



KERALA FINANCIAL CORPORATION

HO: VELLAYAMBALAM, THIRUVANANTHAPURAM - 695 033

Phone : 0471- 2737500, 2737566

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KFC/CS/BSE/2026-27

20.04.2026

The Manager
Listing Compliance
BSE Limited
P.J Tower, Dalal Street
Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: Non Applicability of Submission of Corporate Governance Report under Regulation 27 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

With reference to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended on January 22, 2026, and pursuant to Regulation 27(2)(a), the requirement for submission of the Corporate Governance Report is not applicable to Kerala Financial Corporation, as the value of its outstanding Non-Convertible Debentures as on March 31, 2026 is below Rs.5,000 crore. However, we have enclosed herewith the Corporate Governance Report as on March 31, 2026.

The above is for your information and records.

For **Kerala Financial Corporation**

Nandhini Vijayaraghavan


Company Secretary & Compliance Officer

NANDHINI VIJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation

Format of Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of the Listed Entity: Kerala Financial Corporation

2. Quarter ending: March 31, 2026

| I. Composition of Board of Directors | | | | | | | | | | | | | |
|---|-----------------------------|---|------------|---|------------------------------------|-------------------------------|--------------------------|----------------|----------------------|---|--|--|--|
| Title (Mr./Ms) | Name of the Director | PAN \$ | DIN | Category (Chairperson/Executive/Non-Executive/independent/Nominee) & | Initial Date of Appointment | Date of Re-appointment | Date of Cessation | Tenure* | Date of Birth | No. of directorship in listed entities including this listed entity [with reference to Regulation 17A] | No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)] | No. of memberships in Audit/Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations) | No. of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations) |
| Mr. | Dr.A. Jayathilak. IAS |  | 03346179 | Chairman (Executive Director) | 28-10-2024 | - | - | - | 16-06-1966 | 01 | 0 | 0 | 0 |

| | | | | | | | | | | | | | |
|-----|--------------------------------|--|----------|--------------------------------|------------|---|------------|---|------------|----|---|----|---|
| Mr. | Umesh NSK IAS | | 10265700 | Managin g Director(Executive) | 13-08-2025 | - | 18-03-2026 | - | 13-01-1991 | 01 | 0 | 0 | 0 |
| Mr. | Premnath Ravindranath | | - | Managin g Director(Executive) | 18-03-2026 | - | 19-03-2026 | - | 05-12-1972 | 01 | 0 | 0 | 0 |
| Smt | Anju K.S IAS | | 10363465 | Managin g Director(Executive) | 19-03-2026 | - | - | - | 18-06-1991 | 01 | 0 | 0 | 0 |
| Mr. | Vishnuraj P IAS | | 10701056 | Nominee | 09-10-2025 | - | - | - | 13-07-1994 | 1 | 0 | 0 | 0 |
| Mr. | Prabhakaran Nair Suseela Manoj | | - | Nominee | 14-10-2025 | - | - | - | 30-11-1968 | 01 | 0 | 0 | 0 |
| Mr. | Shaju Raphel T | | 10661717 | Nominee | 22-05-2024 | - | - | - | 01-06-1969 | 01 | 0 | 02 | 0 |
| Mr. | B. Ajish | | - | Nominee | 19-05-2025 | - | - | - | 31-05-1968 | 01 | 0 | 02 | 0 |

| | | | | | | | | | | | | | |
|-----|------------------------|--|--------------|---------|------------|---|---|---|------------|----|----|----|----|
| | | | | | | | | | | | | | |
| Mr. | Manmohan Swain | ██████████ ██████████ ██████████ | 101086 69 | Nominee | 04-09-2024 | - | - | - | 08-08-1972 | 01 | 0 | 02 | 02 |
| Smt | N. Sreelatha Sukumaran | ██████████ ██████████ ██████████ | - | Nominee | 19-02-2026 | | | | 28-12-1969 | 01 | 01 | 0 | 0 |

Whether Regular chairperson appointed - Yes

Whether Chairperson is related to managing director or CEO - NO

\$PAN number of any director would not be displayed on the website of Stock Exchange

&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

** for counting the No. of Directorship and Committee Membership & Chairmanship in listed entities, only equity listed entities are considered.

II. Composition of Committees

| Name of Committee | Whether Regular chairperson appointed | Name of Committee members | Category (Chairperson/Executive/Non-Executive/independent / Nominee) & | Date of Appointment | Date of Cessation |
|--|---------------------------------------|---------------------------|--|---------------------|-------------------|
| 1. Audit Committee | Yes | Shri. Manmohan Swain | Chairman | 04.09.2024 | - |
| | | Shri. B. Ajish | Member | 19-05-2025 | - |
| | | Shri. Shaju Raphel T | Member | 22.05.2024 | - |
| 2. Nomination & Remuneration Committee | Yes | Shri. B. Ajish | Chairman | 19-05-2025 | - |
| | | Shri. Shaju Raphel T | Member | 22.05.2024 | - |
| | | Shri. Manmohan Swain | Member | 04.09.2024 | - |
| 3. Risk Management Committee (if applicable) | Yes | Shri. Manmohan Swain | Chairman | 04.09.2024 | - |
| | | Shri. B. Ajish | Member | 19-05-2025 | - |
| | | Shri. Jinu Yohannan | Member | 01.07.2025 | - |
| 4. Stakeholders Relationship Committee | Yes | Shri. Manmohan Swain | Chairman | 04.09.2024 | - |
| | | Shri. Shaju Raphel T | Member | 22.05.2024 | - |

| | | | | | |
|--|--|----------------|--------|------------|---|
| | | Shri. B. Ajish | Member | 19-05-2025 | - |
|--|--|----------------|--------|------------|---|

§ Employee of the Company

| III. Meeting of Board of Directors | | | | | |
|---|---|---|-------------------------------------|---|---|
| Date(s) of Meeting in the previous quarter | Date(s) of Meeting in the relevant quarter | Whether requirement of Quorum met* | Number of Directors present* | Number of independent directors present* | Maximum gap between any two consecutive meetings (in number of days) |
| 11-11-2025 | 11-02-2026 | Yes | 5 | 0 | 91 |
| * to be filled in only for the current quarter meetings | | | | | |

| IV. Meeting of Committees | | | | | | |
|----------------------------------|--|---|-------------------------------------|---|--|---|
| Name of the Committee | Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)* | Number of Directors present* | Number of independent directors present* | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days** |
| Audit Committee | 11-02-2026 | Yes | 3 | 0 | 10-11-2025 | 92 |

| | | | | | | |
|--|------------|-----|---|---|---|---|
| Nomination & Remuneration Committee | 11.02.2026 | Yes | 3 | 0 | - | - |
| Stakeholders Relationship Committee | 11-02-2026 | Yes | 3 | 0 | - | - |
| Risk Management Committee | 11-02-2026 | Yes | 3 | 0 | - | - |
| * to be filled in only for the current quarter meetings | | | | | | |
| ** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional | | | | | | |

V. Related Party Transactions

| Subject | Compliance status (Yes/No/NA) refer note below |
|--|---|
| Whether prior approval of audit committee obtained | NA |
| Whether shareholder approval obtained for material RPT | NA |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | NA |

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2. If status is "No" details of non-compliance may be given here.

V. Affirmations

We hereby affirm that we are complying with Regulation 27(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as we would be covered under "High Value Debt Listed Entities".

VI. Annexure I

| Annexure 1 | | |
|------------------|---|----------------------------|
| VI. Affirmations | | |
| Sr | Subject | Compliance status (Yes/No) |
| 1 | The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 | Yes |
| 2 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee | Yes |
| 3 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee | Yes |
| 4 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee | Yes |
| 5 | The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities) | Yes |
| 6 | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | Yes |

| | | |
|---|---|-----|
| 7 | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. | Yes |
| 8 | This report and/or the report submitted in the previous quarter has been placed before Board of Directors. | Yes |
| 9 | Any comments/observations/advice of Board of Directors may be mentioned here: | |

VII. Annexure II

| Annexure II | | | | |
|---|---|-------------------------------|--|---|
| Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year) | | | | |
| I. Disclosure on website in terms of Listing Regulations | | | | |
| Sr | Item | Compliance status (Yes/No/NA) | If status is "No" details of non-compliance may be given here. | Web address |
| 1 | Details of business | Yes | | https://kfc.org/menu/profile/15 |
| 2 | Terms and conditions of appointment of independent directors | NA | | |
| 3 | Composition of various committees of board of directors | Yes | | https://kfc.org/public/assets/web_template/pdf/KFC_Committees.pdf |
| 4 | Code of conduct of board of directors and senior management personnel | Yes | | https://kfc.org/public/assets/web_template/pdf/Code%20of%20Conduct%20for%20BOD%20and%20Senior%20Mgmt%20Personnel.pdf |
| 5 | Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | | https://kfc.org/public/assets/web_template/pdf/Whistleblower%20policy%20&%20Vigil%20Mechanism%20of%20the%20Corporation.pdf |

| | | | |
|------|--|-----|---|
| 6 | Criteria of making payments to non-executive directors | NA | |
| 7 | Policy on dealing with related party transactions | NA | |
| 8 | Policy for determining 'material' subsidiaries | NA | |
| 9 | Details of familiarization programmes imparted to independent directors | NA | |
| 10 | Email address for grievance redressal and other relevant details | Yes | https://kfc.org/common-pages/disclosures |
| 11 | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes | https://kfc.org/common-pages/disclosures |
| 12 | Financial results | Yes | https://kfc.org/menu/shareholding/54 |
| 13 | Shareholding pattern | Yes | https://kfc.org/public/assets/web_template/pdf/Shareholding%20pattern_31-03-2026.PDF |
| 14 | Details of agreements entered into with the media companies and/or their associates | NA | |
| 15.1 | Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | NA | |
| 15.2 | Audio or video recordings and transcripts of post earnings/quarterly calls | NA | |
| 16 | New name and the old name of the listed entity | NA | |

| | | | |
|----|---|-----|---|
| 17 | Advertisements as per regulation 47 (1) | Yes | https://kfc.org/public/assets/web_template/pdf/Reg%2052(8)%20Newspaper%20publication_05032026.pdf |
| 18 | Credit rating or revision in credit rating obtained | Yes | https://www.kfc.org/public/common-pages/investors-corner |
| 19 | Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | NA | |
| 20 | Secretarial Compliance Report | Yes | https://kfc.org/public/assets/web_template/pdf/Reg%2024A%20Initiation%20for%20ASCR%2027.05.2025.pdf |
| 21 | Materiality Policy as per Regulation 30 (4) | NA | |
| 22 | Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5) | NA | |
| 23 | Disclosures under regulation 30(8) | NA | |
| 24 | Statements of deviation(s) or variations(s) as specified in regulation 32 | NA | |
| 25 | Dividend Distribution policy as per Regulation 43A(1) | NA | |
| 26 | Annual return as provided under section 92 of the Companies Act, 2013 | NA | |
| 27 | Confirmation that the above disclosures are in a separate section as specified in regulation 46(2) | NA | |
| 28 | Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely | NA | |

| | | | | |
|----|---|--|--|--|
| | updating | | | |
| 29 | Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block] | | | |

| II Annual Affirmations | | |
|--|--------------------------|---|
| Particulars | Regulation Number | Compliance status (Yes/No/NA) refer note below |
| <i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i> | 16(1)(b) & 25(6) | NA |
| <i>Board composition</i> | 17(1), 17(1A) & 17(1B) | NA |
| <i>Meeting of board of directors</i> | 17(2) | NA |
| <i>Quorum of board meeting</i> | 17(2A) | NA |
| <i>Review of Compliance Reports</i> | 17(3) | NA |
| <i>Plans for orderly succession for Appointments</i> | 17(4) | NA |
| <i>Code of Conduct</i> | 17(5) | NA |
| <i>Fees/compensation</i> | 17(6) | NA |
| <i>Minimum Information</i> | 17(7) | NA |
| <i>Compliance Certificate</i> | 17(8) | NA |
| <i>Risk Assessment & Management</i> | 17(9) | NA |
| <i>Performance Evaluation of Independent Directors</i> | 17(10) | NA |
| <i>Recommendation of board</i> | 17(11) | NA |
| <i>Maximum number of directorship</i> | 17A | NA |
| <i>Composition of Audit Committee</i> | 18(1) | NA |
| <i>Meeting of Audit Committee</i> | 18(2) | NA |
| <i>Composition of Nomination & Remuneration Committee</i> | 19(1) & (2) | NA |
| <i>Quorum of Nomination and Remuneration Committee meeting</i> | 19(2A) | NA |
| <i>Meeting of Nomination & Remuneration Committee</i> | 19(3A) | NA |
| <i>Composition of Stakeholder Relationship Committee</i> | 20(1), 20(2) and 20(2A) | NA |
| <i>Meeting of Stakeholder Relationship Committee</i> | 20 (3A) | NA |
| <i>Composition and role of Risk Management Committee</i> | 21(1),(2),(3),(4) | NA |
| <i>Meeting of Risk Management Committee</i> | 21(3A) | NA |

| | | |
|--|------------------------------|-----|
| Vigil Mechanism | 22 | NA |
| Policy for related party Transaction | 23(1),(1A),(5),(6),(7) & (8) | NA |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | NA |
| Approval for material related party Transactions | 23(4) | NA |
| Disclosure of related party transactions on consolidated basis | 23(9) | NA |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA |
| Annual Secretarial Compliance Report | 24(A) | NA |
| Alternate Director to Independent Director | 25(1) | NA |
| Maximum Tenure | 25(2) | NA |
| Meeting of independent directors | 25(3) & (4) | NA |
| Familiarization of independent directors | 25(7) | NA |
| Declaration from Independent Director | 25(8) & (9) | NA |
| Directors and Officers insurance | 25(10) | NA |
| Memberships in Committees | 26(1) | NA |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel | 26(3) | YES |
| Disclosure of Shareholding by Non- Executive Directors | 26(4) | NA |
| Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | NA |
| Note | | |
| 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. | | |
| 2 If status is "No" details of non-compliance may be given here. | | |
| 3 If the Listed Entity would like to provide any other information the same may be indicated here. | | |

For Kerala Financial Corporation


Company Secretary & Compliance Officer

NANDHINI VJAYARAGHAVAN
Company Secretary
Kerala Financial Corporation