



TRANSCRIPTS OF THE 30TH ANNUAL GENERAL MEETING OF AXIS BANK LIMITED HELD ON JULY 26, 2024, AT 10:00 AM IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

Directors present:

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| N. S. Vishwanathan | - Independent Director and Part-Time Chairman |
| Amitabh Chaudhry | - Managing Director & CEO |
| Girish Paranjpe | - Independent Director and Chairman of the Audit Committee |
| Meena Ganesh | - Independent Director and Chairperson of the Nomination and Remuneration Committee |
| G. Padmanabhan | - Independent Director |
| Prof. S. Mahendra Dev | - Independent Director |
| P. N. Prasad | - Independent Director and Member |
| CH SS Mallikarjunarao | - Independent Director, Chairman of the Stakeholders Relationship Committee and Member |
| Pranam Wahi | - Independent Director |
| Mini Ipe | - Non Executive (Nominee) Director |
| Rajiv Anand | - Deputy Managing Director and Member |
| Subrat Mohanty | - Executive Director and Member |
| Munish Sharda | - Executive Director |

Officials present:

- | | |
|----------------|---------------------------|
| Puneet Sharma | - Chief Financial Officer |
| Sandeep Poddar | - Company Secretary |

Others representatives / invitees attending through VC:

- | | |
|--------------------|--|
| Manish Sampat | - C N K & Associates LLP, Joint Statutory Auditors |
| Shraddha Jathar | - M. P. Chitale & Co., Joint Statutory Auditors |
| Manisha Maheshwari | - Bhandari & Associates, Secretarial Auditor |
| KVS Subramanyam | - Practicing Company Secretary, Scrutinizer |

N.S. Vishwanathan: Good morning, members. On behalf of the Bank, I welcome you all to the 30th Annual General Meeting of Axis Bank Limited. In terms of the Ministry of Corporate Affairs and SEBI Circulars, this meeting is being conducted through a VC facility. All possible efforts have been made by the Bank to enable its members to participate and vote on the resolutions as set out in the notice dated April 25, 2024, convening this AGM. I have been informed that the requisite quorum for valid conduct of this meeting is present. Accordingly, I call this meeting to be in order.

The notice dated April 25, 2024, convening this meeting and the Integrated Annual Report of the Bank for fiscal 2024 had been sent on June 28, 2024, to those members who had registered their email addresses. These documents were also uploaded on the respective websites of the Bank, NSDL and the Stock Exchanges as per the extant norms. Please note that the statutory register and documents as referred to in the notice convening this meeting are available for inspection to the members electronically.

I now request the Company Secretary to brief you all on the voting facility process.

Sandeep Poddar:

Good morning to all of you. The remote e-voting facility for this AGM was made available from 9 a.m. of Monday, July 22, 2024, up to 5 p.m. of Thursday, July 25, 2024. Members participating in this meeting and who have not yet voted on the resolution through remote e-voting can cast their vote through e-voting facility during the course of this meeting. The e-voting facility will remain open for 15 minutes after conclusion of this meeting.

For e-voting during this meeting, members are requested to refresh the e-voting page of NSDL, click on EVEN and follow the instructions given therein. Since voting is being done electronically, there is no need to propose or second the resolutions as set out in the notice convening the AGM. The scrutinizer will submit his report after verification of the votes and the results will be declared as per the extant norms.

N.S. Vishwanathan:

Thank you, Sandeep. I would like to introduce directors of your Bank who are attending this meeting through video conferencing facility. Amitabh Chaudhry, Managing Director & CEO of the Bank. Girish Paranjpe, Independent Director and Chairman of the Audit Committee, Meena Ganesh, Independent Director and Chairperson of the Nomination and Remuneration Committee, G. Padmanabhan, Independent Director, Prof. S. Mahendra Dey, Independent Director, P. N. Prasad, Independent Director, CH. S. S. Mallikarjunarao, Independent Director and Chairman of the Stakeholders Relations Committee, Mini Ipe, Nominee Director of LIC.

Pranam Wahi, Independent Director, Rajiv Anand, Deputy Managing Director, Subrat Mohanty, Executive Director and Munish Sharda, Executive Director.

I welcome Mini Ipe, Pranam Wahi, Subrat Mohanty and Munish Sharda who have joined the Board since the last AGM. Apart from the Board Members, we also have Puneet Sharma, Chief Financial Officer, Sandeep Poddar, Company Secretary. Representatives of M.P. Chitale & Co. and C N K & Associates LLP, Joint Statutory Auditors and Bhandari & Associates, Secretarial Auditors, are present at this meeting.

CS KVS Subramanyam, Practicing Company Secretary, Scrutinizer for this meeting is also present. Michelle Dsouza is the moderator for this meeting. I once again welcome you all to this meeting.

In order to maintain continuity of this meeting, in the event of any disruption due to technical issues faced by me, with the consent of all the Directors present, I hereby propose the name of Girish Paranjpe, Independent Director, to act as the Alternate Chairman of this meeting.

Amitabh Chaudhry: I, Amitabh Chaudhry, consent to the proposal.

Meena Ganesh: I, Meena Ganesh, consent to the proposal.

G. Padmanabhan: I, G. Padmanabhan, consent to the proposal

Prof. S. Mahendra Dev: I, Mahendra Dey, consent to the proposal

P.N. Prasad: I, P.N. Prasad, consent to the proposal

CH. S.S. Mallikarjunarao: I, C.H.S.S. Mallikarjunarao, consent to the proposal

Mini Ipe: I, Mini Ipe, consent to the proposal

Subrat Mohanty: I, Subrat Mohanty, consent to the proposal.

Pranam Wahi: I, Pranam Wahi, consent to the proposal

Rajiv Anand: I, Rajiv Anand, consent to the proposal

Munish Sharda: I, Munish Sharda, consent to the proposal

N.S. Vishwanathan: Thank you. We have received the confirmation from all the directors. With your permission, I would like to take the notice convening this meeting as read. Thank you. Similarly, as the Auditor's Report and the Secretarial Auditor's Report does not contain any qualifications, reservations, or adverse comments, with your permission, I would like to take the set reports as read.

I will now brief you on the performance of your Bank in the backdrop of the events in India during the year gone by.

Dear shareholders, a very good morning to you all again. It gives me immense pleasure to welcome you all to this 30th Annual General Meeting of the Bank and my first AGM as the Chairman of the Bank. I thank each one of you for your time and the continued interest in the affairs of the Bank. This AGM is being held through video conferencing mode. I am sure we will have an engaging and active discussion during this AGM.

Macro-economic environment

Let me commence with the macroeconomic environment. Before I discuss the Bank's performance, let me dwell a bit on the macroeconomic environment both in India and globally. The year gone by has turned out to be better than expected for the global economy in 2023. The global economy remained resilient with the United States being a primary driver of positive surprise. This was supported by fiscal expansion, which also kept the core inflation high, limiting the space for monetary easing in 2024. While high frequency indicators signal a steady but slow global economy currently, there is a risk of a slowdown due to the fading fiscal impulses in the US.

The Indian economy, on the other hand, continues to remain a bright spot with growth forecasts seeing strong upgrades despite stronger than expected fiscal consolidation, tight monetary conditions and slow global demand for goods and services and slowing foreign capital inflows. Since January 2023, the level of real GDP in fiscal 2025

has been upgraded by more than 3%. Not only did the year-on-year growth in fiscal 2024 reach a strong 8.2%, expectations for fiscal 2025 have now risen to 7%. A major driver of this strength is a rebound in the real estate cycle and new investments triggered by high industry utilization in sectors like power generation, cement and steel. Low core inflation and low current account deficit both point to there being slack in the economy as output is still below the pre-pandemic path. This reduces macroeconomic risk to growth. Further the sound corporate balance sheets provide comfort on financial stability.

On the year that went by, we at Axis Bank remain well positioned to capture the large growth opportunities driven by steady consumption and revival in investment cycle.

In fiscal 2024, we celebrated the 30th year of unwavering, 'dil se open' service to our customers. We had yet another strong year of performance built on our GPS strategy. We are now consistently surpassing our aspirational return ratios with better quality and consistency of earnings, while maintaining a strong balance sheet position.

In fiscal 2024, the Bank delivered consolidated return on equity of 19.29%, led by all-round performance across NIMs, fees and asset quality metrics.

We delivered growth of 16% in operating profit, led by 16% growth in net interest income. 5 basis points year-on-year improvement in NIMs to 4.07% and 28% growth in fee income.

The Bank's PAT stood at ₹ 24,861 crore, delivering a growth of 160% year-on-year.

The Bank's domestic subsidiaries delivered ₹ 1,591 crores in profits and contributed 43 basis points to the consolidated return on equity, led by 'One Axis' strategy.

The Bank's healthy capital position with CET-1 ratio of 13.74%, led by net CET-1, organic accretion of 44 basis points in fiscal 2024, and additional 41 basis points of capital cushion on account of provision

buffers ensure that we are well capitalized to drive our growth ambitions.

In terms of overall performance of the Bank, and while retaining capital to support future growth, the Board has recommended a final dividend of ₹1 per equity share, subject to your approval in this AGM.

Q1FY25 performance

Let me go to the Q1'25 performance. The Bank declared its first quarter results on July 24. The Bank's core operating performance remained steady, with net interest income growing 12% year-on-year, with a net interest margin of 4.05%. Net profit stood at ₹ 6,035 crores in Q1'25, as compared to ₹ 5,797 crores in Q1'24, and grew 4% year-on-year. The Bank's balance sheet grew 13% year-on-year, and stood at ₹14,68,163 crore as on June 30, 2024. The total deposit grew 13% year-on-year, on a month end basis, to ₹10,62,484 crore. The Bank's advances grew 14% year-on-year, and 2% quarter-on-quarter, to ₹ 9,80,092 crore as on June 30, 2024. As on June 30, 2024, the Bank's reported gross NPA and net NPA levels were 1.54% and 0.34%, and professional coverage as a proportion of GNPA stood at 78%. As on June 30, 2024, the capital adequacy ratio and CET-1 ratio was 16.65% and 14.06%, respectively.

These strong performance metrics provide us confidence to carry on this momentum ahead, as we remain focused on three core areas of execution, which are,

- becoming a resilient all-weather franchise;
- creating multiplicative forces to build competitive advantage;
- building on the future with relentless focus on driving distinctiveness.

I'll now discuss each of these in detail.

A. Becoming a resilient all-weather franchise

So, becoming a resilient all-weather franchise. Our current position of strength is the result of consistent execution rigor, and investments

made in building blocks across our people, processes, technology, and several multiplicative projects over the last five years. This has helped us to not only surpass the GPS commitments we had made, but also deliver distinctiveness and differentiation across our focus business segments as we continue to build new sources of competitive advantage.

i. We have lifted the growth trajectory across business segments

Our liability franchise has seen marked improvements in quality and growth trajectory over the last couple of years, led by several strategic initiatives across the Bank. The Bank's granular LCR accretive from retail and small business segments grew 18% year-on-year, 500 basis points faster than the overall deposit growth, with notable improvements in LCR outflow rates.

Our micro market-focused deposit mobilization strategy, leveraging the various business segments of the Bank, continues to progress well. During the year, we continue to focus on utilizing the existing infrastructure and improve the productivity across distribution channels, aided by multiple transformation initiatives like Project Siddhi, Branch of the Future, and Project Triumph.

In a deposit constrained environment, the focus has been on driving growth across our business segments while following a capital efficient RAROC model.

Our well-diversified retail advances book grew 20%, with higher growth in focus segments like Rural, Small Business Banking, Retail, Credit Cards, and Personal Loans that together grew 31% year-on-year, aided by several large transformation and technology initiatives. We also strengthened our market share in credit cards and payments business, led by our innovative product propositions and partnerships led Known to Bank strategy.

On the wholesale side, our strategy focus has been to deliver relationship RAROC focused growth, leveraging our 'One Axis' and Digital capabilities to provide holistic banking solutions to corporates across their capital structure. The combined portfolio of our focus

segments in wholesale, comprising mid-corporate and SME loans, has doubled in the past three years, with a 1,300 basis point improvement in contribution to the overall wholesale book, thereby bringing higher granularity and aiding the PSL agenda of the Bank. We strengthened our leadership positioning across products, with market share of circa 35% in IMPS, 30% in NEFT, 20% in Bharat Bill Payment ecosystem, and 11% in foreign letters of credit.

- ii. Delivering aspirational return ratios with better quality and consistency of earnings.

Over the past few years, we have significantly improved our net interest margins by optimizing our balance sheet mix, reducing low-yielding RIDF bonds, and enhancing the composition of liabilities.

Our granular fees comprises 93% of our overall fee, and the ratio of granular fees to average assets rose by 17 basis points year-on-year to 1.35%. We have achieved growth and profitability while maintaining a strong risk management framework, resulting in more predictable and consistent earnings.

- iii. Core strengthened with strong balance sheet position and next generation tech architecture.

Our balance sheet remains resilient with a provision coverage ratio of 79% and additional non-NPA provisioning buffers of over ₹ 12,100 crore, leading to a standard asset coverage ratio of 1.26%. The Bank's asset quality too remains the best in class with a net NPA of 0.31%, the lowest among large peer banks. We've also been consistently investing in the entire technology backbone, data analytics, digital, and tech teams to build critical capabilities and best-in-class resilience across our business operations.

We have been a leader in cloud adoption with our multi-cloud first strategy and cloud-native micro-services-based architecture that's helped us to deploy over 100 initiatives on cloud. We continue to leverage the strength in data analytics to further drive distinctiveness

in customer experiences through our 17,000+ hyper-personalized nudges.

Further, our 100+ alternate data features and curated database programs have aided us in making better lending decisions. Various awards won by the Bank during the year further validated our leadership position in data analytics, risk management, and new-age technologies. Some of the significant awards included NASSCOM-DSCI Annual Excellence Award 2023 for 'Best Security Practices in Banking Sector' and 'Security Leader of the Year', ASSOCHAM Annual Banking & Financial Sector Lending Award for 'Best Risk and Cyber Security Initiatives' and ETCIO Award for 'Excellence in Technology Implementation - Business Resilience Impact', among others.

B. Creating Multiplicative Forces to Build Competitive Advantage

Let me get to the second area of execution, creating multiplicative forces to build competitive advantage.

- i) Key Transformation projects and multiple partnerships to augment new customer acquisition.

The multiple large-scale transformation projects that we had undertaken in the last few years across the Bank have started yielding positive outcomes across the key businesses. On the retail assets side, we delivered higher growth in our identified focus segments of credit cards, personal loans, and SBB while staying well within our risk guardrails, aided by overall improvement in process efficiencies and productivity across the distribution channels.

Our employee super app, Siddhi, built on a modern cloud-native tech stack, now reaches 80% of our on-roll employees, covering 24 product and service journeys for deeper customer engagement.

The Universal Underwriting initiative continues to scale, aiming to provide credit access to every eligible Indian with a current base of approximately 19 crore customers.

We continue to pursue strategic partnerships as an important lever to enhance our customer acquisitions opportunity. We have 100+ partnerships across segments and businesses led by strong technological capabilities and wide distribution reach. We also have 460+ partnership-based APIs across businesses, with 410+ of them on our API developer portal that have further made it easy for partners from different segments to connect with us.

ii) Citibank Consumer Business to aid higher growth in Retail.

The integration of the Citi team has progressed smoothly, with senior colleagues taking on key roles in the Retail Banking arm of the Bank and customers seamlessly transitioning to our platforms. This has allowed them to benefit from our wider range of products and extensive distribution network.

The acquired business has exceeded expectations, showing stable deposits and strong growth in credit cards, retail assets and wealth management. We are also seeing enhanced cross-sell metrics in the acquired customer base. There are many best practices and learnings from the acquired businesses which are being implemented for the whole Axis franchise. With full integration getting completed recently, we are well positioned to set a new gold standard in retail space, more specifically in the premium customer segments.

C. Building for the Future.

We have tried to be ahead of the curve towards building a bank for the future, with deep investment of management time and resources in our chosen areas of distinctiveness, namely Bharat Banking, Customer Obsession, and Digital. We started seeing earlier results of these investments even as we remain focused to further drive scalability and productivity across the organization.

Our bet on 'Bharat' continues to progress well demonstrated through nearly 1.7 times incremental addition to our rural balance sheet in the last two years as compared to that of the previous four years. In fiscal 2024, the overall disbursements sourced by Bharat Banking were up

30% year-on-year, rural advances were up 30% year-on-year and deposits from Bharat branches were up 12%, thereby aiding the PSL and profitability metrics of the Bank.

Our multiyear distinctiveness program Sparsh continues to progress in the right direction as we strive to become India's most customer-obsessed bank. In the last two years we have improved our net promoter score ranking from 4th to 2nd among large peer banks as per a benchmarking study undertaken by independent agency Kantar for Axis Bank. This has resulted in deepening relationship and transaction intensity with our customers.

Our leadership in digital payments driven by continuous innovation provides us with agility and synergies to succeed across business segments. Over the last five years we have transformed the Bank into a stronger, more consistent and sustainable franchise. The strides we have made in customer service and new-age technologies give us confidence in our ability to enhance service and performance for all stakeholders.

We remain committed to building an all weather institution that will stand the test of time.

Bank's Geographical Reach.

I am pleased to announce that in fiscal 2024, we achieved a remarkable milestone. We crossed the significant mark of 5,000+ branches and set a new record by opening 475 additional branches.

The expansion not only strengthens our presence across 35 states and union territories in 693 districts, but also enhances our ability to serve our customers more effectively. As on March 31, 2024, the Bank had a strong distribution network of 5,705 branch banking outlets with 5,365 branches, 3 digital banking units, 12 extension counters, 143 specialized branches and 182 business correspondent banking outlets. The Bank also has an extensive network of 16,026 ATMs and recyclers which not only handle the cash deposits and withdrawals, but also serve as self-service and fulfilment centres.

Corporate Social Responsibility & Sustainability.

The community remains a key stakeholder for us and we channelize our CSR efforts by supporting high impact CSR interventions across the country in four key themes of Lives & Livelihoods, Education, Financial Inclusion & Literacy, and Environmental Sustainability.

These themes are augmented by humanitarian and relief interventions. Axis Bank Foundation's flagship sustainable livelihoods program initiated in 2018 crossed the significant milestone of supporting 1.70 million i.e., 17 lakh households. The program aims to support 2 million i.e., 20 lakh rural families to enhance and stabilize their incomes through diverse interventions.

The Bank's flagship intervention in education *Axis Dil Se*, that was launched with an aim to provide children from remote regions and underserved communities in India with opportunities to better learning, scaled up significant during the year. *Axis Dil Se* currently covers five North Eastern states, Assam, Arunachal Pradesh, Manipur, Nagaland and Sikkim, as well as Odisha. The Bank continues to support scholarships to enable students from economically weaker backgrounds especially women to access high quality higher education in science, technology, engineering, and mathematics through its 'Axis Bank Scholarship Program' in partnership with two well-established universities.

Our Financial Literacy Program reached over 0.8 million women participants across 23 states during the fiscal year.

ESG strategy

As a responsible corporate citizen, we remain fully committed to strengthening the Bank's risk and compliance culture towards achieving long-term sustainability and cementing our stakeholders trust in us. Axis Bank is the first Indian bank to establish a standalone ESG committee at the Board level.

Towards our commitment of achieving incremental wholesale lending of ₹ 30,000 crore in sectors with positive sustainable impact

by 2026, we have already met our target much ahead of the time set for us, achieving ₹ 30,409 crore as of March 31, 2024. We continue to remain on our glide path to scale down exposure to carbon intensive sectors including coal and thermal power, with our actual fiscal 2024 exposure closing below the target.

Further, against a commitment to achieve ₹ 10,000 crore incremental lending under Asha Home Loans by March 2024, incremental disbursement of ₹ 10,510 crore was achieved as of March 31, 2024, thereby achieving the target.

On the retail lending side, we achieved EV penetration of 3.62% in overall retail two-wheeler loan portfolio since October 2021. For standalone fiscal 2024 EV penetration stood at 5.53%.

Women employees now represent 25% of our overall workforce as we move towards our commitment to reach 30% appreciation by 2027.

In line with our commitment to environmental sustainability, we are pleased to report the planting of approximately 1.33 million saplings across the country by March 31, 2024, as part of our goal to plant 2 million trees by 2027.

The Path Ahead

I've spoken at length about the various initiatives in place to build an all-weather institution. We are at the same time acutely aware of the need to ensure that our Bank's governance and compliance processes match up with the highest possible global standard. The board spends an enormous amount of time to review this and works with the management towards improving our processes in areas of risk, compliance and customer management. Being a great corporate citizen is also part of our ethos and the debate and discussion on helping and working on community initiatives is as important as driving our performance.

We are a large employer attracting thousands of young people to join the journey of building our Bank. At Axis Bank, we fully recognize that we build an organization where people not only are excited to

join us, but remain engaged to become the strongest advocates of our brand.

The Bank's people strategy, people processes and culture has been a key focus of the Board. We continue to challenge what we have done in the past towards establishing distinctive practices including hybrid work and a commitment to diversity, equity and inclusion that set us apart in the industry.

Awards and Recognition

We have been honoured with several prestigious accolades reflecting our commitment to excellence and innovation.

I'm proud to announce that our Bank has been recognized as a leader in Future Ready Workplaces by Fortune India. The Bank has been featured among the World's Best Employers for the year 2023 by Forbes and has also been certified as a 'Great Place to Work' 2024. We were also recognized among the best BFSI Brands at the ET Now Best BFSI Brands Conclave 2024. Our digital journeys, including the CBDC App and Digital KCC were showcased at the event organized by the Reserve Bank of India during the G20 Summit discussion.

Our efforts in private banking were recognized as well with the Best Private Bank for Client Acquisition in Asia at PWM Wealth Tech Awards 2023 and the Best Private Bank for Digital Marketing and Communications at the Global Private Banker Wealth Tech Awards 2024.

The Bank received the FICO Decisions Award for 'Cloud Development' and the TransUnion CIBI Award 2023 for 'Highest Data Quality Improvement Commercial Bureau'. Further, our Dubai International Financial Center received the FINEXT Awards for Excellence in Finance, Companies, and Banking.

I'm also delighted to state that our notable emphasis on corporate governance and regulatory compliance in the last few years has further solidified our standing in the industry across key benchmark

ranking indices. The Bank has been recognised in the highest 'Leadership' category with score of 77 in the Indian Corporate Governance Scorecard by Institutional Investor Advisory Services (IIAS), one of the leading proxy advisory firms in India.

Our Sustainable Livelihood Program won the FICCI Sustainable Agricultural Award 2023 and we were recognized by the Times of India GSW Earth Care Award 2024.

These accolades inspire us to continue striving for greater heights in the coming years.

Acknowledgment

On behalf of the entire Board, I also would like to convey my sincere thanks to the Reserve Bank of India for their support and guidance.

Our customers are the reason that we exist, and I would like to thank them for their trust and patronage. Additionally, our thanks to suppliers, auditors, legal advisors, consultants and the various regulatory authorities for their continued support. I would like to extend my heartiest thanks to the entire management team led by Amitabh Chaudhry for their unwavering commitment to propelling Axis Banks to greater heights.

I am pleased to have inherited the Board that has such a rich and diverse expertise.

In particular, I want to acknowledge and thank our esteemed former directors Rakesh Makhija, Ketaki Bhagwati, T.C. Suseel Kumar, Ashish Kotecha and Manoj Kohli, for their significant contribution and dedicated services during their tenure. I also wish to express my gratitude to my present colleagues on the Board for their invaluable guidance, support and passion in driving this great institution towards an even brighter future.

Last but not the least, I would like to thank our employees for their dedication and commitment for ensuring uninterrupted services to our customers under all circumstances. They truly demonstrated that

customers are at the heart of everything that your Bank does. Thank you once again.

N.S. Vishwanathan:

I now request those members who have registered themselves as speakers to ask their questions. Once your name is called out by the moderator, kindly confirm your name and proceed with your questions. In case on calling out the name of a speaker member if he/she is not available for any reason whatsoever or if his/her voice is not audible, then the moderator is requested to call the next speaker member.

I request members to maintain decorum at the meeting. In the event of use of unparliamentary, derogatory words or personal remarks by any member, his/her voice will be muted and he/she will not be allowed to speak further during the meeting. Members are kindly requested to be brief and restrict themselves to matters concerning the notice and the Integrated Annual Report of the Bank and avoid repeating questions.

Members may also note that in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken. I now request the moderator to unmute the registered speaker members one by one.

Moderator:

Thank you very much, Chairman sir. In order to give an opportunity to all registered speaker members to speak at the meeting, each speaker member will be allotted two to three minutes each. We request everyone to remain connected while we bring speaker shareholders online. I now invite our first speaker shareholder, Mr. Gundluru Reddeppa. Kindly accept the prompt on your screen. Mr. Reddeppa kindly accept the prompt, unmute yourself, turn on your webcam and proceed with your question.

Gundluru Reddeppa:

Just a minute madam. Sorry for the inconvenience. Yes. My Chairman N. S. Vishwanathan sir, Amitabh Chaudhry sir, Rajiv Anand sir, and Subhash Mohanty sir, Munish Sharda sir, all the fighters, pillars of my company and all other Independent Directors and Executive

Directors, Scrutinizer and my Company Secretary Mr. Sandeep Poddar ji. Good morning, Namaste sir.

Myself Reddeppa Gundluru from Hyderabad. As a shareholder I'm very proud and very happy about my company performance of last financial years. Chairman sir you have given a wonderful speech, Vishwanathan sir. We came to know a lot of information in your presentation, wonderful information, present, future and information also. Thank you so much for a wonderful speech, informative speech. Sir, I requested for the physical Annual Report I received from the Company Secretary well in advance. It was very wonderful, Sir. Nice, informative sir. I've gone through. I found there is a wonderful corporate governance sir under your leadership Mr. MD and Chairman sir. Special thanks to the preparation department for this Annual Report sir, wonderful Annual Report. And also, I found the CSR is very wonderful. ESG is very wonderful and also the corporate governance, ethics transparency you are maintaining is world-class. Thank you. Sir financially yes we are growing. We are the best bank in digital. We are the best bank in the private sector. What a wonderful discipline you are running the business and all the banking sir. Nice, special thanks. Sir, thank you. I'm very happy you are giving continuously dividends. Thank you, sir and also special acknowledgement and thanks for the many more awards we received. What a wonderful award sir. Your hard work is giving wealth and also getting the award year-on-year. Thank you sir and also God will bless you and every director for the CSR activities of giving scholarships and women empowerment and the students and supporting schools also. What a wonderful support sir. Especially, you are passionately doing CSR. God will bless you abundantly, entire all the staffs. Sir, I have supported you to all the resolutions. No specific financial queries from my side.

I've gone through the Annual Report. Here, my observation, my small question is, how many branches are going to plan this financial year and also how many ATMs are going to launch? Second question is sir what is your vision in the next couple of years, two to five years? Any major vision or any specific unique projects? If any in pipeline, I would

like to know from you, Mr. Chairman. Sir, apart from this I don't have any questions sir. Sir, I need one credit card sir. And also Mr. Chairman I'm bringing your kind notice that I have an account in Axis Bank. I had some problem. So, my company is charging unhealthy charges in my account. That's the reason I'm not able to operate this account. I request you kindly ask someone to look into my some problems. This is my humble request.

Apart from that, Mr. Poddar is always reachable. And also, he's a highly professional and also an experienced person, soft spoken. Brand image of our company is increasing because of his team. I received the emails, the Annual Report, physical copy and also they have sent the meeting link. Everything is on time because of the Company Secretarial team not only Poddar sir, his team. Thank you sir. Vishwanathan sir, MD sir, all you are doing very good instruction to the lower levels also. That is the reason, the company is on the right path. Sir, we have faith on you, trust on you. There is no single black spot in my company sir, my Bank. So, hopefully in the coming financial year, we will reach many more awards in the coming financial year. We will reach higher heights sir. Thank you so much for giving this opportunity. I wish good health to you. Not only you, all the Board of Directors and also my company staff also sir. Thank you so much for giving this opportunity. Kindly support me. Kindly help me. Savings bank is the problem. Sir, can you please ask somebody to resolve my issues. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder Mr. Ramesh Shanker Gola had pre-registered, however, has not joined the meeting. We will move on to our next speaker shareholder. Mr. Praful Chavda, please accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with your question.

Praful Chavda: Hello. Can you hear me?

Moderator: Yes, sir. Please proceed.

Praful Chavda: Thank you. Chairman sir, Board of Directors. Today is a very big day for Chairman sir. There is a mention of the term Part-Time Chairman

on page no. 19, which is a bit strange that a Chairman can also be appointed part-time. I have been reading the annual report for 40 years, however, I have not come across such a designation. Anyway, today will be a very memorable day for you. I congratulate you for completion of three decades by the Bank. A new decade is commencing for the Bank. May the coming 9 years be very good and may the next three decade also reach new heights. You are conducting the first AGM of the third decade. Today is the silver jubilee of Kargil Vijay Diwas. You will be remembered as the Chairman of the meeting being conducted on this day. Have a good meeting.

Sir, recently there was a problem with Microsoft. If such a problem ever occurs again, will it affect the Bank as well? Will it impact the bank account balances of customers? Will there be issues in deposits and withdrawals? Will we face problems with respect to ATMs and debit cards? Please give us some insights on these aspects.

When Poddar sir joined the Bank, I asked him what did you like about the Bank? He said wherever I will go, the company will progress. I have seen that in the last 5 years, the graph of the Bank has been rising in terms of balance sheet, total assets, bank revenue, EPS, net profit, has been rising and growing continuously. I thank you for this..

Sir, there is a sweep account facility linked to savings account. There is an RBI rule in respect of such accounts which allows customers to withdraw money when required, unlike in case of fixed deposits and also pays an interest at the rate of 7.55%. Please give some information on such accounts to senior citizens. Also provide an interest rate of 7% on children's savings account instead of an interest rate of 3.5% to 4%. In olden times we used to save money in kitty banks, take it to the bank, hand it over to the bank manager and deposit the same with banks. The bank managers used to thank us for the same. Why has this system stopped now? You should think about systems for small children to deposit money and how they can be encouraged to save money. Children should be taught that if they are left with ₹ 100 it should not be wasted in pizza but instead be

saved. Sir EPS is 80 so in the next year we will take a 25% jump to 100?
I support the Bank. Thankyou.

Moderator: Thank you. Our next speaker shareholders Mr. Sankhat Govindbhai Kanjibhai, Mr. Goutam Nandy and Mrs. Elijah Devi had pre-registered, however, have not joined the meeting. We will move on to our next speaker shareholder. Mr. Santosh Kumar Saraf kindly accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with your question. Sir please accept the prompt, unmute yourself sir.

Santosh Kumar Saraf: Just a minute. Hello?

Moderator: Yes sir, you are audible.

Santosh Kumar Saraf: One minute, one minute. I am starting, it takes a sometime. Greetings to the respected Chairman, all our Board members, all employees all directors, I am Santosh Kumar Saraf from Kolkata. I hope that all directors and all those present in this meeting are in good health. I want to congratulate and thank the 1,14,000 employees for their contribution to the growth of the Bank and wish them good health. I also extend my gratitude to the families of all our directors and employees who act as a backbone to the Bank's workforce.

Vishwanathan sir, you have already spoken about everything, hence there is nothing much to ask. However, forced by habit, I will ask a few questions. The Bank has been performing and I have been a shareholder of the Bank since the IPO. The Bank has given a lot to me. 200 shares held by me back then are 1000 today, amounting to ₹ 10 lakhs today. Sir, the dividend is very less. Dividend should be increased in future this is my humble request.

The Bank has 12 subsidiaries. How many of these are in profit and how many are in loss? Please share the figures if available. Sir, I observe that all male employees are not covered under paternity benefit. Around 8,200 male employees they are not receiving paternity benefit. What is the reason for same? It will be nice of you could if a

clarification on the same is given? The benefit should be allowed to everyone irrespective of marital status.

How is the Bank utilising Gen AI technology? It can be used for increasing productivity, cyber security and fraud identification and other areas of banking operations. So please let me know how are you using it and how much is the usage restriction?

We have around 5,000 branches. How many of these branches are in your own building and how many branches are in rented premises? In the branches in your own building, have you thought about the renewable energy? Have you installed solar panels or any other arrangements? If you have, what is the total production and how much of the total energy production is being utilized.

What is our marketing team planning to do to increase the business activities? What are the strategies to attract customers? Like Praful said, in olden times children used to save money in a piggy bank and deposit it in banks. In a similar manner, retail investors, vendors etc also should have a facility to save daily earnings and deposit the same with banks. In that way they will also be able to save money and our Company will also grow.

Sir, in this era of UPI, how many UPI clients are in enrolment of the Bank? What is the CASA deposit position?

I have one more request. Please increase the female employee ratio. Government has also increased this ratio to 33% in the Parliament. Our Finance minister is also a female since 7 years. Ours is a service industry. I understand female employees are very sincere and very productive. Sir, I won't take much of your time. Please continue these VC meetings.

Your service providers don't have a call back number. We don't know the number of the speaker. It would be better if we know the number of the speaker. When we attend meetings from home, we may have to go to the washroom, and if we don't know when our number will come. Please do not take their service next time onwards or tell them

to give them a call back number so that any client or any investor can call and find out their serial number do. Thank you.

Once again, best wishes to all directors, all 1,14,000 employees, for 2024. I pray to God for all of them and their families for a healthy, wealthy and prosperous 2024. This year will be very good for our Company. Namaskar. Thank you for giving me your time.

Moderator:

Thank you. Our next speaker shareholders, Mr. Praveen Kumar Agarwal, Mr. Dinesh Balkrishna Kharse, Mr. Selvanathan, Mr. Govind Dinesh Choudhary and Ms. Padmini Kusam are not available. And they had pre-registered, however they have not joined the meeting. We will move on to our next speaker shareholder, Mr. Srikanth Jhawar. Kindly accept the prompt on your screen. Turn on your webcam. Unmute yourself. And proceed with your question, sir.

Srikanth Jhawar:

Am I audible?

Moderator:

Yes sir, you are audible. Please proceed.

Srikanth Jhawar:

Respected Chairman, all our Board of Directors, good morning. Sir, I am Srikanth Jhawar, from Hyderabad. And I would like to thank you for registering me as a speaker. We have received the balance sheet on time, so I would like to thank the Secretary Department as well. Sir, my first question is that you are now passing 21 resolutions. The 13th and 14th resolutions relating to borrowings of ₹ 35,000 crores. Please tell us a little about this, sir. And the second question is regarding raising funds through equity shares of ₹ 20,000 crores. Please tell us a little about this. And sir, I would like to congratulate the Bank as well. I would like to thank all the employees from small to big employees, who have worked so hard and brought us to such a high level. Sir, I would like to congratulate them all.

And sir, my question is that in the near future or next 2-3 years is there any IPO coming of Axis Finance. please tell us a little about that, sir. And sir, it is a great milestone that you have achieved 5000 branches. It is a matter of great joy, sir. I am also feeling very proud. And sir, on

page number 116 the photos of all the Chairmen, directors are mentioned here.

Moderator: I am sorry to interrupt you, sir. Sir, your allotted time has elapsed, and we request you to please complete your question in 30 seconds.

Srikanth Jhavar: Madam the other person was given 5 minutes, why am I being interrupted?

Moderator: Sir, 30 seconds are there with you. Please proceed.

Srikanth Jhavar: On page number 116, the photos of the Company Secretary, CFO, Puneet Sharma and Sandeep Poddar are not there, sir. The entire legal section is done by the Company Secretary, Sandeep Poddar, so the photos should be there. And we know Sandeep Poddar from Dr. Reddy's. Today, he has come to a very big company to a very big bank. Sir, you don't know him but I know him very well. I especially thank him. And whatever mails I have sent have all been answered. And I also thank our secretarial auditor and PCS Subramanian sir. And one more question is that whether it is PSU, private bank or cooperative bank, senior citizen face a lot of problems. If someone maintains a separate queue for them it will benefit them. Wishing you a Happy upcoming Dussehra and Diwali too sir. Please continue such VC meetings, sir. Thank you, sir.

Moderator: Thank you. We now invite our next speaker shareholder, Mr. Om Prakash Kejriwal. Please accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with your question.

Om Prakash Kejriwal: Hello sir, am I audible sir?

Moderator: Yes sir, you are audible.

Om Prakash Kejriwal: Thankyou ma'am. Good morning, sirji. And good morning, everybody attending this AGM. Myself, Om Prakash Kejriwal your equity shareholder from Kolkata. Thank you, sirji, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder. Sirji, this is my first AGM only due to virtual. I'm your very old

shareholder. If possible, please follow this virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views.

Sirji, wow, what a result, sir. What a performance. For this, I would like to thank all the directors and all the employees. Congratulations. I remember Mr. P.J. Nayak, former chairman who transformed UTI Bank Limited to Axis Bank Limited. He was instrumental in growing the business presence of Axis Bank from less than 50 branches to over 800 branches. I am the shareholder of that time. He proved himself as a magician for Axis Bank. After that, Ms. Sharma had done a lot of good work for Axis Bank. Sirji, you are also doing excellent work for Axis Bank. On equity of ₹ 617 crore, your total income is ₹ 1,37,989 crore in consolidated account. And net profit is ₹ 26,386 crore. It means EPS is ₹ 85 on face value of ₹ 2 more than double from previous year. Once again, congratulations to you all for such a good result, sir. But, sir, dividend is only ₹ 1. This is disappointing, sir. It means only 1.2% distribution of net profit. What a job, sirji. Please increase the distribution. Is there any dividend distribution policy in our Bank? If any, please share the policy.

Sir, what happened in quarter 1 result, FY 24-25? You delivered a bad result. Share market also punished you. Reacted very badly. Sirji, what is your expectation from coming quarters? Is there loan demand from private sector companies? Are you getting loan demand from rural sectors? Please share your views. Sirji, our reserve is of ₹ 1,55,511 crore on equity of ₹ 617 crore. Bonus is required, sirji. Please consider to issue bonus here. Our share face value is ₹ 2 and market price is around ₹ 1,200. So, please split our share into 2:1 ratio so that more and more small investors could invest in our Bank and more investors means more big banks. Also, HDFC bank is of face value of ₹ 1.

Sir, your Board meeting happened for considering dividend and accounts on 24th April, 2024. And AGM is today that is on 26th July. That is after 3 months. Please try to call AGM at an early date from next year if possible. Physical annual report I have requested for a physical copy of annual report. I could not get till the date. So, if

possible, please send me a physical annual report. At last, sir, please maintain your smile and be cheerful. We are always with you as a long-time investor. Thank you. Thank you, sirji.

Moderator: Thank you. Our next speaker shareholders, Mr. Rajagopalan A, Ms. Harpreet Grover, Ms. Renukaben Soni, Ms. Lekha Shah, Mr. Gautam Tiwari, Ms. Hemlata Gautam and Mr. Sachin Manchanda had pre-registered, however have not joined the meeting. We will move on to our next speaker shareholder, Mr. Abhishek J. Kindly accept the prompt on your screen. Turn on your webcam. Unmute yourself and proceed with your question.

Abhishek J: Yes, ma'am, can you hear me? Am I audible?

Moderator: Yes, sir, please proceed.

Abhishek J: Sir, my name is Abhishek shareholder of the Company. My DPID is IN301637. Client ID is 41359155. First of all, I congratulate the management on the eve of 30th Annual General Body Meeting. Sir, trust all is well with you and your family. In this challenging situation, our Bank deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend issuing and becoming one of the strongest brands in their respective segments.

Moderator: Sir, I am sorry to interrupt. There is a disturbance. There is a background disturbance from your line.

Abhishek J: There was another meeting going on.

Moderator: Okay, sir. Please proceed. Thank you, sir.

Abhishek J: Sir, first of all, I would like to know what are the steps being taken by the management to reduce the NPA? Because the major impact for the Bank is only the NPA. Because of the NPA, most of the banks are not able to grow. But our Company is still doing better, sir. But we want our company to grow and reward the minority shareholders in large numbers in the years to come. And what are the steps being taken by the management to reduce the other expenses? Legal

professional charges and the audit fee, I would like to know, sir. And myself and my team are running a legal firm in the name and style of 7 Wells Associates.

So I would request the management to kindly enroll the firm in the empanelment of the company. And we will be glad to extend our services. Sir, then what are the steps being taken by the management to reduce the amount of online fraud, sir? Because you can see number of cases are being registered with cybercrime of several banks and stock exchangers and stock brokers. So what proactive steps have been taken by the management to reduce the amount of fraud and whether we are having a dedicated team to monitor all these scams, I would like to know from you, sir.

And nothing much to ask. I do appreciate that our company has, the Bank has good governance practices and the Bank gives the opportunity to all the speakers shareholders. So that is a really great aspect on the part of Axis Bank. We are really thankful to the entire Board of Directors of Axis Bank for having rewarded the minority shareholders in large numbers in the past decade. And nothing much to ask, sir. Sir, then one more request, sir. Kindly try to consider hybrid AGMs in the years to come because most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So if we can consider hybrid AGMs in the years to come more number of participants can join you in the meeting and get the valuable points and suggestions and ideas that will be helpful for the management to empower in future. So then nothing much to ask, sir. Take care of the hospitality part of the investor fraternities. I wish the Company, the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity, sir. Hope to see you in the physical AGM next year. Thank you very much.

Moderator:

Thank you. We now invite our next speaker shareholder, Mr. Jaydip Bakshi. Kindly accept the prompt on your screen. Turn on your webcam. Unmute yourself and proceed with your question.

Jaydip Bakshi:

Yes. Very good morning, Chairman, MD and Board of Directors. Myself, Jaydeep Bakshi connecting from the city of Kolkata. Thanks

to our Company Secretary, Sandeepji for giving me an opportunity and presenting a detailed Annual Report. Sir, your initial speech was very much descriptive and informative also. And performance depicted well in the pages of 38 and 39 of the Annual Report.

Sir, what is the outlook for global business growth and also increasing our customer base? Kindly share some thoughts. And what is our support for the MSME or the startups because they are the backbones of our Indian industry? And what are our targets for mobilization of CASA their deposit and FD deposit? And what are the steps are we taking for energy savings programs and reduction of the NPA? And percentage of online loan generated, how much has been the percentage? Kindly share the thoughts. And I am personally an account holder and also a demat account holder in our Salt Lake, Kolkata branch. I'm really satisfied with the service rendered by the staff over there. And, sir, we have two megawatts of in-house solar capacity. Are we planning to increase the same? And congrats for the quarter one net profit of ₹ 6,000 crores, a jump of 4% on your basis. And how are we trying to counter this and check this data protection and this imposter for falsely claiming as affiliations with the Bank and through social media and also regarding this KYC upgradation. Kindly look into this and congrats for the awards and also for the CSR activities where we are helping out for the education and women empowerment. And nothing to add more. I've supported all the resolutions and continue with this VC so that we can keep in touch because there are so many meetings at one time and kindly ask in future to share the speaker number so that we can be comfortable for us to join accordingly. Thank you, sir. And all stay safe. Namaskar.

Moderator:

Thank you. We now invite our next speaker shareholder, Mr. Aman Dugar. Kindly accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with your question. Sir, may I request you to kindly accept the prompt on your screen. Mr. Aman Dugar has left the meeting. We will move on to our next speaker shareholder, Mr. Vivekanand Saini.

Aman Dugar:

Hello. Yes, am I audible?

Aman Dugar: Yes sir, you are audible now. Please proceed.

Aman Dugar: Good morning, Mr. Chairman and other members of the Board. I would like to compliment the entire Company for the good performance and also a special mention to all the employees of the company. Sir, I'll just keep it short. While I'm overall satisfied with the performance of the Company, I have just two questions. One is on the overall provisions and contingencies have gone up by around 53% primarily because the NPAs have gone up while the recovery from return of accounts has come down. So if you can just enlighten whether there is any cause for concern for this.

And the second question is on the, we have seen recently another leading private sector bank has received some -- RBI has posed some restrictions due to certain non-compliances regarding the IT related issues. So I just want to know how ready or what is our preparedness on this front so that we do not have to face this kind of a thing in the going forward particularly with RBI having so much of focus on these kinds of things. I just want to know what proactive steps we are taking and how prepared are we to avoid these things. That's all. Thank you.

Moderator: Thank you. Our next speaker shareholder, Mr. Vivekanand Saini had pre-registered, however, has not joined the meeting. We will move on to our next speaker shareholder, Mr. Vinod Agarwal. Kindly accept the prompt on your screen. Turn on your webcam. Unmute yourself and proceed with your question, sir. Unmute yourself and please turn on your webcam.

Vinod Agarwal: I'm unmuted. I don't want to start my video.

Moderator: All right. You may proceed.

Vinod Agarwal: Yes. One second. I've got my papers mixed up. Yes. Respected Chairman N. S Vishwanathan, MD Amitabh Chaudhry, CS Sandeep Poddarji, I'm pleased with the performance of the Company, sir. A lot of questions have been raised by my earlier speaker, sir. I would not like to go into it, sir. The PAT has been very good last year. Though it is down from the previous year but in the first quarter, sir the first quarter

PAT has not been as good as the earlier year's quarter. But this year, the net profit was 150% over on an annual basis, ₹ 2,626,427 crores PAT was up from ₹ 10,855. That's more than 150% jump in the PAT which is very good, sir. And the EPS also was good, sir. But the only thing is that the dividend that you have given is only ₹ 1 on an EPS of ₹ 85, sir. Normally, shareholders expect 30% from the EPS, sir. And this can be utilized for growth of the Bank, Company, whatever, sir. But this ₹ 1 in the dividend on ₹ 85 is very less, sir. Do consider for an interim dividend. And the Bank is performing well. I wish the Company all the best. Signing off, Vinod Agarwal from Mumbai. Thank you, sir.

Moderator: Thank you. We invite our next speaker shareholder, Mr. Tejas Shah. Kindly accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with your question. Please proceed.

Tejas Shah: Am I audible, sir?

Moderator: Yes, sir. You are audible. Please proceed.

Tejas Shah: Madam, I have a request. I have listened to the management for a long time, so, please also listen to me carefully and do not interrupt me. Thank you. Respected Chairman, Mr. Amitabhji Stakeholder, Chairman of the Grievance Committee, Mr. Mallikarjunaraoji. Chairman of the Audit Committee, Mr. Girish Paranjpeji. Greeting to all of you. Thankyou for sending me the Annual Reports on time and the link to join AGM.

Sir, I think you have chosen all the Board members who listen to everyone but do not take any action after listening. Last year I had asked you many questions in the AGM and Amitabh ji you, yourself had promised that you will send the answers but till today I have not received any reply from you sir what kind of work is this? I think either you don't want to take the shareholders seriously or the Secretarial Department does not want to work. Sir, I request the Chairman of the Stakeholder Relationship Committee, Mr. Mallikarjunaraoji and all the Board members and especially the Chairman of the Audit Committee, Mr. Girish Paranjpeji, to send me the answers to all my queries raised last year as well as this year, in writing.

Sir, our work is very good. That's why, again and again, our Bank gets penalties from RBI and SEBI. Why is that, sir? Sir, as proposed in the resolutions, the management wants more salary, more perquisites, ESOPs etc. This shows that you are always ready to take but when it comes to giving to the shareholders, you stay behind. This year you have given the least dividend of only ₹ 1. So I request all the Directors to keep a difference between need and greed and I suggest to declare interim dividend. I have one more suggestion sir, you take ESOPs. The top management gets everything. However the employees are paid relatively less. So, my request is that you should divert ESOPs to employees.

Sir, two days ago, the Bank declared its first quarter results. These were the most disastrous results in the banking sector so far. Deposit at the lowest level of 6 quarters, advances at lowest level of 8 quarters, operating profit at lowest level of 8 quarters, slippage ratio at 6 months high. Why such a result sir? So many big players sitting on the Board still such performance? Don't you think you should withdraw the salary increment resolution, yourself? When you perform, you can take more or else you all should put down your resignations according to me. You should think about it sir.

Last year in the AGM, I had a suggestion that the amounts mentioned in the Annual Report and the balance sheet of subsidiaries should be in the same format. In many subsidiaries, the figure is in rupees, in many subsidiaries it is in thousands, in many lakhs, in the balance sheet it is in crores, in thousands. Why is it different at different places? Please keep one format.

Sir, on page number 351 the unsecured advance is ₹ 2,90,227 crores. Sir, why are there so many advances? And give me a bifurcation of this and to whom have these been given? Then, on page number 353 there is exposure. I need a bifurcation of top 20 largest borrowers and customers. Top 20 NPA accounts amount to ₹ 5,430 crores. I need a bifurcation of the same. Even SEBI wants that you declare the NPA accounts. So I suggest you to give details and also what steps

have you take to recover the NPA you have taken and what is the status of the same.

Sir, on page number 383, our director has invested in the Bank. Amitabh Ji Chaudhry has invested ₹ 9.77 crore rupees and Rajeev Anand Ji has invested ₹ 10.62 crore rupees. Sir, in what have you invested? And what is its rate of interest?

My next query is about Axis Securities. There is no page number given, but in the other expenses, there is a rent paid of ₹ 1.29 crore. So I need a bifurcation of that. Please also share the address of the property for which this amount has been paid. Along with that, the professional fee has almost doubled. Why has there been an increase and to whom has it been given, please share bifurcation. I also need bifurcation of provision for doubtful debts and bad debts recognised.

The next subsidiary is Axis Finance. In that page number 148. Sir amongst all subsidiaries you have sent, this copy is the best. In the rest, either the fonts are small or there is no detail or there is no page number. So keep that in mind too. Sir, on page number 148 in the Axis Finance, impairment of loss allowances is ₹ 36,833 lakhs. Why is there so much loss? I need the bifurcation. On page number 162, impairment on financial instruments in which a loan is ₹ 14,831 lakhs and investment is ₹ 192 lakhs. So I need a bifurcation of that and on page number 179, salary, rent and contribution

Moderator: I am sorry to interrupt you, sir.

Tejas Shah: Ma'am I told you earlier not to interrupt me.

Moderator: Sir I am sorry to interrupt. We have other speaker shareholders waiting.

Tejas Shah: Ma'am many of them have not come and we have heard the management. Amitabh ji I request you a request from you. Please tell Madam.

Amitabh Chaudhry: Finish it quickly.

Tejas Shah: Yes, sure. Sir, on page 179, salary, rent and contribution to PF, in that KMP, key management person has ₹ 1,509 lakhs. Whom does it pertain to? Please give some details. And staff loan given to KMP is ₹ 112 lakhs. Please give me details of that too. Sir, I have a lot of queries but due to time constraints, I will give them to you later in writing but I have a special request that you give me last year's and this year's queries in writing. Thank you very much.

Moderator: Thank you. Our next speaker shareholders, Mr. Anil Parekh, Mr. Dilip Kumar Jain, Mr. Himanshu Mehta, Ms. Bharati Saraf, Mr. Gopesh Sharma, Mr. Surajit Roy, Mr. Himanshu Trivedi, Mr. Dinesh Mittal, Mr. Jitendra Sanghavi, Mr. Satish Shah, Ms. Bingi Satyanarayana, Mr. Swapan Chakraborty, Mr. Manmohan Narang, Mr. Marthy Rao and Mr. Deepak Rawat had pre-registered, however, have not joined the meeting.

Mr. Rohit Gurav, Mr. Rahul Babasaheb Modke, Mr. Dipak Satasiya and Mr. Janardhan Chettyalli had pre-registered however have not joined the meeting.

I now invite Mr. Arun Teja to kindly accept the prompt on his screen unmute himself, turn on your webcam and please proceed with your question. Sir, please proceed with your question. Mr. Arun Teja. Sir, you are unmuted, please proceed. As there is no response, we will move on to our next speaker shareholders.

Mr. Neeraj, Mr. Arvind Zade, Mr. Sharath Kolan had pre-registered, however, have not joined the meeting.

I would now request Mr. Rajendra Jamnadas Seth to accept the prompt on a screen turn on his webcam, unmute himself and proceed with his question. Sir, kindly accept the prompt Mr. Rajendra Seth please accept the prompt on your screen. Sir I would also request you to turn on your webcam.

Rajendra Seth: Hello? Hello?

Moderator: Yes sir. Please proceed.

Amitabh Chaudhry: Yes, we can hear you, sir.

Rajendra Seth: Chairman sir, management team, shareholders, I am Rajendra Seth from Thana, Maharashtra. Very excellent results. Whoever has invested in the Bank at the right time have received a good return and a good profit. The management has done a very good job. The secretary team has also done a very good job. They have sent the balance sheet with all the details. So, I would like to thank them as well. And there was just one question. Sir, can you hear me?

Amitabh Chaudhry: Yes, we can hear you.

Rajendra Seth: Hello?

Amitabh Chaudhry: Yes, we can hear you.

Rajendra Seth: There was just one question. Will we increase our branches or ATMs in the rural area and in tier 3 locations? In all the other resolutions, I fully support and hearty wishes. Thank you, sir. Thank you.

Moderator: Thank you. We will move on to our next speaker, shareholders. Ms. Usha Kalyanakrishnan had pre-registered, however, has not joined the meeting. I would invite Mr. Mukesh Ajmera to kindly accept the prompt on his screen. Turn on his webcam, unmute himself and proceed. Mr. Mukesh Ajmera, kindly accept the prompt, sir. Unmute yourself.

Mukesh Ajmera: Okay. My God, what a relief it is. So many speakers are not being enabled or whatever it is happening. Vanakkam, Mr. Vishwanathan and Mr. Padmanabhan. Namaste to Mr. Amitabh Chaudhry, Rajiv Anand and all the other Board of Directors. I have got lots to say and I request you all to please listen to it very carefully. It is in the interest of shareholders, customers, as well as the Bank.

Congratulations to the Company, first of all, for the excellent results that the Bank has given this year. It is quite laudable despite all the adversities. At the same time, you have recently acquired Citibank accounts and we are default customers of Axis Bank, rather yet to become. And I was looking forward to having a smooth, seamless

transition into Axis Bank after being with Citibank for 25 years. But unfortunately, that has not happened. And most of this, Mr. Chaudhry, I would like you to take cognizance of this because I have written direct emails to you a few times. It is now more than two months that a simple mundane thing like taking me on board Axis Bank is not happening. I have written at least 8 to 10 emails to everybody. And I keep getting standard response that after a week we will get in touch with you and yet nothing is happening. I am really disappointed. I was actually looking forward to having Axis Bank's different platforms, unlike Citibank's, but Citibank's customer service and the overall experience has been very pleasant for 25 years. It is very unfortunate that they have sold whatever it is to you. And I presume and hope that you will continue their legacy of at least the customer service, if not anything else.

I also suggest to you, Mr. Chaudhry and Axis Bank, please have personal, physical get-together of ex-Citibank customers. Explain to them what all your platforms are, what all offerings you have, what all products and services you have. Only then they would remain with you. Unless you don't want to retain them, it's a different story.

Now, as far as the AGM itself is concerned, it should be conducted a little better, much better it should be. First of all, there is no communication from the investor department. How many times we send emails, nobody bothers to respond. Only yesterday we are getting an email from Chorus call, which is not even necessary for you to empanel them, that you will be so-and-so speaker number is not announced. I've been in animated suspense for the last one and a half hours, whether I'm going to be able to even speak or not. Because there is some other parallel meeting going on. I have to go to a doctor also. But we are in total suspense and limbo. Now, as far as customer service is concerned, see, being the third largest private bank, there is always room for Axis to grow. And you fortunately had some kind of interaction with Citibank, who had excellent customer service for almost 30 years that they have been operating in India. And they started that technological platform way back in mid-90s.

And that's how, with the least number of branches, they were able to have per employee the highest production.

So, I have also been a BFSI consultant, besides being a customer. If the company is interested, I can offer my services, especially in customer relationship management. And now I would like to say a few things general about banking. Over the last few years, NPAs have come down, which is very good news for almost all the banks. Chairman, Mr. Vishwanathan, you have been with RBI, so there are a lot of things you are familiar with RBI as well as outside of RBI now. Then you will be an excellent bridge for what RBI is doing and what they should be doing, along with what the banks and the customers are needing. See, banks have been always concentrating only on loans and all that. But the loans you are getting only from the customers who deposit money to you. Without them, you don't have loans to disburse. So it's high time all the banks in India should concentrate on customers.

Moderator: I'm sorry to interrupt you.

Mukesh Ajmera: No, please, madam, let me talk. I've taken permission of Mr. Vishwanathan so please don't bother and interrupt because it breaks the chain of our thoughts.

Moderator: All right, sir, please proceed. Sir, you have only 30 seconds.

Mukesh Ajmera: One of the suggestions I would give now, please, in future, hold a pre-recorded meeting. So, you know, it is much better. Here, you are announcing several speakers not joining and all that. First of all, it's an odd time to join for an AGM, 10 o'clock in the morning, which should be normally in the afternoon. Most of the companies do that in the afternoon. Anyway, so please, all the banks need to concentrate now on customer service, which I call the middle line. The top line and the bottom line is what all the companies are bothered about. But you have top lines and bottom lines of any organization. Only if the middle lines are satisfied, they exist and they are serviced better, which are the customers. Being a CRM consultant, I know this, having operated for several years and decades.

Now, one of the things the prime minister is talking about is ease of living. Now, do we really have ease of living? The kind of KYC that is being asked, Mr. Vishwanathan, in the last few years, it is mind-boggling. I mean, it has become kind of a paranoia. KYC, CKYC, EKYC, anything and everything we do. Let us say, especially if you are borrowing money from the bank, it's a different story. We are lending, our money is stocked with all the banks. Are we going to run away, leaving our money in the bank? Why do we have to keep doing so many KYCs? There are so many bad incidents of KYC related issues that some elderly people who are having lakhs of rupees in the bank, but just because and again, the banks have not sent them any information, letter, anything, and they have stopped his account and he was penalized for something else and all that. So, the many, many such things.

So, KYC nuisance that most people are finding should be eliminated. It should be done maybe once in five years, once in three years. Every now and then, for any financial instruments, we are going through this. Where is the ease of living? Just imagine, crores of people of this country have to go and visit the bank. That itself is adding to nuisance value, traffic, pollution, all kinds of things. People don't have time. Why can't they do, if at all it's needed, why can't they do it online, digitally? Prime Minister is talking about the maximum digital transactions in the world we have. But when it comes to these things, we are still 30 to 40 years behind. So, I urge you to please concentrate on these things.

SMS is another big problem, Mr. Vishwanathan. Unfortunately, banks are taking so many things from us for our safety, for our protection and so-called everything. Now, if 10 rupees come in my account, if I have 10 lakh rupees, it is showing the full balance. This is extremely, extreme breach of privacy itself. So, allow the customers to decide how many digits they want it to be exposed in their SMS.

See, in families also, anybody can have access to your SMS. So, that can also create feud inside the family with children, with whoever else. So, where is the privacy here? So, in order to retain privacy, my

most fundamental request to you would be, allow customers, give the controlling customers hands as much as possible. Whatever they want to do, let them decide. If they want full amount, display it. If they want only last 3 digits, 4 digits, allow that. And this needs to be related to the RBI because their orders are across all the banks and many of these problems need to be resolved.

Because it's all one-sided, people do not know at this side. So, I'll very much appreciate doing this. Thank you very much. Wishing you all lots of good health and happiness in life. And I would like to connect with you, Mr. Chaudhry, personally. Please do connect with me later on whenever you find time. I've already written to you a few times and I'm yet to onboard Axis Bank. I'm awaiting for that. Let me see what's in the surprise for me. Thank you.

Moderator: Thank you. We now invite our next speaker shareholder, Mr. Balakrishnan Venkatraman. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your question. Sir, please unmute yourself. Mr. Balakrishnan Venkatraman.

Balakrishnan V.: Am I audible?

Moderator: Yes sir, please proceed.

Balakrishnan V.: Yes. Mr. Chairman, Directors and other KMPs, good morning to everybody. I would like to just continue with what my predecessor said, Mr. Mukesh. I would like to continue on the same thing about Citibank migration. I am also a part of the Citibank Savings Bank account holders for the last more than two decades. While the transition is good, but there is some technology side I would like to inform you where there could be an improvement.

When I was holding a Citibank account, I was having multiple accounts. However, the mobile number, for a better control perspective, I was holding a single mobile number. However, when I was doing a GPay, system was asking me which account number I

need to map so that I was able to have more control. I mapped one bank account and I was continuing my GPay payments.

Unfortunately, after this transition, effective this 15th of July, as per Axis Bank policy, apparently I believe I cannot have multiple phone numbers, sorry, multiple accounts where I can have a single mobile number which I can connect to the GPay. If that is the case, what happens? I am forced to now move the funds from Axis Bank or erstwhile Citibank account to your other bank where I have this facility.

Please understand from your Bank's perspective as well as from the customer's perspective. From the Bank's perspective, you are losing the customer's balance which they may keep it as a primary bank. We are losing. From the customer's perspective, it is inconvenient for the customer to move the bank account because of one simple technology issue. Where because of one mobile number, we cannot have more accounts. Because of that, we are facing a lot of problems. Please look into this and fix this.

And also, I will tell you, now I am in the process of opening one Burgundy account. Where I was asked to change my erstwhile bank name what I am holding for the last two decades. They are asking me to change the bank account also because in the Burgundy account, as per access process, what I am supposed to have a bank account in a full name, which needs to map with my earlier bank account also. Where I have a mutual fund investment, even that also they are asking me to change. While I have given my consent to do all these things because I would like to continue with the account with Axis and a Burgundy account. But please look into all these technology related issues and ensure that it is not inconvenient for the investors. That's what I would like to say. I have one feedback. Please do share the shareholder speaker number well in advance so that we know when our turn is going to come. Thank you. Bye.

Moderator:

Thank you. Our next speaker shareholder Mr. Sankarguru Giribrabhu, Mr. Amey Sawant, Mr. Praveen Prasad and Ms. A. Vijayalakshmi had pre-registered, however, have not joined the meeting. I now invite

our next speaker shareholder, Mr. Goutam Nandy. Please accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with your question. So please accept the prompt. Unmute yourself and start your webcam and proceed with your question.

Goutam Nandy:

Good morning, respected chairman, board of directors and my online fellow shareholders. Myself Goutam Nandy from Kolkata, the city of joy. Very old equity shareholder of your bank. I am holding 75 shares of your Bank. Firstly, I would like to give thanks to your secretarial department for sending me Annual Report along with notice and necessary joining link through email only in advance. So specially thanks to our respected Company Secretary, Mr. Sandeepji and his whole team for rendering very good services to our minority shareholders.

Sir, you are organizing your Annual General Meeting through Video Conference and I find it is a grand success like the previous year. Sir, I am very pleased to receive your wonderful Annual Report which is very, very attractive and also very informative. Sir, you have provided in detail regarding your accounts part and the performance of your Bank. So no question, no repetition from my side. And chairman sir, you have also described this all about the performance of your Bank. So no question from my side at this. Sir, I find very good performance almost in every segment, even in this challenging year. You are also giving dividend, ₹ 1 maybe a little. Sir, in the year 2014, you have split up your stock's face value from ₹ 10 into ₹ 2. That is 10 years have been elapsed. Do you have any plan to re-split the same from ₹ 2 into ₹ 1? Please tell us, sir. Sir, are you going to open any new branch in Kolkata in this year? Sir, nothing to say more. I am very happy with your bank. Signing off, Mr. Goutam Nandy. Thank you.

Moderator:

Thank you. Ladies and gentlemen, that was the last question. Over to you, Chairman sir.

N.S. Vishwanathan:

So, since there are no more speaker questions, I thank each one of you for your comments and feedback. And I now request Amitabh Chaudhry, MD & CEO of your Bank to respond to your queries.

Amitabh Chaudhry:

Thank you, Chairman. Thank you all the shareholders who took the time out to ask us these questions and come and attend the AGM. I will go in the same series as the questions were asked. If there are some common questions, then we will obviously, once we have answered, we will try to skip them and move on to the next one.

Mr. Gundluru Reddappa was the first one who started the whole question-and-answer session. He had first question was how many branches ATMs are planned for this year? We, like last year, plan to open close to 500 branches in this financial year. ATMs, we have been re-looking at our ATM strategy and we are opening new ATMs wherever necessary. And at the same time, we are closing down ATMs where we are not seeing enough traffic or where the economics of keeping the ATM does not make sense. Most of our ATMs are outsourced, so ATMs, I guess, will remain in the same kind of number. But many new ATMs will be opened and quite a few ATMs will be closed.

Second question was around the vision for the next three to five years. I think if you look at Axis Bank over the last five years, we have very consistently followed what we call the growth, profitability and the sustainability strategy. We have very consistently come out with the so-called house of GPS, where we have outlined very clearly that at the top of the house of GPS, we have a certain ROE target. Now, we have changed it to say that we want to create an all-weather, become an all-resilient, all-weather franchise. And if you heard the Chairman's speech, he talked about three kind of pillars, becoming a resilient all-weather franchise, creating multiplicative forces to build competitive advantage, and building for the future with relentless focus on driving distinctiveness. And the three areas of distinctiveness which Chairman again talked about in his speech were about customer obsession, about Bharat Banking and Digital Bank. Obviously, given the current environment, in the next three to five years, we have to accelerate deposit growth. We have to continue to move towards more profitable advances and leadership in identified focus areas, continue to strengthen governance. We have come a long way, but we need to continue to strengthen

governance. So, these are the kind of broad visionary areas. But if you read the Chairman's speech, I think he has outlined some of the areas which we are going to focus on in the future in his speech also. Sir, you talked about a need for a credit card and having some problem with charges. We will immediately have someone reach out to you and look into the same. You also talked about in terms of solar power and how many of the branches are leased or how many branches are owned by us. Most of our branches are leased. There are very few branches, you can count on your fingers, which are actually owned by us. And when we look at solar facilities, we have to not only look at whether the building has the ability to house solar facilities, but also we need permission of the landlord or the landlords of that building to be able to do that. We obviously continue to look for and explore the opportunities to put solar power and use solar power wherever we can.

Second set of questions from Mr. Santosh Kumar Sarafji. Mr. Sarafji, you talked about increasing dividends. Bank has a very clearly framed dividend distribution policy in terms of the SEBI Regulations 2015. Policy lays down the principles and objectives to be considered and also the regulatory requirements in relation to declaration of dividend. Dividend declaration including interim dividend is governed by the policy and adherence to regulatory requirements. If you look at the Bank's overall performance, it is very, very important on one side to retain capital because when we compare our capital ratios to some of our peer banks, we are on the lower side. So it is very, very important for us to continue to build our capital position as we move forward. And at the same time, we also need to reward our shareholders. So I think the dividend we have declared reflects that philosophy because there is no point on one side to declare dividend and on the other side go and approach the capital markets to raise money. A lot of people have raised questions on dividend. We are fully cognizant of what you are saying. But the reason why we are holding back a little bit is because we want to continue to build our capital position as we move forward. Sir, you had asked about the profit and P&L of subsidiaries.. I think if you look at our Annual Report, the results are all there for each of the subsidiaries. Actually, again,

the chairman talked about in his speech as to how the profit of subsidiaries has continued to move up over a period of time. You had asked about CASA. 43% of the total deposits as at March 31, 2024 are CASA. And that number has moved down a little bit to 42% as of June 30, 2024. As you would realize, given where the interest rates are, a lot of people are shifting their balances from SA to TDs. And that's why across the industry, you are seeing the CASA ratios go down. As far as the female representation is concerned, we are at 25%. But it's something which we have announced and are working towards to increase this percentage to 30%. We struggle a little bit in increasing this number, not because there is a lack of intent, but because women generally do not like being in sales. And a large part of our sales force is involved on the sales side. So we do struggle, but the intention of the Board, the intention of the management team, is to continue to work on it to ensure that we can get to the 30% number over a period of time.

You had asked about solar. How much of our energy needs are met by solar power? It is around 11% is renewable energy and 84% is grid electricity. You had asked about marketing. How is the marketing program? We have a very well-outlined marketing program year after year. We have a pretty large marketing team which looks at how we can attract new customers to the Bank. But that's not the only thing we do. We also have our employees reach out to the customers across various channels using various means so that we can increase the pace of our acquisition over a period of time.

You had raised a point about speaker number call-back. A lot of other shareholders have also raised that and will ensure that going forward, our shareholders are informed of their speaker number well in advance. That's the feedback we take to heart and will ensure that it does not get repeated in the future.

Praful Chavdaji, you had the next question. Sir, Part-time Chairman. Vishwanathan sir is called Part-time Chairman because RBI nomenclature is Non-Executive Chairman and so regulations are applicable. The Regulations require us to call him Part-time

Chairman. Let me assure you that the Chairman is devoting all the time necessary to the Board and that not only applies to the Chairman but all the members of the Board including independent members. We have a very large number of meetings with the Board and various Board committees. The commitment of the Board has been steadfast and it has been through the years. Please be assured that we are getting everything we can and we need to get out of the Chairman and the other Board members.

Sir, you talked about the Microsoft problem and implications for consumer and accounts and trading and will it could potentially lead to a problem. Well, Microsoft issue led to a global outage. India was less impacted though you saw that the flights in India were impacted. Something like this can occur in the future also because ultimately it was started by a small update which was done by a Cybersecurity company which was obviously one of the partners of Microsoft. Lot of our systems are isolated. RBI has also been pushing and looking at banks technology infrastructure and seeing whether some of these things which have led to this kind of outage can again occur in the future. So please be assured that firstly we are trying our level best to ensure that if something like this was to happen again we are isolated. Secondly, even if it was to impact the banking systems in India, please be assured that it might take some time to restore the systems back, but the balances will never go away. Your balances are sacrosanct and they are intact so please don't be worried about it. Again, the trading activity could be impacted for a short period of time. Systems do go down but we obviously try very hard to restore them as quickly as possible. Sir, you have given suggestions on senior citizen accounts and children accounts. We'll keep those suggestions in mind and obviously try to ensure that we provide the best possible product to our customers. You have raised and asked a question about EPS, sir. We cannot give any guidance but we definitely have your blessing. So hopefully over a period of time we'll get there.

Next question is from Mr. Shrikanth Jhawar. He asked us to explain the resolution 13, 14. The ₹ 35,000 crores resolution is as per normal business and it's an annual limit which we take an approval for from

our shareholders. And again, raising capital is also an enabling resolution. The Bank assesses its capital position on two pillars, growth and protection. We reiterate that we currently do not need any equity capital for either pillar. The Bank is proposing to take a purely enabling resolution for equity capital and borrowing from its shareholders in the normal course. The Bank would plan for a capital raise under following circumstances. If capital is required for protection, if the same is required for growth, or in case there is a value fairly reflected or visible opportunity, we will obviously like to have an enabling resolution in place to be able to approach the capital markets. We are not in any rush, but we also don't want to be left behind if the right opportunity arises. And that's why those enabling resolutions are in place.

So Axis Finance IPO, we would like to invest and grow our subsidiaries subject to requisite regulatory approvals. So we will announce fund raise when we are ready or when we need to, when we don't get permission from our regulators to continue to fund Axis Finance, and then we might be required to approach the capital markets at that point in time. Our subsidiaries are doing quite well, we want them to scale, and that is why Axis Bank would like to continue to infuse funds into them as long as it can. If we cannot, there is a huge amount of interest in Axis Finance, and at the right stage, we will approach either the capital markets or strategic investors or private equity players to raise capital.

Om Prakash Kejriwalji, he talked about dividend, we have already covered that question. Sir, you talked about the performance of the first quarter. I think you will note and agree that the operating performance is stable with profits of ₹ 6,035 crores. Credit costs are high due to seasonal impact, and there is some timing difference. The operating profit was up 16% year-on-year, and the margins were stable, the NIM was stable. Yes, we have taken to cognizance that yes, we are returning to a normalization as far as credit costs are concerned. We are also aware of the fact that the provisions were slightly higher than expected, and obviously the management team is working very hard to ensure that we stabilize it as quickly as possible.

There was a question on issuance of bonus shares. Issuance of bonus shares requires consideration of various factors like adherence to capital adequacy requirements, regulatory guidelines, ability of the bank to service increased capital, impact on future profits, and so on. The Board, I'm sure, will consider it in an appropriate time after considering the above aspects. You also raised an issue on AGM being too early. We are, frankly, amongst the banks, we are one of the few banks who has this AGM that early. So, we are, I think, the first of the race as far as holding an AGM amongst the private sector banks is concerned, but we do take your feedback on board.

Abhishek J., the first question was around steps being taken to reduce NPA. Well, the Bank continues to review its underwriting policies and processes to ensure origination level checks are duly implemented to onboard good quality borrowers. Internal rating forms the core of risk management process for wholesale lending business, with internal ratings determining the acceptability of risk and other factors. For retail portfolio, including small businesses and small agricultural borrowers, the Bank uses product-specific approaches and scorecards. We monitor the performance of the borrowers on a continuous basis through a mix of internal and external sources, alerts for potential weakening and fraud, etc. And based on our regular monitoring, we take action. It could be a portfolio action, it could be approaching these borrowers to repair their loans faster, and so on and so forth. We have specialized collections and resolution teams in retail, and these teams engage with these customers on a regular basis. The Bank has been strengthening resources across all these dimensions, and will continue to strengthen if we see any deterioration in the overall credit environment. As far as frauds are concerned, the Bank prioritizes creating a secure environment by implementing a comprehensive fraud management and reporting policy. There is a continuous transaction monitoring real-time or near real-time. Enterprise level also monitoring is being done. We have a dedicated fraud management system. We have recently, again, one of the first banks to set up a separate Financial Crime Management Division. And we are trying to look at how we can proactively manage fraud rather than reacting to fraud as and when

they happen. So you also have some specific questions on reducing expenses, legal expenses, auditor fees, hybrid meetings. So we are working hard to improve our cost efficiency ratios. We will look at all the expenses which you have mentioned. However, over the years, especially the audit fees, we cannot afford to compromise on quality. And so we do want to onboard the right auditors who are auditing us. So I'm sure you would appreciate that we don't want to just cut audit fees to reduce the number. We want to ensure that the right quality is also delivered. As far as hybrid meeting is concerned, we note your suggestion, and subject to regulatory approval, we'll see what is possible.

Mr. Jaydeep Bakshi, so if you talk about the outlook on global economy, I think our Chairman covered it extensively. You talked about steps for data protection, KYC updation. Well, Bank is compliant and will make all efforts to ensure that we are compliant at all period of time. You talked about digital. 58% of our personal loans are digitally disbursed in quarter one . 75% of our customers are now opening their accounts, savings accounts using digital means. 96% of all financial transactions in first quarter were by individual customers. As far as MSME is concerned, we offer digital business loans for MSME customers. There are digital Kisan Credit loans that we offer. We also come up with a platform called NEO, which is completely revolutionized how we are allowing corporates and small corporates and obviously large corporates to manage their inflows and outflows and their receivables and collections on an ongoing basis. So we believe today under NEO umbrella, we have one of the best technologies amongst the large private sector banks.

Sir, you also talked about energy savings. We have electrical vehicle charging in some of our offices. We have Lithium battery backup. We have LED lights. We are doing recycling. We are doing rainwater harvesting. So there is a lot of work which we are doing and I think some of that is covered extensively again in our Annual Report in terms of the kind of work which we are doing as a bank.

Mr. Duggar, you had questions on provisions and contingencies for the first quarter. Well, the overall provisions and contingencies have been well contained in the financial year 24. We will keep working on ensuring that we keep it to the minimum. And let me just say this, that while the credit costs have been below normal levels for a long period of time, they do need to normalize and they will normalize. But at the same time, we are very cognizant that we need to be amongst the best banks in terms of our credit costs and we are obviously working very hard towards it. You had mentioned that there is some bank where some restrictions were imposed because of IT issues. We have been spending on IT capabilities for the last 5 years very extensively. Our IT spend has gone up by 150% over the past 3 years and is close to 10% of our opex. We are committed to higher standards of data security and privacy. And information and Cybersecurity governance framework is in place at strategic level. Our IT committee also is extensively, Board committee looks at our preparedness, where are we investing the money, are we in line with what the expectations of the market are, and also how we're looking at advanced technologies to continue to protect ourselves as an institution.

Sir, Mr. Vinod Agarwal had a question on dividend. We have already addressed that. Mr. Shah had a lot of questions. He needed a lot of data around various lines and on various pages. He also, his first point was that he had asked questions in the last AGM and they have not been answered. Sir, we completely note your observations. Company Secretary will reach out to you after this meeting and ensure that there is a clear understanding between us and you, what information you're expecting and please also appreciate that some of the data which you're asking for, we do not share in the public domain. So we'll not be able to share all the data you've asked, but whatever we can, we will share and whatever we cannot, we will inform you of the same. But we take all your points on board. You have been critical of some of the things which are happening in the Bank. And again, I'm sure in the deliberations of the Board meeting, we will talk about some of those points.

On rural area and tier 3 related queries, 18% of our branches are in rural areas, 29% of our branches are in semi-urban areas. As we said, one of our areas of distinctiveness is Bharat Banking, which means we need to embrace the semi-urban and rural areas. So we continue to open large portion of our branches in these areas and continue to invest in this because it's something which we want to excel in. So let me just assure you there's an area of clear focus for us.

Mr. Ajmera, thanks a lot for asking the questions. So let me firstly assure you that all speakers are enabled. We want to hear everyone. So there is, I think the last speaker, Mr. Nandy, who was actually number 5 on the list, did come back and we again brought him to come and ask questions. So let me first assure you that we are not trying to restrict anyone whatsoever in asking whatever questions. As far as the Citibank account holder is concerned, I can see you had a lot of issues while you were talking. I very quickly went to my email box and I was looking whether I have received any emails for you. I could not find them, but let me assure you of this, that in the moment the meeting is over, very soon someone will approach you, sit down with you, fully understand the issues and we'll try to sort them out as quickly as possible. My sincere apologies that you have had to suffer some of these outages. We profess to be a customer obsessed bank. We are monitoring NPS, continuously, rigorously, and we do not want to have a single customer who feels that their queries, issues are not being addressed. So my apologies. Please give us time. The moment the meeting is over, we'll ensure that someone talks to you right away. We also hear you on the lack of response on the speaker number. We'll ensure that we'll take care of it. You had a lot of good suggestions on customer focus, called it the middle line. We fully understand and appreciate that. As far as the Citi integration is concerned, please understand and appreciate that it was a complex tech migration involving 2.1 million customers. I think overall the integration has been smooth and seamless. Yes, for a small set of customers and I'm sorry that you are part of that small list, we have had issues. We have had complaints. We have sorted them out very, very quickly. You mentioned that you have been writing to us for the last 2 months. We will now ensure that you don't have to write

anymore. We'll take care of it as quickly as possible. We value the relationship of each of our customers. We value your relationship. And obviously we would like to retain you as a customer and hopefully grow the relationship over a period of time.

Sir, there was a question on green initiatives and consumption. There is a very extensive detail which has been given in our Annual Report about what are we doing on the green initiative side? What are we doing on the energy consumption side? So please just be assured that we will take care of it.

Also, I think Mr. Balakrishnan Venkatraman had raised very specific ideas and issues on what has worked while he has transitioned as an Axis Bank customer and especially issues around KIF. We have one KIF for every customer. And in the process, you are there are some inflexibility which has crept into the system. We take them on board. We will go back, look at it seriously and try to solve each of these problems. It is driven by regulation partly. It is driven by customer protection. But I understand and appreciate where you're coming from. We will look into the same. We will obviously reach out to you also. And I'm sure you have some other ideas because I think you have the fact that you took the effort to come here to an AGM and tell us all this also tells me that, I'm sure you have other ideas. So we will reach out to you and a senior person will talk to you to understand and appreciate what more we can do. All customers of Citi are very important. That's why we've done the acquisition. It's not that we just want them to transition to Axis Bank. We want them to grow with Axis Bank. So we will reach out to you and see how this can be better organized.

Mr. Nandy, you had a specific question on Calcutta and the number of branches. Calcutta is an important market for us. Actually, just there two days back,. we have done a Bhoomi Poojan for a very large building in Calcutta, which will be the regional office for us. It's a very large structure, close to 7 lakh square feet. We'll spend a lot of money there. And in 2027, I think you will see a landmark building of Axis come up in the Calcutta skylines. So, we're looking forward to

obviously expanding our presence in the eastern part of India, especially Calcutta as we move forward.

There were two shareholders who actually wrote to us on mail and they wanted to ensure that we read out the questions and the replies for them. Mr. Kalpesh Singhvi wanted to know the NPA level post-acquisition of Citi. So the gross NPA in 23-24 was ₹15,127 crores. Net NPA is ₹ 3,247 crores and net NPA percentage is 0.31%. So he also asked, how does the Axis Bank plan to achieve synergy from Citibank acquisition? Well, we have acquired a pretty large business. We have not only acquired a business, we acquired, as I mentioned, 2.1 million customers and 3,200 Citi employees. The Bank has been working very hard on various synergy benefits, potential benefits which are identified up front. I'm happy to report that the performance in terms of synergy benefits is better than what we had projected when we had initially valued Citibank. So generally on the Citibank acquisition, all the parameters which is also monitored by the Board are tracking quite well. You had also asked for any NPV, IRR, and payback period projections for this acquisition. Well, we valued the business on a discounted cash flow basis. And as I just mentioned, the business parameters of the acquired business portfolio are trending in line with what we had estimated at that point in time.

Additionally, what profit has been recorded in the current quarter from this integration? That was the other question. As a part of our business integration plan, the acquired portfolio as well as the Citi team has been integrated with respective businesses. We have been booking new business from March 1st, 2023 in Axis Bank so very difficult to actually answer your question.

Exposure to Adani Group, you had asked us as to what is the Axis Bank's current exposure to Adani Group? And has any of this exposure been classified as NPA? Well, we extend credit basis comfort on cash flow security and repayment capability of obligers as per Banks' credit assessment framework. We remain comfortable with our exposure to Adani Group basis the same. Just to give you a sense, none of the exposure has been classified as NPA.

What is the total NPA? Your next question was what is the total NPA group as of March 31, 2024 in the balance sheet? Again, I've already given you the numbers. The Bank relies on automated IT systems to determine asset classification, so it's not manual. The management also supplements its assessment by availing services or experts to determine the valuation and forcibility or security of such advances and investments. You asked about statutory auditor's assurance on NPA. Well, the same is mentioned on page number 300 of the Annual Report. You asked us about Banks' sustainability policy. Well, ESG is a key competitive Axis Bank. The Chairman also covered it in his remarks, so I would ask you to refer to the Chairman's speech. You asked us to elaborate on the key initiatives and goals, and again, I think the Chairman covered in his remarks, I would ask you to refer to the chairman's speech. You asked about mobile, sorry there are a lot of questions, the mobility application performance of Axis Bank. So, you said why is the Axis Bank retail mobile application not as robust as other banks? Sir, let me state that our mobile banking app is rated on the Google Play Store at 4.8. It is the highest rated mobile banking app in the world, and it has 2.3 million reviews there. So, it is not based on some limited reviews. Very large number of people are telling independently that our app is doing very, very well. But we do note your point that there might be some cases, some circumstances where you found that the app was not working. Again, please, as and when that happens, please do raise it to us. Ultimately, it is a technology platform and sometimes it does go down, but we strive very hard to ensure that that is kept to the minimum. You are saying what steps are being taken to enhance the application's user-friendliness and functionality? Sir, that is a constant process. We have to continue to enhance the functionality of the app, otherwise our rating will fall. Customers expect more and more from us on a daily basis.

Our current NPS score of our, for example, you talked about customer experience index. Our current NPS score of our funds transfer journey on our app is 96, which basically means that not a single customer is unhappy with how the fund transfer journey works on our app. So, you talked about Board diversity. Board consists, we believe, of

individuals with diverse experience, expertise, skill sets, and perspective. Bank in fiscal 2024 has inducted young board members in the form of EDs, Subrat Mohanty and Manish Sharda. We do believe that the Board currently has an adequate number of Independent Directors. You talked about number of female directors on board. So, we are cognizant of the importance of diversity on the Board. The Board members are inducted, as I said before, based on skill sets, experience, and expertise. We have a Board diversity policy, and we are guided by that. Employee diversity focus, we have a clear focus. We announced 30% as the target. Right now, we are at 25.1. We have clocked a record 31% offer diversity in June 2024 due to focused diversity efforts, but we've got a long way to go to get the overall population up to 30%. What are the numbers of individuals who identify as persons with disability and people from the LGBTQIA+ community? There are 57 employees who have listed themselves as people with disability. Of these, 48 are men, 8 are women, and 1 identifies as a transgender woman. Well, as far as LGBTQIA+ community is concerned, we do not ask this question of employees. It will be unfair to ask of them, but we believe that we are almost close to 800 to 900 people who could be part of this community based on the interaction they have on the various initiatives we have launched internally in the Bank on that. We also have launched a mission of one in three to have more women in the workforce. We have diversity hiring for replacement hiring. We continue to, look at each of the departments and look at how many women they have in each of those departments, and we're pushing those departments to hire as many women as possible.

There's another set of questions from Mr. S. K. Limaye. Sir, you had some issues with your bank account as charges, and you talked about customer transparency. We note your suggestions, and we take them on board.

You also had a question that as a resolution number 14 to be taken over AGM, the Bank proposes to raise ₹ 20,000 crores by issuing equity, etc. The mode of fundraising will be decided by the Board, taking into account various factors and regulatory guidelines. I spent

some time explaining that these are enabling resolutions, so as and when it happens, we will obviously consult the Board and take the permission in terms of where, how, which markets the capital should be raised, and at that time we'll look at whether the existing shareholders will have any, will we do a rights issue, etc. etc. So, sir, with that, Chairman sir, we have finished the entire set of questions.

N.S. Vishwanathan:

Thank you, Amitabh, for giving the replies. Ladies and gentlemen, on behalf of the Board, I thank you all for your participation and announce the conclusion of this 30th AGM of Axis Bank Limited. Kindly note that the e-voting will remain open for the next 15 minutes. Once again, thank you.