESG, financial inclusion, human resources, consumer banking business, wholesale banking, wealth management, technology, customer-centricity and cybersecurity awareness, etc., were made to the Directors periodically.

In addition to the above, the Directors were also updated on topics, such as Economic Outlook, emerging trends, Digital Banking and Artificial Intelligence (AI).

The complete details of the familiarisation programs conducted for the Directors are available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/familiarisation-programme.html

INDUCTION PROGRAM FOR NEW DIRECTORS

A three–day program was conducted, covering presentations on Kotak Group structure, Financials, the Act, BR Act and SEBI Listing Regulations (important provisions), Human Resources, Consumer Bank, Kotak Securities, Investment Banking, Wealth Management, Wholesale Bank, Asset Reconstruction, Treasury, Risk Management, Internal Audit, Asset Management, Information Technology, Digital, Customer Service and CSR and ESG, etc.

FEES PAID TO THE STATUTORY AUDITORS

The Profit and Loss Account of the Bank and its subsidiaries includes the following fees paid / payable to their respective Statutory Auditors, for the year ended 31st March, 2026:

(₹ in crore)

Entity	Auditor	Statutory Audit Fees	Other Matters	Total
Kotak Mahindra Bank Limited*	KKC & Associates LLP#	0.30	0.08	0.38
	Deloitte Haskins & Sells	2.30	0.47	2.77
	M M NISSIM & CO LLP	2.00	0.15	2.15
Kotak Mahindra Capital Company Limited	Deloitte Haskins & Sells LLP	0.25	0.01	0.26
Kotak Alternate Asset Managers Limited	Deloitte Haskins & Sells LLP	0.46	0.12	0.58
Kotak Mahindra, Inc.	KNAV CPA LLP	0.22	-	0.22
Kotak Mahindra (International) Limited	Ernst & Young Mauritius	0.62	-	0.62
Kotak Securities Limited	Deloitte Haskins & Sells LLP	1.50	0.09	1.59
Kotak Mahindra Prime Limited	Singhi & Co	0.79	0.06	0.85
	Borkar & Muzumdar	0.79	0.08	0.87
Kotak Mahindra Asset Management Company Limited	Price Waterhouse Chartered Accountants LLP	0.48	0.03	0.51

(₹ in crore)

Entity	Auditor	Statutory Audit Fees	Other Matters	Total
Kotak Mahindra Trustee Company Limited	V.C. Shah & Co	0.03	0.01	0.04
Kotak Mahindra Investments Limited	Varma & Varma	0.37	0.02	0.39
Kotak Mahindra Pension Fund Limited	Manohar Chowdhry & Associates	0.02	-	0.02
Kotak Infrastructure Debt Fund Limited	KDS & Co.	0.08	0.02	0.10
Kotak Mahindra Trusteeship Services Limited	Deloitte Haskins & Sells LLP	0.07	-	0.07
Kotak Mahindra Life Insurance Company Limited	Price Waterhouse LLP	0.48	0.05	0.53
	M M NISSIM & CO LLP	0.47	0.02	0.49
Kotak Mahindra (UK) Limited	Ernst & Young LLP	2.14	0.01	2.15
Kotak Mahindra Financial Services Limited	Ernst & Young Middle East	0.19	0.09	0.28
IVY Product Intermediaries Limited	V. C. Shah & Co	0.01	0.00	0.01
Kotak Mahindra Asset Management (Singapore) Pte. Limited	Ernst & Young LLP	0.60	0.02	0.62
BSS Sonata Microcredit Limited (formerly known as BSS Microfinance Limited)	Deloitte Haskins & Sells LLP	0.35	0.01	0.36
	Total	**14.52**	**1.34**	**15.86**

** Excludes fees paid amounting to ₹0.25 crore, for audit of Overseas Branch by a non–network firm.*

[#] Fees paid to auditor for the period till 30th June, 2025.

Notes:

i. *Kotak Karma Foundation ("Foundation") was incorporated under Section 8 of the Act, as a wholly owned subsidiary for setting up a Centre of Excellence (CoE) of the Bank for furtherance of part of its Corporate Social Responsibility (CSR) initiatives. Being a Section 8 company and as per terms of its Articles of Association, the Foundation would operate with restrictions on transfer of funds to the parent. Hence, in accordance with the requirements of Accounting Standard 21 on "Consolidated Financial Statements", the Foundation has been excluded from consolidation. Fees of ₹0.01 crore were paid to V.C Shah & Co, for statutory audit of the Foundation, for FY 2025–26.*

ii. *During the year, the National Company Law Tribunal (NCLT) approved the Scheme of Amalgamation of Sonata Finance Private Limited ("Sonata") with BSS Microfinance Limited ("BSS"), both, wholly–owned subsidiaries of the Bank, on a going concern basis, under the provisions of Sections 230 to 232 of the Act and the rules made thereunder ("Scheme"). The Scheme was made effective on and from 11th October, 2025, with the Appointed Date of 1st April, 2025. Consequently, Sonata merged with BSS, with effect from 11th October, 2025. Accordingly, statutory audit fees paid by BSS Sonata Microcredit Limited includes fees paid by Sonata to its Statutory Auditors for the relevant period. Fees of ₹0.04 crore was paid to B R Maheswari & Co LLP, Statutory Auditors of Sonata, towards audit services rendered during FY 2025-26, till the effective date of the Scheme.*

The Consolidated Statement of Profit and Loss Account, includes fees to Statutory Auditors of the Bank and their network firms, paid / payable by the Bank and its subsidiaries, for the year ended 31st March, 2026, for services post their appointment, as under:

(₹ in crore)

Entity	Name of the Firm	Total Fees
Kotak Mahindra Bank Limited	KKC & Associates LLP[#]	0.38
	Deloitte Haskins & Sells	2.77
	M M NISSIM & CO LLP	2.15
Kotak Mahindra Capital Company Limited	Deloitte Haskins & Sells LLP	0.26
Kotak Alternate Asset Managers Limited	Deloitte Haskins & Sells LLP	0.58
Kotak Securities Limited	Deloitte Haskins & Sells LLP	1.59
Kotak Mahindra Life Insurance Company Limited	Deloitte Haskins & Sells LLP	0.30
	M M NISSIM & CO LLP	0.49
Kotak Mahindra Trusteeship Services Limited	Deloitte Haskins & Sells LLP	0.07
BSS Sonata Microcredit Limited (Formerly known as BSS Microfinance Limited)	Deloitte Haskins & Sells LLP	0.36
	Total	**8.95**

[#] Fees paid to auditor for the period till 30th June, 2025.

SENIOR MANAGEMENT

Particulars of Senior Management Personnel (“SMP”) and changes since the close of the previous financial year:

Sr. No.	SMP	Designation	Particulars of change in SMP
1.	Mr. Devang Gheewalla	Group Chief Financial Officer	-
2.	Ms. Oisharya Das	Group President, Kotak Private Banking	-
3.	Ms. Srishti Sethi	Group Chief Risk Officer	Appointed w.e.f. 12th June, 2025
4.	Mr. Manish Kothari	Group President and Head-Commercial Bank	-
5.	Mr. Vyomesh Kapasi	Group President and Head, Consumer Bank-Product	-
6.	Mr. Pranav Mishra	President and Head, Consumer Bank-Distribution	-
7.	Mr. Somanahalli Honnesh	President and Group General Counsel	-
8.	Mr. Anupam Kaura	President and Chief Human Resources Officer	-
9.	Mr. Rohit Bhasin	President and Chief Marketing Officer	-
10.	Mr. Rajiv Mohan	President and Head Treasury and Global Markets	-
11.	Mr. Manish Agarwal	President and Business Head-811	Appointed w.e.f. 27th September, 2025
12.	Mr. Nilesh Chaudhari	Chief Technology Officer	Appointed w.e.f. 10th February, 2026
13.	Mr. Aravamudham (Vijay) Narayanan	Head-Innovation and AI	Appointed w.e.f. 10th February, 2026
14.	Ms. Avan Doomasia	Company Secretary	-
15.	Mr. Anantha Raman R.	Chief Compliance Officer	Ceased to be Head of Internal Audit w.e.f. end of the day on 10th July, 2025 and appointed as Chief Compliance Officer w.e.f. 11th July, 2025
16.	Mr. Ashish Athalye	President and Head-Internal Audit	Appointed w.e.f. 11th July, 2025

Notes:

(i) Mr. Paul Parambi (Group Chief Risk Officer till 11th June, 2025) superannuated and ceased to be Group President–Risk and a SMP, w.e.f. end of the day on 30th June, 2025.

(ii) Mr. Himanshu Vasa ceased to be Chief Compliance Officer and a SMP, w.e.f. end of the day on 10th July, 2025.

(iii) Mr. Phani Shankar resigned as President and Chief Credit Officer and ceased to be a SMP, w.e.f. end of the day on 21st July, 2025.

(iv) Mr. Paritosh Kashyap, erstwhile Group President and Business Head - Wholesale Banking Group and a SMP, was elevated as a Whole-time Director, designated as Whole–time Director (Executive Director), with effect from 1st September, 2025, on receipt of approval from the Reserve Bank of India. On becoming Whole–time Director (Executive Director) of the Bank, Mr. Kashyap ceased to be a SMP and was appointed as a KMP of the Bank.

(v) Mr. Anup Kumar Saha was appointed as a Whole-time Director, designated as Whole Time Director (Designate) and SMP, with effect from 12th January, 2026 and subsequently appointed as Whole–time Director (Executive Director), with effect from 6th March, 2026, on receipt of approval from the Reserve Bank of India. On becoming Whole–time Director (Executive Director) of the Bank, Mr. Saha ceased to be a SMP and was appointed as a KMP of the Bank.

(vi) Mr. Bhavnish Lathia resigned as President and Chief Technology Officer and ceased to be a SMP, w.e.f. end of the day on 9th February, 2026.

SHAREHOLDER RELATED INFORMATION

GENERAL MEETINGS

The details of General meetings of the members of the Bank held during the last three years are given, as below:

General Meetings	Day, Date, Time and Location	Special Resolutions
Fortieth AGM	Saturday, 2nd August, 2025, 10.00 a.m. IST through Video Conferencing, deemed to have been held at the Registered Office of the Bank.	No Special Resolution was passed.
Thirty-Ninth AGM	Saturday, 3rd August, 2024, 11:30 a.m. IST through Video Conferencing, deemed to have been held at the Registered Office of the Bank.	i. Appointment of Ms. Ketaki Bhagwati as a Director and an Independent Director. ii. Alteration of the Articles of Association. iii. Increase in remuneration of Mr. C S Rajan, Non-Executive Independent Part-time Chairman.
Thirty-Eighth AGM	Saturday, 19th August, 2023, 10:00 a.m. IST through Video Conferencing, deemed to have been held at the Registered Office of the Bank.	No Special Resolution was passed.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of the SEBI Listing Regulations, the Bank has been providing remote e–voting facility to its members to enable them to cast their votes by electronic means on all resolutions.

POSTAL BALLOT

In accordance with the General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India ("MCA circulars"), the approval of the members of the Bank for the below mentioned resolutions was sought through three postal ballot events, during the FY 2025–26.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA circulars, in respect of the postal ballot event, the Bank had extended only the remote e–voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot forms.

Mr. Alwyn D'Souza, Practicing Company Secretary and Partner in M/s. Alwyn Jay & Co., Company Secretaries (FCS: 5559 and COP: 5137) acted as the Scrutiniser in these postal ballot events and conducted the same in a fair and transparent manner.

The Bank had engaged the services of National Securities Depository Limited ("NSDL") for providing remote e–voting facility to the members, enabling them to cast their vote in a secure manner.

POSTAL BALLOT CONDUCTED DURING NOVEMBER–DECEMBER 2025:

The Notice of Postal Ballot dated 25th November, 2025 along with Explanatory Statement was sent to all the members in electronic form, for recording their assent or dissent through electronic means. The e–voting period commenced on 27th November, 2025 (9:00 a.m. IST) and ended on 26th December, 2025 (5:00 p.m. IST).

The Scrutiniser had submitted his report dated 26th December, 2025 on the Postal Ballot. The proposals were passed on 26th December, 2025, i.e., the last date specified for e–voting. The details of the voting pattern are, given below:

Sr. No.	Particulars of Resolution (Proposal)	Types of Resolution	% of Votes in favour on votes polled	% of Votes against on votes polled
1	Sub-division of Equity Shares	Ordinary	99.9996	0.0004
2	Alteration of the Capital Clause of Memorandum of Association	Ordinary	99.9996	0.0004
3	Payment of remuneration to Mr. C S Rajan as Non-Executive Independent Part-time Chairman	Special	99.9980	0.0020

Note: All the above resolutions/proposals were passed with requisite majority.

POSTAL BALLOT CONDUCTED DURING FEBRUARY–MARCH 2026:

The Notice of Postal Ballot dated 2nd February, 2026 along with Explanatory Statement was sent to all the members in electronic form, for recording their assent or dissent through electronic means. The e–voting period commenced on 3rd February, 2026 (9:00 a.m. IST) and ended on 4th March, 2026 (5:00 p.m. IST).

The Scrutiniser had submitted his report dated 4th March, 2026 on the Postal Ballot. The proposals were passed on 4th March, 2026, i.e., the last date specified for e–voting. The details of the voting pattern are, given below:

Sr. No.	Particulars of Resolution (Proposal)	Types of Resolution	% of Votes in favour on votes polled	% of Votes against on votes polled
1	Appointment of Mr. Anup Kumar Saha as a Director and Whole-Time Director, to be designated as 'Whole-Time Director (Executive Director)' of the Bank and payment of remuneration to him.	Ordinary	98.8674	1.1336
2	Issuance of Unsecured, Redeemable, Non-Convertible Debentures/Bonds/other Debt Securities on a private placement basis during FY 2026-27.	Special	99.9980	0.0020

Note: All the above resolutions/proposals were passed with requisite majority.

POSTAL BALLOT CONDUCTED DURING MARCH–APRIL 2026:

The Notice of Postal Ballot dated 25th March, 2026 along with Explanatory Statement was sent to all the members in electronic form, for recording their assent or dissent through electronic means. The e–voting period commenced on 26th March, 2026 (9:00 a.m. IST) and ended on 24th April, 2026 (5:00 p.m. IST).

The Scrutiniser had submitted his report dated 24th April, 2026 on the Postal Ballot. The proposals were passed on 24th April, 2026, i.e., the last date specified for e–voting. The details of the voting pattern are, given below:

Sr. No.	Particulars of Resolution (Proposal)	Types of Resolution	% of Votes in favour on votes polled	% of Votes against on votes polled
1	Appointment of Mr. Ramesh Iyer as a Director and an Independent Director of the Bank.	Special	99.7316	0.2684

Note: The above resolution/proposal was passed with requisite majority.

PROPOSED RESOLUTION THROUGH POSTAL BALLOT

Currently, no special resolution is proposed to be passed through postal ballot.

FINANCIALS COMPLIANCE CALENDAR

For each calendar quarter, the quarterly and annual standalone and consolidated financial results of the Bank are reviewed and taken on record /approved by the Board, within the statutory prescribed time period and then disclosed to the Stock Exchanges as required under relevant provisions of the SEBI Listing Regulations. The said financial results along with the investor presentation are posted on the website of the Bank and are available for the current as well as at least previous five financial years. Every quarter, the Managing Director & CEO and the Whole–time Director(s) along with the senior officials participate on a call with the analysts/investors, the audio recordings and transcripts of which are posted on the website of the Bank. The Bank also has dedicated personnel to respond to queries from investors.

Board Meeting Calendar for FY 2026–27

Standalone and Consolidated Financial Results for:	Tentative Date
First Quarter (unaudited) Second Quarter and half-year (unaudited) Third Quarter and nine month (unaudited)	End of the subsequent month from the end of the quarter.
Fourth Quarter/financial year (audited)	Within six (6) weeks from the end of the quarter/financial year.

The AGM to consider the financial statements is held in the second quarter of the financial year.

Equity Shares

The Bank effected a stock split on 14th January, 2026, reducing the face value of its equity shares from ₹5/- per share to ₹1/- per share.

The Equity Shares of the Bank have face value of ₹1/- each and are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The International Security Identification Number (“ISIN”) in respect of the Equity Shares and the Market Scrip Code/Symbol are, as under:

Name & Address of Stock Exchange(s)	Market Scrip Code/Symbol	ISIN
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	500247	INE237A01036
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra, Mumbai 400 051	KOTAKBANK	

The annual listing fee for FY 2026–27 has been paid to BSE and NSE on time. Annual Custody/Issuer fee for FY 2026–27 has also been paid to the Depositories on time, based on invoices received.

TRADING OF SHARES TO BE IN COMPULSORILY DEMATERIALISED FORM

The equity shares of the Bank are traded only in dematerialised form. Any request for effecting transfer of securities is processed only in dematerialised form.

SIMPLIFIED NORMS FOR PROCESSING INVESTOR’S SERVICE REQUEST BY RTAs AND NORMS FOR FURNISHING PAN, KYC DETAILS AND NOMINATION

SEBI has mandated shareholders to:

i. furnish PAN, postal address with PIN, e–mail address, mobile number, bank account details and latest specimen signature, etc.; and

ii. compulsorily link PAN with Aadhaar number, unless specifically exempt by the competent authority.

In terms of the said SEBI circular, folios, wherein any of the abovementioned document/details (except for nomination) are not available, such members will not be eligible to lodge any grievance or avail service request from the Registrar and Share Transfer Agent or receive any dividend from the Bank in physical mode.

The Bank has written individually to the concerned members to take appropriate action in this regard. Members who held Equity Shares of the Bank in physical mode prior to the stock split, are advised to contact the Registrar and Share Transfer Agent of the Bank, viz., KFin Technologies Limited ("KFin"), for further details or for updating their PAN, KYC and Nomination details.

BREAK–UP OF THE SHARES HELD IN PHYSICAL AND ELECTRONIC MODE

As on 31st March, 2026, all equity shares of the Bank were held in dematerialised form, as per the break-up given below:

	No. of Shares	% of Equity
NSDL	9,740,820,124	97.93
CDSL	205,644,826	2.07
Total Shares	**9,946,464,950**	**100.00**

Debentures and Bonds

The Bank has issued Non–Convertible Debentures (“NCDs”)/Bonds on private placement basis and the same are listed on the Stock Exchanges viz., BSE / NSE. Details of the outstanding NCDs / Bonds as on 31st March, 2026 are, as follows:

ISIN	Description	Coupon Rate (p.a.)	Redemption Date	Quantity	Face Value (₹ in lakh)	Amount (₹ in lakh)	BSE Scrip Code	NSE Symbol
INE237A08940*	Senior, Unsecured, Rated, Listed Redeemable, Long Term Bonds in the Nature of Debentures	8.25%	28th April, 2026	1,500	10	15,000	958687	KMB26
INE237A08957		7.63%	1st December, 2029	15,000	10	150,000	974396	KMB29
INE237A08965		7.85%	20th March, 2030	30,000	1	30,000	974682	KMB30
INE237A08973		7.55%	24th June, 2030	189,500	1	189,500	974924	KMB30
INE237A08981		7.60%	14th February, 2031	100,000	1	100,000	975387	NA

** matured and redeemed on 28th April, 2026*

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), any dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid account, shall be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government. Further, all shares in respect of which the dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the IEPF Authority.

During the FY 2025–26, the Bank has transferred unclaimed/unpaid dividend aggregating ₹25.41 lakh pertaining to FY 2017–18 to IEPF.

The table given below gives the dates of dividend declaration and the corresponding dates when unclaimed dividends are due to be transferred to the Fund:

Financial Year	Dividend Type	Date of Declaration	Due Date of Transfer
2018-19	Final	22nd July, 2019	21st August, 2026
2019-20	As per the notification of RBI dated 17th April, 2020, banks were advised not to declare dividend on equity shares for FY 2019-20.		
2020-21	Final	25th August, 2021	24th September, 2028
2021-22	Final	27th August, 2022	26th September, 2029
2022-23	Final	19th August, 2023	18th September, 2030
2023-24	Final	3rd August, 2024	2nd September, 2031
2024-25	Final	2nd August, 2025	1st September, 2032

No interest on NCDs has remained unclaimed/unpaid for any financial year.

Pursuant to the requirements of the Rules and the subsequent various circulars/notifications issued by MCA in this regard, the Bank has transferred a total of 984,575 equity shares (adjusted for split) to IEPF Authority during FY 2025–26. The voting rights in the equity shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares. In compliance with the applicable requirements, the Bank has every year, including for FY 2025–26, remitted dividend relating to shares already transferred to the IEPF Authority to the IEPF Authority’s designated bank account.

During FY 2025-26, 1,550,030 equity shares (adjusted for split) have been released by the IEPF Authority to the rightful claimants.

The Bank has initiated necessary steps for the transfer of relevant unclaimed/unpaid amounts and Equity Shares to IEPF Authority during FY 2026–27. The Bank has also uploaded on its website, the details of unpaid and unclaimed amounts lying with the Bank as on 31st March, 2026 and the same can be accessed viz., URL: https://www.kotak.bank.in/en/investor-relations/investor-information/iepf.html

The details of Equity Shares liable to be transferred during the FY 2026–27 as also, those already transferred to the IEPF Authority are available on the website of the Bank viz., URL: https://www.kotak.bank.in/en/investor-relations/investor-information/iepf.html

The procedure to claim unpaid/un-encashed amounts/unclaimed shares transferred to IEPF Authority is available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/investor-information/iepf.html

Shareholding–Equity Shares

Category	As on 31st March, 2026		As on 31st March, 2025	
	No. of Equity Shares held	% of Equity Shares	No. of Equity Shares held	% of Equity Shares
A Promoter & Promoter Group Holding				
Promoters & Promoter Group	2,573,201,985	25.87	514,640,397	25.88
Sub Total	**2,573,201,985**	**25.87**	**514,640,397**	**25.88**
B Non-Promoters' Holding				
Institutional Investors				
a. Mutual Funds	2,343,906,602	23.57	344,742,941	17.34
b. Banks/Financial Institutions, Qualified Institutional Buyer, Insurance Companies (State/Central Government Institutions)	972,446,360	9.78	202,203,261	10.17
c. National Pension System Trust	211,565,708	2.13	26,738,764	1.34
d. Foreign Portfolio Investors	2,625,553,396	26.40	616,271,361	31.00
Sub-Total	**6,153,472,066**	**61.88**	**1,189,956,327**	**59.85**
C Others				
a. Private Corporate Bodies	186,871,023	1.88	37,956,642	1.91
b. Indian Public including Directors, KMP and Relatives , HUF	858,139,518	8.62	172,688,784	8.69
c. NRI/OCBs/Foreign Bodies DR	53,890,646	0.54	10,519,450	0.53
d. Foreign Bank	65,360	0.00	32,813,072	1.65
e. Foreign Bodies	29,665,626	0.30	20,245,699	1.02
f. NBFCs	171,748	0.00	29,354	0.00
g. Alternate Investment Fund	70,651,645	0.71	5,651,147	0.28
h. Clearing Members	3,119,828	0.03	165,929	0.01
i. IEPF	17,215,505	0.17	3,556,192	0.18
Sub-Total	**1,219,790,899**	**12.25**	**283,626,269**	**14.27**
Grand Total	**9,946,464,950**	**100.00**	**1,988,222,993**	**100.00**

Notes:

i. The increase in capital during the FY 2025–26 was pursuant allotment of 1,714,177 equity shares (comprising 875,602 equity shares of face value of ₹5/- each (i.e., pre–split) and 838,575 equity shares of face value of ₹1/- each (post–split) of the Bank under various Employee Stock Option Scheme 2015 / 2023 of the Bank.

ii. The Bank has also issued and allotted 133,400 equity shares of face value of ₹1/- each in respect of the rights shares and subsequent corporate benefits which had been kept in abeyance, pending judicial clearance.

iii. The Bank effected a stock split on 14th January, 2026, reducing the face value of its equity shares from ₹5/- per share to ₹1/- per share.

TOP 10 EQUITY SHAREHOLDERS OF THE BANK AS ON 31ST MARCH, 2026

Sr. No.	Name of the Investor	Total Shares held	% of total equity shares
1	Mr. Uday Kotak	2,556,307,280*	25.70
2	Life Insurance Corporation of India	646,264,050	6.50
3	SBI Mutual Fund	597,693,608	6.01
4	HDFC Mutual Fund	343,885,252	3.46
5	National Pension System Trust	211,565,708	2.13
6	ICICI Prudential Mutual Fund	211,238,201	2.12
7	UTI Mutual Fund	194,308,398	1.95
8	Parag Parikh Mutual Fund	151,719,892	1.53
9	Nippon Mutual Fund	144,175,310	1.45
10	Government Pension Fund Global	138,819,027	1.40

**Includes 1,171,780 shares held in the name of Kotak Trustee Company Private Limited as trustee for USK Benefit Trust–III, of which, Mr. Uday Kotak is the sole beneficiary.*

SHAREHOLDING OF KMP (OTHER THAN DIRECTORS) AS ON 31ST MARCH, 2026

Sr. No.	KMP	No. of Shares	% of total Equity Shares
1.	Mr. Devang Gheewalla, Group Chief Financial Officer	726,060	0.00%
2.	Ms. Avan Doomasia, Company Secretary	10,365	0.00%

DISTRIBUTION SCHEDULE AS ON 31ST MARCH, 2026

Sr. No	Category (Shares)	Equity			
		No. of Holders*	% To Equity Share Holders	No. of Shares	% To Equity Shares
1	1-100	513,195	62.98	16,057,394	0.16
2	101-200	88,907	10.91	13,161,258	0.13
3	201-300	53,191	6.53	13,424,360	0.13
4	301-400	22,383	2.75	7,968,801	0.08
5	401-500	27,491	3.37	13,094,272	0.13
6	501-1000	43,661	5.36	32,253,515	0.32
7	1001-2000	27,531	3.38	39,867,383	0.40
8	2001-3000	10,312	1.27	25,805,032	0.26
9	3001-4000	4,960	0.61	17,537,053	0.18
10	4001-5000	3,989	0.49	18,616,944	0.19
11	5001-10000	7,835	0.96	58,087,638	0.58
12	10001 and above	11,425	1.40	9,690,591,300	97.43
	TOTAL	**814,880**	**100.00**	**9,946,464,950**	**100.00**

**Before PAN consolidation and excluding persons belonging to promoter group having nil holding.*

CREDIT RATINGS

Details of Credit ratings obtained by the Bank for securities outstanding as on 31st March, 2026 are, as under:

DOMESTIC RATING

Type of Instrument	Amount (₹ in crore)	Credit Rating/Outlook
Infrastructure Bonds	10,650	CRISIL AAA/Stable
Fixed Deposits	-	CRISIL AAA/Stable
Certificate of Deposit	35,000*	CRISIL A1+

**The rating with regard to Certificate of Deposit aggregating ₹5,000 crore has been newly assigned during the year.*

Additionally, below rating agencies have also rated the Bank's debt instruments:

Rating Agency	Type of Instrument	Amount (₹ in crore)	Credit Rating/Outlook
ICRA	Infrastructure Bonds	11,038	ICRA AAA/Stable
India Ratings	Infrastructure Bonds	7,150	IND AAA/Stable

INTERNATIONAL RATING

S&P Rating	Rating	Outlook
Short Term	A-2	Stable
Long Term	BBB	Stable

Note: S&P Issuer Credit Rating was upgraded during the year from "BBB–/Positive/ A-3" to "BBB/Stable/A–2".

MATERIAL SUBSIDIARY

Kotak Mahindra Life Insurance Company Limited ("KLI"), incorporated on 31st August, 2000, in Mumbai, is a material subsidiary of the Bank. In compliance with the SEBI Listing Regulations, Mr. C S Rajan, Independent Director, is an Independent Director on the Board of KLI.

M M NISSIM & CO LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants, have been appointed as the Statutory Auditors of KLI, for a term of five years and to hold office from the conclusion of the Annual General Meeting of KLI held on 12th May, 2022 till the conclusion of the AGM of KLI to be held in the year 2027. Details of the fees paid to them (audit fees and fees paid for other matters) is available in the section 'Fees paid to the Statutory Auditors', of this Report.

DISCLOSURES

- During FY 2025–26, the Bank has not entered into any materially significant transactions with its related parties which could lead to a potential conflict of interest between the Bank and these parties. The Bank has not entered into any material financial or commercial transactions with its subsidiaries and other related parties as per Accounting Standard–18 and the SEBI Listing Regulations that may have potential conflict with the interest of the Bank at large. Further, there were no related party transactions, which were not in the ordinary course of business or not at an arm's length basis.

- The Audit Committee reviews the Related Party Transactions of the Bank on a quarterly basis. The Bank's Policies on dealing with Related Party Transactions, determining 'material' subsidiaries and determination of materiality of events or information are available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

- There were no instances of non–acceptance of any recommendations of the Board level Committees by the Board.

- During the last three years, there was no non–compliance by the Bank and no penalties or strictures were imposed on the Bank by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on any matter including capital market except as have been disclosed to the Stock Exchanges.

- None of the Directors are related to any other Director.

- The Bank has adopted a Whistle Blower Policy. It covers not just employees and directors, but also suppliers, vendors, service providers and other concerned stakeholders of the Bank to enable them to raise their concerns relating to the fraud, malpractice or any other untoward activity or event which is against the interest of the Bank or society as a whole. The Bank has a digital platform through which concerns may be raised and the same is managed and hosted by an independent third party service provider who has proven expertise in this area, thereby ensuring absolute confidentiality. The Bank hereby affirms that no personnel has been denied access to the Audit Committee. Further, the Chairperson of the Audit Committee has access to the whistle blower portal. The Audit Committee reviews a synopsis of the complaints received and the resolution thereof, every quarter under the said Policy.

- The Bank has complied with the mandatory requirements regarding Corporate Governance under the SEBI Listing Regulations, including those covered under Regulations 17 to 27, Clauses (b) to (i) and (t) of sub–regulation (2) of Regulation 46 , clauses (a) to (i) of sub-regulations (1A) of Regulation 62 and paras C to G and those covered under paras (2) to (10) of Clause C of Schedule V thereto.

- During the FY 2025-26, the Bank has not raised funds through Preferential Allotment/Private Placement or Qualified Institutions Placements. All the amounts previously raised by the Bank through private placement of Non-Convertible Debentures have been fully utilised towards the purposes for which these amounts were raised and there has been 'no deviation' in utilisation of the proceeds so raised.

- The relevant disclosures in relation to the number of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been mentioned in the Directors' Report of the Bank.

- The Bank's Policy for determining material subsidiaries, is in line with the SEBI Listing Regulations and is available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

- In terms of the SEBI Listing Regulations, the Bank's Policy on dealing with Related Party Transactions is available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance/policies.html

- All mandatory policies/documents required to be uploaded on the website under the Act or the SEBI Listing Regulations, are available on the Bank's website viz., URL: https://www.kotak.bank.in/en/investor-relations/governance.html

- The Managing Director & CEO and the Chief Financial Officer of the Bank have duly provided the compliance certificate to the Board of Directors, for FY 2025–26, as specified in Part B of Schedule II of the SEBI Listing Regulations, giving assurance on financial disclosures, governance standards and internal control effectiveness.

- Disclosure with respect to demat suspense account/unclaimed suspense account:

Particulars	Records/No. of shareholder(s)	Equity Shares
Opening Balance as on 1st April, 2025	1	5,000
Add: Shares Transferred to the Account	1,661	11,442,855
Less: Claims received and shares transferred to the Shareholder	36	385,990
Closing balance as on 31st March, 2026	1,626	11,061,865

Notes:

i. Number of equity shares have been adjusted for stock–split, wherever applicable.

ii. The voting rights on the shares held in the demat suspense account/unclaimed suspense account remain frozen till the rightful owner claims the shares.

During FY 2025-26, no agreements binding the Bank, as envisaged under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, were executed and accordingly, no disclosure is required to be made in that regard.

PLANT LOCATIONS

Being in the banking business, the Bank does not have plants. However, the Bank has 2,276 branches (excluding branches at DIFC, Dubai and GIFT City, Gujarat) and 2,727 ATMs as on 31st March, 2026. The locations of the branches are displayed on the Bank's website viz., URL: https://www.kotak.bank.in/en/reach-us.html

DISCLOSURE REGARDING COMMODITY PRICE RISKS OR FOREIGN EXCHANGE RISKS AND HEDGING ACTIVITIES

The Bank engages in certain bullion related activities under the ambit of the Bullion Policy of the Bank. The Bank engages in the consignment sale of bullion. The Bank offers gold forwards and hedges the risk by covering the position on back–to–back basis in the interbank market. In addition to that, the Bank provides gold metal loans and manages the corresponding risk by hedging the exposures on a back–to–back basis with gold suppliers and in the interbank market. During FY 2025–26, the Bank had no exposure/positions of its own account in commodities. The Bank takes foreign exchange (FX) risk and hedges it as per the structure prescribed under the Investment Policy of the Bank.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Bank has complied with all the mandatory requirements of Corporate Governance stipulated under the SEBI Listing Regulations.

COMPLIANCE WITH NON–MANDATORY REQUIREMENTS

The Bank has complied with the non–mandatory requirements of Corporate Governance stipulated under the SEBI Listing Regulations, as under:

1. THE BOARD:

The office of Non–Executive Chairman of the Bank is maintained by the Bank at its expense and all the expenses incurred in performance of his duties are reimbursed by the Bank.

2. SHAREHOLDER RIGHTS:

The quarterly results and important announcements made under Regulation 30 of the SEBI Listing Regulations are sent by email to those members whose email addresses are registered with the Bank/Depository Participant(s) for communication purposes.

3. AUDIT QUALIFICATIONS:

During the period under review, there were no audit qualifications in respect of the Bank's standalone and consolidated financial statements. The Bank continues to adopt best accounting practices and has complied with the Accounting Standards and there is no difference in the treatment.

4. SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR & CEO:

Mr. C S Rajan, a Non–Executive Independent Director, is the Part–time Chairman and Mr. Ashok Vaswani is the Managing Director & CEO of the Bank.

5. REPORTING OF INTERNAL AUDITOR:

The Head–Internal Audit reports to the Audit Committee of the Board.

OTHER DISCLOSURES

A. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, giving an overview of the banking and financial services industry, the Bank's business and its financials, is provided separately as a part of this Integrated Annual Report.

B. MEANS OF COMMUNICATION

The financial results, along with investor presentation approved by the Board of Directors, are uploaded on the website of BSE (https://www.bseindia.com/) and NSE (https://www.nseindia.com/) and the Bank's website (https://www.kotak.bank.in/en/investor-relations/financial-results.html?source=website) within regulatory prescribed timelines. The Quick Response (QR) Code/web–link to access these results is/are also published in one English newspaper (The Financial Express) and one Marathi Regional Language newspaper (Nav Shakti), within 48 hours of the conclusion of the relevant Board Meeting. Along with the quarterly results, detailed investor presentations are also given on the website of the Bank. Further, a quarterly investors'/analysts' conference call is made to discuss the financial results and performance of the Bank and the Group, the transcripts and links to the audio/video recordings of which are posted on the website of the Bank. The Investor Relations section of the website also displays the earnings updates and presentations made to investors and analysts since 2011. The Bank's website also displays all official press/media releases issued by the Bank, from time to time. The Investor Relations section also has several other details such as Basel III and Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) disclosures, Governance related disclosures, composition of the Board of Directors and Committees thereof, Subsidiaries, Key Company Policies, SEBI Listing disclosures, Investor Information, Shareholding Pattern, Contact and Registration Details, details of KFin, Dividend Payment History, etc. The Annual Reports of the Bank, along with its subsidiaries Annual Reports since 2011, are also made available on the website https://www.kotak.bank.in/en/investor-relations/financial-results/annual-reports.html?source=website

The financial results and updates on other important events are sent by e–mail to those members whose e-mail ids are registered with the Bank or the Depository Participants. The Bank also publishes its Balance Sheet and Profit and Loss Account together with the Auditors' Report in a newspaper as required in terms of Section 31 of the Banking Regulation Act, 1949 and Rule 15 of the Banking Regulation Companies Rules, 1949. The financial results are also sent by e–mail to equity research analysts working with various brokerage houses. The financial results and other information filed with the stock exchanges by the Bank, from time to time, are available on the website of the Bank as also the stock exchanges. The management of the Bank also meets various investors, including its Institutional members.

Pursuant to the provisions of the Companies (Accounts) Rules, 2014 and keeping in view the relaxations granted by the MCA circulars and circulars of SEBI, the Bank proposes to despatch the audited financial statements for the year ended 31st March, 2026 and all other documents required to be attached thereto, only by electronic mode, to the members whose email address is registered with the Bank /Depository Participant(s). Those members, whose e–mail address is not registered with the Bank or with their respective Depository Participant(s), and who wish to receive the said financial statements for the year ended 31st March, 2026, can get their e–mail address registered by following the steps as detailed in the Notice convening the Forty–First AGM. Such members would also receive a letter comprising QR Code and a web-link of the Bank's website where the aforesaid documents are available.

INVESTOR HELPDESK

Investors are requested to write to the Bank, at its Registered Office address or to KFin, its Registrar and Share Transfer Agents, for addressing their correspondence or complaints or may address their correspondence or complaints to designated email address viz., investor.grievances@kotak.com or einward.ris@kfintech.com, in terms of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations.

For queries, etc. related to dividend payments, IEPF claims and all other investor related activities as also for lodgement of any documents or for any grievances/complaints, investors may contact or write to the Bank or KFin. The Company Secretarial Department regularly monitors and reviews the status of the investor correspondence and complaints received at the Registered Office and also by KFin, to ensure timely redressal of complaints.

As advised by the SEBI, the Bank has a designated email id of its Compliance Officer i.e., investor.grievances@kotak.com for the purpose of registering complaints by the investors. The same has also been displayed on the website of the Bank.

INVESTOR INFORMATION

Date of Incorporation	21st November, 1985
Registration No.	11-38137 TA
Corporate Identification No.	L65110MH1985PLC038137
Registered Office	Kotak Mahindra Bank Limited 27BKC, C 27, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051 Tel. No. +91-22-61661615 Website: www.kotak.bank.in E-mail : investor.grievances@kotak.com
Contact (Nodal officer-IEPF)	Ms. Avan Doomasia, Company Secretary Tel. No. +91-22-61661615 E-mail : KotakBank.Secretarial@kotak.com
Registrar and Transfer Agent (For Equity)	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Telangana Toll free number: 1-800-309-4001 Website: https://ris.kfintech.com E-mail: einward.ris@kfintech.com
Registrar and Share Transfer Agent (For Debt Securities)	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Tel. No.: +91-22-49186000 Website: https://in.mpms.mufg.com E-mail: mumbai@linkintime.co.in
Debenture Trustees (For 8.25% Listed Unsecured Redeemable NCDs matured on 28th April, 2026)	i. IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai-400 001 Tel. No.: +91-22-40807001 Website: https://idbitrustee.com/ E-mail: itsl@idbitrustee.com
(For 7.63% Listed Unsecured Redeemable NCDs maturing on 1st December, 2029 7.85% Listed Unsecured Redeemable NCDs maturing on 20th March, 2030 7.55% Listed Unsecured Redeemable NCDs maturing on 24th June, 2030 7.60% Listed Unsecured Redeemable NCDs maturing on 14th February, 2031)	ii. Catalyst Trusteeship Limited GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune 411038 Tel.No.: +91-20-66807200 Website: www.catalysttrustee.com Email: dt@ctltrustee.com
41st AGM, Date and Time	Saturday, 1st August, 2026 at 10.00 a.m. (Indian Standard Time)
Venue	The AGM will be held through Video Conferencing. The deemed venue of the meeting shall be the Registered Office of the Bank.
Financial Year	1st April, 2025 to 31st March, 2026
Dividend Payment Date	Between Saturday, 1st August, 2026 and Friday, 7th August, 2026 (subject to declaration at the AGM)

For Kotak Mahindra Bank Limited

C S Rajan
Chairman
Place: Mumbai
Date: 27th June, 2026

Ashok Vaswani
Managing Director & CEO
Place: Mumbai
Date: 27th June, 2026

Annexure I

Certificate

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kotak Mahindra Bank Limited
27BKC, C 27, G Block Bandra Kurla Complex,
Bandra (E), Mumbai–400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kotak Mahindra Bank Limited** having CIN L65110MH1985PLC038137 and having registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai–400051 (hereinafter referred to as 'the Bank'), produced before me/us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para–C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank & its officers, we hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Bank*
1.	Mr. C S Rajan	00126063	22nd October, 2022
2.	Mr. Uday Shankar	01755963	16th March, 2019
3.	Ms. Ashu Suyash	00494515	24th January, 2022
4.	Mr. Cornelis Petrus Adrianus Joseph (Eli) Leenaars	10438792	01st January, 2024
5.	Ms. Ketaki Sanat Bhagwati	07367868	18th May, 2024
6.	Mr. Amit Krishnakant Desai	00310510	18th March, 2022
7.	Mr. Uday Suresh Kotak	00007467	21st November, 1985
8.	Mr. Ashok Valiram Vaswani	10227550	01st January, 2024
9.	Mr. Jaideep Hansraj	02234625	11th February, 2025
10.	Mr. Paritosh Kashyap	07656300	01st September, 2025
11.	Mr. Ramesh Ganesh Iyer	00220759	17th February, 2026
12.	Mr. Anup Kumar Saha	07640220	06th March, 2026

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Parikh & Associates**
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 **CP:** 6018
UDIN: F006488H000698476
PR No.: 7327/2025

Place: Mumbai
Date: June 27, 2026

Annexure II

Practising Company Secretaries’ Certificate on Corporate Governance

To the Members of
Kotak Mahindra Bank Limited

We have examined the compliance of the conditions of Corporate Governance by Kotak Mahindra Bank Limited (‘the Bank’) for the year ended on 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub–regulation (2) of Regulation 46 and 62 and para C, D to G of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Bank for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **Parikh & Associates**
Practising Company Secretaries

Jigyasa N. Ved
Partner
FCS: 6488 **CP:** 6018
UDIN: F006488H000698410
PR No.: 7327/2025

Place: Mumbai
Date: June 27, 2026

Annexure III

DECLARATION

In accordance with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Bank have affirmed compliance to the Code of Conduct for the financial year ended 31st March, 2026.

For Kotak Mahindra Bank Limited

Ashok Vaswani
Managing Director & CEO
Place: Mumbai
Date: 27th June, 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the company	L65110MH1985PLC038137
2. Name of the Listed Entity[1]	Kotak Mahindra Bank Limited
3. Year of incorporation	21st November, 1985
4. Registered office address	27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
5. Corporate address[2]	27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051
6. E-mail[3]	esg.connect@kotak.com
7. Telephone[4]	(022)-6166 0001
8. Website	https://www.kotak.bank.in
9. Financial year for which reporting is being done[5]	FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	₹994.65 crore
12. Name and Contact Details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report[6]	Ms. Chaitanya Kommukuri esg.connect@kotak.com
13. Reporting boundary[7]	The disclosures under this report are made on standalone basis for Kotak Mahindra Bank Limited and includes all offices, branches and ATMs where we have operational control
14. Name of assurance provider	DNV Business Assurance India Pvt. Ltd
15. Type of assurance obtained	Reasonable Assurance of BRSR Core as per SEBI guidelines Limited assurance on additional select indicators

II. PRODUCTS/SERVICES–

16. Details of Business Activities[8] : (Accounting for 90% of the Turnover)

Sr. no.	Description of main activity	Description of business activity	% of turnover of the entity
1	Corporate/Wholesale Banking	Wholesale borrowings and lending and other related services to the corporate sector which are not included under retail banking.	35.8%
2	Retail Banking	Comprises of: Digital Banking: Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated 7th April, 2022. Other Retail Banking: Includes retail lending, deposit taking and other retail services/products other than above.	47.1%
3	Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities, Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.	17.1%

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[1]GRI 2–1 | [2]GRI 2–1 | [3]GRI 2–3 | [4]GRI 2–3 | [5]GRI 2–3 | [6]GRI 2–3 | [7]GRI 2–2 | [8]GRI 2–6

17. Products/Services Sold by the Entity[9]: (Accounting for 90% of the entity's Turnover)

Sr. no.	Product/Service	NIC Code	% of total turnover contributed
1	Corporate/Wholesale Banking, Retail Banking, Treasury, BMU and Corporate Centre	64,191	100%

III. OPERATIONS–

18. Number of Locations where Plants and/or Operations/Offices of the Entity are Situated:

Location	Number of plants	Number of offices	Total
National	2,276 (Branches)	224 (Corporate Offices)	2,500
International	2*	-	2

**Located in DIFC, Dubai*

19. Markets Served by the Entity

a. Number of Locations[10] :

Locations	Number
National (No. of States)	30 (including Union Territories)
International (No. of Countries)	2

b. What is the Contribution of Exports as a Percentage of the Total Turnover of the Entity?

Given the nature of the banking business, this is not applicable.

c. A brief on Types of Customers[11]

We have identified four focus customer segments, namely HNI, Core India (a billion Indians), SME and Institutional clients, each served through differentiated, multi-product and multi-engine propositions. This approach strengthens wallet share, improves retention, accelerates cross-engine monetisation, and supports scalable and profitable growth. We also operate independent product businesses such as Tractor and Farm Equipment, Commercial Vehicles and Construction Equipment within the Bank. For more information on this, please refer 'THREE PILLARS OF STRATEGY' on page 309.

IV. EMPLOYEES–

20. Details as at the end of Financial year:

a. Employees and Workers[12] (Including Differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employee				
1	Permanent (D)	60,357	43,847	72.6%	16,510	27.4%
2	Other than Permanent (E)	13,697	10,692	78.1%	3,005	21.9%
3	**Total employees (D + E)**	**74,054**	**54,539**	**73.6%**	**19,515**	**26.4%**
		Workers				
4	Permanent (F)	The Bank does not employ any workers accordingly, worker related KPIs are nil and the same have not been included in any of the prescribed tables in the BRSR				
5	Other than Permanent (G)					
6	**Total Workers (F + G)**					

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[9] GRI 2–6 | [10] GRI 2–6 | [11] GRI 2–6 | [12] GRI 2–7, GRI 2-8

b. Differently abled Employees and Workers#[13]:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Employees				
1	Permanent (D)	34	29	85.3%	5	14.7%
2	Other than Permanent (E)	0	0	-	0	-
3	**Total employees (D + E)**	**34**	**29**	**85.3%**	**5**	**14.7%**
		Differently Abled Workers				
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	**Total Workers (F + G)**					

#Limited assurance undertaken for the indicator.

21. Participation/Inclusion/Representation of women#[14]:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	2	16.7%
Key Management Personnel (KMP)	6	1	16.7%

#Limited assurance undertaken for the indicator.

22. Turnover rate for Permanent Employees and workers (Disclose Trends for the Past 3 years)#[15]

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.2%	33.1%	32.5%	33.8%	32.1%	33.3%	39.6%	39.7%	39.6%
Permanent Workers	Not Applicable								

 # Limited assurance undertaken for the indicator.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)–

23. Names of Holding/Subsidiary/Associate Companies/joint Ventures[16]

Sr. No.	Name of the holding/subsidiary /associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kotak Mahindra Bank Limited	Holding	-	BRSR boundary is limited to the Bank on a standalone basis. While subsidiaries form part of Group's voluntary disclosures on business responsibility, they do not form part of BRSR.
2	Kotak Mahindra Prime Limited	Subsidiary	100.0%	
3	Kotak Mahindra Investments Limited	Subsidiary	100.0%	
4	Kotak Infrastructure Debt Fund Limited	Subsidiary	100.0%	
5	BSS Sonata Microcredit Limited*	Subsidiary	100.0%	
6	Kotak Securities Limited	Subsidiary	100.0%	
7	Kotak Mahindra Capital Company Limited	Subsidiary	100.0%	

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[13] GRI 405–1 | [14] GRI 405–1 | [15] GRI 401–1 | [16] GRI 2–2

Sr. No.	Name of the holding/subsidiary /associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
8	Kotak Mahindra Life Insurance Company Limited	Subsidiary	100.0%	
9	Kotak Mahindra Asset Management Company Limited	Subsidiary	100.0%	
10	Kotak Mahindra Trustee Company Limited	Subsidiary	100.0%	
11	Kotak Mahindra Pension Fund Limited	Subsidiary	100.0%	
12	Kotak Alternate Asset Managers Limited	Subsidiary	100.0%	
13	Kotak Mahindra Trusteeship Services Limited	Subsidiary	100.0%	
14	Kotak Mahindra (UK) Limited, London	Subsidiary	100.0%	
15	Kotak Mahindra (International) Limited, Mauritius	Subsidiary	100.0%	
16	Kotak Mahindra Inc., U.S.A.	Subsidiary	100.0%	
17	Kotak Mahindra Asset Management (Singapore) PTE Limited	Subsidiary	100.0%	
18	Kotak Mahindra Financial Services Limited	Subsidiary	100.0%	
19	IVY Product Intermediaries Limited	Subsidiary	100.0%	
20	Kotak Karma Foundation	Subsidiary	100.0%	
21	Phoenix ARC Private Limited	Associate	49.9%	No
22	Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited)	Associate	30.0%	

**Formerly known as BSS Microfinance Limited. With effect from 11th October, 2025, Sonata Finance Private Limited merged with BSS Microfinance Limited. The appointed date of the merger is 1st April, 2026.*

Post the stake sale by Kotak Mahindra Capital Company Limited w.e.f 24th March, 2026, Infina Finance Private Limited ceased to be an associate of the group as on 31st March, 2026.

VI. CSR DETAILS

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No)[17] : **Yes**

(ii) Turnover (in ₹): 67,187.26 crore

(iii) Net worth (in ₹): 134,779.45 crore

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[17] *GRI 201–1*

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES –

25. Complaints/Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct[18] :

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)[18]	FY (2025-26)			FY (2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes E-mail at groupcsr@kotak.com https://www.kotak.bank.in/en/about-us/corporate-responsibility/feedback-form.html	0	0	- Community grievances are received through our NGO Partners. In this reporting period no community grievances were reported.	0	0	Community grievances are received through our NGO partners, in this reporting period no community grievances were reported.
Investors and Shareholders	Yes	71	0		34	0	
Employee & Workers	Yes https://kotak.service-now.com/now/sow/home	406	11	Including 48 POSH cases, and 358 other cases	346	14	Including 43 POSH cases, and 303 other cases
Customers	YES https://www.kotak.bank.in/en/customer-service/important-customer-information/banking-policies.html	2,24,585	10,226	The number of complaints reported for FY 2024-25 exclude Complaints redressed in 0 and 1 day.	209,161	5,325	The number of complaints reported for FY 2024-25 exclude Complaints redressed in 0 and 1 day.
Value Chain Partners		0	-	-	0	-	Vendors route their grievances through the business team that they engage with, there have been no substantial grievances reported in this reporting period
Others (Please specify)							

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[18] GRI 2–25, GRI 2-26

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along–with its financial implications[19] .

Sr. No.	Material Issue Identified[20]	Indicate whether risk or opportunity (R/O)[21]	Rationale for identifying the risk/opportunity[22]	In case of risk, approach to adapt or mitigate[23]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[24]
1	Brand Value	Opportunity	A strong and trusted brand improves customer acquisition, investor confidence and long term franchise value.		Positive
2	Business Performance and Risk Management	Risk and Opportunity	Inconsistent performance or weak risk management can lead to regulatory action and erosion of capital, while strong performance and robust risk frameworks drive profitability and long term growth.	Enhance enterprise risk management, scenario analysis, stress testing and performance monitoring aligned with strategic objectives.	Positive
3	Climate and ESG Risks	Risk and Opportunity	Inadequate integration of climate and ESG risks in lending and investment decisions may affect credit quality, while robust integration enhances portfolio resilience.	Embed ESG and climate risk assessment in credit processes, scenario analysis and portfolio monitoring.	Negative
4	Community Well-Being	Opportunity	Positive social impact through community engagement and CSR initiatives enhances trust and supports sustainable development.		Positive
5	Corporate Governance and Business Ethics	Opportunity	Strong governance and ethical conduct enhance stakeholder confidence, attract long term investors and improve organisational resilience in a regulated banking environment.		Positive
6	Customer-Centricity	Opportunity	Customer focused product design, service quality and grievance redressal enhance satisfaction and loyalty, driving sustainable revenue growth and market differentiation.		Positive

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[19] GRI 3–1 | [20] GRI 3–2 | [21] GRI 3–3 | [22] GRI 3–3 | [23] GRI 3–3 | [24] GRI 201–2

Sr. No.	Material Issue Identified[20]	Indicate whether risk or opportunity (R/O)[21]	Rationale for identifying the risk/opportunity[22]	In case of risk, approach to adapt or mitigate[23]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[24]
7	Data Security and Privacy	Risk	Increasing reliance on digital channels and data driven operations heightens exposure to cyber threats, data breaches and service disruptions, which can lead to regulatory penalties, reputational damage and loss of customer trust.	Strengthen cybersecurity architecture, data governance frameworks and incident response mechanisms; regular audits, employee awareness programs and compliance with regulatory data protection requirements.	Negative
8	Diversity, Equity, and Inclusion	Opportunity	Diverse and inclusive workplaces enhance innovation, decision making quality and employee engagement.		Positive
9	Environment Impact of Operations	Risk and Opportunity	Energy consumption, emissions and resource use contribute to the bank's environmental footprint, while eco efficiency initiatives improve resilience and cost efficiency.	Energy efficiency measures, waste and water management, monitoring of environmental metrics and climate resilient operations.	Negative
10	Financial Inclusion and Access	Opportunity	Expanding access to financial services promotes inclusive economic growth and broadens the customer base.		Positive
11	Innovation and Technology	Opportunity	Technology led innovation improves operational efficiency, enables seamless customer journeys and supports scalability in a competitive banking landscape.		Positive
12	Policy Advocacy	Opportunity	Constructive engagement with policymakers helps shape an enabling business environment and strengthens stakeholder perception.		Positive
13	Regulatory Compliance	Risk	Non compliance with evolving regulations can result in penalties, operational disruption and reputational damage.	Proactive compliance monitoring, strong internal controls, regulatory engagement and employee training.	Negative
14	Sustainable Finance	Opportunity	Financing environmentally and socially responsible projects enables responsible growth while supporting positive environmental and social outcomes.		Positive
15	Talent Development and Employee Wellbeing	Risk and Opportunity	Skill gaps, low engagement or burnout may impact productivity and service delivery, while a motivated workforce enhances performance and retention.	Structured learning and development programs, employee engagement initiatives, wellbeing frameworks and inclusive workplace policies.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes[25]									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies | Investor Relations-Kotak Mahindra Bank Banking Policies https://www.kotak.bank.in/en/investor-relations/governance/policies.html, https://www.kotak.bank.in/en/customer-service/important-customer-information/banking-policies.html List of relevant policies can be found in the Annexure on pages 427-431.								
2. Whether the entity has translated the policy into procedures. (Yes/No)[26]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.			ISO 45001:2018, LEED/IGBC						ISO 27001: 2022
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.[27]	We aspire to have women represent at least one-third of the Bank's permanent workforce. As a near-term milestone, we are targeting 30% representation by FY 2028-29 of our permanent workforce, to enhance gender diversity.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.[28]	Please refer to the workforce breakdown data in ESG Data Tables on page 437.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements[29]	The ESG lens continues to shape our response to a rapidly evolving externalities. On the environmental front, we continue to embed more sustainable practices across our physical and digital infrastructure. Socially, our focus remains on strengthening talent, fostering diversity, and enhancing the overall colleague experience, alongside our continued engagement with communities through CSR. From a governance perspective, we are progressively reinforcing systems, controls, and technology capabilities to support trust and resilience. We remain focused on building a responsible organisation, while making thoughtful and measured progress: Mr. Jaideep Hansraj								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)[30] .	Corporate Social Responsibility and Environmental, Social and Governance Committee ("CSR and ESG Committee") of the Board								

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[25] GRI 2–23 | [26] GRI 2–24 | [27] GRI 3–3 | [28] GRI 3–3 | [29] GRI 2–22 | [30] GRI 2–13

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.[31]	Yes. Board level CSR and ESG Committee. Composition given below is as of 31st March, 2026. Mr. C.S Rajan-Chairman/Independent Director Mr. Ramesh Iyer-Member/Independent Director Mr. Amit Desai-Member/Non-Executive Director Mr. Jaideep Hansraj-Member/Executive Director The following directors ceased to be members of the Committee before 31st March, 2026: Dr. Ashok Gulati-Member/Independent Director Mr. Ashok Vaswani-Member/Managing Director Ms. Shanti Ekambaram-Member/Deputy Managing Director								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Table of List of Policies pages 427-431 mentions oversight responsibilities									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Policies of the Bank are approved/reviewed by Bank's Board and/or top management									Annually								

11. **Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?[32] (Yes/No). If yes, provide name of the agency**	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

12. If answer to Question (1) above is "No" i.e., not all Principles are Covered by a Policy, Reasons to be Stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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[31] GRI 2–9 | [32] GRI 2–5

List of policies[33]	
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Conduct for Board of Directors; Code of Conduct for Employees; Code of Conduct for Senior Management; Insider Trading Code of Conduct; Code of Fair Disclosure of UPSI; Compliance Policy; Compensation Policy; Compensation Policy for Non-Executive Directors; Enterprise-wide Risk Management Framework; Fraud Risk Management Policy; KYC and Anti-Money Laundering Policy; Policy for Determination of Materiality of Events or Information; Policy on Dealing with Related Party Transactions; Stress Testing Policy; Succession Plan Policy; Vigilance Policy; Whistle Blower Policy.
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	Apex Information Technology Policy; Business Continuity Management Policy; Data Governance Policy; Data Privacy Policy; Digital Banking Policy; Digital Payment Security Policy; Information Security and Cybersecurity Policy; Operational Risk Management Policy; Outsourcing Policy; Privacy Policy; Privacy Notice (EU Users); Privacy Notice Digital Lending; Fraud Risk Management Policy.
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	Code of Conduct for Senior Management; Diversity, Inclusion and Equity Statement; Employee Volunteering Policy; Equal Employment Opportunity Policy; Health, Safety and Welfare Policy; Human Rights and Anti-discrimination Policy; Mediclaim Policy; New Mother Benefit Policy; Policy on Sexual Harassment (POSH); Staff Home Loan Policy; Whistle Blower Policy.
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	Diversity, Inclusion and Equity Statement; Policy on Board Diversity; Grievance Redressal Policy; Whistle Blower Policy
Principle 5: Businesses should respect and promote human rights	Human Rights and Anti-discrimination Policy; Equal Employment Opportunity Policy; Policy on Sexual Harassment (POSH); Diversity, Inclusion and Equity Statement
Principle 6: Businesses should respect and make efforts to protect and restore the environment	Environment Policy; ESG Policy Framework; Framework for Environment and Social Risk Assessment in Credit; Sustainable Finance Framework
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	ESG Policy Framework; Compliance Policy
Principle 8: Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy; ESG Policy Framework; Employee Volunteering Policy; Financial Inclusion by Extension of Banking Services – Use of Business Correspondents (Business Correspondent Policy)
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct for Collection of Dues-Credit Cards; Collection of Dues and Repossession Policy; Customer Rights Policy; Customer's Compensation Policy; Fair Practice Code for Credit Card Operations; Fair Practice Code for Lending Activities; Fair Practice Code-Microfinance Loans; Governance Framework on Digital Lending Guidelines; Grievance Redressal Policy; Information Security and Cybersecurity Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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[33] *GRI 2–23*

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year[#]:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors[34]	33	Sessions on Cyber Security, Financial Inclusion, Compliance, Risk Management	97%
Key Managerial Personnel	5	Sessions on Cyber Security, Financial Inclusion, Compliance, Risk Management	100%
Employees other than BOD and KMPs	4,809*	Functional skills and knowledge programmes pertaining to skill upgradation, managerial or leadership capability training, culture building, Cyber Security, digital technologies and compliance-related trainings.	91%
Workers	-	-	

**4,809 are the Instructor–led (classroom) and online Self–Paced programmes. Employees also accessed to~1.9 lakh artefacts covering published blogs, videos, articles etc. which are available on the learning platform.*

[#] Limited assurance undertaken for the indicator.

2. Details of Fines/Penalties/Punishment/Award/Compounding fees/Settlement Amount paid in Proceedings (by the Entity or by Directors/KMPs) with Regulators/law Enforcement Agencies/Judicial Institutions, in the Financial Year. [35]

		Monetary			
		FY 2025-26			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	Deputy Commissioner of State Tax, Mazgaon Maharashtra	4,660,700/-	The Bank has, on 24th November, 2025, received an order dated 24th November, 2025 from the office of the Deputy Commission of State Tax, Kalbadevi_501, Fort, Mumbai_ South, Mazgaon, Maharashtra, levying an amount of ₹2,436,070/- towards Goods and Services Tax ("GST") and the interest of ₹1,981,024/- under Section 50 of the Maharashtra Goods and Services Tax Act, 2017 (â€˜MGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹243,606/- under Section 73 of the CGST Act read with section 122 of the CGST Act,2017 and corresponding provision of MGST Act, 2017 The demand has arisen on account of disallowance of input tax credit availed during the financial year 2021-22.	Yes

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[34] GRI 2–17 | [35] GRI 2–27

	NGRBC Principle	Monetary			
		FY 2025-26			
		Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	Deputy Commissioner of State Tax, Mazgaon Maharashtra	16,824,944/-	The Bank has, on 24th December, 2025, received an order dated 24th December, 2025 from the office of the Deputy Commissioner of State Tax, Mazgaon Maharashtra, levying an amount of ₹7,256,706/- towards Goods and Services Tax ("GST") and interest of ₹8,745,117/- under Section 50 of the Maharashtra Goods and Services Tax Act, 2017 (MGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹823,121/- under Section 73 of the CGST Act read with section 122 of the CGST Act,2017 and corresponding provision of MGST Act,2017 The demand has arisen on account of disallowance of input tax credit and interest as per GST Law during the financial year 2021-22.	Yes
Penalty/Fine	Principle 1	The Assistant Commission of State Tax, Ropar, Mohali, Punjab	402,830/-	The Bank has, on 26th November, 2025, received an order dated 26th November, 2025 from the office of the Assistant Commission of State Tax, Ropar, Mohali, Punjab levying an amount of ₹208,812/- towards Goods and Services Tax ("GST") and the interest of ₹154,018/- under Section 50 of the Punjab Goods and Services Tax Act, 2017 (˜PGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹40,000/- under Section 73 of the CGST Act read with section 122 of the CGST Act, 2017 and corresponding provision of PGST Act, 2017. The demand has arisen on account of disallowance of input tax credit availed during the financial year 2021-22.	Yes
Penalty/Fine	Principle 1	The Commissioner (Appeals), Odisha	69,768/-	The Bank has, on 05th December, 2025, received an order dated 05th December, 2025 from the office of the Commissioner (Appeals), Odisha levying an amount of ₹29,768/- towards Goods and Services Tax ("GST") and the applicable interest under Section 50 of the Odisha Goods and Services Tax Act, 2017 (â€˜OGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹40,000/- under Section 73 of the CGST Act read with section 122 of the CGST Act, 2017 and corresponding provision of OGST Act, 2017 The demand has arisen on account of disallowance of input tax credit availed during the financial year 2018-19.	Yes

		Monetary			
		FY 2025-26			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	The Commission of Central Tax (Appeals-II), Delhi	2,535,989/-	The Bank has, on 17th October, 2025, received an order dated 09th October, 2025 from the office of the Commission of Central Tax (Appeals-II), Delhi, levying an amount of ₹2,305,445/- towards Goods and Services Tax ("GST") and applicable interest under Section 50 of the Delhi Goods and Services Tax Act, 2017 (â€˜DGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹230,544/- under Section 73 of the CGST Act read with section 122 of the CGST Act,2017 and corresponding provision of DGST Act, 2017. The above demand has arisen on account of disallowance of input tax credit and interest as per GST Law during the financial year 2019-20.	Yes
Penalty/Fine	Principle 1	The Commissioner (Appeals), Odisha	85,785/-	The Bank has, on 05th December, 2025, received an order dated 05th December, 2025 from the office of the Commissioner (Appeals), Odisha levying an amount of ₹45,785/- towards Goods and Services Tax ("GST") and the applicable interest under Section 50 of the Odisha Goods and Services Tax Act, 2017 (â€˜OGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹40,000/- under Section 73 of the CGST Act read with section 122 of the CGST Act,2017 and corresponding provision of OGST Act,2017. The above demand has arisen on account of disallowance of input tax credit availed during the financial year 2017-18.	Yes
Penalty/Fine	Principle 1	The Deputy Commission of State, Maharashtra	13,713,527/-	The Bank has, on 18th December, 2025, received an order dated 18th December, 2025 from the Deputy Commission of State, Maharashtra levying an amount of ₹7,567,864/- towards Goods and Services Tax ("GST") and the interest amount of ₹5,388,877/- under Section 50 of the Maharashtra Goods and Services Tax Act, 2017 (â€˜MGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹756,786/- under Section 73 of the CGST Act read with section 122 of the CGST Act, 2017 and corresponding provision of MGST Act, 2017. The above demand has arisen on account of disallowance of input tax credit availed and alleged non-payment of GST under reverse charge in certain instances during the financial year 2021-22.	Yes

	NGRBC Principle	Monetary			
		FY 2025-26			
		Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Principle 1	The Additional Commissioner of Central Goods and Service Tax, Ahmedabad	6,119,350/-	The Bank has, on 20th December, 2025, received an order dated 12th December, 2025 from the office of the Additional Commissioner of Central Goods and Service Tax, Ahmedabad, levying an amount of ₹3,049,675/- towards Goods and Services Tax ("GST") and applicable interest under Section 50 of the Gujarat Goods and Services Tax Act, 2017 (â€˜GGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹3,069,675/- under Section 74 of the CGST Act read with section 122 of the CGST Act, 2017 and corresponding provision of GGST Act, 2017. The above demand has arisen on account of disallowance of input tax credit as per GST Law during financial year 2018-19 to 2020-21. It is pertinent to note that the order includes demand amount of ₹1,620,107/- for FY 2019-20 which is already under dispute and pending before the first Appellate Authority in Gujarat.	Yes
Penalty/Fine	Principle 1	The Joint Commissioner of State Tax, Audit Wing Indore-1, Madhya Pradesh	5,339,098/-	The Bank has, on 24th December, 2025, received an order dated 24th December, 2025 from the office of the Joint Commissioner of State Tax, Audit Wing Indore-1, Madhya Pradesh levying an amount of ₹3,234,659/- towards Goods and Services Tax ("GST") and interest of ₹1,770,975/- under Section 50 of the Madhya Pradesh Goods and Services Tax Act, 2017 (â€˜MPGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹333,464/- under Section 73 of the CGST Act read with section 122 of the CGST Act, 2017 and corresponding provision of MPGST Act, 2017. The above demand has arisen on account of disallowance of input tax credit availed during the financial year 2021-22.	Yes
Penalty/Fine	Principle 1	The Deputy Commissioner of State Tax, Business Audit Wing, Rajasthan	23,257,258/-	The Bank has, on 31st December, 2025, received an order dated 29th December, 2025 from the office of the Deputy Commissioner of State Tax, Business Audit Wing, Rajasthan levying an amount of ₹12,674,257/- towards Goods and Services Tax ("GST") and interest of ₹9,315,576/- under Section 50 of the Rajasthan Goods and Services Tax Act, 2017 (â€˜RGST Act') and the Central Goods and Services Act, 2017 ("CGST Act"), respectively, and a consequential non-discretionary penalty amounting to ₹1,267,425/- under Section 73 of the CGST Act read with section 122 of the CGST Act, 2017 and corresponding provision of RGST Act, 2017. The above demand has arisen on account of disallowance of input tax credit availed during the financial year 2021-22.	Yes
Settlement		Nil			
Compounding Fee		Nil			

	NGRBC Principle	Non-Monetary			
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NA	NA	NA	NA
Punishment		NA	NA	NA	NA

3. **Of the Instances Disclosed in Above Question, details of the Appeal/Revision Preferred in Cases where Monetary or Non–Monetary Action has been Appealed**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. **Does the Entity have an Anti–Corruption or Anti–Bribery Policy? If yes, Provide details in Brief and if Available, Provide a Web–Link to the Policy.**

Yes, our anti–corruption and anti–bribery guidelines are covered as a part of our Employee Code of Conduct. This Code is applicable to all employees (including overseas bank representative offices and overseas branches), whole–time Directors of Kotak Mahindra Bank Limited and its subsidiaries and affiliate companies, whether permanent, part–time and on fixed term contract. The coverage of these guidelines includes aspects related to cash or gifts to an individual, relatives or associates, non–monetary favours, false political or charitable donations amongst others. Further details at:
https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-2972021.pdf

5. **Number of Directors/KMPs/Employees/Workers Against whom Disciplinary Action was Taken by any Law Enforcement Agency for the Charges of Bribery/Corruption[36]:**

	FY 2025-26	FY 2024-25
Directors	No such cases have been reported in the current and previous reporting period	
KMPs		
Employees		
Workers		

6. **Details of Complaints with Regard to Conflict of Interest#[37] :**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No such cases have been reported in the current and previous reporting period against any BODs or KMPs.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

#Limited assurance undertaken for the indicator.

7. **Provide Details of any Corrective Action taken or Underway on Issues Related to Fines/Penalties/Action taken by Regulators/ law Enforcement agencies/Judicial Institutions, on cases of Corruption and Conflicts of Interest.**

No action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest during FY 2025–26, hence, no corrective action undertaken.

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[36] *GRI 205–3* | [37] *GRI 2–15*

8. Number of days of Accounts Payables ((Accounts Payable *365)/Cost of goods/Services Procured) in the following format[#]:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	39.4	36.20

[#]Reasonable assurance undertaken for the indicator.

9. Open–ness of Business[#]:

Provide details of Concentration of Purchases and Sales with Trading Houses, Dealers, and Related Parties along–with Loans and Advances & Investments, with Related Parties, in the following Format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases (data incoming)	There were no purchases from trading house.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	The Bank does not make any sales to dealers/distributors.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in*	a. Purchases (Purchases with related parties/Total Purchases)	7.4%	11.4%
	b. Sales (Sales to related parties/Total Sales)	3.2%	3.8%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0.2%	0.2%
	d. Investments (Investments in related parties/Total Investments made)	2.0%	1.9%

[#]Reasonable assurance undertaken for the indicator.

Notes–

- *Major contribution in RPTs are from Subsidiaries*
    - 83.9% of RPT purchases is with subsidiaries
    - 94.4% of RPT sales is with subsidiaries
    - 99.2% of RPT advances is with subsidiaries
    - 90.5% of RPT investments is with subsidiaries
- *Refer to the Bank's disclosures on Related Party Transactions (RPT) provided in Schedule 18 forming part of the Audited Standalone Financial Statements of the Bank. RPT relevant to the required disclosures have been considered for reporting in the table above.*
- *For the numerator, the following RPT categories have been considered as purchases: 'fixed assets purchased from and expenses for receiving services from related parties. For the denominator, i.e. total purchases, which includes Operating Expenses (with exclusions) under Schedule 16 and Addition to Fixed Assets under Schedule 10 of the Audited Standalone Financial Statements of the Bank has been considered.*
- *For the numerator, the following RPT categories have been considered as sales: 'income from services rendered to' and 'dividend received from related parties'. For the denominator i.e. total sales, Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) under Schedule 14 of the Audited Standalone Financial Statements of the Bank has been considered.*
- *Total investments made and total loans and advances have been considered as per Schedules 8 and 9 respectively of the Audited Standalone Financial Statements of the Bank.*
- *Sales include Interest Earned under Schedule 13 and Other Income, excluding profit/(loss) on sale of buildings & other assets (net) earned under Schedule 14 of the Audited Standalone Financial Statements of the Bank.*

LEADERSHIP INDICATORS

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
A majority of our outsourced vendors are required to adhere to a code of conduct for service providers, which is incorporated as part of the standard service contract with the objective of creating awareness on ESG and articulating our expectations from our vendors on ESG.		

2. **Does the Entity have Processes in Place to Avoid/Manage Conflict of Interests Involving Members of the Board? (Yes/No) If yes, Provide details of the Same.**

Yes, we have implemented processes to avoid/manage conflict of interests involving members of the Board.

i. Every Director on the Board is required to make disclosure of his/her interest or concern in other entities (under Section 184 of the Companies Act, 2013 as also the parties to which such Director is related to (as under Section 2(76) of the Companies Act, 2013 and other laws applicable to the Bank). Such disclosure is required to be made as and when a Director attends the first Board Meeting after his/her appointment on the Board and, thereafter, at every first Board Meeting held in a financial year as well as within 30 days from any change in the disclosure previously given by such Director.

ii. Director, if interested or concerned in any transaction(s) or arrangement(s) to be entered into by the Bank, does not participate in the discussion and passing of the resolution thereon.

iii. The Bank has also put in place necessary mechanism and has formulated a Policy on Dealing with Related Party Transactions, keeping in view the requirements under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013. This Policy provides a framework to ensure proper identification, approval and reporting of Related Party Transactions. Such transactions would be appropriate only if they are in the best interest of the Bank and its members.

iv. All transactions with Related Parties of the Bank are previously approved by the Audit Committee of the Bank. The Audit Committee also grants Omnibus Approval for Related Party Transactions of a recurring nature. Related Party Transactions, if not in the ordinary course or not at arm's length, are placed before the Board (based on the Audit Committee's recommendation) for its consideration and approval. If such transactions (which are placed before the Board of Directors) breach the threshold limits prescribed under Section 188 of the Companies Act, 2013 or if any transaction with a Related Party is material in nature as prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, such transactions are also put up before the shareholders for their consideration and approval.

v. At the Audit Committee, only the Independent Directors who are members of the Audit Committee, consider and approve the transactions with related parties. At the Board, only those Directors who are not parties to the transaction(s) or arrangement(s) in subject or those who are not interested or concerned therein, participate to consider them. The interested Directors neither remain present nor do they vote on the resolution of Related Party Transaction. While seeking Shareholders' approval, no Related Party of the Bank, whether party to a particular transaction or not, votes to approve such transaction.

vi. In terms of Regulation 20 of the Banking Regulation Act, 1949, the Bank does not extend any loans or advances on the security of its own shares, or commit to grant any loan or advance to or on behalf of its Directors, any firm in which a Director is interested as partner, manager, employee or guarantor, or any company or its subsidiary or holding company where Director of the Bank is a Director, Managing agent, manager, employee or guarantor or in which he holds substantial interest (as defined in Section 20 of the Banking Regulation Act, 1949), or any individual in respect of whom a Director of the Bank is a partner or guarantor.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. **Percentage of R&D and Capital Expenditure (Capex) Investments in Specific Technologies to Improve the Environmental and Social Impacts of Product and Processes to total R&D and Capex Investments made by the Entity, Respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	As we operate in the financial services industry, this is not applicable		
Capex			

2. a. **Does the Entity have Procedures in place for Sustainable Sourcing?**

Kotak Mahindra Bank's Code of Conduct covers aspects of Human Rights, Health and Safety, Operational Eco–efficiency, etc., and indicates applicability to the Bank's vendors. Besides this, a focused Code of Conduct for service providers forms part of the service agreements with outsourced vendors.

b. **If yes, what Percentage of inputs were Sourced Sustainably?**

As a financial services organisation, our direct consumption of consumables and input materials is limited. We strive to improve energy efficiency, use cleaner sources of energy, and reduce paper consumption to a minimum. In FY 2025–26, Kotak continued to utilize recycled paper. This has been implemented at select corporate offices, resulting in total savings of 6,857 kilograms of virgin paper during the year. We have also started using glass water bottles in meeting rooms of our key offices, resulting in estimated savings of ~4 lakh paper cups per annum[38].

We expect our vendors to comply with our Code of Conduct for service providers which includes aspects on Human Rights, Health and Safety, Operational Eco–efficiency, etc. All service contracts that were proposed to be signed and renewed in FY 2025–26 included the Code of Conduct for service providers as an annexure at the end of the contract.

3. **Describe the Processes in Place to Safely Reclaim your Products for Reusing, Recycling and Disposing at the end of Life, for (a) Plastics (Including Packaging) (b) E–Waste (c) Hazardous waste and (d) Other waste[39].**

As a financial services organisation and by the virtue of the services we offer, there may not be direct significant impact to waste generation. However, we have undertaken measures such as partnering with authorised waste management vendors to recycle our e–waste, sanitary waste and bio–medical waste, installing Organic Waste Composters (OWCs)[40] across seven of our corporate offices to convert our wet waste generated to manure, and have a buyback policy in place for batteries. We also have STPs which generate either no sludge or minimum quantities of the same. Please find further details of our approach to waste management on page 39 of the 'Managing our Environmental Footprint' section.

4. **Whether Extended Producer Responsibility (EPR) is Applicable to the Entity's Activities (Yes/No). If yes, Whether the Waste Collection Plan is in line with the Extended Producer Responsibility (EPR) Plan Submitted to Pollution Control Boards? If not, Provide Steps taken to Address the same[41].**

No, as we are a financial services company, the waste generated is incidental to providing the banking service. Therefore, Extended Producer Responsibility (EPR) is not applicable to our activities. As per the E–waste Management Rules, 2022, bulk consumers shall ensure that e–waste generated by them is handed over only to a registered producer, refurbisher, or recycler, and segregated waste is sent to authorised waste processing/disposal facilities/deposition centres, either on its own or through an authorised waste collection agency. Kotak recognizes its responsibility as a bulk consumer and disposes its e–waste through CPCB/SPCB–authorised recyclers.

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[38]GRI 306-4 | [39]GRI 306-2 | [40]GRI 306-4 | [41]GRI 306-2

LEADERSHIP INDICATORS

1. **Has the Entity Conducted Life Cycle Perspective/Assessments (LCA) for any of its Products (for Manufacturing Industry) or for its Services (for Service Industry)? If yes, Provide details in the Following Format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along–with action taken to mitigate the same.**

Name of the Product/Service	Description of the risk concern	Action taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable		

4. **Of the Products and Packaging Reclaimed at end of life of Products, amount (in metric tonnes) Reused, Recycled, and Safely Disposed**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL–BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. **Measures Undertaken for Employee Wellbeing –**

   a. **Details of Measures for the well–Being of Employees[42][#]:**

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care* facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	43,847	43,847	100.0%	43,847	100.0%			43,847	100.0%		
Female	16,510	16,510	100.0%	16,510	100.0%	16,510	100.0%			16,499	99.9%
Total	**60,357**	**60,357**	**100.0%**	**60,357**	**100.0%**	**16,510**	**27.4%**	**43,847**	**72.6%**	**16,499**	**27.3%**
	Other than Permanent employees										
Male	10,692	10,692	100.0%	10,692	100.0%			10,692	100.0%		
Female	3,005	3,005	100.0%	3,005	100.0%	3,005	100.0%			3,005	100.0%
Total	**13,697**	**13,697**	**100.0%**	**13,697**	**100.0%**	**3,005**	**21.9%**	**10,692**	**78.1%**	**3,005**	**21.9%**

** This benefit is provided for all employees based in India while others are subject to labour laws within their country of operation.*

[#] *Limited assurance undertaken for the indicator.*

   b. **Details of Measures for the well–Being of Workers:**

Category	% Of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent Workers										
Male											
Female	Not Applicable										
Total											
	Other than Permanent Workers										
Male											
Female	Not Applicable										
Total											

   c. **Spending on Measures Towards Well–Being of Employees and Workers (Including Permanent and other than Permanent) in the following Format[#]:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.2%

[#] *Reasonable assurance undertaken for the indicator.*

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[42] *GRI 401–2*

2. Details of Retirement benefits, for FY 2025–26 and FY 2024–25[#43] :

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	99.4%	Not Applicable	Y	99.6%	Not Applicable	Y
Gratuity**	80.5%		Y	81.2%		Y
ESI	NA		NA	NA		NA
Other (NPS)	2.1%		Y	0.3%		Y

** This benefit is provided for all employees based in India while others are subject to labour laws within their country of operation.*

***Employees under fixed–term contract are excluded from Gratuity, if their employment is for the fixed period below the gratuity eligibility limits. This benefit is provided for employees based in India while others are subject to labour laws within their country of operation.*

[#] Limited assurance undertaken for the indicator.

3. Accessibility of Workplaces:

Are the premises/offices of the entity accessible to differently abled employees any workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Twenty–two corporate offices, accommodating over 19,000 employees, are equipped with disability–friendly washrooms. Additionally, 912 branches and 948 ATMs feature accessible entrances, ensuring ease of access for both employees and customers who are differently abled.

4. Does the Entity have an equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, Provide a web–link to the policy.

Yes, we have an equal employment opportunity policy, which is in line with the Persons with Disability Act (PwD), 2016. Our commitment to Equal opportunity is also articulated in the Code of Conduct found here–

https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-2972021.pdf

5. Return to Work and Retention Rates of Permanent Employees and workers that took Parental Leave[#44] :

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	99.9%	68.7%	Not Applicable	
Female	99.1%	64.2%		
Total	**99.7%**	**67.9%**		

[#] Limited assurance undertaken for the indicator.

6. Is there a Mechanism Available to Receive and Redress Grievances[45] for the Following Categories of Employees and Worker? If yes, give Details of the Mechanism in Brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers	Not Applicable
Permanent Employees Other than Permanent Employees	Yes, the Company has an established mechanism to receive and redress employee grievances through an internal digital HR platform, a dedicated HR helpdesk mailbox and direct engagement with HR Relationship Managers via email. These channels are accessible to both permanent and non-permanent employees.

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[43] GRI 201–3 | [44] GRI 401–3 | [45] GRI 2–25

7. Membership of Employees and Worker in Association(s) or Unions Recognised by the Listed Entity[#46] :

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	60,357	1,125	1.9%	61,170	1,254	2.1%
- Male	43,847	813	1.9%	44,462	910	2.0%
- Female	16,510	312	1.9%	16,708	344	2.1%
Total permanent workers						
- Male			Not Applicable			
- Female						

[#]Limited assurance undertaken for the indicator.

8. Details of Training given to Employees and Workers[#47] :

Category	FY 2025-26*					FY 2024-25*				
	Total (A)	On Health Safety		On Skill Upgradation		Total (D)	On Health Safety		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Male	54,539	43,378	79.5%	49,455	90.7%	55,752	41,984	75.3%	52,632	94.4%
Female	19,515	16,158	82.8%	17,871	91.6%	19,571	15,874	81.1%	18,849	96.3%
Total	**74,054**	**59,536**	**80.4%**	**67,326**	**90.9%**	**75,323**	**57,858**	**76.8%**	**71,481**	**94.9%**
					Workers					
Male										
Female						Not Applicable				
Total										

**In both the financial years, we have only considered training data for employees on roll as on 31st March of the reporting year.*

[#]Limited assurance undertaken for the indicator.

9. Details of Performance and Career Development Reviews of Employees and Workers[#48] :

Category	FY 2025-26*			FY 2024-25*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
			Employee			
Male	43,847	38,626	88.1%	44,462	39,576	89.0%
Female	16,510	14,041	85.0%	16,708	14,625	87.5%
Total	**60,357**	**52,667**	**87.3%**	**61,170**	**54,201**	**88.6%**
			Workers (N/A)			
Male						
Female				Not Applicable		
Total						

**Temporary/contractual employees and employees on probation are not eligible for performance review.*

[#]Limited assurance undertaken for the indicator.

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[46] GRI 2–30 | [47] GRI 403–5, 404–2 | [48] GRI 404–3

10. Health and Safety Management System#[49] :

a. **Whether an Occupational Health and Safety Management System has been Implemented by the Entity? (Yes/No). If yes, the Coverage Such System?**

Yes. We have implemented ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). The system is currently implemented across 10 key corporate offices.

b. **What are the Processes used to Identify Work–Related Hazards and Assess Risks on a Routine and Non–Routine basis by the Entity?**

An OHSMS is in place and serves as a guiding framework for identifying work–related hazards and assessing risks through a structured HIRA process. Hazards from both routine and non–routine activities are identified, risks evaluated and control measures implemented and reviewed periodically in line with ISO 45001:2018 requirements.

An OHSMS is in place and its manual serves as a comprehensive guide that outlines the governance framework and an action plan for conducting audits by the oversight team. The manual also clearly defines the scope and responsibilities of the teams tasked with overseeing the OHSMS. A monitoring plan takes into account factors, including parameters measured, locations, scope and the methods used. The senior management is responsible for overseeing the evaluation of Occupational Health & Safety (OHS) performance and determining its effectiveness. Hazard Identification and Risk Assessment (HIRA) exercise as per the requirements of ISO 45001:2018 standard is conducted, where all the work–related hazards are identified and risks on a routine and non–routine basis are assessed and their mitigation/preventive measures are tabulated. The non–routine jobs are maintenance activities and extension of the premises etc. HIRA is reviewed annually or in light of any incident and revised accordingly if required. The updated HIRA is then circulated to all the relevant premises to ensure that the knowledge gathered is circulated and used by all.

At ISO 45001:2018 certified premises, the Company follows a defined process for hazard identification and risk assessment, covering work organisation, leadership and culture, activities, past incidents, potential emergencies and changes in operations or hazard–related knowledge. The OHS Management Representative ensures that hazard identification is undertaken by competent personnel with appropriate knowledge of the work activities and relevant methodologies. All jobs at the premises are carried out under the supervision of the OHS Management Representative. They ensure proper work permits are requested and granted prior to the job being undertaken and also note and report work-related hazards, if any. 'Toolbox talks' are conducted, as required, for vendors undertaking routine and non–routine work at the premises, covering safety instructions and procedures to mitigate risks of injury and ill health. An OHSMS Hazard Identification Checklist is maintained to support this process. The methodology and criteria for the assessment of OHS risks are defined with respect to their scope, nature and timing to ensure they are proactive rather than reactive and are used in a systematic way. Employees are also encouraged to report any hazardous situations by either calling a designated helpline or writing to a location specific helpdesk to enable timely and appropriate action.

c. **Whether you have Processes for Workers to Report the Work–Related Hazards and to Remove Themselves from Such Risks. (Y/N)[50]**

Worker–related processes are not applicable, as the Bank does not employ any workers. For employees, the Company has processes in place to report work–related hazards through established reporting channels and to remove themselves from situations posing imminent risk to their health and safety, in line with the OHSMS framework.

d. **Do the Employees/Worker of the Entity have access to Non–Occupational Medical and Healthcare Services? (Yes/No)**

Yes, the Company provides employees with access to non–occupational medical and healthcare services. This includes preventive health check–ups and in–house and on–call doctor consultations, as well as access to a wellness platform offering services such as nutrition counselling, emotional assistance and pharmacy benefits along with various health and wellness initiatives.

#Limited assurance undertaken for the indicator.

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[49] GRI 403–1, GRI 403–2, GRI 403–3 | [50] GRI 403–4

11. Details of Safety Related Incidents, in the Following Format#[51] :

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.01	0.02
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries**	Employees	2	6
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

**Including in the contract workforce.*

*** In FY 2025-26, There were total of 5 workplace injuries out of which 2 were related to employees.*[52]

#Reasonable assurance undertaken for the indicator.

12. Describe the Measures Taken by the Entity to Ensure a safe and Healthy Workplace.

The entity ensures a safe and healthy workplace through an integrated approach combining preventive healthcare, employee well–being and robust safety practices.

In FY 2025-26, we continued to provide fully sponsored annual health check–ups for eligible employees across India, with discounted access extended to others and their families. Employees benefit from doctor and nutritionist consultations, Emotional Assistance Programme (EAP) services and pharmacy support, available both on–call and at select locations. The EAP offers confidential counselling on stress, anxiety and related concerns, while holistic wellness is promoted through online yoga, meditation and fitness sessions.

Work place safety is reinforced through safe infrastructure, clear signage, ergonomic design and preventive features such as handrails and anti–slip flooring.[53] Regular training, awareness initiatives are conducted, supported by a dedicated safety helpdesk. Emergency preparedness is ensured through fire drills, trained wardens, ambulance access and in–house medical support. These measures collectively strengthen employee health, safety and overall well–being. [54]

13. Number of Complaints on the following Made by Employees and Workers#:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

#Limited assurance undertaken for the indicator.

14. Assessments for the year#:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	A third-party assessment (ISO 45001-2018) was conducted at ten of our corporate offices, housing 16,512 employees, which accounts for approximately 22% of our workforce.[55]

#Limited assurance undertaken for the indicator.

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[51] *GRI 403–9, GRI 403–10* | [52] *GRI 403–9, GRI 403–10* | [53] *GRI 403–7* | [54] *GRI 403–6* | [55] *GRI 403–8*

15. Provide Details of any Corrective Action taken or Underway to Address Safety–Related[56] incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

An Occupational Health & Safety Management System (OHSMS) in line with ISO 45001:2018 is implemented, which drives continual improvement. In accordance with the standard, Hazard Identification and Risk Assessment (HIRA) findings are documented, reviewed and addressed by relevant teams and are updated annually or following any incident, as applicable. Observations from external assessments are also considered to strengthen internal systems and processes and regular fire drills and evacuation exercises are conducted to address significant risks and enhance emergency preparedness.

LEADERSHIP INDICATORS

1. Does the Entity Extend any life Insurance or any Compensatory Package in the Event of Death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, we provide term life insurance, health insurance and group personal accident insurance to all our employees. Further details can be found on page 396 of BRSR.

2. Provide the Measures Undertaken by the entity to Ensure that Statutory Dues have been deducted and Deposited by the Value Chain Partners.

We communicate our expectations to business partners and vendors through service agreements that mandate compliance with all applicable regulations.

3. Provide the Number of Employees/Workers Having Suffered High Consequence Work–Related Injury/Ill–Health/Fatalities (as Reported in Q11 of Essential Indicators above), who have been Rehabilitated and Placed in Suitable Employment or whose Family Members have been Placed in Suitable Employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	Not Applicable			

4. Does the Entity Provide Transition Assistance Programs to Facilitate Continued Employability and the Management of Career Endings Resulting from Retirement or Termination of Employment? (Yes/No)#[57]

Yes. In FY 2025–26, the entity continued to support employees approaching superannuation through structured transition assistance programmes. These include future skills training in digital and leadership domains, along with 'Refueling Hour' sessions focused on building transferable skills such as MS Excel, financial planning, stakeholder management and interpersonal communication, to enhance continued employability.

Employees also have access to the learning platform, enabling self–paced learning across a wide range of functional, managerial and soft skills. These initiatives are designed to facilitate smooth career transitions which can support post–retirement employability.

#Limited assurance undertaken for the indicator.

5. Details on Assessment of Value Chain Partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	We expect our vendors to comply with our 'Code of Conduct for Service Providers', applicable human rights standards and maintain sound health and safety practices. As per Bank's 'Framework for Environment and Social Risk Assessment in Credit', we undertake environmental and social evaluations of our eligible borrowers as part of the credit procedure, for all eligible transactions.

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[56] GRI 2–25 | [57] GRI 404–2

6. **Provide Details of any Corrective Actions taken or Underway to address Significant Risks Concerns Arising from Assessments of Health and Safety Practices and Working Conditions of Value Chain Partners.**

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the Processes for Identifying key Stakeholder Groups of the Entity[58] .**

We identify our key stakeholder groups by assessing their influence on our strategy, their reliance on our services, and the extent to which they may experience impacts from our activities. As part of the double materiality assessment conducted in FY 2025-26, we validated this stakeholder universe through the financial and impact materiality surveys, engaging executive directors of the Board, senior leadership, customers, investors, employees, NGOs and suppliers. This confirmed the relevance of our core stakeholder groups and ensured that their expectations and impact perspectives informed the prioritisation of material topics and our broader sustainability agenda.

2. **List Stakeholder Groups Identified as key for your Entity and the Frequency of Engagement with each Stakeholder Group.**

Stakeholder	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others)-Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement[59]
Investors	NO	• E-mails • Earning calls • Meetings/conferences • Investor Grievance Cell • Media Website	Annual and quarterly investor meets. Need-based	• Financial results • Key business developments • Shareholder returns and dividends. • Issues related to share issuances and transfer • Climate change • Diversity and Inclusion • Provision of information on financial and ESG performance • Timely resolution of queries • Provision of regular business updates • Incorporation of feedback on our strategy and performance

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[58] *GRI 2–29* | [59] *GRI 2–29*

Stakeholder	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others)-Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement[59]
Customers	NO	• One-on-one interactions • Focus group discussions • Customer meets. • Customer satisfaction surveys • Customer helpline • Customer grievance cell • Social media and Websites	• Periodic structured feedback meetings • Ongoing • Need-based	• Needs of customers • Customer experience and service quality • Product features and benefits • Technology interface for banking experience • Cybersecurity and Fraud protection • ESG initiatives and disclosure • Product and process innovation • Digital solutions • Service quality and relationship management • Timely resolution of grievances
Government and Regulatory Bodies	NO	• Regulatory filings • Compliance statements • Meetings • e-mails • Industry associations	• Need-based	• Licence request and renewal • Compliance with filings and other regulatory requirements • Participation in government financial sector plans and programmes • Consultations sought by regulatory bodies and industry associations • On-time submission of regulatory and statutory filings
Suppliers	NO	• Meetings • e-mails • Awareness programmes	• Ongoing • Need-based	• Product/Service/Technology quality and support • Contract commercial and technical terms and conditions • Supplier and business associates' statutory compliances • ESG, Code of Conduct for service providers • Supplier friendly terms • On-time vendor payments
Distributors[60]	NO	• Meetings • e-mails • Awareness programmes	• Ongoing • Need-based	• Product/Service/Technology quality and support • Contract commercial and technical terms and conditions • Distributor and business associates' statutory compliances • ESG Code of Conduct for service providers • On-time payments

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[60] *The Bank does not make any sales to dealers/distributors*

Stakeholder	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (E-mails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others)-Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement[59]
Employees	NO	• Induction programmes • Town halls • e-mails • Skip-level meetings • Leadership meetings • Employee engagement initiatives • Rewards and recognition programmes • Employee portal • HR helpdesk • Employee satisfaction surveys • Employee volunteering initiatives	• Ongoing • Need-based	• Policies and procedures • Diversity and Inclusion • Performance appraisal and rewards • Training and career development • Work environment • Health and wellness • Safety and security • Community development • Employee volunteering • Cybersecurity • Talent development programmes • Career succession planning • Flexible mode of working • Internal job postings • Employee benefits
Communities and NGOs	Yes	• Community development initiatives including need-based local interventions identified by Group's employees. • Proposals and requests for new initiatives • Impact assessment surveys	• Need-based	• Community development needs • Financial Inclusion • Financial infrastructure • Human and organisational support • Need-based community development programmes • Skill upgradation for the supporting staff

LEADERSHIP INDICATORS

1. **Provide the Processes for Consultation Between Stakeholders and the Board on Economic, Environmental, and Social Topics or if Consultation is Delegated, how is Feedback from Such Consultations Provided to the Board[61].**

   Designated teams engage with specific stakeholder groups, and the feedback received is routed to relevant Board–level Committees for review and action to strengthen practices. **CSR and ESG Committee:** Oversees the CSR and ESG framework and its implementation, reviews performance and compliance, and facilitates Board–level engagement with stakeholders on economic, environmental, and social matters. **Stakeholders Relationship Committee (SRC):** Monitors resolution of security holders' grievances, investor servicing standards, shareholder participation, and related matters as delegated by the Board. **Customer Service Committee (CSC):** Drives improvements in customer service and satisfaction, oversees grievance redressal and fair practices, and reports periodically to the Board.

2. **Whether Stakeholder Consultation is used to Support the Identification and Management of Environmental, and Social Topics (Yes/No). If so, Provide details of Instances as to how the Inputs Received from Stakeholders on these Topics were Incorporated Into Policies and Activities of the Entity[62].**

   Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. As part of our structured materiality assessment process, we engage a diverse set of stakeholders–including customers, employees, investors, suppliers,

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[61] GRI 2–12, GRI 2–13, GRI 2-16, GRI 2–29 | [62] GRI 3–1

and communities–to understand the issues that are most relevant to them and to our business. These inputs are gathered through targeted engagements and are analysed alongside internal assessments of risks, opportunities, and impacts across environmental and social dimensions. The insights derived are then validated by senior management and the Board, and are systematically integrated into our strategy, risk management approach, policy priorities, and disclosures, ensuring that stakeholder perspectives are embedded in decision–making and the Bank's long–term value creation. The material topics identified through this approach informs our ESG policy framework found here–**ESG policy framework**. Our ESG policy framework outlines our commitment to each of the focus areas identified by us.

We promote environmentally responsible practices among employees and customers through the use of technology, while fostering a fair and inclusive workplace through policies on diversity, equity, and equal opportunity. Our Code of Conduct for service providers outlines ESG expectations for partners and vendors, and through targeted CSR initiatives, we drive community upliftment and encourage environmentally conscious practices.

3. Provide details of Instances of Engagement with, and Actions taken to Address the Concerns of Vulnerable/Marginalised Stakeholder Groups[63].

We are committed to ensuring accessibility and inclusivity for all stakeholders, including vulnerable and marginalised groups. To address the concerns of people with disabilities, 22 corporate offices, accommodating over 19,000 employees, are equipped with disability–friendly washrooms. Additionally, 912 branches and 948 ATMs have accessible entrances, ensuring ease of access for differently abled visitors.

We have also undertaken targeted outreach initiatives to engage underserved and mobility–constrained populations. Through our 'Aadhaar on Wheels' initiative, we deliver doorstep Aadhaar enrolment and update services to groups such as senior citizens, persons with disabilities, hospital patients and residents of old–age homes. During FY 2025-26, this initiative, along with Aadhaar Seva Kendras and camps, enabled access to essential identity–linked financial services for thousands of beneficiaries, reducing onboarding barriers and improving inclusion.

Financial literacy is a crucial aspect of empowering our customers and communities to effectively utilize our banking services. During the financial year, we organised over 4500+ financial literacy camps through our rural branches. Additionally, we regularly conduct various digital campaigns to educate our customers and the community on financial matters. These efforts are complemented by digital awareness campaigns and targeted training engagements with Business Correspondents to strengthen last–mile customer education.

We also address the needs of economically marginalised groups through focused financial inclusion initiatives. This includes extending credit to Joint Liability Groups, micro–entrepreneurs and farmers, thereby supporting livelihood generation and financial resilience. Special emphasis is placed on women borrowers, with over 17 lakh women supported during the year, reinforcing inclusive participation and economic empowerment.

Our engagement further extends to participation in Government–led financial inclusion programmes aimed at underserved communities, including PMJDY, PMMY, PMSVANidhi and Stand–Up India, enabling access to formal banking, credit and social security schemes for vulnerable segments such as street vendors, small entrepreneurs, and SC/ST and women beneficiaries.

Furthermore, we undertake various need–based community programs aligned with our identified CSR focus areas, which include education and livelihood, healthcare, environment and sustainable development, and sports. These programs are designed to uplift and empower marginalised communities. For comprehensive details on our CSR initiatives, please refer to pages 33-38 of the 'Our Communities' section in this Report**.**

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[63] *GRI 2–29*

PRINCIPLE 5:

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and Workers who have been Provided Training on Human Rights Issues and Policy(ies) of the Entity, in the following Format[#64*]:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees' workers covered (D)	% (D/C)
			Employees			
Permanent	60,357	54,554	90.4%	61,170	43,623	71.3%
Other than permanent	13,697	5,105	37.3%	14,153	5,924	41.9%
Total Employees	**74,054**	**59,659**	**80.6%**	**75,323**	**49,547**	**65.8%**
			Workers			
Permanent	Not Applicable					
Other than permanent						
Total Workers						

**Coverage includes trainings on the Code of Conduct, Prevention of Sexual Harassment (PoSH), and Diversity, Equity and Inclusion (DEI), as these incorporate key human rights principles. Additionally, the Bank's relevant policies and procedures addressing human rights aspects have been considered.*

[#]Limited assurance undertaken for the indicator.

2. Details of Minimum Wages Paid to Employees and Workers, in the Following Format[#65]:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Total (D)	Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
					Employees					
Permanent	**60,357**	**11,111**	**18.4%**	**49,246**	**81.6%**	**61,170**	**12,916**	**21.1%**	**48,254**	**78.9%**
Male	43,847	7,109	16.2%	36,738	83.8%	44,462	8,143	18.3%	36,319	81.7%
Female	16,510	4,002	24.2%	12,508	75.8%	16,708	4,773	28.6%	11,935	71.4%
Other than permanent	**13,697**	**9,905**	**72.3%**	**3,629**	**26.5%**	**14,153**	**10,183**	**71.9%**	**3,970**	**28.1%**
Male	10,692	7,415	69.4%	3,155	29.5%	11,290	7,855	69.6%	3,435	30.4%
Female	3,005	2,490	82.9%	474	15.8%	2,863	2,328	81.3%	535	18.7%
					Workers					
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

Note: In FY 2025-26, apprentices included in the total headcount; however, given that they are engaged on a stipend basis, they have not been considered for the purposes of minimum wages analysis. | [#]Limited assurance undertaken for the indicator.

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[64]GRI 406–1 | [65]GRI 202–1

3. Details of Remuneration/Salary/Wages, in the following format:

a. Median Remuneration/Wages[66]:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)*	Number	Median remuneration/ salary/wages of respective category (₹)*
Board of Directors (BoD)	10	81 lakh	2	72 lakh
Key Managerial Personnel (KMP)	5	395 lakh	1	220 lakh
Employees other than BOD and KMP	43,482	6.46 lakh	16,509	5.05 lakh
Workers	Not Applicable			

**The figures represent fixed component and does not include variable components of the compensation; Employee remuneration is for permanent employees only. The data is as on 31st March, 2026.*

b. Gross Wages Paid to females as % of total Wages Paid by the Entity, in the following format#:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	20.9%	20.8%

#Reasonable assurance undertaken for the indicator.

4. Do you have a Focal Point (Individual/Committee) Responsible for Addressing Human Rights Impacts or Issues Caused or Contributed to by the Business? (Yes/No)

Yes, our Human Resources function is responsible for the oversight of human rights issues as articulated in the Human Rights and Antidiscrimination Policy. Further details of the policy are found in List of Policies on pages 427-431 in the Annexures.

5. Describe the Internal Mechanisms in Place to Redress Grievances Related to Human Rights Issues.

We have established a Whistleblower mechanism accessible to internal stakeholders, allowing them to escalate any violations which includes those relating to human rights issues. This internal digital platform ensures the confidentiality of the whistleblower's identity. The grievance mechanism also includes a robust Whistleblower Policy to address employee grievances related to work environment and company policies, as outlined in the "Raising Concerns" section of the Code of Conduct. Additionally, we are committed to implementing adequate remediation measures to address identified risks and/or human rights violations. Further details can be found in our List of Policies on pages 427-431.

6. Number of Complaints on the following Made by Employees and Workers#[67]:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	48	11	-	43	14	All the pending cases were resolved in FY 2025-26.
Discrimination at workplace	0	-	-	0	-	-
Eligible Child Labour	0	-	-	0	-	-
Forced Labour/ Involuntary Labour	0	-	-	0	-	-
Wages	0	-	-	0	-	-
Other human rights related issues	0	-	-	0	-	-

#Limited assurance undertaken for the indicator.

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[66] GRI 2–21 | [67] GRI 406–1

7. Complaints Filed Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the Following Format:#

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	48	43
Complaints on POSH as a % of female employees/workers	0.2%	0.2%
Complaint on POSH upheld*	21	19

** The data is of the number of cases upheld from those that have been resolved as of March 31st of March of the financial year and out of the 14 cases pending resolution at the end of FY 2024–25, 10 cases were upheld.*

#Reasonable assurance undertaken for the indicator.

8. Mechanisms to Prevent Adverse Consequences to the Complainant in Discrimination and Harassment Cases.[68]

We have a robust Code of Conduct[69] for our employees that includes clauses on anonymity and confidentiality to ensure employees can freely raise their concerns without hesitation. We also make provisions to enable employees to raise anonymous complaints and have zero tolerance for workplace retaliation.

Anonymity and Confidentiality: We maintain strict confidentiality regarding all complaints and related investigations, treating them with utmost sensitivity in compliance with applicable laws and regulations. Employees are provided with the option to raise anonymous complaints, which are accessible only to authorised personnel, such as the Business Head, Human Resources team and other control functions, as permitted by law. The final action taken is documented and maintained for future reference.

Our organisation has a zero–tolerance policy towards any form of retaliation against individuals who, in good faith, report suspected unethical or illegal conduct. This includes, but is not limited to, fraud, securities law or regulatory violations, potential breaches of company policies such as the Code of Conduct, or other inappropriate workplace behaviour. Should an employee experience retaliation, they are encouraged to report the incident to the Human Resources team or through our designated Employee Portal, where their concerns will be addressed promptly and appropriately.

9. Do human Rights Requirements form part of your Business Agreements and Contracts?

Yes, human rights requirements are included in our business agreements and contracts through 'Code of Conduct for Service Providers'.

10. Assessments for the year:

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

11. Provide Details of Any Corrective Actions Taken or Underway to Address Significant Risks/Concerns Arising from the Assessments at Question above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a Business Process Being Modified/Introduced as a Result of Addressing Human Rights Grievances/Complaints.

We respect human rights of all our stakeholders and ensure adherence with laws safeguarding these universal rights. We have instituted a Human Rights and Anti–Discrimination policy that supports the United Nations Universal Declaration of Human Rights and the International Labour Organisations' (ILO) fundamental conventions, which are adopted by India in our applicable laws and regulations.

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[68] GRI 2-26 | [69] GRI 2-23, GRI 2-24

2. Details of the Scope and Coverage of any Human rights Due Diligence Conducted.

We undertake proactive measures to safeguard human rights. We include in our annual survey some questions to understand how human rights are implemented in the organisation. These questions covered topics such as workplace discrimination based on gender, caste, religion and physical disability, workplace challenges related to health and safety, growth opportunities and amenities and learning and development such as skill development, mentorship programs and career sponsorship. The objective of the survey was to assess organisational effectiveness on parameters such as respect, camaraderie, pride, fairness and credibility.

3. Is the Premise/Office of the Entity Accessible to Differently Abled Visitors, as per the Requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Twenty–two corporate offices, accommodating over 19,000 employees, are equipped with disability–friendly washrooms. Additionally, 912 branches and 948 ATMs have accessible entrances, ensuring ease of access for differently abled visitors.

4. Details on Assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment Discrimination at workplace Child Labour Forced Labour/Involuntary Labour Wages Others-please specify	We expect our vendors to comply with our 'Code of Conduct for service providers',[70] applicable human rights standards and maintain sound health and safety practices. As per Bank's 'Framework for Environment and Social Risk Assessment in Credit', we undertake environmental and social evaluations of our eligible borrowers as part of the credit procedure, for all eligible transactions.

5. Provide Details of any Corrective Actions taken or Underway to Address Significant Risks/Concerns Arising from the Assessments at Question 4 above[70].

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total Energy Consumption[71] (in Joules or Multiples) and Energy Intensity[72], in the following format:

Parameter (in GJ)	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption **(A)**	23,049*	25,109
Total fuel consumption **(B)**	0	0
Energy consumption through other sources **(C)**	0	0
Total energy consumed from renewable sources (A+B+C)	**23,049***	**25,109**
From non-renewable sources		
Total electricity consumption**(D)****	419,091	432,149
Total fuel consumption **(E)****	20,813	18,314
Energy consumption through other sources **(F)**	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	**439,904**	**450,463**
Total energy consumed (A+B+C+D+E+F)	**462,952**	**475,571**

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[70] GRI 2-24 | [71] GRI 302–1 | [72] GRI 302–3

Parameter (in GJ)	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/Total Revenue from Operations)	6.89	7.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/revenue from operations adjusted for PPP in crore USD)	140.15	144.74
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)-the relevant metric may be selected by the entity (GJ/FTE)[73]	6.25	6.31

*The Bank consumed 5.21% renewable energy[74] of total electricity usage for FY 2025-26, comprising 5.15% through open access and 0.06% through solar rooftops at branches.

***The Bank's reported data includes energy consumption at premises that are shared with certain subsidiaries.*

Notes:

- *The Bank has defined the reporting boundary to include all its premises.*
- *The Bank has used state-wise tariff rates, as provided in the SEBI's latest circular on Sustainable Reporting (BRSR Core), for FY 2025-26 and FY 2024-25 wherever billing data was available in monetary terms.*
- *The Bank has estimated electricity consumption for premises where neither billing amount nor consumption data was available, based on averages derived from available recorded data.*
- *The Bank estimates diesel consumption using a spend–based methodology and corresponding fuel consumption is derived from these estimates, in line with the BRSR guidance, where volume data is unavailable.*
- *The Bank continues to include electricity units consumed from DG sets owned by lessors at corporate offices, wherever data is available. As battery systems are charged using grid electricity, the related consumption is already accounted for under grid electricity usage.*
- *The Bank defines FTE as the total number of full–time employees at the end of the financial year.*
- *The Bank has calculated intensity ratios based on total revenue, which includes Interest Earned (Schedule 13) and Other Income, excluding profit/(loss) on sale of buildings and other assets (net) under Schedule 14 of the audited standalone financial statements. The Bank has used a Purchasing Power Parity (PPP) conversion factor of ₹20.34/USD, as per International Monetary Fund (IMF) data, in line with the SEBI guidance.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance undertaken for this indicator. For FY 2025–26, assurance is provided by DNV Business Assurance India Pvt. Ltd.

2. Does the Entity have any Sites/Facilities Identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether Targets set under the PAT Scheme have been Achieved. In case Targets have not been Achieved, Provide the Remedial Action taken, if any.

This is not applicable to us, as we do not have any sites or facilities identified as designated consumers (DCs).

3. Provide Details of the Following Disclosures Related to Water[75], in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal[76] by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	24,771.8	-
(iii) Third party water	732,283.1	263,789.9
(iv) Seawater/desalinated water	-	-

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[73]GRI 302–5 | [74]GRI 302–4 | [75]GRI 303–1 | [76]GRI 303–3

Parameter	FY 2025-26	FY 2024-25
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**757,054.9**	**263,789.9**
Total volume of water consumption[77] (in kilolitres)	**183,746.2**	**120,536.4**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	2.73	1.78
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (kilo litre/crore of revenue)	55.63	36.69
Water intensity in terms of physical output	NA	NA
Water intensity (optional)-the relevant metric may be selected by the Entity (KL/FTE)	2.48	1.60

Notes:

- *The Bank has defined the reporting boundary for water withdrawal and consumption for FY 2025–26 to include all its premises.*
- *The Bank has determined water consumption using a combination of actual and estimated data, with actual consumption captured for select key corporate offices where direct measurement is available.*
- *The Bank has estimated water consumption or withdrawal for locations where direct measurement was not feasible, in line with guidelines prescribed by the Central Ground Water Authority (CGWA), using an assumption of 45 litres per employee per working day.*
- *The Bank calculates water consumption (in kilolitres) using the formula: Water Consumption = Water Withdrawal–Water Discharge.*
- *The Bank has revised its methodology and reporting boundary for FY 2025-26; therefore, the data is not directly comparable with FY 2024-25. For comparison purposes, applying the FY 2025-26 approach to FY 2024-25, the total water withdrawal would be 683,893.6 KL and water consumption would be 204,557.1 KL.*
- *The Bank defines FTE as the total number of full–time employees at the end of the financial year.*
- *The Bank has calculated intensity ratios based on total revenue, which includes Interest Earned (Schedule 13) and Other Income, excluding profit/(loss) on sale of buildings and other assets (net) reported under Schedule 14 of the audited standalone financial statements. The Bank has used a Purchasing Power Parity (PPP) conversion factor of H20.34/USD, as per International Monetary Fund (IMF) data, in line with the SEBI guidance.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance undertaken for this indicator. For FY 2025–26, assurance is provided by DNV Business Assurance India Pvt. Ltd.

4. Provide the following Details Related to Water Discharged[78]:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment-please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment-please specify level of treatment		

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[77] GRI 303–5 | [78] GRI 303–4

Parameter	FY 2025-26	FY 2024-25
(iii) To Seawater		
- No treatment		
- With treatment-please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	573,308.8	143,253.5
- With treatment-please specify level of treatment		
(v) Others		
- No treatment		
- With treatment-please specify level of treatment		
Total water discharged (in kilolitres)	**573,308.8**	**143,253.5**

Notes:

- *The Bank has defined the reporting boundary for water discharge for FY 2025-26 to include all its premises.*
- *The Bank has conservatively estimated that 80% of its total water withdrawal is discharged as wastewater for premises where Sewage Treatment Plants (STPs) are not installed. This estimate is based on the Central Pollution Control Board's report on "Status of Water Supply, Wastewater Generation and Treatment in Class–I Cities and Class–II Towns of India," ensuring alignment with recognised benchmarks.*[79]
- *The Bank has revised its methodology and reporting boundary for FY 2025–26; therefore, the data is not directly comparable with FY 2024–25. For comparison purposes, applying the FY 2025–26 approach to FY 2024–25, the total water discharge would be 479,336.5 KL.*
- *The Bank defines FTE as the total number of full–time employees at the end of the financial year.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance Undertaken for this Indicator. For FY 2025–26, Assurance is Provided by DNV Business Assurance India Pvt. Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Bank operates across sixteen key corporate offices that are equipped with Sewage Treatment Plants (STPs), enabling the treatment and reuse of wastewater within the premises. These offices collectively house approximately 21% of the Bank's workforce. As part of its water stewardship efforts, the Bank has strengthened recycling and reuse initiatives, with a total of 70,295 KL of water recycled and utilised for non–potable applications such as washroom flushing and horticulture. In addition, several premises are equipped with rainwater harvesting systems to support groundwater recharge and irrigation. The Bank further promotes water conservation through the installation of water–efficient fixtures and by encouraging responsible water consumption practices among employees.

6. **Please Provide Details of air Emissions (Other than GHG Emissions)[80] by the Entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	As a financial services company, air emissions from our operations are not significant. We monitor our GHG emissions, which have been disclosed on pages 413-414 under principle 6 of BRSR.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-please specify			

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[79] GRI 303–2 | [80] GRI 305–7

7. Provide Details of Greenhouse Gas Emissions (Scope 1[81] and Scope 2[82] Emissions) & its Intensity[83], in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	14,169.3	14,701.1
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs,SF_6, NF_3, if available)-Market Based	Metric tonnes of CO_2 equivalent	82,654.1*	87,287.2
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO_2 equivalent/Revenue from operations in ₹crore	1.44	1.50
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tCO_2e/revenue from operations adjusted for PPP in crore USD)	Metric tonnes of CO_2 equivalent/Revenue from operations adjusted for PPP in crore USD	29.31	31.04
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/Revenue from	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) -the relevant metric may be selected by the entity	Metric tonnes of CO_2 Equivalent/ FTE	1.31	1.35

**The Bank, Scope 2 location–based emissions would be 87,143.2 tCO_2e for FY 2025–26. Renewable energy consumption accounted for 5.21% of total electricity usage, including 5.15% from open access and 0.06% from solar rooftops at branches. This resulted in a reduction of 4,489 tCO_2e[84] in Scope 2 emissions.*

Notes:

- *The Bank has defined the reporting boundary to include all premises operated by it.*
- *The Bank's Scope 1 emissions include emissions from firefighting equipment, diesel consumption in DG sets and refrigerant refilling in air conditioning systems.*
- *The Bank has calculated emissions from refrigerants and fire extinguishers based on actual data across all offices and branches.*
- *The Bank's Scope 1 data includes process emissions from onsite Organic Waste Converter (OWC) operations; however, these emissions are negligible compared to overall Scope 1 emissions.*
- *The Bank estimates diesel consumption using a spend–based methodology and corresponding Scope 1 emissions are calculated based on these estimates, in line with BRSR guidance where volume data is not available.*
- *The Bank accounts for emissions from diesel generator (DG) sets owned and operated by lessors at leased premises supplying power to key corporate offices under Scope 2 emissions.*
- *The Bank has excluded Scope 1 emissions from two international sites and certain leased offices where it does not have direct operational control.*
- *The Bank has used emission factors from IPCC AR6 (updated August 2024) to calculate Scope 1 emissions for FY 2025-26 and FY 2024-25, including Global Warming Potential (GWP) values for refrigerants and fire extinguishers and emission factors for diesel.*
- *The Bank defines FTE as the total number of full–time employees at the end of the financial year.*
- *The Bank has calculated intensity ratios based on total revenue, which includes Interest Earned (Schedule 13) and Other Income, excluding profit/(loss) on sale of buildings and other assets (net) reported under Schedule 14 of the audited standalone financial statements. The Bank has used a Purchasing Power Parity (PPP) conversion factor of ₹20.34/USD, as per International Monetary Fund (IMF) data, in line with SEBI guidance.*

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[81] GRI 305–1 | [82] GRI 305–2 | [83] GRI 305–4 | [84] GRI 305–5

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance Undertaken for this indicator. For FY 2025–26, Assurance is Provided by DNV Business Assurance India Pvt. Ltd.

8. Does the Entity have any Project Related to Reducing Green House Gas Emission? If yes, then Provide Details.

Yes, we continue to undertake initiatives to reduce our greenhouse gas (GHG) emissions and improve energy efficiency across operations.

We have 21 LEED/IGBC–certified premises across eleven cities, each aligned with green building standards of the U.S. Green Building Council and IGBC and equipped with resource–efficient systems for monitoring and optimising energy consumption.

During FY 2025–26, we sustained and strengthened our efforts through the following:

- **Smart and Sustainable Lighting:** Continued deployment of sensor–based and timer–controlled lighting across large offices. Additionally, over 7,000 LED lights were installed which includes dimmable lights to save energy
- **Signage and Outdoor Lighting Optimisation:** Timer controls at premises and dimmable lighting in parking areas continue to reduce non–essential energy consumption.
- **Operational Efficiency Measures:** Maintaining a standardised air–conditioning temperature of 24°C and ongoing use of Variable Air Volume (VAV) systems to optimise cooling loads.
- **Technology–Driven Energy Management:** AI–based monitoring of air–conditioning energy consumption continues to support data–driven efficiency improvements.
- **Efficient Procurement Practices:** Continued procurement of ~1,800 number of 5-star rated air conditioning appliances to support lower energy consumption and improved lifecycle performance.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated[85] (in metric tonnes)		
Plastic waste (A)	14.0	12.6
E-waste (B)	19.7	39.9
Bio-medical waste (C)	0.002	0.002
Construction and demolition waste (D)	249.0	101.7
Battery waste (E)	17.3	30.8
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	4.5	2.1
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e., by materials relevant to the sector)	1,289.5	1,349.6
Total (A+B + C + D + E + F + G + H)	**1,594.0**	**1,536.8**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.02	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (metric tonnes/crore of revenue)	0.48	0.47
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)-the relevant metric may be selected by the entity (MT/FTE)	0.02	0.02

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[85] *GRI 306–3*

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)[86]		
Category of waste		
(i) Recycled	645.8	735.0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**645.8**	**735.0**
For each category of waste generated, total waste disposed by nature of disposal[87] method (in metric tonnes)		
Category of waste		
(i) Incineration	2.8	4.8
(ii) Landfilling	945.4	797.0
(iii) Other disposal operations	0	0
Total	**948.2**	**801.8**

Notes:

- *The Bank has defined waste reporting boundaries for FY 2025-26 based on waste categories, wherein e–waste, biomedical waste and construction and demolition waste cover all premises, while plastic waste, battery waste and other categories such as sanitary, metal, food and mixed general waste are reported for key corporate offices only. The same reporting boundary was followed for FY 2024-25. Further details on the methodology, key assumptions and disposal for each waste category are outlined below[88]:*
  - *E–Waste: E–waste comprises material recycled through authorised vendors during FY 2025-26. The quantity has been assessed across all Bank premises based on data recorded in regulatory documents, including manifests submitted to the relevant authorities.*
  - *Biomedical Waste: Biomedical waste generated is recorded at select corporate offices equipped with on–site medical facilities and is safely disposed of through authorised vendors.*
  - *Construction Waste: Construction waste is generated from renovation and refurbishment activities across our premises. The quantity is estimated using a conversion factor derived from the volume of waste removed (in tonnes) and the corresponding cost (₹) incurred. This factor is applied in instances where only cost data is available to ensure consistent estimation. The figures for FY 2025-26 are not directly comparable with those of FY 2024-25, as the current year covers a broader set of locations where construction and demolition activities were undertaken. The waste generated is safely disposed of through authorised vendors.*
  - *Battery Waste: Battery waste generated is recorded at select corporate offices and quantified using actual recorded data.The waste generated is safely disposed of through authorised vendors.*
  - *Paper Waste: Paper waste is estimated based on the total paper procured during FY 2025–26 across all Bank premises, which is assumed to be consumed and ultimately generated as waste. Paper disposed of through authorised vendors is treated as recycled and accounted for on an actual basis, while the remaining quantity is conservatively assumed to have been directed to landfill, which may or may not be the case.*
  - *Plastic Waste: Plastic waste generated is recorded at select corporate offices and quantified using actual recorded data. It is safely disposed of through authorised vendors.*
  - *Used Oil: Used oil generated is recorded at select corporate office premises where generator maintenance is under Banks control and quantified using actual recorded data. It is safely disposed of through authorised vendors.*
  - *Metal Waste: Metal waste generated is recorded at select corporate offices and quantified using actual recorded data. It is safely disposed of through authorised vendors.*

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[86] *GRI 306–4* | [87] *GRI 306–5* | [88] *GRI 306–1, GRI 306–2*

  - *Organic Waste: Organic waste, primarily food waste, is recorded based on actual data at select corporate offices with dedicated canteen facilities. At premises equipped with Organic Waste Converters (OWCs), food waste is processed within the operational capacity of the systems to produce manure, while the remaining unprocessed waste, along with waste from locations without OWCs, is safely disposed of through authorised vendors.*
  - *Sludge Waste: Sludge waste generated is recorded at select corporate offices with operational sewage treatment plants (STPs), where STP operations are managed by the Bank. It is quantified using actual recorded data and is safely disposed of through authorised vendors.*
  - *Other Non-Hazardous Waste: Other non-hazardous waste generated is recorded at select corporate offices and includes materials such as broken glass, wooden items, and mixed general office waste. It is quantified using actual recorded data and is safely disposed of through authorised vendors.*
- *The Bank defines FTE as the total number of full-time employees at the end of the financial year.*
- *The Bank has calculated intensity ratios based on total revenue, which includes Interest Earned (Schedule 13) and Other Income, excluding profit/(loss) on sale of buildings and other assets (net) reported under Schedule 14 of the audited standalone financial statements. The Bank has used a Purchasing Power Parity (PPP) conversion factor of ₹20.34/USD, as per International Monetary Fund (IMF) data, in line with SEBI guidance.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance Undertaken for this Indicator. For FY 2025-26, Assurance is Provided by DNV Business Assurance India Pvt. Ltd.

10. Briefly Describe the Waste Management Practices Adopted in your Establishments. Describe the Strategy Adopted by your Company to Reduce usage of Hazardous and Toxic Chemicals in your Products and Processes and the Practices Adopted to Manage Such Wastes.[89]

The entity follows a structured approach to waste management aligned with regulatory requirements and sustainability goals. As a service-sector organisation, primary waste streams include paper, stationery, e-waste, organic waste (canteens), plastic, construction waste, scrap metal, sanitary waste and sludge. Hazardous waste generation is minimal and largely limited to used oil from Diesel Generator (DG) sets. All waste, including hazardous and biomedical waste, is disposed of through authorised waste management agencies, with systems in place for safe collection, handling and disposal. Battery buy-back practices and recycling initiatives are also followed.

During FY 2025-26, the entity strengthened its waste reduction practices through several targeted initiatives:

- **Centralised Waste Management:** Transitioned to shared stainless steel (SS) waste bins in common areas across key offices, replacing individual plastic bins at workstations to reduce plastic usage and improve waste segregation efficiency.
- **Reduction of Single-Use Materials:** Continued efforts to limit single-use plastics, including the introduction of glass water bottles in meeting rooms, resulting in an estimated reduction of ~4 lakh paper cups annually.
- **Organic Waste Management:** Use of Organic Waste Converters (OWC) to process food waste on site into manure, reducing environmental impact.
- **Paper waste reduction:** Increased digitalisation of processes, including digital documentation and invoicing, to minimise paper consumption.
- **Responsible E-Waste and Hazardous Waste Disposal:** Continued disposal through authorised recyclers, ensuring environmentally sound handling.

Additionally, environmental infrastructure improvements were undertaken, including installation of retrofit emission control devices on DG sets, reducing total particulate matter emissions by ~70%, along with carbon monoxide and hydrocarbon emissions. Energy-efficient measures such as dimmable lighting and equipment optimisation were also implemented.

Given the nature of operations, the use of hazardous and toxic chemicals is limited. Wherever applicable, such materials are handled, stored and disposed of in compliance with applicable regulations, with a focus on minimisation, safe handling and environmentally responsible disposal.

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[89] *GRI 306-2*

11. If the Entity Has Operations/Offices in/Around Ecologically Sensitive Areas (Such as National Parks, Wildlife Sanctuaries, Biosphere Reserves, Wetlands, Biodiversity Hotspots, Forests, Coastal Regulation Zones etc.) Where Environmental Approvals/Clearances are Required, please Specify Details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)
We do not have any operations or offices in ecologically sensitive areas.			

12. Details of Environmental Impact Assessments of Projects Undertaken by the Entity Based on Applicable Laws, in the Current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
We did not undertake any projects that required an Environmental Impact Assessment (EIA).					

13. Is the Entity Compliant with the Applicable Environmental Law/Regulations/Guidelines in India, Such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and Rules Thereunder (Y/N). If not, Provide Details of all Such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We are in compliance with all applicable environmental law/ regulations/ guidelines in India.				

LEADERSHIP INDICATORS

1. Water Withdrawal, Consumption and Discharge in Areas of Water Stress (in kilolitres):

For each Facility/Plant Located in Areas of Water Stress, Provide the Following Information:

i. Name of the area

ii. Nature of operations,

iii. Water withdrawal, consumption and discharge in the following format:

As we are a financial services company, this is not applicable to our activities

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Not Applicable

2. Please Provide Details of Total Scope 3[90] Emissions & its Intensity, in the Following Format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	78,352.3	42,397.1
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ ₹ crore.	1.17	0.62

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[90] GRI 305–3

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 Equivalent/FTE	1.06	0.56

Notes:

- *The Bank report Scope 3 emissions across six key categories: purchased goods and services, capital goods, fuel and energy–related activities, waste generated in operations, business travel and employee commuting. Details on the methodology and key assumptions for each waste category are outlined below.*
  - *Category 1–Purchased Goods and Services: This category includes emissions from paper consumption, stationery, and other office supplies, as well as electricity consumption from vendor managed offsite ATMs. Emissions were calculated using the DEFRA 2025 weight-based emission factors for paper. For non–paper office supplies, spend based emission factors were used from the US EPA. All ₹ values were converted to USD using the RBI reference exchange rates.*
  - *Category 2–Capital Goods: Capital goods include IT equipment, ATMs, vehicles, office fixtures, and civil, interior, and software related assets. These were accounted for based on additions recorded in the Fixed Asset Register. Emissions were calculated using 2022 USEEIO emission factors. FY 2025-26 USD expenditure was adjusted to 2022 values for consistency. Year-on-year comparisons are not directly comparable due to updates in factor mapping and methodological changes.*
  - *Category 3–Fuel and Energy Related Emissions: This category includes emissions from electricity losses due to aggregate technical and commercial losses and upstream emissions from diesel consumption, commonly referred to as well-to-tank emissions. Emissions were estimated using updated emission factors from the Central Electricity Authority, DEFRA 2025, and the Ministry of Power.*
  - *Category 5–Waste Generated in Operations: This category covers both hazardous and non–hazardous waste generated from operations. It includes paper and cardboard, plastic, metal, organic waste, sewage treatment plant sludge, construction and demolition waste, batteries, biomedical waste, sanitary waste, used oil, and electronic waste. Emissions were calculated using disposal method based emission factors from DEFRA 2025. Waste quantities were derived in line with the Waste Management section.*
  - *Category 6–Business Travel: Business travel emissions include domestic and international air travel, as well as rail travel. Emissions were calculated based on distance travelled in passenger kilometres. Emission factors were sourced from the India GHG Program 2015 for domestic air and rail travel, and DEFRA 2025 for international air travel.*
  - *Category 7–Employee Commute: Employee commute emissions include travel between home and the workplace across all modes of transport. In FY 2025-26, using the 'Average data method' for employee commuting as per GHG protocol, emissions were estimated using a bank wide survey that captured travel mode, distance, and frequency. The results were extrapolated to the entire workforce using regional distribution. Emission factors were applied using data from the India GHG Program and DEFRA 2025. The shift from limited Uber based data in FY 2024-25 to a comprehensive survey based approach in FY 2025-26 resulted in a more accurate and significantly higher estimate of employee commute emissions.*
- *The Bank defines FTE as the total number of full–time employees at the end of the financial year.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance Undertaken for this Indicator. For FY 2025–26, Assurance is Provided by DNV Business Assurance India Pvt. Ltd.

3. With Respect to the Ecologically Sensitive Areas Reported at Question 11 of Essential Indicators above, Provide Details of Significant Direct and Indirect Impact of the Entity on Biodiversity in such areas Along–with Prevention and Remediation Activities.

Not Applicable

4. **If the Entity has Undertaken any Specific Initiatives or used Innovative Technology or Solutions to Improve Resource Efficiency, or Reduce Impact due to Emissions/Effluent Discharge/Waste Generated, Please Provide Details of the same as Well as Outcome of Such Initiatives, as per the following format:**

Sr. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Solar Installation[91]	Rooftop solar commissioned at five premises in FY 2025-26	Generation of 79.6 MWh of clean energy in FY 2025-26
2	Centralised Waste Management	Shift to common SS bins replacing individual plastic bins	Reduced plastic usage; improved waste segregation
3	Reduction of Single-Use Items	Reusable bottles in meeting rooms; restricted single-use plastics	~4 lakh paper cups avoided annually
4	Organic Waste Management	Use of OWC for food waste processing	Reduced landfill waste; manure generation
5	Digitalisation	Increased digital documentation and invoicing	Lower paper consumption
6	E-waste & Hazardous Waste Disposal	Disposal through authorised recyclers; battery buy-back	Safe, compliant waste management
7	Emission Control	Retrofit devices on DG sets	~70% reduction in particulate emissions
8	Energy Efficiency[92]	Installation of over 7,000 LED lights which include dimmable lights Procurement of~1800 number of 5 star rated air conditioning appliances	Reduced energy consumption and emissions

5. **Does the Entity have a Business Continuity[93] and Disaster Management Plan? Give Details in 100 Words/Web Link.**

We have a Business Continuity Management (BCM) Policy that provides guidance for proactively identifying and mitigating risks that may cause disruption to business, to minimise the impact of disruption and to ensure continuity of key products and services at acceptable levels. It is reviewed annually for its continual improvement. Critical Units in the Bank have a Business Continuity Plan (BCP), which prescribes tested half yearly, the results are communicated periodically and are reviewed to ensure their effectiveness. These results are also submitted to the regulator.

We also maintain a comprehensive IT Disaster Recovery (DR) Plan, which outlines our disaster recovery objectives, disaster determination and recovery procedures, replication methodologies, drill protocols and frequency, ongoing DR maintenance and defined Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO). Kotak has established a robust infrastructure, comprising a Primary Data Centre (DC), a Near–Disaster Recovery (NDR) site and a Far Disaster Recovery (DR) site for identified set of applications. The Bank prepares and executes DR drills for these applications in accordance with a predefined calendar and in alignment with regulatory expectations.

6. **Disclose any Significant Adverse Impact to the Environment, Arising from the Value Chain of the Entity. What Mitigation or Adaptation Measures have been Taken by the Entity in this Regard?**

As a banking entity, the adverse environmental impacts are indirect and arise from our value chain through financing and lending activities. Recognising this, the Bank has instituted a comprehensive Framework for Environmental and Social Risk Assessment (FESRA) in Credit, to assess environmental and social risks associated with borrowers in high–impact sectors. Further, the framework includes a prohibition list, which restricts incremental exposure to specified activities that are deemed non–compliant.

7. **Percentage of Value Chain Partners (by Value of Business Done with Such Partners) that were Assessed for Environmental Impacts.**

Currently, we do not assess environmental impacts for our value-chain partners. We have implemented a code of conduct for all our outsourced vendors, which is incorporated as part of the standard service contract with the objective of creating awareness on ESG and articulating our expectations form our vendors on ESG. We also encourage our value–chain partners to proactively align their business operations to environmental best–practices.

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[91]GRI 305-5 I [92]GRI 302-4 I [93]GRI 2-23

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. Public Policy Advocacy

a. **Number of Affiliations with Trade and Industry Chambers/Associations–29**

b. **List the top 10 Trade and Industry Chambers/Associations (Determined Based on the Total Members of Such Body) the Entity is a Member of/Affiliated to[94].**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Institute of Banking and Finance	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Bombay Chamber of Commerce & Industry (BCCI)	National
4.	Secondary Loan Market Association (SLMA)	National
5.	Confederation of Indian Industry (CII)	National
6.	Association of Mutual Funds in India	National
7.	Indian Banks’ Association (IBA)	National
8.	The Institute of Internal Auditors India (IIA)	National
9.	Export Promotion Council for EOUs and SEZs	National
10.	India Trade Promotion Organisation	National

2. Provide Details of Corrective Action taken or Underway on any Issues Related to Anti–Competitive Conduct by the entity, Based on Adverse Orders from Regulatory Authorities.

Name of authority	Brief of the case	Corrective action taken
During the FY 2025-26, no instances of anti-competitive conduct were found, rendering corrective actions unnecessary[95]		

LEADERSHIP INDICATORS

1. Details of Public Policy Positions Advocated by the Entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether Information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others-please specify)	Web Link, if available
None					

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[94] GRI 2–28 | [95] GRI 206–1

PRINCIPLE 8:

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of Projects Undertaken by the Entity Based on Applicable Laws, in the Current Financial Year[96]

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide Information on Project(s) for Which Ongoing Rehabilitation and Resettlement (R&R) is Being Undertaken by your Entity, in the following format[96]

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the Mechanisms to Receive and Redress Grievances of the Community[96]

As a financial services company, our operations typically do not lead to grievances from the community at large. However, our CSR activities involve communities and our NGO partners are responsible for addressing the queries/grievances/complaints raised, which they may route to us on a case–to–case basis. We have also established a grievance redressal mechanism specific to CSR projects, which is available on our website: https://www.kotak.bank.in/en/about-us/corporate-responsibility/feedback-form.html Also, the MoUs signed with NGO partners mention the email id as groupcsr@kotak.com for grievance reporting.

4. Percentage of Input Material (Inputs to total Inputs by Value) Sourced from Suppliers#:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	18%	20%
Directly from within India[97]	99%	99%

 # Reasonable assurance undertaken for this indicator

5. Job Creation in Smaller Towns–Disclose Wages paid to Persons Employed (Including Employees or Workers Employed on a Permanent or Non–Permanent/on Contract basis) in the Following Locations, as % of total Wage Cost#

Location	FY 2025-26	FY 2024-25
Rural	2.2%	2.1%
Semi-urban	3.4%	3.6%
Urban	14.1%	14.6%
Metropolitan	80.4%	79.9%

 # Reasonable assurance undertaken for this indicator

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[96] *GRI 413–1* | [97] *GRI 204–1*

LEADERSHIP INDICATORS

1. Provide Details of Actions Taken to Mitigate any Negative Social Impacts Identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the Following Information on CSR Projects Undertaken by your Entity in Designated Aspirational Districts as Identified by Government Bodies[98]:

State	Aspirational District	Amount spent (In ₹lakh)
Jharkhand	Ranchi and Sahibganj	350.00
Madhya Pradesh and Maharashtra	Barwani, Khandwa and Nandurbar	78.56
Bihar	Muzaffarpur	200.00
Madhya Pradesh	Chhatarpur	150.00
Rajasthan	Sirohi	218.87
Maharashtra	Osmanabad (Dharashiv)	18.57

3. **(a) Do you have a Preferential Procurement Policy where you Give Preference to Purchase from Suppliers Comprising Marginalised/Vulnerable Groups? (Yes/No)**

No. As a financial services organisation, we do not require substantial input materials for our business.

(b) From which Marginalised/Vulnerable Groups do you Procure?

Not Applicable

(c) What Percentage of total Procurement (by Value) Does it Constitute?

Not Applicable

4. Details of the Benefits Derived and Shared from the Intellectual Properties Owned or Acquired by your Entity (in the Current Financial Year), Based on Traditional Knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of Corrective Actions Taken or Underway, Based on any Adverse order in Intellectual Property Related Disputes Wherein Usage of Traditional Knowledge is Involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

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[98] *GRI 413–1*

6. Details of Beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalis ed groups
1.	Education	~279,400	While many of our projects work with economically weaker section, tribal communities, we do not track percentage of beneficiaries from vulnerable/ marginalised segment for same
2.	Healthcare	~144,200	
3.	Livelihood	~28,100	
4.	Sports	~133	
5.	Environment (including sustainable agriculture)	~30,400	
6.	Relief & Rehab	~31,500#	

We estimate CSR beneficiaries based on data provided by the implementing agencies. The numbers may not indicate unique beneficiaries

#benefitted 10,517 households, one household assumed as three beneficiaries

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the Mechanisms in Place to Receive and Respond to Consumer Complaints and Feedback[99].

The Bank has put in place a comprehensive and transparent mechanism for receiving, registering, monitoring, and resolving customer complaints and feedback in a timely and effective manner.

Receipt and Registration of Complaints and Feedback

The Bank provides multiple channels for customers to lodge their complaints and submit feedback, including branches, Customer Experience Centre, digital platforms (website and mobile application), email, written correspondence, and references received from regulatory or statutory authorities.

All complaints and feedback received are promptly recorded in a centralised Complaints Management System (CMS) and assigned a unique reference number to ensure proper tracking and audit trail. Customers are duly acknowledged within specified timelines, in accordance with regulatory expectations.

Grievance Redressal and Response Mechanism

The Bank follows a structured three–tier escalation mechanism for grievance redressal:

- **Level 1:** Customer Experience Centre, digital channels (website/mobile/net banking), branches, and PO Box
- **Level 2:** Dedicated Nodal Officer
- **Level 3:** Principal Nodal Officer

Upon receipt, complaints are categorised based on nature, product, and complexity and referred to the relevant business or functional unit for resolution within prescribed turnaround times. The resolution involves review of records, transactions, and system logs, with root cause analysis undertaken where required. Customers are kept informed of progress, and complaints are closed only after the final response is issued and corrective actions, if any, are implemented.

In cases where customers are not satisfied with the response, they are informed of the available escalation mechanisms, including recourse under the Banking Ombudsman Scheme of the Reserve Bank of India.

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[99] *GRI 2–29*

Feedback Management and Service Improvement

Customer feedback received through various touchpoints is analysed on a periodic basis to assess service quality and identify opportunities for improvement. Feedback insights are utilised to strengthen processes, improve systems, enhance customer communication, and undertake focused training initiatives for staff.

The Bank tracks Customer Effort Score (CES) and Transaction Net Promoter Score (TNPS) to gauge customer experience. Insights from this feedback also assist in service improvements.

2. Turnover of Products and/Services as a Percentage of Turnover from all Products/Service that Carry Information About:

	As a percentage to total turnover
Environmental product and social parameters relevant to the Product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of Consumer Complaints in Respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services[#]	220,175	9,864	The number of complaints reported excludes complaints redressed within 0 and 1 working days	206,761	5,244	The number of complaints reported excludes complaints redressed in zero and one day
Restrictive Trade Practices	-			-	-	
Unfair Trade Practices[#]*	4,410	-	The number of complaints reported excludes complaints redressed within 0 and 1 working days	2,400	81	The number of complaints reported excludes complaints redressed in zero and one day
Other		362		-	-	

** Unfair Trade practices Complaints–Complaints pertaining to Mis–selling/False commitment*

[#] Limited assurance undertaken for indicators marked with '#'

4. Details of Instances of Product Recalls on Account of Safety Issues:

	Number	Reason for Recall
Voluntary Recall	Not Applicable	
Forced Recall		

5. **Does the Entity have a Framework/Policy on Cyber Security and Risks Related to Data Privacy? (Yes/No) If Available, Provide a Web–Link of the Policy.**

   Yes, we have a policy on cybersecurity. The details of the cybersecurity policy can be found in the annexures on pages 427-431. In addition, the Privacy Policy of Kotak can be found here: https://www.kotak.bank.in/en/privacy-policy.html

6. **Provide Details of any Corrective Actions taken or Underway on Issues Relating to Advertising, and Delivery of Essential Services; Cyber Security and data Privacy of Customers; Re–Occurrence of Instances of Product recalls; Penalty/action Taken by Regulatory Authorities on Safety of Products/Services.**

   Advertising/marketing–related complaints are handled within the Bank's overall customer complaints framework, managed by the Customer Contact Centre and supported by Relationship Management teams and Virtual Relationship Managers across assisted and digital channels.

   With respect to cybersecurity, as part of corrective and preventive action, the Bank executed a comprehensive, multi–channel Safe Banking Awareness campaign to address evolving fraud risks. The campaign covered 30+ fraud types, including Digital Arrest, Investment scams, KYC/UPI fraud, Voice Cloning, QR scams, Phishing/Vishing, Social engineering, and other emerging threats. This sustained effort helped position the brand as a proactive enabler of safe banking practices, driving both awareness and behavioural change among customers.

   With evolving regulatory expectations on data privacy, the Bank is progressively strengthening its alignment with the Digital Personal Data Protection (DPDP) framework by integrating its core principles into everyday operations. This ensures that personal data is processed lawfully, transparently, and strictly for specified purposes with explicit and informed consent. The Bank is also reinforcing key privacy practices such as data minimisation, purpose limitation, and secure storage. Alongside, it continues to enhance data governance frameworks, consent management processes, and privacy controls, supported by security measures, to effectively safeguard customer information and maintain stakeholder trust.

7. **Provide the following information relating to data breaches[100]#:**

   a) **Number of Instances of Data Breaches–3**

   b) **Percentage of Data Breaches Involving Personally Identifiable Information of Customers–33.3%**

   c) **Impact, if any, of the Data Breaches**–The reported incidents resulted in limited and non–material financial impact to the Bank, with no adverse impact on overall business operations or customer trust. All incidents were effectively contained and remediated through established cybersecurity and fraud control mechanisms

LEADERSHIP INDICATORS

1. **Channels/Platforms where Information on Products and Services of the Entity can be Accessed (Provide Web Link, if Available).**

   Information about Kotak Mahindra Bank's products and services is available on the Bank's official website: https://www.kotak.bank.in/en/home.html

   In addition, customers can access product and service information across multiple touchpoints, including the Bank's Mobile App, Contact Centre, social media platforms, and through Relationship Management teams at branches and via Virtual Relationship Managers. This ensures convenient access to accurate and up–to–date information across both digital and assisted channels.

2. **Steps Taken to Inform and Educate Consumers about safe and Responsible Usage of Products and/or Services.**

   Kotak Mahindra Bank creates customer awareness through a multi–channel communication strategy by leveraging both digital and assisted channels to ensure timely, clear, and consistent dissemination of information on its products and services. This includes communication through email, SMS, and WhatsApp; push notifications and alerts via the Bank's mobile app; updates and disclosures on its website; and branch–led interactions through relationship management teams and frontline staff. The Bank also undertakes proactive

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[100] *GRI 418–1*

outreach through its Customer Contact Centre and Virtual Relationship Managers, uses social media platforms for product education, announcements, and campaigns, and engages customers through ATM screens, kiosks, and in–branch digital signage, along with periodic newsletters and educational content. Additionally, Kotak strategically leverages media for both broad and targeted outreach, utilising ATL and mass media platforms such as digital, television, print, radio, outdoor, and cinema to enhance brand visibility and drive widespread awareness. These mechanisms collectively ensure that customers remain well informed about product features, service updates, and any changes that may impact their banking experience.

3. Mechanisms in Place to Inform Consumers of any Risk of Disruption/Discontinuation of Essential Services.

The Bank proactively communicates any potential or ongoing disruption of essential services through multiple channels, including email, SMS, WhatsApp, website updates, push notifications, Mobile App alerts, ATM screens, branch notices, and digital displays.

Relationship Management teams at branches, along with Virtual Relationship Managers, also engage with customers to provide timely updates and support.

This ensures transparent, prompt, and consistent communication, enabling customers to stay informed and manage their banking needs effectively.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Display of information:

Yes. The Bank recognises the importance of providing clear, comprehensive, and transparent product information to enable informed customer decision–making. Customer communications go beyond regulatory requirements to include detailed product features, applicable charges, key terms, and associated risks. All communication adheres to fair marketing principles, ensuring accuracy, clarity, and the avoidance of misleading information. Employees are also trained on ethical selling practices and are required to refrain from any form of mis–selling of financial products.

Customer satisfaction measurement:

Yes. The Bank actively monitors customer satisfaction through structured feedback mechanisms, including Net Promoter Score (NPS) tracked at two levels–Relationship NPS (R–NPS) and Transaction NPS (T–NPS). These metrics provide insights into customer perception at both relationship and interaction levels, enabling continuous improvement in products, services, and overall customer experience.

ANNEXURES - LIST OF POLICIES[1]

S No	Name of Policy	Description/ Link to publicly available policies
1	Apex Information Technology Policy	This Information Technology Policy provides guidelines for effective management of the Bank's Information Technology systems. The policy is based on The international standard & Framework ISO IEC 20000, ITIL V-3, COBIT 4.1 and ISO 27001 and Indian regulations. The policy ensures integrity, reliability and availability of the IT systems along with IT Change Management.
2	Business Continuity Management Policy	The Business Continuity Management (BCM) Policy provides guidance for proactively identifying and mitigating risks that may cause disruption to business, to minimize the impact of disruption, and to ensure continuity of key products and services at acceptable levels. More details on this policy can be found under Leadership Indicator 5 of Principle 6 on page 419.
3	Code of Conduct for Board of Directors	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_directors.pdf
4	Code of Conduct for Collection of Dues – Credit Cards	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/code-of-conduct-for-collection-of-dues-credit-cards.pdf
5	Code of Conduct for Employees[2]	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-2972021.pdf
6	Code of Conduct for Senior Management	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/code_of_conduct_employee-262021.pdf
7	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/code_of_fair_disclosure_of_UPSI.pdf
8	Collection of Dues and Repossession Policy	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Policies/policy-on-collection-of-dues-and-repossession-of-Security.pdf
9	Compensation Policy	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/compensation-policy-kmblEffective-April-1-2012.pdf
10	Compensation Policy for Non-Executive Directors	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/compensation-policy-non-executive-directors.pdf
11	Compliance Policy	The Compliance Policy establishes a robust, bank-wide governance framework for regulatory adherence, anchored in proactive risk management, strong regulatory discipline, and independent oversight by the Chief Compliance Officer across business functions.
12	Corporate Social Responsibility Policy	https://www.kotak.bank.in/en/about-us/corporate-responsibility.html
13	Customer Rights Policy	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Policies/customer-rights-policy.pdf
14	Customer's Compensation Policy	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Policies/customer-compensation-policy.pdf
15	Data Governance Policy	The purpose of this Policy is to establish a robust framework that clearly defines roles and responsibilities, ensuring accountability throughout data management lifecycle at the Kotak Mahindra Bank Limited (the Bank). By outlining specific roles such as data owners, stewards, custodian (system owners), producers and consumers, this policy promotes active participation in governance processes and strengthens data risk management. It is designed to safeguard data integrity and quality, thereby enabling informed decision making, supporting critical operations, and ensuring compliance with regulatory requirements. This Data Governance Policy applies across all stages of the data lifecycle, ensuring comprehensive governance at every stage.

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[1] GRI 2-23 | [2] GRI 402-1

S No	Name of Policy	Description/ Link to publicly available policies
16	Data Privacy Policy	KMBL has a documented Data Privacy Policy which sets forth the expected behaviours of KMBL employees and third parties in relation to the collection, use, retention, transfer, rights, disclosure and destruction of any personal pata belonging to a KMBL Customers (i.e. the Data Subject).
17	Digital Banking Policy	The Digital Banking Channels Policy is designed to establish a structured, secure, and scalable framework for the governance of Kotak Mahindra Bank's digital banking services. This includes internet banking, mobile banking, WhatsApp based services, and API-driven platforms.
18	Digital Payment Security Policy	The KMBL Digital Payment Security Policy establishes a comprehensive framework to ensure the security, integrity, and reliability of all digital payment transactions within the organisation. It defines the controls and safeguards required to protect customer data, prevent unauthorised access, and mitigate fraud risks across digital channels such as internet banking, mobile banking, and payment gateways. The policy emphasizes strong authentication mechanisms, encryption standards, secure system architecture, continuous monitoring, and incident response processes, while also aligning with regulatory and compliance requirements. Overall, it serves as a guiding document for maintaining a robust and secure digital payments ecosystem and ensuring customer trust.
19	Diversity, Inclusion and Equity Statement	Kotak is committed to building a workplace that values diversity and fosters inclusion by ensuring equal opportunity, representation, and respect for all employees, regardless of background, identity, or role. Please find more details in the 'Our People' section on pages 29-30 of this report.
20	Employee Volunteering Policy	This policy encourages employees to contribute to social development by volunteering their time and skills through structured opportunities available via the partnerships with social sector organisations
21	Enterprise-wide Risk Management Framework	The Group ERM policy serves as a guideline for respective components of risk which have a common resonance across the Group. The ERM policy sets the approach for Risk Management and is adopted by legal entities in the group, with suitable modifications, as appropriate for their individual businesses. The policy guides the organisation of the risk management function and the identification, measurement, management and reporting of risks.
22	Environment Policy	Our Environment Policy elucidates our commitment to sound environmental management in line with national and local environmental regulations. It also covers our approach to manage our environmental impact through resource efficiency measures, waste management and transitioning our operations to a low carbon economy. The policy also focuses on creating employee and stakeholder awareness on environmental management.
23	Equal Employment Opportunity Policy	Kotak ensures fair and inclusive employment practices for all individuals, including persons with disabilities, by prohibiting discrimination based on age, gender, disability, ethnicity, religion, or any other protected characteristic
24	ESG Policy Framework	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/kotak-mahindra-bank-esg-policy-framework.pdf
25	Fair Practice Code – Microfinance Loans	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/Fair-Practice-Code-Microfinance-Loans.pdf

S No	Name of Policy	Description/ Link to publicly available policies
26	Fair Practice Code for Credit Card Operations	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/fair-practice-code-for-credit-card-operations.pdf
27	Fair Practice Code for Lending Activities	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Code-of-Conduct/fair-practice-code-for-lenders.pdf
28	Financial Inclusion by Extension of Banking Services – Use of Business Correspondents (Business Correspondent Policy)	The said board approved policy of the bank provides guidelines on engaging Business Correspondent model in line with RBI regulations. With the objective of ensuring greater financial inclusion and increasing the outreach of the banking sector, bank has adopted the Business correspondent model to facilitate various banking services to customers.
29	Framework for Environment and Social Risk Assessment in Credit	This revised framework addresses environmental and social risks in project loans above a threshold, that potentially pose high environment or social risk. In addition, the framework also includes a prohibition list that restricts incremental exposure to the activities listed in it.
30	Fraud Risk Management Policy	The aim of this policy is to define the fraud governance structure along with roles and responsibilities, relevant aspects of fraud risk identification, measurement, monitoring, mitigation and reporting. It also helps the functionaries strengthen the precautionary measures, which would make the supervision and internal control mechanism more focused and effective. The policy defines the fraud risk identification and monitoring, control measures, and the classification and reporting of fraud cases, investigation, follow-up and closure mechanism.
31	Governance Framework on Digital Lending Guidelines	This policy outlines the guidelines to manage risks in outsourcing and collaborating with partners for Digital lending activities.
32	Grievance Redressal Policy	https://www.kotak.bank.in/content/dam/Kotak/Customer-Service/Important-Customer-Information/Banking-Policies/policy-for-grievance-redressal.pdf
33	Health, Safety and Welfare Policy	The policy outlines Kotak's commitment to providing a safe, healthy, and injury-free workplace for all employees, contractors, customers, and visitors. It covers physical, mental, and emotional wellbeing, with a focus on preventive health practices, safety training, and regulatory compliance. Clear roles are defined across HR, CREM, and employees to ensure risk assessment, incident reporting, and adherence to safety norms. The policy emphasizes continuous monitoring, emergency preparedness, accessibility, and wellness initiatives to maintain a safe work environment.
34	Human Rights and Anti-discrimination Policy	Kotak ensures fair and inclusive employment practices for all individuals, including persons with disabilities, by prohibiting discrimination based on age, gender, disability, ethnicity, religion, or any other protected characteristic.

S No	Name of Policy	Description/ Link to publicly available policies
35	Information Security and Cybersecurity Policy	The policy outlines a comprehensive framework to safeguard Bank's information assets, systems, and networks against cyber threats. It emphasizes confidentiality, integrity, and availability of data, while aligning with regulatory requirements like RBI's directives. The policy covers governance, risk assessment, access control, incident management, third-party security, and business continuity. It also includes cyber crisis management, secure online banking practices, and continuous monitoring to enhance cyber resilience. Regular training, audits, and compliance checks ensure ongoing effectiveness and awareness across the organisation.
36	Insider Trading Code of Conduct	The objectives of the Insider Trading Code of Conduct are as follows a) To put in place a policy for prohibition of insider trading in securities in line with the extant SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). b) To regulate, monitor and report trading by Directors and other designated persons towards achieving compliance with the PIT Regulations, as relevant. c) To adopt the standards set out in Schedule B (as a Listed Company) and Schedule C (as an Intermediary and Fiduciary) of the PIT Regulations.
37	KYC and Anti-Money Laundering Policy	The objective of this Board approved policy is to have in place adequate policies, practices and procedures that promote high ethical and professional standards and prevent Bank from being used as a channel either intentionally or unintentionally by criminal elements. The KYC standards and AML measures enable us to understand our customers or beneficial owners and their financial dealings, which in turn helps us to manage our risks prudently. The policy lists guidelines to conduct our customer due diligence process (CDD), Non-face-to-face EDD, risk assessments to identify, assess and take effective measures to avoid terrorist financing and identify, review and monitor politically exposed persons.
38	Mediclaim Policy	Kotak provides comprehensive health insurance coverage for employees, their partners, and two dependent children, with an optional top-up facility to extend coverage to parents or in-laws.
39	New Mother Benefit Policy	The policy supports Kotak Wonder Women (KWW) returning from maternity leave by helping them establish reliable childcare support systems, enabling a smooth transition back to work and promoting work-life balance.
40	Operational Risk Management Policy	The policy and framework guides governance and reporting structure for operational risk management. It establishes a proactive operational risk management culture, which includes identifying, preventing, reducing, avoiding or transferring operational risk inherent to the business.
41	Outsourcing Policy	The bank has a Board approved Outsourcing policy based on the Reserve Bank of India (Commercial Banks – Managing Risks in Outsourcing) Directions, 2025 RBI/DOR/2025-26/171 DOR.ORG.REC.No.90/21-04-158/2025-26 dated November 28, 2025. The policy is approved by the Board of Directors. It encapsulates guidelines that the Bank shall follow while outsourcing services to third party vendors. It covers due diligence required to be exercised for selection, management, monitoring, and review of outsourced service providers. This policy applies to all departments and functions within the Bank, that engage in outsourcing activities. Updates to the Policy are done on a regular basis.
42	Policy for Determination of Materiality of Events or Information	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/KMBL_materiality_policy1.pdf

S No	Name of Policy	Description/ Link to publicly available policies
43	Policy on Board Diversity	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/board-diversity-policy.pdf
44	Policy on Dealing with Related Party Transactions	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/dealing_with_related_party_transactions.pdf
45	Policy on Sexual Harassment (POSH)	Aligned with the Sexual Harassment of Women at Workplace Act, this policy provides a formal mechanism for prevention, reporting, and redressal of sexual harassment, ensuring a safe and respectful workplace for women. Please find details on page 30 of the 'Our People' section of this report.
46	Privacy Notice (EU Users)	https://www.kotak.bank.in/en/privacy-policy/privacy-notice.html
47	Privacy Notice Digital Lending	https://www.kotak.bank.in/en/privacy-policy/privacy-notice-digital-lending.html
48	Privacy Policy	https://www.kotak.bank.in/en/privacy-policy.html
49	Staff Home Loan Policy	This policy offers eligible employees subsidised home loans to support the purchase of residential property in India, promoting long-term financial well-being and home ownership.
50	Stress Testing Policy	The Stress testing policy lays down the broader principles of stress testing that would enable the bank to use stress testing results to identify, interpret and address weaknesses in specific portfolios.
51	Succession Plan Policy	The policy outlines the succession planning process for Whole time Directors, Members of Group Management Council and important senior management positions. It covers the objective, coverage, criteria for succession planning and evaluation for WTD candidature, planning for SMP and the process. The policy emphasizes continuous monitoring a continuous pipeline of internal and external talent for board and senior leadership positions.
52	Sustainable Finance Framework	Kotak Mahindra Bank's Sustainable Finance Framework outlines its approach to designing, deploying, and monitoring sustainable finance solutions across green, social, sustainability-linked, and transition categories in alignment with global standards. The framework is supported by periodic Board review and external validation to ensure transparency, accountability, and alignment with evolving regulatory and market practices.
53	Vigilance Policy	The policy covers primarily two types of vigilance – preventive and detective vigilance. The Management Committee and Vigilance Committee is responsible for instituting the anti-corruption measures.
54	Whistle Blower Policy	https://www.kotak.bank.in/content/dam/Kotak/investor-relation/governance/Policies/whistle_blower_policy.pdf

INDEPENDENT ASSURANCE STATEMENT

to the Management of Kotak Mahindra Bank Limited

Kotak Mahindra Bank Limited (Corporate Identity Number L65110MH1985PLC038137, hereafter referred to as 'KMBL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in the Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A and the non-financial disclosures as per Annexure 16 of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Reasonable level of Assurance- BRSR Core

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Limited Level of Assurance- BRSR Disclosures

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures (as listed in Annexure I of this statement) in BRSR do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance for the 'BRSR Core' indicators and a limited Level of assurance for the remaining non-financial disclosures in BRSR, for the financial year (FY) 2025-26.

Reasonable assurance of BRSR Core: Boundary covers the performance of KMBL operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the India operations and 2 international branches (located in Dubai) of KMBL, including all offices, branches and ATMs where the company has operational control, unless otherwise stated below or specified in the BRSR disclosures by the company.

- BRSR Core Attribute 4 - Embracing circularity - details related to waste management by the entity (excluding E-waste, bio-medical waste, and C&D waste*) reporting boundary: 41 key corporate offices

***E-waste, bio-medical waste*, *and C&D waste are reported for all India locations.*

Limited assurance of the rest non-financial disclosures in BRSR: Boundary for limited assurance of the rest non-financial disclosures in BRSR covers the India operations and 2 international branches (located in Dubai) of KMBL, including all offices, branches, and ATMs where the company has operational control, unless otherwise specified in the BRSR disclosures by the company.

Reporting Criteria and Standards

The disclosures have been prepared by KMBL in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. DNV conducted a reasonable level of assurance for BRSR Core KPIs under 9 ESG attributes; and a limited level of assurance for rest non-financial disclosures in BRSR.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of KMBL. We carried out the following activities:

BRSR Core Indicators – Reasonable level of Assurance	**Rest non-financial disclosures in BRSR – Limited Level of Assurance**
Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.	Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The BRSR reporting format used a basis of limited level of assurance.
Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries	Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.	Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.	DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

In both the cases, DNV teams conducted:

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for both reasonable level and limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not

considered within the scope of assurance.

- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

KMBL has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. KMBL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the KMBL. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.07.07 09:44:38 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.07.07 10:27:51 +05'30'
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Mohanakrishnan R, Suraiya Rahman	

07/07/2026, Mumbai, India.

Annexure I

1. BRSR Core Verified Data for FY 25-26 - for reasonable level of assurance

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value
1	**Green-house gas (GHG) footprint**	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Total emissions (tCO2e)	14,169.3
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (Market based)*	Total emissions (tCO2e)	82,654.1
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/Total Revenue from Operations	1.44
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / Total Revenue from Operations adjusted for PPP in USD	29.31
		Total Scope 1 and Scope 2 emissions (MT) / Full Time Equivalent (FTE)	tCO2e/FTE	1.31
2	**Water footprint**	Total water consumption	KL	183,746.2
		Water consumption intensity	KL / Total Revenue from Operations	2.73
			KL / Total Revenue from Operations adjusted for PPP in USD	55.63
			KL / FTE	2.48
		Water Discharge by destination and levels of Treatment	KL	573,308.8
3	**Energy footprint**	Total energy consumed	Giga Joules (GJ)	462,952.4
		% of energy consumed from renewable sources	In % terms	5.0%
		Energy intensity	GJ/ Total Revenue from Operations	6.89
			GJ/ Total Revenue from Operations adjusted for PPP in USD	140.15
			GJ/ FTE	6.25
4	**Embracing circularity - details related to waste management by the entity**	Plastic waste (A)	MT	14.0
		E-waste (B)	MT	19.7
		Bio-medical waste (C)	MT	0.002
		Construction and demolition waste (D)	MT	249.0
		Battery waste (E)	MT	17.3
		Radioactive waste (F)	MT	0
		Other Hazardous waste (G)	MT	4.5
		Total Non-Hazardous Waste (H)	MT	1,289.5
		Total (A+B + C + D + E + F + G+ H)	MT	1,594.0
		Waste intensity per rupee of turnover from operations	Metric tonnes /Total Revenue from Operations	0.02
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP	0.48
		Waste intensity in terms of FTE	MT / FTE	0.02
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	645.8
			Intensity (Kg of Waste Recycled Recovered /Total Waste generated)	0.41
		For each category of waste generated, total waste disposed by nature of disposal method	MT	948.2
			Intensity (Kg of Waste disposed /Total Waste generated)	0.59
5	**Enhancing Employee Wellbeing and Safety**	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.23%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.01
			No. of fatalities	0
6	**Enabling Gender Diversity in Business**	Gross wages paid to females as % of wages paid	In % terms	20.9%

		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	48
			Complaints on POSH as a % of female employees / workers	0.2%
			Complaints on POSH upheld	21
7	**Enabling Inclusive Development**	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	18%
			Sourced directly from within India	99%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	**Location**	
			Rural	2.2%
			Semi-urban	3.4%
			Urban	14.1%
			Metropolitan	80.4%
8	**Fairness in Engaging with Customers and Suppliers**	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	33.3%
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	39.4
9	**Open-ness of business**	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	NA
			Number of trading houses where purchases are made from	NA
			Purchases from top 10 trading houses as % of total purchases from trading houses	NA
			Sales to dealers / distributors as % of total sales	NA
			Number of dealers / distributors to whom sales are made	NA
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA
			Share of RPTs (as respective %age) in	
			Purchases	7.4%
			Sales	3.2%
			Loans & advances	0.2%
			Investments	2.0%

Note:
** Total Scope 2 location-based emissions is 87,143.25 tCO2e. For all GHG intensity calculations, Scope 2 market-based emissions is used.*

2. BRSR Disclosures - Limited level of assurance

- Section A: General Disclosures- 20-a, b, 21, 22, 25
- Section C: Principle Wise Performance Disclosure-
  - Principle 1: Essential Indicator 1
  - Principle 3: Essential Indicator 1-a, b, 2, 5, 7, 8, 9, 10, 13, 14
  - Principle 5: Essential Indicator 1, 2, 6, 10
  - Principle 6: Leadership Indicator 2
  - Principle 9: Essential Indicator 3

Annexure II – Sites selected for audits

S.no	Site	Location
1.	India Sites (onsite)	TVH, Chennai; MGR, Bangalore
2.	India Sites (remote audit)	12 BKC, 27BKC, Mumbai; Neptune, Mumbai; Kotak - Infinity Park, Mumbai

ESG Data Tables

WORKFORCE BREAKDOWN[1#]

The reporting boundary for FY 2025–26 includes the Bank and all its subsidiaries. The data reported is as of end of financial year.

KOTAK MAHINDRA BANK–WORKFORCE BREAKDOWN BY GENDER FOR FY 2025–26

Category	Number		Percentage	
	Male	Female	Male	Female
Senior management	304	27	91.8%	8.2%
Middle management	7,990	1,922	80.6%	19.4%
Junior employees	34,736	14,249	70.9%	29.1%
Fixed-term contractual employees	10,692	3,005	78.1%	21.9%
Other employees	817	312	72.4%	27.6%
Total employees*	**54,539**	**19,515**	**73.6%**	**26.4%**

**All employees in FY 2025–26 were full–time employees.*

#Limited assurance undertaken for this indicator.

KOTAK MAHINDRA GROUP–WORKFORCE BREAKDOWN BY GENDER FY 2025–26*

Category	Number		Percentage	
	Male	Female	Male	Female
Senior management	552	53	91.2%	8.8%
Middle management	12,887	3,010	81.1%	18.9%
Junior employees	55,703	19,908	73.7%	26.3%
Fixed-term contractual employees	15,559	3,988	79.6%	20.4%
Other employees	818	312	72.4%	27.6%
Total full-time employees	**85,519**	**27,271**	**75.8%**	**24.2%**
Part-time employees of Insurance companies	14,877	9,597	60.8%	39.2%
Total employees	**100,396**	**36,868**	**73.1%**	**26.9%**

**Some of the board members hold positions on the board of more than one company among the Bank and its subsidiaries. Therefore, board diversity cannot be depicted by consolidation of directors in a single list at a Group level.*

#Limited assurance undertaken for this indicator.

KOTAK MAHINDRA BANK–AGE–WISE COMPOSITION OF EMPLOYEES FOR FY 2025–26

Category	Number			Percentage		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	198	133	-	59.8%	40.2%
Middle management	479	8,936	497	4.8%	90.2%	5.0%
Junior employees	23,480	25,308	197	47.9%	51.7%	0.4%
Fixed-term contractual employees	9,435	4,252	10	68.9%	31.0%	0.1%
Other employees	12	248	869	1.1%	22.0%	77.0%
Total employees	**33,406**	**38,942**	**1,706**	**45.1%**	**52.6%**	**2.3%**

**All employees in FY 2025–26 were full–time employees.*

#Limited assurance undertaken for this indicator.

KOTAK MAHINDRA GROUP–AGE–WISE COMPOSITION OF EMPLOYEES FOR FY 2025–26*

Category	Number			Percentage		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	368	237	-	60.8%	39.2%
Middle management	1,041	13,965	892	6.5%	87.8%	5.6%

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[1] *GRI 2–7, GRI 405–1*

Category	Number			Percentage		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Junior employees	38,889	36,324	397	51.4%	48.0%	0.5%
Fixed-term contractual employees	13,436	6,083	28	68.7%	31.1%	0.1%
Other employees	12	248	870	1.1%	21.9%	77.0%
Total full-time employees	**53,378**	**56,988**	**2,424**	**47.3%**	**50.5%**	**2.1%**
Part-time employees of Insurance companies	2,547	10,310	11,617	10.4%	42.1%	47.5%
Total employees	**55,925**	**67,298**	**14,041**	**40.7%**	**49.0%**	**10.2%**

**Some of the board members hold positions on the board of more than one company among the Bank and its subsidiaries. Therefore, board diversity cannot be depicted by consolidation of directors in a single list at a Group level.*

[#]Limited assurance undertaken for this indicator.

NEW JOINEES[2]

A) Hire Rate = (No. of Persons who Joined the Organisation in the fy ÷ Total Number of Headcount as on 31st March, 2026) x 100

KOTAK MAHINDRA BANK–NEW JOINEES BY GENDER FOR FY 2025–26

Category	Number		Rate	
	Male	Female	Male	Female
Senior management[3]	21	2	6.9%	7.4%
Middle management	1,454	349	18.2%	18.2%
Junior employees	12,138	4,959	34.9%	34.8%
Fixed-term contractual employees	7,118	2,801	66.6%	93.2%
Other employees	1	3	0.1%	1.0%
Total employees	**20,732**	**8,114**	**38.0%**	**41.6%**

[#]Limited assurance undertaken for this indicator.

KOTAK MAHINDRA GROUP–NEW JOINEES BY GENDER FOR FY 2025–26

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	31	2	5.6%	3.8%
Middle management	2,613	609	20.3%	20.2%
Junior employees	23,260	7,685	41.8%	38.6%
Fixed-term contractual employees	10,094	3,522	64.9%	88.3%
Other employees	1	3	0.1%	1.0%
Part-time employees of Insurance companies	7,775	4,416	52.3%	46.0%
Total employees	**43,774**	**16,237**	**43.6%**	**44.0%**

[#]Limited assurance undertaken for this indicator.

KOTAK MAHINDRA BANK–NEW JOINEES BY AGE FOR FY 2025–26

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management[4]	-	15	8	-	7.6%	6.0%
Middle management	249	1,542	12	52.0%	17.3%	2.4%
Junior employees	11,420	5,672	5	48.6%	22.4%	2.5%

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[2]GRI 401–1 | [3, 4]GRI 202–2–For the Bank, as significant operations are located in India, we consider India to be local.

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Fixed-term contractual employees	7,995	1,924	-	84.7%	45.2%	-
Other employees	-	3	1	-	1.2%	0.1%
Total employees	**19,664**	**9,156**	**26**	**58.9%**	**23.5%**	**1.5%**

[#] *Limited assurance undertaken for this indicator.*

KOTAK MAHINDRA GROUP–NEW JOINEES BY AGE FOR FY 2025–26

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	20	13	-	5.4%	5.5%
Middle management	454	2,742	26	43.6%	19.6%	2.9%
Junior employees	21,554	9,375	16	55.4%	25.8%	4.0%
Fixed-term contractual employees	10,877	2,736	3	81.0%	45.0%	10.7%
Other employees	-	3	1	-	1.2%	0.1%
Part-time employees of Insurance companies	1,731	5,522	4,938	68.0%	53.6%	42.5%
Total Employees	**34,616**	**20,398**	**4,997**	**61.9%**	**30.3%**	**35.6%**

[#] *Limited assurance undertaken for this indicator.*

B) % Hiring = (Number of employees hired in the respective gender category ÷ Total number of employees hired in the respective category) × 100

KOTAK MAHINDRA BANK–PERCENTAGE OF NEW JOINEES BY GENDER FOR FY 2025–26

Category	Number		% Hiring	
	Male	Female	Male	Female
Senior management	21	2	91.3%	8.7%
Middle management	1,454	349	80.6%	19.4%
Junior employees	12,138	4,959	71.0%	29.0%
Fixed-term contractual employees	7,118	2,801	71.8%	28.2%
Other employees	1	3	25.0%	75.0%
Total	**20,732**	**8,114**	**71.9%**	**28.1%**

[#] *Limited assurance undertaken for this indicator.*

KOTAK MAHINDRA GROUP–PERCENTAGE OF NEW JOINEES BY GENDER FOR FY 2025–26

Category	Number		% Hiring	
	Male	Female	Male	Female
Senior management	31	2	93.9%	6.1%
Middle management	2,613	609	81.1%	18.9%
Junior employees	23,260	7,685	75.2%	24.8%
Fixed-term contractual employees	10,094	3,522	74.1%	25.9%
Other employees	1	3	25.0%	75.0%
Part-time employees of insurance companies	7,775	4,416	63.8%	36.2%
Total	**43,774**	**16,237**	**72.9%**	**27.1%**

[#] *Limited assurance undertaken for this indicator.*

WORKFORCE TURNOVER DATA[5] [#]

Turnover also includes attrition on account of death, superannuation, disciplinary action and non–regrettable exits by employees with low performance. The turnover rates have been calculated with the formula: No. of persons who have left the employment of the entity in the FY *100)/Average no. of persons employed in the category. In line with the BRSR guidance, Average number of persons employed in a category has been calculated as (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY)/2.

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[5] *GRI 401–1*

KOTAK MAHINDRA BANK–PERMANENT EMPLOYEE TURNOVER BY GENDER FOR FY 2025–26

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	51	5	16.7%	18.5%
Middle management	1,197	306	15.9%	17.0%
Junior employees	12,877	5,159	36.3%	35.7%
Other employees	101	34	11.7%	10.4%
Total Permanent employees	**14,226**	**5,504**	**32.2%**	**33.1%**

[#] *Limited assurance undertaken for this indicator.*

KOTAK MAHINDRA BANK–PERMANENT EMPLOYEE TURNOVER BY AGE FOR FY 2025–26

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	32	24	-	15.6%	18.8%
Middle management	73	1,375	55	17.8%	16.2%	12.3%
Junior employees	9,493	8,522	21	38.7%	33.9%	11.9%
Other employees	-	3	132	-	1.1%	14.4%
Total Permanent employees	**9,566**	**9,932**	**232**	**38.3%**	**29.1%**	**13.9%**

[#] *Limited assurance undertaken for this indicator.*

KOTAK MAHINDRA GROUP–PERMANENT EMPLOYEE TURNOVER BY GENDER FOR FY 2025–26

Category	Number		Rate	
	Male	Female	Male	Female
Senior management	82	9	15.1%	17.5%
Middle management	2,195	547	17.2%	18.9%
Junior employees	25,942	7,463	45.8%	37.5%
Other employees	106	35	12.2%	10.7%
Total permanent employees	**28,325**	**8,054**	**40.0%**	**34.8%**

[#] *Limited assurance undertaken for this indicator.*

KOTAK MAHINDRA GROUP–PERMANENT EMPLOYEE TURNOVER BY AGE FOR FY 2025–26

Category	Number			Rate		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Senior management	-	49	42	-	13.4%	18.3%
Middle management	238	2,398	106	21.5%	17.5%	12.8%
Junior employees	20,554	12,811	40	50.6%	36.0%	11.1%
Other employees	6	3	132	41.4%	1.1%	14.4%
Total permanent employees	**20,798**	**15,261**	**320**	**49.8%**	**30.6%**	**13.7%**

[#] *Limited assurance undertaken for this indicator.*

EMPLOYEE TRAINING AND DEVELOPMENT[#]

KOTAK MAHINDRA BANK: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE FOR FY 2025–26[*][6]

Category	Average Hours
Senior management	10.1
Middle management	34.8
Junior employees	46.1
Fixed-term contractual employees	5.4
Other employees	16.3
Other part-time employees	4.0
Total employees	**36.5**

**Average training hours per employee is calculated as total training hours divided by the average employee count for the current and previous financial years.*

[#] *Limited assurance undertaken for this indicator.*

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[6] *GRI 404–1*

KOTAK MAHINDRA BANK: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE FOR FY 2025–26[7]

Category	Average Hours	
	Male	Female
Permanent Employees	42.6	46.3
Temporary/Contractual Employees	5.0	7.0

 # Limited assurance undertaken for this indicator.

KOTAK MAHINDRA BANK: CADRE WISE PERFORMANCE REVIEW FY 2025–26[8]

Category	Number of employees who underwent performance review		Percentage of employees who underwent performance review	
	Male	Female	Male	Female
Senior management	296	27	97.4%	100.0%
Middle management	7,420	1,781	92.8%	92.7%
Junior employees	30,093	11,924	86.6%	83.7%
Other employees	817	309	100.0%	99.0%
Total employees	**38,626**	**14,041**	**88.1%**	**85.0%**

Note: Temporary/contractual employees and employees on probation are not eligible for performance review.

#Limited assurance undertaken for this indicator.

PARENTAL LEAVES[9]#

KOTAK MAHINDRA BANK: PARENTAL LEAVES AVAILED BY PERMANENT EMPLOYEES DURING FY 2025–26

Category	Male	Female
Number of employees that took parental leave	2,228	514
Number of employees who returned to work after parental leave ended	2,306	536
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return	1,531	330

#Limited assurance undertaken for this indicator.

KOTAK MAHINDRA BANK: GENDER PAY RATIO BY CADRE FOR FY 2025–26 [10]

Category	Ratio of CTC Female: Male (Average CTC)	Ratio of Basic Female: Male (Average Basic)
Senior management	1.23	1.20
Middle management	0.92	0.92
Junior employees	0.91	0.93
Other employees	0.78	0.77
Fixed-term contractual employees	1.02	1.06

#Limited assurance undertaken for this indicator.

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[7]GRI 404–1 | [8]GRI 404–3 | [9]GRI 401–3 | [10]GRI 405–2

GRI Content Index

Kotak Mahindra Bank Limited has reported the information cited in this GRI content index for the period 1st April 2025 to 31st March 2006 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NO.)
GRI 2: General Disclosures 2021	2-1 Organisational details	04
	2-2 Entities included in the organisation's sustainability reporting	About this Report
	2-3 Reporting period, frequency and contact point	About this Report
	2-4 Restatements of information	About this Report
	2-5 External assurance	About this Report, 432-436, 444-447
	2-6 Activities, value chain and other business relationships	377, 378
	2-7 Employees	378, 437
	2-8 Workers who are not employees	378
	2-9 Governance structure and composition	22, 385
	2-10 Nomination and selection of the highest governance body	22
	2-11 Chair of the highest governance body	331
	2-12 Role of the highest governance body in overseeing the management of impacts	22, 404
	2-13 Delegation of responsibility for managing impacts	22, 384, 404
	2-14 Role of the highest governance body in sustainability reporting	About this Report, 43
	2-15 Conflicts of interest	391
	2-16 Communication of critical concerns	404
	2-17 Collective knowledge of the highest governance body	387
	2-18 Evaluation of the performance of the highest governance body	232
	2-19 Remuneration policies	337
	2-20 Process to determine remuneration	337
	2-21 Annual total compensation ratio	407
	2-22 Statement on sustainable development strategy	384
	2-23 Policy commitments	32, 384, 386, 408, 419, 427
	2-24 Embedding policy commitments	24, 384, 408, 409
	2-25 Processes to remediate negative impacts	381, 397, 401
	2-26 Mechanisms for seeking advice and raising concerns	381, 408
	2-27 Compliance with laws and regulations	387
	2-28 Membership associations	23, 420
	2-29 Approach to stakeholder engagement	43, 402, 404, 405, 423
	2-30 Collective bargaining agreements	30, 398
GRI 3: Material Topics 2021	3-1 Process to determine material topics	43, 382, 404
	3-2 List of material topics	43, 382
	3-3 Management of material topics	29, 39, 382, 384
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	380
	201-2 Financial implications and other risks and opportunities due to climate change	25, 382
	201-3 Defined benefit plan obligations and other retirement plans	397
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	406
	202-2 Proportion of senior management hired from the local community	438
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	421
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	23
	205-3 Confirmed incidents of corruption and actions taken	391
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	420

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NO.)
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	40, 409
	302-2 Energy consumption outside of the organisation	40
	302-3 Energy intensity	40, 409
	302-4 Reduction of energy consumption	40, 410, 419
	302-5 Reductions in energy requirements of products and services	410
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	41, 410
	303-2 Management of water discharge-related impacts	41, 412
	303-3 Water withdrawal	41, 410
	303-4 Water discharge	411
	303-5 Water consumption	411
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	40, 413
	305-2 Energy indirect (Scope 2) GHG emissions	40, 413
	305-3 Other indirect (Scope 3) GHG emissions	41, 417
	305-4 GHG emissions intensity	41, 413
	305-5 Reduction of GHG emissions	40, 413, 419
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	412
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	42, 415
	306-2 Management of significant waste-related impacts	42, 394, 415, 416
	306-3 Waste generated	414
	306-4 Waste diverted from disposal	42, 394
	306-5 Waste directed to disposal	415
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	379, 438, 439
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	29, 396
	401-3 Parental leave	397, 441
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	427
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	29, 399
	403-2 Hazard identification, risk assessment, and incident investigation	29, 399
	403-3 Occupational health services	29, 399
	403-4 Worker participation, consultation, and communication on occupational health and safety	29, 399
	403-5 Worker training on occupational health and safety	29, 398
	403-6 Promotion of worker health	29, 400
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29, 400
	403-8 Workers covered by an occupational health and safety management system	29, 400
	403-9 Work-related injuries	400
	403-10 Work-related ill health	400
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	27, 440, 441
	404-2 Programs for upgrading employee skills and transition assistance programs	398, 401
	404-3 Percentage of employees receiving regular performance and career development reviews	398, 441
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	29, 379, 437
	405-2 Ratio of basic salary and remuneration of women to men	441
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	406, 407
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	421, 422
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	24, 425

INDEPENDENT ASSURANCE STATEMENT

to the Management of Kotak Mahindra Bank Limited

Kotak Mahindra Bank Limited (Corporate Identity Number L65110MH1985PLC038137, hereafter referred to as 'KMBL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to conduct an independent assurance of non-financial ESG (Environmental, Social, and Governance) disclosures in its Integrated Report for Financial Year (FY) 2025-26 (hereafter referred as 'Report').

Scope of Work and Boundary

The agreed scope of work included a limited level of assurance for non- financial ESG disclosures in the Report for the reporting period 01/04/2025 to 31/03/2026. The reported topic boundaries of non-financial performance are based on the materiality assessment covering the Company's operations as brought out in the section 'About this Report' of the report.

The reporting and assurance boundary covers the performance of all global operations of KMBL and its subsidiaries that fall under the direct operational control of the Company's Legal structure unless otherwise specified in the section 'About this Report' or the respective disclosures of the report.

Reporting Criteria and Standards

The disclosures have been prepared by KMBL:

- With reference to the requirements of Global Reporting Initiative (GRI) standards 2021
- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- Business Responsibility and Sustainability Report (BRSR) as mandated by the Securities and Exchange Board of India (SEBI), India.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/ Standard

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information.* DNV's VeriSustain™ Protocol (V6.0) has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements* to evaluate disclosures wrt. Greenhouse gases.

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, multi-disciplinary team of assurance specialists performed assurance work for selected sites of KMBL. We carried out the following activities:

- We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Reviewed the disclosures in the Report. Our focus included general disclosures, GRI topic-specific disclosures, and any other key metrics as per stated reporting criteria.
- Understanding the key systems, processes, and controls for collecting, managing, and reporting the non-financial ESG disclosures in the Report.

- Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting requirements.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting requirements.
- Interviews with the senior managers responsible for the management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility for monitoring, data collation, and reporting the selected ESG disclosures.
- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Reviewed the process of reporting as defined in the reporting criteria and assurance methodology.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol V6.0, for a limited level of assurance for the disclosure.

Our Conclusion:

On the basis of the assessment undertaken and agreed scope of work, nothing has come to our attention to suggest that the disclosures (as mentioned in Annexure I of this statement) are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

Principles as per DNV VeriSustain™ Protocol (V6.0):

1. Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report explains the materiality assessment process carried out by the Company, which has considered concerns of internal and external stakeholders, and inputs from public disclosures of peers and the industry, as well as issues of relevance in terms of impact on KMBL's business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that there is no change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

2. Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to KMBL, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group, which have been identified through these channels of engagement, are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

3. Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems, and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report brings out the Company's performance, strategies, and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the Report, for the chosen reporting period, while applying and considering the requirements of the Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

5. Accuracy

The extent to which the Report provides correct and sufficiently detailed information to allow an assessment of the organization's impacts.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. The Report presents both qualitative and quantitative information in a manner that is consistent with available evidence and other reported disclosures. It clearly distinguishes between measured and estimated data, provides adequate descriptions of measurement methodologies, and outlines assumptions and limitations where applicable. Some of the data inaccuracies identified in the Report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Accuracy.

6. Reliability

The extent to which the Report presents information that can be consistently and dependably verified and used for decision-making.

The Report provides disclosures that are supported by documented evidence, validated data sources, and established internal controls. It outlines the processes used to collect, compile, and review information, ensuring that the data presented is dependable and reproducible. The inclusion of third-party assurance further enhances the reliability of the disclosures and supports informed decision-making by stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

7. Neutrality/Balance

The extent to which a Report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out the disclosures related to KMBL's performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

8. **Sustainability Context**

This addresses the requirement related to the presentation of the organization's performance in its own sustainability and general business context, i.e., a local, regional and international context.

The Report outlines how the Company monitors and evaluates its impact across local, regional, and global sustainability contexts. It reflects the Company's efforts to align its performance with broader societal needs and planetary boundaries to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Sustainability Context.

Responsibility of the Company

The Management of KMBL has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. KMBL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on its website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on the Company's website for the current reporting period.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV's opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the KMBL, and DNV does not accept any liability if this assurance statement is used for an alternative purpose from which it is intended, not to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan Digitally signed by Sarkar, Chandan Date: 2026.07.07 09:48:52 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.07.07 10:29:00 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India.	Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.
Assurance Team: Mohanakrishnan R, Suraiya Rahman	

07/07/2026, Mumbai, India.

Annexure I

GRI disclosures assured for Limited level of assurance:

- GRI 2: General Disclosures 2021
- GRI 3: Material Topics 2021– 3-1; 3-2; 3-3
- GRI 202: Market Presence 2016 – 202-1; 202-2
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-2; 205-3
- GRI 206: Anti-competitive Behavior 2016 – 206-1
- GRI 302: Energy 2016 – 302-1, 302-2; 302-3; 302-4; 302-5
- GRI 303: Water and Effluents 2018 – 303-1; 303-2, 303-3; 303-4; 303-5
- GRI 305: Emissions 2016 – 305-1*; 305-2**, 305-3***; 305-4; 305-5; 305-7
- GRI 306: Waste 2020 – 306-1; 306-2; 306-3; 306-4; 306-5
- GRI 401: Employment 2016 – 401-1; 401-2; 401-3
- GRI 402: Labor/Management Relations 2016 – 402-1
- GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 403-8; 403-9; 403-10
- GRI 404: Training and Education 2016 – 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1; 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 413: Local Communities 2016 – 413-1
- GRI 418: Customer Privacy 2016 – 418-1

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, The UK Department for Environment, Food and Rural Affairs (Defra) 2025, and GHG protocol cross sector emission factors.*
*** Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_21.0): Grid Emission Factors - Weighted Average Emission Rate (Incl RES), including cross-border electricity transfers which is 0.710 tCO2 per MWh.*
**** Calculation of Scope 3 GHG emissions are calculated based on emission factors considered in The UK Department for Environment, Food and Rural Affairs (Defra), US Environments Protection Agency (EPA), US Environmentally-Extended Input-Output (USEEIO), India GHG Program, and Central Electricity Authority, Govt. of India (CEA Version_21.0).*

Annexure II – Sites selected for audit

S.no	Site	Location
1.	India Sites (onsite)	TVH, Chennai; MGR, Bangalore
2.	India Sites (remote audit)	12 BKC, 27BKC, Mumbai; Neptune, Mumbai; Kotak - Infinity Park, Mumbai

Corporate Information

Registered Office

Kotak Mahindra Bank Limited

27BKC, C 27, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Tel.: +91 22 61660001
E-mail: Kotakbank.Secretarial@kotak.com
Website: www.kotak.bank.in
CIN: L65110MH1985PLC038137

Chief Financial Officer

Devang Gheewalla

Company Secretary

Avan Doomasia

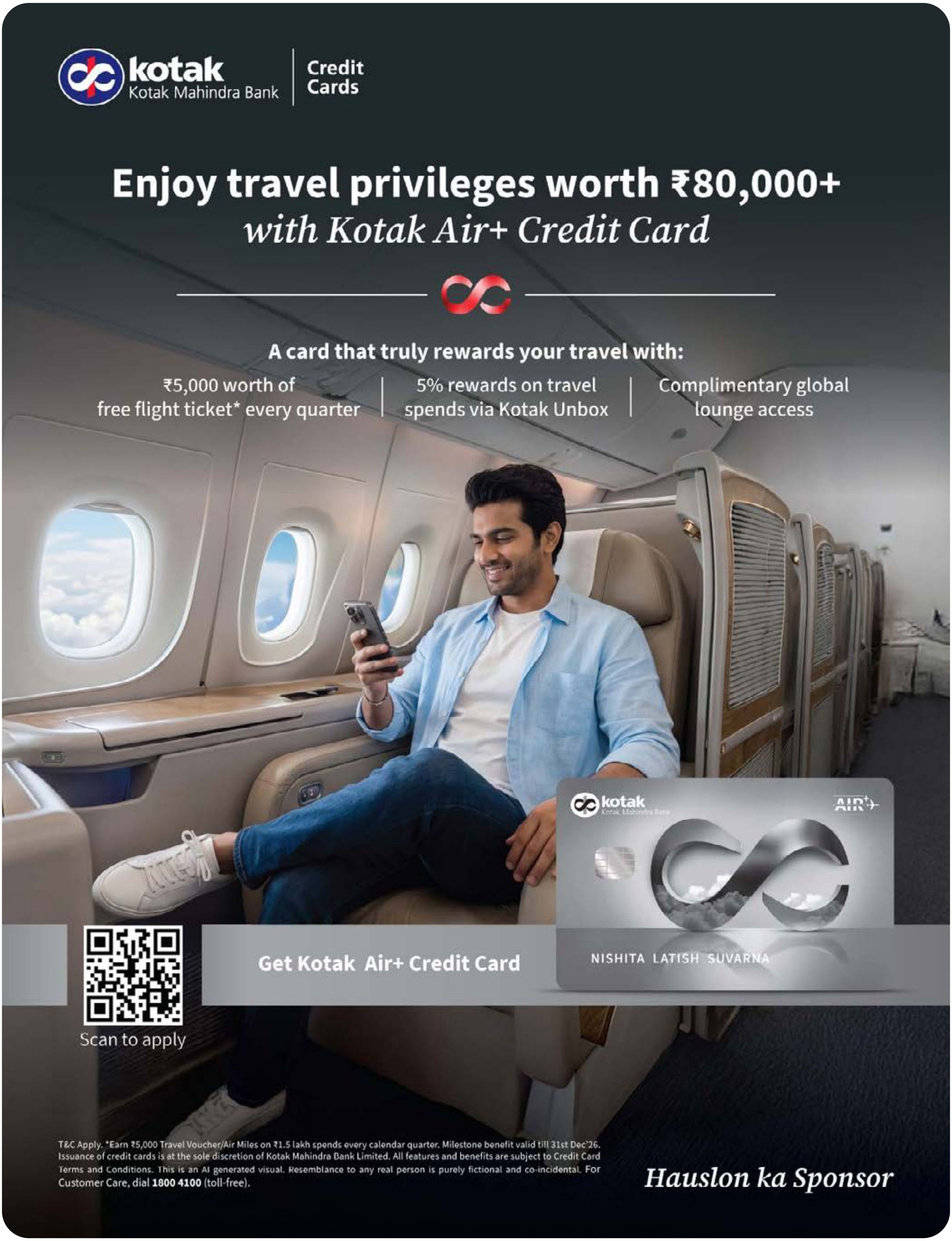
Joint Statutory Auditors

Deloitte Haskins & Sells
Chartered Accountants
19th Floor, Shapath-V
S. G. Highway
Ahmedabad - 380 015
Gujarat, India

M M NISSIM & CO LLP
Chartered Accountants
Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road
Worli, Mumbai- 400018

Registrar And Transfer Agent (For Shares)

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032,
Telangana, India
Toll free number: 1-800-309-4001
E-mail: einward.ris@kfintech.com
Website: https://ris.kfintech.com/


kotak
Kotak Mahindra Bank
AIR+
NISHITA LATISH SUVARNA

Kotak Mahindra Bank Ltd.
27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Website: www.kotak.bank.in

Connect with us:

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CIN: L65110MH1985PLC038137

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Notice

KOTAK MAHINDRA BANK LIMITED
CIN: L65110MH1985PLC038137
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai–400 051
Tel: +91 22 6166 0001; Fax: +91 22 6713 2403;
Website: www.kotak.bank.in; E–mail: KotakBank.Secretarial@kotak.com

NOTICE is hereby given that the Forty–First Annual General Meeting ("AGM") of the members of Kotak Mahindra Bank Limited ("Bank"), will be held on Saturday, 1st August, 2026 at 10.00 a.m. (IST), through Video Conferencing ("VC"), to transact the following business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENT OF THE BANK FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that the Standalone Audited Financial Statement of the Bank for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENT OF THE BANK FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that the Consolidated Audited Financial Statement of the Bank for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon, be and are hereby received, considered and adopted."

3. TO DECLARE DIVIDEND ON EQUITY SHARES FOR FY 2025–26

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that dividend, at the rate of ₹0.65 (Sixty Five Paise only) per Equity Share of ₹1/- (Rupee One only), as recommended by the Board of Directors, be and is hereby declared for FY 2025–26 and that the same be paid out of the profits of the Bank for the financial year ended 31st March, 2026, to those members whose names appear in the Register of Members/List of Beneficial Owners as on the Record Date fixed for this purpose, i.e., Friday, 17th July, 2026."

4. TO RE–APPOINT MR. AMIT DESAI, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE–APPOINTMENT

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that Mr. Amit Desai (DIN: 00310510), Director, who retires by rotation at this meeting and being eligible for re–election by rotation, has offered himself for re–appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re–appointed as a Director of the Bank."

5. TO RE–APPOINT MR. JAIDEEP HANSRAJ, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE–APPOINTMENT

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that Mr. Jaideep Hansraj (DIN: 02234625), Director, who retires by rotation at this meeting and being eligible for re–election by rotation, has offered himself for re–appointment in accordance with the applicable provisions of the Companies Act, 2013, be and is hereby re–appointed as a Director of the Bank."

6. FIXING OF REMUNERATION OF JOINT STATUTORY AUDITORS IN RESPECT OF FY 2026–27

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions of the Banking Regulation Act, 1949 and the guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard, from time to time, including any amendment(s), modification(s), variation(s) or re–enactment(s) thereof, for the time being in force, the approval of the members of the Bank, be and is hereby accorded for payment of an overall fee not exceeding ₹52,500,000/- (Rupees Five crore and Twenty Five lakh only), to the Joint Statutory Auditors of the Bank for the time being in office, for the audit/review of financials, as the case may be, in respect of FY 2026–27, in addition to any out–of–pocket expenses, outlays and taxes, as applicable.”

“**RESOLVED FURTHER** that the Board of Directors (“Board”), including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee of the Board in this regard, be and is hereby authorised to negotiate, finalise, allocate/apportion the aforesaid remuneration between the Joint Statutory Auditors for the time being in office, depending on their respective roles and responsibilities and scope of work and, if required, alter and vary the terms of remuneration due to any change/modification in roles and responsibilities/scope of work, any amendments in Accounting Standards or regulations and such other requirements resulting in the change/modification in roles and responsibilities/scope of work, etc., of the Joint Statutory Auditors, without being required to seek any further consent or approval of the members of the Bank.”

SPECIAL BUSINESS:

7. PAYMENT OF FIXED REMUNERATION TO NON–EXECUTIVE DIRECTORS (EXCLUDING THE NON–EXECUTIVE INDEPENDENT PART–TIME CHAIRPERSON)

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED** that pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re–enactment thereof for the time being in force), applicable provisions of the Banking Regulation Act, 1949, the Reserve Bank of India (Commercial Banks–Governance) Directions, 2025 dated 28th November, 2025 issued by the Reserve Bank of India (“RBI”) and such other guidelines and circulars issued by the RBI, from time to time in this regard and the Articles of Association of the Bank and subject to such necessary approvals as may be required, the consent of the members of the Bank, be and is hereby accorded for payment of Fixed Remuneration to each Non–Executive Director (excluding the Non–Executive Independent Part–time Chairperson) of the Bank ("NEDs"), up to the overall ceiling of ₹30 lakh per annum or such higher amount as may be prescribed by RBI, from time to time and as determined by the Board of Directors of the Bank, for a period of 5 years, with effect from FY 2026–27.”

“**RESOLVED FURTHER** that the aforementioned remuneration shall be in addition to fees payable to the NEDs for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors of the Bank and reimbursement of expenses for participation in the Board and other meetings.”

“**RESOLVED FURTHER** that the Board of Directors of the Bank or any other person(s) authorised by the Board in this regard, be and are hereby authorised to do all such acts, deeds, matters and things in this connection as may be considered necessary, proper, desirable and expedient, including seeking all approvals as may be required to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

Mumbai
27th June, 2026

By Order of the Board of Directors
For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary
(FCS 3430)

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai–400 051
CIN: L65110MH1985PLC038137
Website: www.kotak.bank.in

Notes:

1. The Ministry of Corporate Affairs (“MCA”), Government of India has vide General Circular No. 3/2025 dated 22nd September, 2025 read together with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 (“MCA Circulars”), permitted companies to hold general meetings through Video Conferencing (“VC”) or Other Audio Visual Means till further orders, without physical presence of the members at a common venue. Accordingly, the Forty–First Annual General Meeting (“AGM”) of the members of Kotak Mahindra Bank Limited (“Bank”) is being held through VC.

2. The deemed venue of the meeting shall be the Registered Office of the Bank at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai–400 051.

3. Since the AGM is being held through VC, the Route Map is not annexed to this Notice.

4. Mr. Amit Desai and Mr. Jaideep Hansraj and their relatives are deemed to be concerned or interested parties in the resolutions at Item Nos. 4 and 5, respectively, relating to their re–appointment. Further, the Non–Executive Directors (excluding the Non–Executive Independent Part–time Chairperson) of the Bank (“NEDs”) and their relatives are deemed to be concerned or interested parties in the resolution at Item No. 7 relating to payment of Fixed Remuneration to NEDs. Except, as stated aforesaid, none of the Directors or Key Managerial Personnel of the Bank or their relatives are in any way, concerned or interested parties, financially or otherwise, in the business set out in the Notice. The Directors recommend passing of the Resolutions at Item Nos. 1 to 7 of the Notice.

5. The relevant Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, setting out all the material facts relating to the business mentioned under Item Nos. 6 and 7 of this Notice dated 27th June, 2026, is annexed hereto.

6. Members attending the AGM through VC shall be reckoned for the purpose of quorum under Section 103 of the Act.

7. The Bank has availed services of National Securities Depository Limited (“NSDL”) to provide the VC facility for conduct of the AGM.

8. Members of the Bank, including those under the category of Institutional Investors, are encouraged to attend and vote on the resolutions proposed at the AGM through VC.

9. Every Folio/Client ID will have only one login–ID irrespective of the number of joint holders.

10. Documents referred to in the accompanying Notice will be available for inspection through electronic mode, without any fee, by the members, from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e–mail to KotakBank.Secretarial@kotak.com

    During the AGM (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act (ii) the Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Act (iii) the certificate from Secretarial Auditor of the Bank certifying that the Bank's Stock Option Scheme(s), Stock Appreciation Rights Scheme(s) and Performance Linked Restricted Stock Unit Scheme have been implemented, to the extent applicable, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution(s) passed in this connection and (iv) the other documents mentioned in the accompanying Notice, will be available for inspection on request. Members are requested to send their request, by e–mail, to KotakBank.Secretarial@kotak.com.

11. Details required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as well as the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in relation to Item Nos. 4 and 5 are provided in the Annexure to the Notice. A brief profile of all the Directors of the Bank is also given in the Report on Corporate Governance, forming part of the Integrated Annual Report 2025–26.

12. All correspondence regarding shares of the Bank should be addressed to the Bank’s Registrar and Share Transfer Agent (“RTA”), KFin Technologies Limited ("KFin"), at Selenium Tower B, Plot 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad–500 032 (Unit: Kotak Mahindra Bank Limited).

13. SEBI has mandated shareholders to:

    a. furnish PAN, postal address with PIN, e–mail address, mobile number, bank account details and latest specimen signature, etc.; and

    b. compulsorily link PAN with Aadhaar number, unless specifically exempt by the competent authority.

In terms of the said SEBI mandate, the concerned members whose folios do not contain the abovementioned documents/details (except for nomination), will not be eligible to lodge any grievance or avail service request from the RTA or receive any dividend from the Bank in physical mode.

The Bank has written individually to the concerned members to take appropriate action in this regard. Members who held Equity Shares of the Bank in physical mode prior to the stock split, are advised to contact KFin for further details or for updating their PAN, KYC and Nomination details.

14. Members who have not updated their latest e–mail address in the records of the DPs/KFin/the Bank, are requested to update the same, to receive relevant communications from the Bank in electronic mode.

15. Pursuant to the MCA Circulars, the Notice convening the AGM of the Bank, the Integrated Annual Report 2025–26 and the e–voting instructions are being sent by e–mail to those members who have registered their e–mail address with their DPs/KFin/the Bank. A letter providing the QR Code and the web–link, giving the exact path where complete details of the Notice of AGM and Integrated Annual Report 2025–26 are available, is being sent to those members who have not registered their e–mail address. Members may note that the Notice of the AGM and the Integrated Annual Report 2025–26 will also be available on the Bank's website www.kotak.bank.in, website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL www.evoting.nsdl.com

Process for registration of e-mail address for obtaining the Notice of AGM, Integrated Annual Report FY 2025-26, the User ID/password for e-voting/attending the AGM and updation of bank account mandate for receipt of dividend:

Type of Holding	Procedure
Physical Holding	For registration of e-mail address and/or updation of Bank Account details, please send a written request in Form ISR-1 (available at https://www.kotak.bank.in/en/investor-relations/investor-information/investor-info.html) to the RTA of the Bank, i.e., KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 (Unit: Kotak Mahindra Bank Limited), providing Folio Number, name of the member, copy of the share certificate (front and back), PAN (self-attested copy of PAN) and Aadhaar (self-attested copy of Aadhaar). Additionally, please provide a self-attested copy of a cancelled cheque leaf bearing the name of the first holder/bank statement duly attested by the Bank Manager (along with the details of 9-digit MICR Code Number and 11-digit IFSC), for updating bank account details. Any person holding shares in physical form or who becomes a member after the Notice of AGM is sent and holding shares as of the Cut-off date, i.e., Saturday, 25th July, 2026 may obtain the login ID and password for casting vote/attending AGM by sending a request at evoting@nsdl.com However, if such person is already registered with NSDL for remote e-voting, then such person may use the existing User ID and password for casting vote/attending AGM. If any member has forgotten the User ID and/or password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option, as the case may be, available on www.evoting.nsdl.com or by calling on 022 - 4886 7000.
Demat Holding	Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised/forms made available by your DP.

It may be noted that the Bank/KFin may use the e–mail address of such members for sending all future correspondence electronically and that such members would be deemed to have consented to the same.

16. INSTRUCTIONS FOR ATTENDING AGM THROUGH VC:

- Members will be provided with a facility to attend the AGM through VC through the NSDL e–voting system. Members may access the same by following the steps mentioned for Access to NSDL e–voting system. After successful login, members may click on VC link available under 'Join Meeting' menu against the Bank's name. This link for VC will be available in 'Shareholder/Member' login where the E–Voting EVENT Number ("EVEN") of the Bank will be displayed.

- Please note that members who do not have the User ID and Password for e–voting or have forgotten the User ID and Password, may retrieve the same by following the remote e–voting instructions mentioned in this Notice.

- Facility of joining the AGM through VC shall open 30 minutes before the time scheduled for the AGM. The said facility, provided by NSDL, allows participation of at least 1,000 members on a first–come–first–served basis. The large members (i.e., members holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Statutory Auditors, Secretarial Auditor, Debenture Trustee and Scrutiniser can attend the AGM without any restriction on account of first–come–first–served basis.

- Members who need assistance before or during the AGM, can contact NSDL helpline nos. 022–4886 7000/022–2499 7000 or get in touch with Ms. Pallavi Mhatre, Deputy Vice President–NSDL at evoting@nsdl.com or visit NSDL's office at 301, 3rd Floor, Naman Chambers, G Block, Plot No–C–32, Bandra Kurla Complex, Bandra East, Mumbai–400051.

- Members are encouraged to join the AGM through personal computers/laptops for better user experience. Also, members will be required to have stable internet/broadband connection to avoid any disturbance during the AGM. Please note that members joining the AGM through mobile devices, tablets or through personal computers/laptops connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is, therefore, recommended to use stable Wi–Fi/LAN connection to mitigate the aforesaid glitches.

- Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending their request from their registered e–mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at kotakagm.speakers@kotak.com from Wednesday, 22nd July, 2026 (9:00 a.m. IST) to Saturday, 25th July, 2026 (5:00 p.m. IST). Only those speaker registration requests received till 5:00 p.m. (IST) on Saturday, 25th July, 2026 will be considered and allowed to express their views/ask questions during the AGM. The Bank reserves the right to restrict the number of questions and/or speakers, as appropriate, depending on the availability of time and smooth conduct of the AGM.

- Members may submit questions, in advance, concerning the resolutions to be considered at the AGM, by sending the same from their registered e–mail address and mentioning their name, DP ID and Client ID/folio number, PAN, mobile number, to kotakagm.queries@kotak.com so as to receive on or before Saturday, 25th July, 2026.

- The members who have cast their vote by remote e–voting prior to the AGM may also attend/participate in the AGM through VC but shall not be entitled to cast their vote again.

- During the AGM, facility to cast vote through the e–voting system of NSDL, will be available using the process of remote e–voting given herein.

- Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

17. INSTRUCTIONS FOR REMOTE ELECTRONIC VOTING ("REMOTE E–VOTING"):

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re–enactment(s) thereof for the time being in force) ("Rules"), MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with applicable SEBI circulars, Secretarial Standard on General Meetings (SS–2) and any amendments thereto, the Bank is providing remote e–voting facility to all its members to enable them to cast their vote on the matters listed in the Notice by electronic means and business will be transacted through such voting.

- The Bank has engaged the services of NSDL for providing e–voting facility to its Eligible members, enabling them to cast their vote electronically, in a secured manner.

  The remote e–voting facility shall be available during the following period:

  Commencement of Remote E–Voting: Tuesday, 28th July, 2026 (from 9:00 a.m. IST)

  End of Remote E–Voting: Friday, 31st July, 2026 (till 5:00 p.m. IST)

  The remote e–voting will not be allowed beyond the aforesaid date and time and the remote e–voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

- Eligible members other than individuals, may authorise representatives in accordance with the provisions of Sections 112 and 113 of the Act for the purpose of e–voting.

The manner of e-voting/logging in the AGM by (i) individual members holding Equity Shares of the Bank in demat mode, (ii) members other than individuals holding Equity Shares of the Bank in demat mode, (iii) any member(s) holding Equity Shares in physical mode and (iv) members who have not registered their e-mail address, is explained in the instructions given herein below:

i. INFORMATION AND INSTRUCTIONS FOR E–VOTING BY INDIVIDUAL MEMBERS HOLDING EQUITY SHARES OF THE BANK IN DEMAT MODE

As per circular of SEBI on e–voting facility provided by listed entities, all individual members holding Equity Shares of the Bank in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories/DPs. The procedure to login and access e–voting, as implemented by the Depositories/DPs is, given below.

“Two Step” Process for voting electronically, using the NSDL e–voting system:

STEP 1: ACCESS TO NSDL E–VOTING SYSTEM

Login method for E–Voting

Type of Member	Login Method
Individual members holding Equity Shares of the Bank in demat mode with NSDL	Visit the e-voting website of NSDL by typing the following URL: https://www.evoting.nsdl.com/ in the web browser either on a personal computer or on a mobile or a tablet. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/One Time Password (“OTP”) and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. Existing IDeAS users can visit the e-Services website of NSDL viz., URL: https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. On the next screen, enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Kotak Mahindra Bank Limited or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. If you are not registered for IDeAS e-Services, option to register is available on website of NSDL viz., URL: https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Member	Login Method
Individual members holding Equity Shares of the Bank in demat mode with CDSL	Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach NSDL e-voting page without any further authentication. The users logging in through Easi/Easiest are requested to visit CDSL website https://www.cdslindia.com / https://www.evotingindia.com and click on login icon and then select New System Myeasi option, followed by entering the existing Myeasi username and password. After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see link to NSDL e-voting page for casting his/her vote during the remote e-voting period. If the user is not registered for Easi/Easiest, the option to register is available on CDSL's website www.cdslindia.com. Click on login icon and then select New System Myeasi option. Then, click on registration option to complete registration. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN on the e-voting link available on https://www.cdslindia.com / https://www.evotingindia.com The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting cycles in progress can be viewed and votes can be cast by clicking on the name of the Bank appearing on the page.
Individual members (holding Equity Shares of the Bank in demat mode)-Login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Kotak Mahindra Bank Limited or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned websites.

Contact details in case of any technical issue on NSDL website	Contact details in case of any technical issue on CDSL website
Members facing any technical issue during login, can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on 022 -4886 7000/1800 1020990/1800 224430.	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call 1800 2109911.

ii. INFORMATION AND INSTRUCTIONS FOR E–VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING EQUITY SHARES OF THE BANK IN DEMAT MODE AND (II) ANY MEMBER(S) HOLDING EQUITY SHARES IN PHYSICAL MODE

Institutional/Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant board resolution/authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e–mail to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com

(A) In case a member receives an e-mail from the Bank/NSDL (for members whose e-mail address is registered with the Bank/DPs):

I. Visit the e–voting website of NSDL by typing the following URL: https://www.evoting.nsdl.com/ in the web browser either on a Personal Computer or on a mobile/tablet.

II. Once the home page of e–voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

III. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen. Alternatively, if you are registered for NSDL e–services, i.e., IDEAS, you can log–in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log–in to NSDL e–Services after using your log–in credentials, click on e–voting and you can proceed to Step 2, i.e., Cast your vote electronically.

IV. Your User ID details are, given below:

Particulars	**Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical**
a) For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******.
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12************** then your User ID is 12**************
c) For any member(s) holding shares in physical mode.	EVEN followed by Folio Number registered with the Bank. For example, if folio number is 001*** and EVEN is 140177, then User ID is 140177001***

V. Password details for members other than Individual members are, given below:

a) If you are already registered for e–voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e–voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your e–mail address is registered in your Demat Account or with the Bank, your 'initial password'/process to login would be communicated to you on your e–mail address. Trace the e–mail sent to you by NSDL from your mailbox. Open the e–mail and open the attachment, i.e., a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e–mail address is not registered, please follow steps mentioned below (Process for those members whose e–mail address are not registered):

A. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

(a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

(b) "Physical User Reset Password?" (if you are holding shares in physical mode) option available on www.evoting.nsdl.com

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

(d) Members can also use the OTP based login for casting the votes on the e–voting system of NSDL.

B. After entering your password, tick on "Agree to Terms and Conditions" by selecting on the check box.

C. Now, you will have to click on "Login" button.

D. After you click on the "Login" button, Home page of e–voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E–VOTING SYSTEM

(i) After successful login at Step 1, you will be able to see all active "EVENs".

(ii) Select "EVEN" of the Bank for remote e–voting.

(iii) Now you are ready for e–voting as the Voting page opens.

(iv) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

(v) Upon confirmation, the message "Vote cast successfully" will be displayed.

(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

GENERAL GUIDELINES FOR MEMBERS

(i) Institutional/Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e–mail to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com Institutional members can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e–voting" tab in their login.

(ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e–voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(iii) In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for members and the e–voting user manual for members available at the download section of www.evoting.nsdl.com or call on 022–4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President–NSDL at evoting@nsdl.com

(B) In case of a member whose e-mail address is not registered/updated with the Bank/KFin/Depository/DPs, please follow the following steps to generate your login credentials:

Members may send a request to evoting@nsdl.com / KotakBank.Secretarial@kotak.com for procuring User ID and password for e–voting.

a) In case shares are held in demat mode, please provide DP ID and Client ID (16–digit DP ID and Client ID or 16–digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self–attested scanned copy of PAN) and Aadhaar (self–attested scanned copy of Aadhaar).

b) If you are an Individual member holding shares in demat mode, you are requested to refer to the login method explained at Step 1(A).

c) In case shares are held in physical mode, please provide Folio Number, name of the member, scanned copy of the share certificate (front and back), PAN (self–attested scanned copy of PAN) and Aadhaar (self–attested scanned copy of Aadhaar).

d) After verification of your request, NSDL will send the User ID and password credentials to you electronically.

18. In case of any queries, you may refer to the FAQs for members and e–voting user manual for members available in the download section of www.evoting.nsdl.com to get your grievances on e–voting addressed.

19. The voting rights of eligible members shall be in proportion to their share in the paid–up Equity Share Capital of the Bank as on the Cut–off Date, i.e., Saturday, 25th July, 2026, subject to applicable laws, including the Banking Regulation Act, 1949. A person who is not a member as on the Cut–off date should treat this Notice for information purpose only.

20. The Board of Directors have appointed Mr. Alwyn D'Souza, Practicing Company Secretary (Membership No. FCS 5559) and Partner in M/s. Alwyn Jay & Co., as the Scrutiniser and Mr. Vijay Sonone, Practicing Company Secretary (Membership No. FCS 7301) and Partner in M/s. Alwyn Jay & Co., as an Alternate Scrutiniser to Mr. Alwyn D'Souza, for conducting the e–voting process in a fair and transparent manner.

21. After completion of scrutiny of the votes cast, the Scrutiniser will submit his Report to the Chairman of the Bank, or in his absence, to the Managing Director & CEO or the Company Secretary. The results of the e–voting will be announced on or before Tuesday, 4th August, 2026.

22. The said results, along with the Scrutiniser's Report, will be placed on the website of the Bank https://www.kotak.bank.in /en/investor–relations/governance/sebi–listing–disclosures.html and NSDL https://www.evoting.nsdl.com/ and also displayed at the Registered Office of the Bank. The same will also be simultaneously forwarded to the Stock Exchanges where the Equity Shares of the Bank are listed, for placing the same on their websites, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

23. DIVIDEND–RELATED INFORMATION:

- The Record Date for determining the members eligible to receive the dividend on the equity shares, if declared at the AGM, is Friday, 17th July, 2026.
- If the dividend on equity shares, as recommended by the Board of Directors, is approved at the AGM, payment thereof will be made on or before Friday, 7th August, 2026, to those members whose names appear on the Register of Members/List of Beneficial Owners received from the Depositories as at the close of business hours on Friday, 17th July, 2026.
- Members holding shares in dematerialised form are requested to intimate any change in their address or bank account details to their respective DPs with whom they are maintaining demat accounts before Friday, 17th July, 2026.

- Members are requested to claim their unclaimed dividend, if any, in respect of the shares held by them, failing which it will be transferred to the Investor Education and Protection Fund Authority ("IEPF Authority"), in accordance with the relevant provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") within the statutorily prescribed time period. Members may please note that the unclaimed dividend in respect of the FY 2018-19 must be claimed by the concerned members on or before Wednesday, 12th August, 2026, failing which it will be transferred to the IEPF Authority in accordance with the relevant provisions of the Act and the IEPF Rules. Members are requested to write to KFin, for claiming unclaimed dividend.

- Members may note that as per the Income Tax Act, 2025 ("IT Act"), dividends paid or distributed by the Bank shall be taxable in the hands of the members and the Bank shall be required to deduct tax at source at the prescribed rates from the dividend to be paid to members, subject to approval of the members at the ensuing AGM. The Tax Deducted at Source ("TDS") rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

- For resident members, TDS is required to be deducted at the rate of 10% under Section 393(1) (Table Sl. No. 7) of the IT Act on the amount of dividend declared and paid by the Bank in FY 2026-27 provided valid and operative PAN is registered by the members. If the valid and operative PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 397 of the IT Act.

- However, no tax shall be deducted on the dividend paid to resident individuals if the aggregate dividend distributed or likely to be distributed during FY 2026-27 does not exceed ₹10,000. Further, in the cases where the members provide valid Form 121 (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax or for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- Nil/lower tax shall be deducted on the dividend payable to following resident members on submission of self-declaration as listed below:

  i. Insurance companies: Declaration by member qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN.

  ii. Mutual Funds: Declaration by Mutual Fund member eligible for exemption under Section 11 read with Schedule VII(20) of the IT Act along with self-attested copies of registration documents and PAN.

  iii. Alternative Investment Fund ("AIF") established in India: Declaration that the member is eligible for exemption under Section 11 read with Schedule V(1) of the IT Act and they are established as Category I or Category II AIF under the relevant SEBI Regulations. Copy of self-attested registration documents and PAN should be provided.

  iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN.

  v. Other members: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN.

  vi. Members who have provided a valid certificate issued under Section 395 of the IT Act for nil/lower rate of deduction or an exemption certificate issued by the Income Tax authorities along with the Declaration.

- In case the dividend income is assessable to tax in the hands of a person other than the registered member, as per Rule 203, the TDS credit may be done in the name of such other person if the registered member provides a declaration as prescribed in this regard.

- For non-resident members (including Foreign Portfolio Investors/Foreign Institutional Investors), tax is required to be withheld in accordance with the provisions of Section 393(2) (Table Sl. No 15) of the IT Act, at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 159 of the IT Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e., to avail the tax treaty benefits, the non-resident member will have to provide the following:

  i. Self-attested copy of PAN, if any, allotted by the Indian Income Tax authorities;

  ii. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident;

  iii. Electronically filed Form 41 on Income Tax e–filing portal;

  iv. Self–declaration by the non–resident member of meeting treaty eligibility requirement and satisfying beneficial ownership requirement in given format; and

  v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self–attested copy of SEBI registration certificate.

- Please note that the Bank is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by non–resident member.

- Accordingly, in order to enable the Bank to determine the appropriate TDS/withholding tax rate applicable, we request the members to provide these details and documents as mentioned above before Tuesday, 21st July, 2026.

- The Bank shall arrange to e–mail the soft copy of the TDS certificate at the registered e–mail address of members post payment and filing of TDS return with respect to dividend.

- The Bank reserves its right to recover any demand raised subsequently on the Bank for not informing the Bank or providing wrong information or declaration with respect to IT Act.

- **Updation of PAN, e–mail address, Bank account and other details:**

  Members holding shares in dematerialised mode, are requested to update their records, such as tax residential status, PAN, Bank account details, registered e–mail address, mobile number and other details with their relevant Depositories through their DPs.

  Members holding shares in physical mode are requested to furnish these details to KFin, in the prescribed Form ISR-1, which is available at https://www.kotak.bank.in/en/investor-relations/investor-information/investor-info.html Members are also requested to submit relevant supporting documents, such as, a cancelled cheque leaf with the member's name and bank account details or a copy of the Bank pass-book statement and a copy of their PAN, both, duly self-attested by the members.

  The Bank is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision in the TDS.

  Kindly note that the aforementioned documents are required to be submitted on or before Tuesday, 21st July, 2026 and may also be uploaded at https://ris.kfintech.com/form15

  The Resident Non–Individual members, i.e., Insurance Companies, Mutual Funds and Alternative Investment Funds (AIFs) established in India and Non–Resident Non–Individual members, i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/documents through their respective custodian who is registered on the NSDL platform, on or before the aforesaid date.

  You can also visit the site at www.kotak.bank.in under tab 'Investor Relations' to download the documents, as applicable, in order to enable the Bank to determine and deduct appropriate TDS/withholding tax. No communication on the tax determination/deduction shall be entertained after Tuesday, 21st July, 2026. It may be further noted that in case the tax on said dividend is deducted at a higher rate, there would still be an option available with the members to file the return of income and claim an appropriate refund, if eligible.

  No claim shall lie against the Bank for such taxes deducted. For further information, members are requested to refer to the e–mail communication being sent to them in this regard.

24. INFORMATION FOR SHAREHOLDERS WHO HELD SHARES IN PHYSICAL FORM, PRIOR TO SPLIT OF SHARES

The Bank effected a stock split on 14th January, 2026, reducing the face value of its equity shares from ₹5/- per share to ₹1/- per share. Pursuant to the stock split, all shares held by shareholders in physical form have been consolidated and credited to a separate suspense account in demat form. The respective rightful claimants are required to contact the RTA and establish their ownership in order to facilitate the release of such shares into their respective demat accounts.

In this regard, such shareholders are requested to note that as per the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, while processing investor service requests pertaining to issuance of duplicate securities certificate or exchange of securities certificate, endorsement, sub–division/consolidation of certificates, etc., the Bank shall issue the securities only in demat mode.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, ALONG WITH THE RATIONALE FOR RECOMMENDATION OF THE ITEMS OF BUSINESS BY THE BOARD OF DIRECTORS PURSUANT TO REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts and recommendation of the Board of Directors pursuant to Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Item Nos. 6 and 7 mentioned in this Notice dated 27th June, 2026:

ITEM NO. 6

Pursuant to the Bank's Policy on appointment of Statutory Auditors ("Policy") and the circular of the Reserve Bank of India ("RBI") bearing Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021–22 dated 27th April, 2021 ("RBI Circular"/"Guidelines") prescribing the guidelines for appointment of Statutory Auditors and upon recommendation of the Audit Committee and the approval of the Board and further approval of the RBI, the members of the Bank had, at the Annual General Meetings ("AGM") held on 3rd August, 2024 and 2nd August, 2025, appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 117365W) ("Deloitte") and M M NISSIM & CO LLP, Chartered Accountants (Firm Registration Number: 107122W/W100672) ("M M NISSIM"), respectively, as Joint Statutory Auditors of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for a period of three years for each of them.

With a view to fixing remuneration payable to Deloitte and M M NISSIM, as the Joint Statutory Auditors of the Bank, for the purpose of the audit/review of financials, for FY 2026–27, the Board of the Bank had, based on the recommendation of the Audit Committee and subject to the approval of the members, approved an overall annual remuneration/fee of an amount not exceeding ₹52,500,000/-(Rupees Five crore and Twenty Five lakh only). The said remuneration, if approved by the members, will be in addition to any out–of–pocket expenses, outlays and taxes, as applicable and will be mutually agreed between the Bank and the Joint Statutory Auditors and payable to them, depending on roles and responsibilities and the scope of work undertaken by each of them.

The remuneration/fee payable to the Joint Statutory Auditors, as proposed herein, is commensurate with the size and operations of the Bank. The details of remuneration paid to the Joint Statutory Auditors, for FY 2025–26, are available in the Report on Corporate Governance forming part of the Integrated Annual Report 2025–26. The proposed increase in remuneration payable to the Joint Statutory Auditors over the previous year is mainly due to the increase in the scope of work on account of increased certification requirements and general cost inflation.

The approval of the members of the Bank is thus being sought, pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules thereunder and pursuant to Section 30 of the Banking Regulation Act, 1949 and RBI Circular for:

i. fixing the remuneration of the Joint Statutory Auditors for FY 2026–27; and

ii. granting authority to the Board, including the Audit Committee or any other person(s) authorised by the Board or the Audit Committee in this regard, to determine the roles and responsibilities/scope of work of the respective Joint Statutory Auditors, negotiate, finalise, amend, sign, deliver and execute the terms of their appointment and also to negotiate, finalise, allocate/apportion the aforesaid remuneration between the Joint Statutory Auditors, depending on their respective roles and responsibilities/scope of work and, if required, alter and vary the terms of remuneration due to any change/increase in roles and responsibilities/scope of work, any amendments in Accounting Standards or regulations and such other requirements resulting in the change/increase in roles and responsibilities/scope of work, etc., of the Joint Statutory Auditors, without being required to seek any further consent or approval of the members of the Bank.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends the passing of the Ordinary Resolution at Item No. 6 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested parties, financially or otherwise, in the Ordinary Resolution at Item No. 6 of the accompanying Notice.

ITEM NO. 7

Section 197 of the Companies Act, 2013 ("Act") permits a company to make payment of remuneration (other than fee for attending meetings of the board or committee thereof) to its Non–Executive Directors. Such remuneration can be paid either by way of a monthly payment or at a specified percentage of its net profits or a combination thereof and shall be determined either by the articles of the company or by a resolution or if the articles so require, by a special resolution, passed by the Company in general meeting.

In this context, the Reserve Bank of India ("RBI") had, vide its erstwhile circular, titled 'Corporate Governance in Banks–Appointment of Directors and Constitution of Committees of the Board', dated 26th April, 2021, permitted banking companies to pay Fixed Remuneration to the Non–Executive Directors (other than the Non–Executive Independent Part–time Chairperson) of an amount not exceeding ₹20 lakh per annum, in addition to sitting fees and expenses related to attending meetings of the board and its committees as per extant statutory norms/practices.

In view of the above and based on the recommendation of the Board of Directors of the Bank ("Board"), the members of the Bank had, at the 36th Annual General Meeting ("AGM") held on 25th August, 2021, passed a special resolution as per Article 64(ii) of the Articles of Association of the Bank and approved payment of Fixed Remuneration to the Non–Executive Directors of the Bank (excluding the Non–Executive Independent Part–time Chairperson) ("NEDs"), up to the overall ceiling of ₹20 lakh per annum to each of the NEDs or such other higher amount as may be prescribed by the RBI, from time to time and as may be determined by the Board, for a period of five (5) years, with effect from FY 2021–22.

Subsequently, the RBI had, vide its circular titled 'Review of Fixed Remuneration granted to Non–Executive Directors', dated 9th February, 2024, revised the amount of Fixed Remuneration, from an amount not exceeding ₹20 lakh per annum to an amount not exceeding ₹30 lakh per annum and based it on formulation of a suitable criteria by the boards of the banking companies. Accordingly, the Board had, at its meeting held on 15th–16th March, 2024, modified its Compensation Policy for the Non–Executive Directors of the Bank and increased the amount of Fixed Remuneration to up to the overall ceiling of ₹30 lakh per annum to each of the NEDs, with a fixed base amount of ₹27 lakh (linked to presence on the Board during the financial year) and ₹3 lakh linked to attendance, membership of specific committees, etc., for payment from FY 2024–25. The said increase was within the approval of the members accorded at the 36th AGM.

The provisions regarding Fixed Remuneration as above have now been covered in the 'RBI (Commercial Banks–Governance) Directions, 2025', issued by the RBI on 28th November, 2025 ("RBI Governance Directions").

The period of five (5) years for payment of Fixed Remuneration to the NEDs, as approved by the members at the 36th AGM, was valid for Fixed Remuneration for the period till FY 2025–26.

Accordingly, the Board has, at its meeting held on 27th June, 2026, approved a proposal to seek the approval of the members, by passing a special resolution, in order to provide for payment of Fixed Remuneration, up to the overall ceiling of ₹30 lakh per annum or such higher amount as may be prescribed by the RBI, from time to time and as determined by the Board, to each of the NEDs, for a further period of five (5) years, i.e., from FY 2026–27 to FY 2030–31. The said Fixed Remuneration would continue to be divided into a fixed base amount (linked to presence on the Board during the financial year) and an amount linked to attendance, membership of specific committees, etc. as stated above or as may be determined by the Board, in line with the RBI Governance Directions or any amendment thereof and the Compensation Policy for the Non–Executive Directors of the Bank.

The actual amount of Fixed Remuneration to be paid each year, from FY 2026–27 to FY 2030–31, to the NEDs shall be determined by the Board, in line with the RBI Governance Directions or any amendment thereof, the Compensation Policy for the Non–Executive Directors of the Bank and the approval as may be granted by the members of the Bank.

The approval of the members is, thus, being sought under Section 197 of the Act and the rules framed thereunder, the provisions of Article 64(ii) of the Articles of Association of the Bank and other applicable provisions of law, for payment of Fixed Remuneration to each of the NEDs, for a period of five (5) years, i.e., from FY 2026–27 to FY 2030–31, up to the overall ceiling of ₹30 lakh per annum or such higher amount as may be prescribed by the RBI, from time to time and as determined by the Board.

In accordance with the facts of the proposal and the rationale as aforesaid, your Board recommends the passing of the Special Resolution at Item No. 7 of the accompanying Notice.

Except for the NEDs of the Bank and their relatives, none of the Directors, Key Managerial Personnel of the Bank or their respective relatives are, in any way concerned or interested parties, financially or otherwise, in the Special Resolution set out at Item No. 7 of the accompanying Notice.

Mumbai
27th June, 2026

By Order of the Board of Directors
For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary
(FCS 3430)

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai–400 051
CIN: L65110MH1985PLC038137
Website: www.kotak.bank.in

ANNEXURE TO ITEM NOS. 4 AND 5

DETAILS OF THE DIRECTORS PROPOSED FOR RE-APPOINTMENT, AS SET OUT IN THIS NOTICE

(Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India)

Name of the Director	Mr. Amit Desai	Mr. Jaideep Hansraj
DIN	00310510	02234625
Age	67 years	60 years
Qualification	Bachelor of Commerce, LL.B.	Bachelor of Commerce
Brief details, nature of expertise in specific functional area and experience	Skillset: Law Mr. Amit Desai is a lawyer, with several decades of experience. For a detailed profile of Mr. Amit Desai, please visit: https://www.kotak.bank.in/en/investor-relations/governance/board-of-directors.html	Skillset: Banking, Economics, Finance, Human Resources and Business Management. Mr. Jaideep Hansraj is the Whole-time Director (Executive Director) of the Bank, having over three decades of leadership experience within the Kotak Group. He oversees the Bank's Private Bank segment, along with key enterprise functions including Human Resources, Legal, Company Secretarial as well as Strategic Relations and Efficiency Management. He is an integral member of the Executive Leadership across Bank's subsidiaries, where he champions the 'One Kotak' philosophy, driving seamless collaboration and a unified client experience across the Group. For a detailed profile of Mr. Hansraj, please visit: https://www.kotak.bank.in/en/investor-relations/governance/board-of-directors.html
Terms and Conditions of appointment including remuneration sought to be paid	Mr. Desai is entitled for sitting fees and reimbursement of expenses for attending the meetings of the Board and Committees, as may be permissible under law from time to time, as well as Fixed Remuneration, as may be allowed by relevant directions issued by the Reserve Bank of India and other applicable laws, from time to time. Mr. Desai would be liable to retire by rotation.	The present term of Mr. Hansraj as the Whole-time Director (Executive Director) of the Bank, as approved by the Reserve Bank of India and the members of the Bank, is for a period up to 10th February, 2028. Remuneration sought to be paid: Not Applicable as Mr. Hansraj is only retiring by rotation and is proposed to be re-appointed at the existing remuneration, which has already been approved by the members vide an Ordinary Resolution, passed by means of Postal Ballot on 20th February, 2025. The actual remuneration payable to Mr. Hansraj, within the limit approved by the members, is subject to the approval of the RBI, annually.
Remuneration last drawn:		
a) as a Director of the Bank	Sitting Fees: ₹18 lakh Fixed Remuneration: ₹30 lakh (for FY 2025-26)	₹754.93 lakh (during FY 2025-26)
b) as a Director on the Board of Kotak Group entities	Mr. Desai, being a Non-Executive Director of Kotak Mahindra Trustee Company Limited ("KMTCL"), a subsidiary, is also entitled to receive sitting fees and commission, as approved by the Board of KMTCL, from time to time.	Nil

Name of the Director	Mr. Amit Desai	Mr. Jaideep Hansraj
Date of appointment/ re-appointment	18th March, 2022 (The appointment was approved by the members by passing an Ordinary Resolution, by means of a Postal Ballot on 20th May, 2022) Re-appointed by rotation by passing an Ordinary Resolution at the Annual General Meeting held on 3rd August, 2024	11th February, 2025 (The appointment was approved by the members by passing an Ordinary Resolution, by means of a Postal Ballot on 20th February, 2025)
Directorships in other companies/Positions in other entities	Kotak Mahindra Trustee Company Limited (Non-Executive Director)	● Kotak Securities Limited (Non-Executive Chairman) ● Kotak Mahindra Life Insurance Company Limited (Non-Executive Director) ● Kotak Mahindra Asset Management Company Limited (Non-Executive Director) ● Kotak Alternate Asset Managers Limited (Non-Executive Director) ● Zurich Kotak General Insurance Company (India) Limited (Nominee Director) ● Anukriya Foundation (Non-Executive Director)
Memberships/ Chairmanships of Committees in other companies/Positions in other entities	Nil	**Kotak Securities Limited** ● Expense Approval Committee, Chairman ● Audit Committee, Member ● Nomination and Remuneration Committee, Member **Kotak Mahindra Life Insurance Company Limited** ● Risk Management Committee, Member ● Investment Committee, Member ● Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Member **Kotak Mahindra Asset Management Company Limited** Audit Committee, Member **Kotak Alternate Asset Managers Limited** ● Audit Committee, Chairman ● Product Approval Committee, Member ● Economic Participation Interests Committee, Member **Zurich Kotak General Insurance Company (India) Limited** ● Risk Management Committee, Member ● Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Member ● Expenditure Approval & Banking Committee, Member

Name of the Director	Mr. Amit Desai	Mr. Jaideep Hansraj
Listed entities from which the Director resigned in the past three years	Nil	KFin Technologies Limited (Nominee Director) (with effect from 28th November, 2024)
Relationship between Directors inter-se and Key Managerial Personnel of the Bank	None	None
Shareholding in the Bank as on date (including as beneficial owner)	6,876,985 equity shares of face value of ₹1/- each	1,420,240 equity shares of face value of ₹1/- each
Number of Board Meetings attended	FY 2025-26: 12 (out of 13) FY 2026-27 (till date): 3 (out of 3)	FY 2025-26: 13 (out of 13) FY 2026-27 (till date): 3 (out of 3)
Memberships/ Chairmanships of Committees in the Bank	**Member:** • Stakeholders' Relationship Committee • Corporate Social Responsibility and Environmental, Social and Governance Committee • Customer Service Committee	**Member:** • Stakeholders' Relationship Committee • Corporate Social Responsibility and Environmental, Social and Governance Committee • Subsidiary Oversight and Governance Committee • Management Committee

Mumbai
27th June, 2026

By Order of the Board of Directors
For Kotak Mahindra Bank Limited

Avan Doomasia
Company Secretary
(FCS 3430)

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai–400 051
CIN: L65110MH1985PLC038137
Website: www.kotak.bank.in

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अन्तर्देशीय पत्र कार्ड INLAND LETTER CARD

To

Second Fold दुसरा मोड

भेजनेवालेका नाम और पता SENDER'S NAME AND ADDRESS

If undelivered, please return to:

KOTAK MAHINDRA BANK LIMITED

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel: +91 22 6166 0001; **Fax**: +91 22 6713 2403

Website: www.kotak.bank.in; **E-mail**: KotakBank.Secretarial@kotak.com

First Fold पहला मोड

Tear along perforated line

KOTAK MAHINDRA BANK LIMITED
CIN: L65110MH1985PLC038137
Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel: +91 22 6166 0001; **Fax**: +91 22 6713 2403
Website: www.kotak.bank.in; **E-mail**: KotakBank.Secretarial@kotak.com

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10th July, 2026

Dear Member,

Subject: Integrated Annual Report 2025-26 and Notice of the Forty-First Annual General Meeting

We are pleased to inform you that the Forty-First Annual General Meeting ("AGM") of Kotak Mahindra Bank Limited ("Bank") is scheduled to be held on **Saturday, 1st August, 2026** at **10:00 a.m. (IST)** through **Video Conferencing** facility (VC).

In compliance with the provisions of the Companies Act, 2013 read with relevant rules and circulars issued thereunder, the Bank has sent the Notice of the AGM along with the Integrated Annual Report 2025-26 ("Annual Report") of the Bank, by email, to the members whose e-mail address is registered with the Bank / its Registrar and Share Transfer Agent / their Depository Participant.

As we observe that you have not registered your e-mail address with the Bank / its Registrar and Share Transfer Agent / your Depository Participant, we provide, herein below, the QR Code and exact Web-link of the above referred documents, to enable you to access / download the same:

Document	QR Code	Web-link
Notice of AGM		https://www.kotak.bank.in/content/dam/Kotak/investor-relation/Financial-Result/Annual-Reports/FY-2026/kotak-mahindra-bank/agm-notice.pdf
Annual Report		https://www.kotak.bank.in/content/dam/Kotak/investor-relation/Financial-Result/Annual-Reports/FY-2026/kotak-mahindra-bank/Kotak-Mahindra-Bank-Limited-FY26.pdf

The Notice of the AGM and the Annual Report are also available on the websites of the Stock Exchanges, namely, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively, and the website of the e-voting service provider, namely, National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

You may note the important dates in connection with the AGM, as follows:

Particulars	**Details**
Cut-off date for e-Voting	**Saturday, 25th July, 2026**
Commencement of remote e-voting	**Tuesday, 28th July, 2026 (from 9:00 a.m. IST)**
End of remote e-voting	**Friday, 31st July, 2026 (till 5:00 p.m. IST)**
AGM	**Saturday, 1st August, 2026 (10:00 a.m. IST)**
Declaration of Result of e-voting	**On or before Tuesday, 4th August, 2026**

The instructions on e-voting and procedure to attend the AGM through VC have been provided in the Notice of the AGM.

We encourage you to register / update your e-mail address and KYC details with the Bank / Registrar and Share Transfer Agent / Depository Participant, as necessary. The process for the same is outlined in the Notice of the AGM.

Thanking you,

Yours faithfully,
For **Kotak Mahindra Bank Limited**

Avan Doomasia
Company Secretary