Kotak Mahindra Bank

September 11, 2026

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 **BSE Scrip Code: 500247, 974396, 974682, 974924, 975387**	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 **NSE Symbol: KOTAKBANK, KMB29, KMB30**
India International Exchange (IFSC) Limited 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382050 **India INX Scrip Code: 500082**	**NSE IFSC Limited** Unit No.1201, Brigade International Financial Centre, 12th floor, Block-14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat – 382050 **NSE IX Symbol: KMBL 5.478**

Dear Sirs,

Sub: Newspaper Clipping - Special Window for Transfer and Dematerialisation of Physical Securities of the Bank

We enclose herewith a copy of newspaper publication made today, in Business Standard, an English newspaper, with respect to the opening of special window for transfer and dematerialisation of physical securities of the Bank, in line with the Circular of the Securities and Exchange Board of India (SEBI) dated January 30, 2026.

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

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,
For Kotak Mahindra Bank Limited

AVAN KAYOMARS DOOMASIA
Digitally signed by AVAN KAYOMARS DOOMASIA
Date: 2026.09.11 16:57:13 +05'30'

Avan Doomasia
Company Secretary

Encl.: as above

From client to Cloud and data centre to desk, Dell bets on AI

Q&A **Manish Gupta**, president and managing director, Dell Technologies India, who took over the helm of India operations slightly over a year ago, believes the pace of technological change over the past year has been one of the most dramatic themes. But this has also worked for Dell, globally and in India, as it emerges as an end-to-end technology stack player. In a conversation with **Shivani Shinde** on the sidelines of the recently concluded flagship event, Dell Forum, he talks about what is working for Dell in India, artificial intelligence (AI) personal computers (PCs) as the next big play, and agentic AI. Edited excerpts:

You took over this role around 16 months ago. Have you made any strategic changes at Dell India during this period? How would you look back on the past year?

■ I think what is more pertinent is how the industry has changed over the past year. The pace of change has increased dramatically. I said exactly the same thing a year ago, but with AI becoming front and centre, everything is changing at a phenomenal pace.

About a year ago, we were talking about generative AI. Today, everyone is talking about agentic AI. We are used to humans interacting with machines, but now machines are going to interact with machines, and that is going to create a tremendous amount of data.

As customers go through the journey of modernising themselves and adopting and transforming through AI, they need partners who can connect the pieces. We have the distinct advantage of being an end-to-end organisation. You can think of us from client to edge to core to Cloud; we have a play in each of those areas.

That has been the most fundamental change. It has also required us, as an organisation, to upskill ourselves and build more capabilities. We have done significant projects at scale over the past year, and some of those could only have been done through skill development, capacity and capability enhancement.

How has the AI opportunity impacted Dell India's business? How have initiatives such as the hardware production-linked incentive (PLI) scheme and the government's push around data centres helped Dell strengthen its position in the Indian market?

■ There are a couple of things that have really worked for us. One, globally, we are one of the largest AI infrastructure providers. That gives us a native advantage in terms of understanding the ecosystem.

Two, we have created offerings such as the Dell AI Factory with Nvidia that go right from outcomes. We bring the outcomes, create the use cases, look at the data and create the data pipeline, and then look at the infrastructure with an open ecosystem.

We have created the entire end-to-end stack that we are able to bring to customers so that they can go to market much faster. We have seen success with that, for example, in the legal sector, where Lakshmikumaran & Sridharan Attorneys has deployed the Dell AI Factory. An organisation like Zoho Corporation, which is significantly larger and very strong in the information technology space, has also deployed the Dell AI Factory to deliver these outcomes.

❝WHAT USED TO TAKE A FLOOR OF A DATA CENTRE EARLIER IS SOMETHING THAT I CAN HAVE UNDER MY HOOD TOMORROW❞

Manish Gupta
President and MD, Dell Technologies India

The other advantage is that because we have an end-to-end portfolio, from clients to core to Cloud, we believe that deskside agentic deployments are starting to increase. If an organisation wants to run AI in its data centre, we have an offering. If it wants to run it next to the developer, we have an offering. All of these things have significantly helped us create an end-to-end proposition, and the market has rewarded us with trust and partnerships across customers and the partner ecosystem.

Dell has participated in the PLI schemes. Could you share how your manufacturing capacity caters to the domestic market and exports?

■ Dell India is really a microcosm of Dell globally. We have the second-largest number of patents coming out of India globally. More or less all the products that we have globally have a footprint in India. Be it storage, servers or the client side, a lot of the engineering effort comes out of India. We also have legal, accounting, and service support here. Nearly every function that exists globally has a footprint in India. That gives us a significant advantage in terms of the talent pool.

On manufacturing, we have been here since 2008. It has been an evolution. The products have changed and the capabilities have continued to evolve. As we participate in PLI, we continue to evolve our capabilities in terms of what we manufacture here. We manufacture desktops and laptops, and a significant portion of our server portfolio is manufactured in Chennai. It is a fairly large operation, and we are continuing to scale it up.

Dell Technologies spends roughly $1.1 billion (₹8,740 crore) with suppliers in India for the India market, and we trigger $14.2 million (₹118 crore) in daily sales activities in-country (Dell Economic Impact Report, India, 2024).

Overall PC penetration in India has not increased significantly. At the same time, despite a lot of discussion around AI PCs, we have not seen major market penetration yet. How do you see the adoption of AI PCs in India?

■ I think quite to the contrary. I would say the AI PC mix has increased considerably. Whether overall PC penetration has improved enough is debatable, but within the PC market, the contribution of AI PCs has increased sizeably. If you look quarter by quarter over the past six quarters, it has been growing suggestively. There are a couple of things to remember here. When we talk about large language models, we tend to think of them as the only model. But a lot of small language models are going to be purpose-fit, and they can run on the PC. A lot of application providers will also have AI applications running on PCs. That development is in progress, and increasingly more independent software vendors are doing this.

The refresh cycle of a PC, depending on the enterprise, is anywhere between three and five years. If somebody is buying a PC today but not buying an AI PC, they would not be able to use the capabilities of the application ecosystem that will be available one or two years down the line. That is why organisations are increasingly moving towards AI PCs.

The ability to run small language models on PCs is also what gives power to the developer. We have the GB10, which is something you can hold in your palm and is lighter than possibly a laptop, that can run a 200-billion parameter model. Then there is a Dell Pro Precision 9 that can run a 500-billion parameter model, and a GB300 that can run a trillion-parameter model, all sitting on the desk. What used to take a floor of a data centre earlier is something that I can have under my hood tomorrow.

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Appointment of RDI's second level fund managers in process: Minister

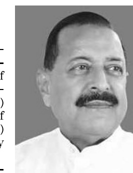
UDISHA SRIVASTAV
New Delhi, 10 September

The government is in the process of appointing second-level fund managers as part of ₹1 trillion research, development and innovation (RDI) fund, said Union Minister of State (Independent Charge) for Science and Technology Jitendra Singh.

While responding to a question from *Business Standard*, the minister said, "The second-level fund managers are also in the process of being appointed. Since this was the first experience of its kind for both us and others, it has taken time as we were learning and being very cautious about factors like accountability, confidentiality, conflict of interest, etc. We were also gathering inputs from all stakeholders from all sections of society, particularly industry partners. So, it has taken time, but you will soon see that once we get going with one or two lots, it will become a very regular feature."

The minister was speaking during the curtain raiser event of the upcoming Emerging Science, Technology and Innovation Conclave (ESTIC) 2026. The second-edition of the conclave, which will be held from October 27-29 at Bharat Mandapam, will be inaugurated by Prime Minister Narendra Modi. Notably, PM had announced the launch of the RDI fund in ESTIC's first edition last year.

So far, the government has nominated two second-level fund managers, which include the Technology Development Board, and the Biotechnology Industry Research Assistance Council. It had invited applications from venture capital funds and other organisations to be selected as fund managers, for which the application process closed on January 31 this year. However, these new fund managers are yet to be announced.



❝WE WERE GATHERING INPUTS FROM ALL STAKEHOLDERS FROM ALL SECTIONS OF SOCIETY, PARTICULARLY INDUSTRY PARTNERS. SO, IT HAS TAKEN TIME❞

Jitendra Singh
Union Minister of State (Independent Charge) for Science and Technology

The event will feature 12 thematic areas such as advanced manufacturing, energy technologies, semiconductor and next-generation chips, and generative and autonomous AI, among others. Some of the plenary speakers who are set to the three-day conclave include Nobel prize winners Professor Joachim Frank, Sir Richard J Roberts, and Professor Kostya Novoselov. Around 150 deep-tech startups will also participate in the event. The total attendance is expected to be nearly 3,000.

Tata Steel commissions first coke oven gas injection project

HEMANT KUMAR ROUT
Bhubaneswar, 10 September

Tata Steel has commissioned India's first coke oven gas (COG) injection project at its Meramandali steel plant in Odisha.

The company on Thursday said the initiative is a significant milestone in the steel industry as it will help cut fossil-fuel consumption and carbon emissions from conventional blast furnace-based ironmaking.

In an integrated steel plant, COG, which is basically a hydrogen and hydrocarbon-rich byproduct gas is used for power generation, heating, or simply flared. It contains a lot of hydrogen (over 55 per cent) and methane.

Instead of just burning this gas for general heat or power, the project cleans the gas to remove harmful tar and sulfur. Workers then pipe the clean gas directly into the blast furnace through small nozzles called tuyeres.

With support from technology partner Paul Wurth-SMS and equipment supplier Kobelco, Tata Steel has successfully implemented the COG injection in the blast furnace through tuyeres.

Subodh Pandey, vice president – technology, R&D, NMB and Graphene, Tata Steel, said the project demonstrated the potential to make greater use of gases already generated within an integrated steel plant. "It will improve resource efficiency of the unit while lowering the carbon intensity of ironmaking by using COG as a reductant and partial substitute for conventional fossil fuels," he said.

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Trai repeals 12-min TV advertising cap

SHARLEEN D'SOUZA
Mumbai, 10 September

The Telecom Regulatory Authority of India (Trai) on Thursday repealed the regulations requiring a 12-minute ceiling on advertisements in a clock hour of television programming, following the government's decision to remove the cap for television channels.

Trai on Thursday issued the Standards of Quality of Service (Duration of Advertisements in Television Channels) (Repealing) Regulations, 2026, repealing the corresponding 2012 regulations along with all orders and directions issued under them. The repeal will come into effect from the date of its notification in the Official Gazette, according to the release on Press Information Bureau.

MEDIA BUYING EXECUTIVES SAY THIS WILL WORK WELL FOR LINEAR TELEVISION CHANNELS DURING PRIME-TIME SLOTS

Media buying executives say that this will work well for linear television channels during the prime-time slots.

"It's good for channels especially during the prime-time hour as that is when they charge the most premium across genres. However, advertisement rates will be static as more inventory gets added, but broadcasters will get more advertisers and better value," Shashi Sinha, a media buying industry veteran and former chief executive officer at IPG Mediabrands India told *Business Standard*.

Another media buying executive who spoke on the condition of anonymity explained that advertising budgets are moving from television to digital as the latter gives a real picture of the impact of ads and the advertiser also knows the number of impressions its ads get.

"This move by the government and Trai will help broadcasters during the festival season and will help them increase their revenues, but advertising rates won't go up," the executive added, saying that the 12-minute cap would push advertisers to choose the next day's advertisement slot since the inventory was limited.

"Content for a 30 minutes slot was anyway structured for 20 minutes with six minutes for ads and the remaining four minutes were used to promote other shows now that space frees up, so content will not get shorter," the executive added.

A media analyst who also spoke on the condition of anonymity said that this doesn't have any material change for broadcasters as the transition for advertisers towards digital has picked up in a strong way.

Greaves overtakes Ola to enter top 5 e2W makers

SHINE JACOB
Chennai, 10 September

Greaves Electric Mobility (GEML) has strengthened its position among India's leading electric two-wheeler players, entering the country's top 5 e2W manufacturers in September 2026.

The company surpassed Ola Electric, which ruled the Indian electric two-wheeler market till two years back, to become the fifth-largest player in the country so far in the month of September, according to Vahan data, the company said in a statement.

GEML recorded 2,645 E2W registrations and secured a 4.6 per cent market share. It edged Ola Electric, which recorded 2,607 units and a 4.5 per cent market share during the same period.

Ola's dip comes from a peak of 35 per cent market share in 2024, when it sold 4,29,187 e2Ws and became the first company to clock 400,000 units in a year. From the peak, it dipped 52 per cent to 2,04,542 units in 2025, with a market share of 15 per cent, and further down to 7 per cent, with 88,910 electric two-wheelers between January 1 and August 24. Its market share stood at 4.5 per cent between September 1 and 9.

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