



TRANSCRIPT OF THE 31ST ANNUAL GENERAL MEETING OF AXIS BANK LIMITED HELD ON JULY 25, 2025, AT 10:00 AM IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

Directors present:

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
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 and Member
Sandeep Poddar	- Company Secretary and Member

Other representatives/invitees present:

Sanjay Khemani	- Representative from M M Nissim & Co. LLP, Chartered Accountants, Joint Statutory Auditors
Vinit Jain and Gautam Shah	- Representatives from KKC & Associates LLP, Chartered Accountants, Joint Statutory Auditors
Manisha Maheshwari	- Bhandari & Associates, Secretarial Auditors
KVS Subramanyam	- Practicing Company Secretary, Scrutinizer

N.S. Vishwanathan: Good morning members. On behalf of the Bank, I welcome you all to the 31st Annual General Meeting of Axis Bank Limited. In terms of MCA and SEBI circulars, this meeting, is being conducted through 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, 2025, 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, 2025, convening this meeting and the Integrated Annual Report of the Bank for fiscal 2025, has been sent on June 27, 2025, to those members who had registered their email address. Further, the Bank has sent to those shareholders, at their latest available postal address, a letter providing the QR code, web-link, including the exact path, where complete details of the Notice and the Integrated Annual Report is available, who have not registered their

email address. 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 Registers and the documents as referred to in the Notice convening the AGM are available for inspection to the members, electronically.

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

Sandeep Poddar:

Thank you, Chairman. Good morning to all of you. The remote e-voting facility for this AGM was made available from 9.00 a.m. of Monday, July 21, 2025 up to 5.00 p.m. of Thursday, July 24, 2025. Members participating in this meeting and who have not yet cast their votes on the resolutions 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 the conclusions of this meeting.

For e-voting during this meeting, members are requested to refresh the e-voting page of NSDL, click on EVEN of the Bank 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 this AGM.

The scrutinizer will submit his report after verification of the votes and the result will be declared as per the extant norms.

N.S. Vishwanathan:

Dear shareholders, a very good morning to all of you. It gives me immense pleasure to welcome you all to the 31st Annual General Meeting of your Bank. I thank each one of you for your time and 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.

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 began on a note of pessimism, given slowdown in global high-frequency indicators – with certain numbers even driving recession scares. However, revision of data, along with fiscal and monetary easing across major economies led to a stronger than expected growth outcomes. The year also saw uncertainty on the political front, with countries representing around half the world's population voting – with heightened uncertainty around the US election at year-end. Victory of Republicans led by the incumbent US President Trump has brought on another wave of uncertainty around policies related to trade, investment, finance & markets, as well as global relations – resulting in a slowdown impulse across global activity and at the same time slowing effective stimulus to combat this. As a result of the US locus of this uncertainty, the US Dollar has weakened significantly, but interest rates remain relatively high. For India too, the first part of FY25 was downbeat, with unintended fiscal tightening ahead of elections as well as a squeeze on monetary conditions brought about by the defence of the Indian rupee. These constraints began to be lifted as the year wore on, as the weaker USD allowed the RBI to replenish liquidity as well as with extraordinary disinflation in Q4 allowing the MPC to cut rates rapidly.

I would now like to introduce Directors of your Bank, who are attending this meeting through video conferencing facility:

1. To begin with Amitabh Chaudhry, Managing Director & CEO of the Bank
2. Girish Paranjpe, Independent Director & Chairman of the Audit Committee
3. Meena Ganesh, Independent Director & Chairperson of the Nomination and Remuneration Committee
4. G. Padmanabhan, Independent Director
5. P. N. Prasad, Independent Director
6. CH SS Mallikarjunarao, Independent Director & Chairman of the Stakeholders Relationship Committee
7. Mini Ipe, Nominee Director of Life Insurance Corporation of India
8. Pranam Wahi, Independent Director
9. Rajiv Anand, Deputy Managing Director
10. Subrat Mohanty, Executive Director
11. Munish Sharda, Executive Director

I would like to mention that since the last AGM, Prof. S. Mahendra Dev, Independent Director, has resigned from the Board of your Bank with effect from close of business hours on 5 June, 2025, owing to his appointment as Chairman of Economic Advisory Council to the Prime Minister of India. I would like to place on record, on behalf of the shareholders and the Board, our sincere appreciation for his invaluable contribution.

I would like to inform the members that this is the last AGM for Rajiv Anand, as he will be retiring from the services of the Bank at the close of business hours on 3 August, 2025. I would like to take this opportunity, on behalf of the shareholders and the Board, to acknowledge Rajiv Anand's invaluable contribution to your Bank.

Apart from the Board members, we also have Puneet Sharma, Chief Financial Officer, Sandeep Poddar, Company Secretary, representatives of M M Nissim & Co. LLP and KKC & Associates LLP, Joint Statutory Auditors and Bhandari & Associates, Secretarial Auditors, 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 will now continue with the speech.

Q4 GDP growth of 7.4% also indicated recovery. The current account deficit remained contained, helped by improved domestic savings driven by government consolidation as well as income from global capability centres services. Real estate and energy are expected to remain drivers of growth, but the effects of prevailing global uncertainty – despite efforts by the MPC and RBI to provide certainty – cannot be ignored. With considerable easing of monetary policy that has improved funding conditions for banks, transmission to credit markets, where conditions are currently muted, is awaited.

We, at Axis Bank, remain well positioned to capture the large growth opportunities driven by steady consumption and revival in investment cycle.

Fiscal 2025 was a pivotal year that showcased our ability to adapt, lead, and innovate in an ever-evolving financial landscape - one that tested our resilience, sharpened our strategic focus, and reaffirmed our commitment to building a future-ready, customer-centric institution. Since the inception of our GPS strategy in 2019, we have been on a mission to reimagine Axis Bank as a stronger, more agile, and more inclusive financial institution.

In fiscal 2025, the Bank delivered consolidated return on equity of 16.89%, driven by disciplined execution as operating leverage aided healthy core operating profit performance.

- We delivered growth of 13% in operating profit led by 9% growth in net interest income, healthy NIMs of 3.98% and 11% growth in fee income.
- The Bank's PAT stood at Rs. 26,373 crores, delivering a growth of 6% in fiscal 2025.
- The Bank's domestic subsidiaries delivered Rs. 1,768 crores in profits and contributed 37 basis points to the consolidated ROE, led by 'One Axis' strategy.
- The Bank's healthy capital position with a CET 1 ratio of 14.67%, up 93 bps year-on-year largely through organic accretion, we are well-capitalised to invest in future growth.

In view of the overall performance of the Bank and while retaining capital to support future growth, the Board has recommended a final dividend of Re. 1/- per equity share, subject to your approval at this AGM.

Let me dwell a bit on the Q1-FY26 performance. The Bank declared its first quarter results on July 17, 2025. The Bank's operating performance remained steady aided by higher non-interest income and effective cost control. The operating profit for Q1-FY26 grew 14% year on year and 7% quarter on quarter to Rs. 11,515 crores. The Bank's Balance sheet grew 9% year-on-year and stood at Rs. 16,03,308 crores as on June 30, 2025. The total deposits grew 9% year-on-year on month end basis to Rs. 11,61,615 crores. The Bank's advances grew 8% year-on-year and 2% quarter-on-quarter to Rs. 10,59,724 crores as on June 30, 2025. As on June 30, 2025, the Bank's reported Gross NPA and Net NPA levels were 1.57% and 0.45% and provision coverage as a proportion of Gross NPAs stood at 71%. As on June 30, 2025, the Capital Adequacy Ratio (CAR) and CET1 ratio was 16.85% and 14.68% respectively.

We remain deeply committed to profitable and sustainable growth, with calibrated risk management across portfolios, as we remain focused on the three core areas of execution of our GPS strategy, which are:

1. Becoming a resilient, all-weather franchise
2. Creating multiplicative forces to build competitive advantage
3. Building for the future with relentless focus on driving distinctiveness.

Let me discuss each of these in further detail:

A. BECOMING A RESILIENT, ALL-WEATHER FRANCHISE

Our journey to becoming a truly resilient, all-weather franchise has been powered by consistent execution, and strategic investments in talent, technology, and scalable initiatives.

This has helped us to not only surpass the GPS commitments but also unlocked new levers of competitive advantage. Our deposit franchise continues to strengthen in both quality and granularity, reflected in a 340 bps improvement in outflow ratio over the past three years. Our expansion strategy, product innovation, and momentum in salary credits are beginning to show early signs of traction on the deposit base.

i) We have balanced growth ambition with cost prudence.

In a deposit-constrained environment which lasted mostly through fiscal 2025, we prioritised businesses with high RAROC opportunities. Our Small Business Banking, SME, and Mid-Corporate portfolios grew 14% year-on-year, now accounting for ~23% of the total loan book, up ~740 bps over the past four years, a clear indicator of our strategic shift towards more profitable growth.

Our cost performance was driven by three key factors:

- conscious belt tightening,
- the phasing out of the integration-related expenses, and
- a contribution from volume.

While the volume-related benefits may diminish as we get the right set of liabilities, the focus on belt tightening and ongoing optimisation initiatives will persist. Operating expenses for fiscal 2025 grew just 6% year-on-year, a sharp moderation from 30% in fiscal 2024. Remarkably, despite opening a record 500 new branches, staff costs rose by 12%, with a net addition of just 121 employees— driven by digitisation and productivity gains in certain areas.

ii) Deepened customer engagement with premiumisation gaining ground.

- Our salaried customer franchise continues to deepen, with 18% year-on-year growth in salary uploads and a 38% year-on-year surge in premium acquisitions in the NTB Salary segment, thereby reflecting the success of our targeted engagement strategies and product personalisation.
- The premiumisation of our franchise is progressing well. Our Burgundy Private segment was recognised as India's Best for Next Gen at the Euromoney Global Private Banking Awards 2025.
- We launched differentiated offerings like the 'ARISE' savings account for women and the Doctors Banking Program, reinforcing our commitment to delivering curated experiences for every customer segment.

iii) Driving Scale and Sophistication in Wholesale Banking.

On the Wholesale Banking front, our industry-leading neo platforms and bespoke solutions in payments and cash management continued to drive higher transaction flows and stronger current account balances. In the Merchant Acquiring Business, we retained our stature as a top-tier player.

iv) Fortifying our Foundation: A Stronger Balance Sheet and Capital Position.

Our balance sheet continues to be a pillar of strength, underpinned by robust capital adequacy and prudent and conserving provisioning practices. The Bank maintained a PCR of 75%, further complemented by non-NPA provisions of Rs. 11,957 crores, resulting in a standard asset coverage ratio of 1.15% as at 31 March 2025. Our provisioning and recognition standards remain among the most conservative in the industry. This reinforces our long-term focus on transparency and balance sheet resilience.

We have also been consistently investing in building a future-ready technology architecture and enhancing capabilities across cyber security, fraud control, risk, and collections. Our digital platforms are a testament to this transformation.

- Neo for Corporates and Integrated Treasury Management are now live, offering seamless digital experiences to large enterprises. Neo for Business, our MSME-focused platform, now serves 1.8 lakh customers.
- We also launched the UPI-ATM, an Android-based cash recycler that enables cardless cash withdrawals and deposits via UPI, an industry first innovation.
- We introduced Bharat Connect for Business, a comprehensive solution for managing working capital and streamlining receivables and payables, in partnership with NPCI's Bharat BillPay Limited.

Our Financial Crime Intelligence division now integrates advanced analytics, digital monitoring, and fraud control, significantly enhancing our security posture in an increasingly digital world.

We continue to garner several key external recognitions for the capabilities and initiatives we have undertaken successfully in the last few years as the Bank was featured on TIME's World Best Companies 2024, ranking highest among Indian financial peers. We received multiple accolades at the ICC Emerging Asia Banking Awards for profitability, risk management, asset quality, and ESG practices. The Axis Bank Foundation won gold at FICCI's Sustainable Agriculture Summit 2024, and we were named Best Indian Bank at the FT Bank of the Year 2024 Awards – a reflection of our winning mindset culture percolating across the Bank.

B. CREATING MULTIPLICATIVE FORCES TO BUILD COMPETITIVE ADVANTAGE

We believe that true competitive advantage is built not just through scale, but through synergy. Our ability to integrate capabilities across businesses, platforms, and partnerships has created powerful multiplicative forces that position us to lead India's evolving financial landscape over the next decade. Our 'One Axis' strategy is a prime example of this. The seamless integration of the erstwhile Citi consumer business was completed in July 2024, well ahead of the schedule, thus showcasing our execution strength and digital readiness.

i) Together with our partners, we are not just building products, we are building ecosystems that shape the future of Banking.

- We launched an industry-first UPI solution tailored for senior citizens, addressing a critical gap in digital accessibility.
- We partnered with the International Finance Corporation to secure a \$500 million loan, India's first-ever blue loan, to scale up green and sustainable financing towards water and wastewater management, reduction of marine plastic pollution, restoration of marine ecosystems, sustainable shipping, eco-friendly tourism, and offshore renewable energy. This landmark partnership underscores our leadership in responsible banking.
- Our collaboration with a fintech company is helping empower SMEs with digital tools and financial solutions.
- Axis Bank has emerged as the leading UPI Payer PSP Bank in India, commanding a ~33% market share by both value and volume. This leadership is powered by our partnerships with 15 third-party app providers and a robust UPI presence across Axis Mobile, BHIM Axis Pay, and Freecharge.

ii) The strength of 'One Axis' lies in the seamless collaboration between the Bank and its subsidiaries - each adding depth, agility, and innovation to our collective journey.

Our subsidiaries continue to be the strong engines of value creation. In fiscal 2025, our domestic subsidiaries delivered a net profit of Rs. 1,768 crores, growing 11% year-on-year, with a 46% return on investment.

Max Life Insurance has been rebranded as Axis Max Life Insurance. We believe that the integration of two trusted names, Max Life and Axis in the financial services sector, will empower Axis Max Life to achieve its long-term growth aspirations through strategic expansion beyond metros and tier 1 cities.

Together, these efforts reflect the power of 'One Axis' as we continue to enhance our ability to create exponential value by connecting the dots across our ecosystem: customers, platforms, partners, and subsidiaries.

C. BUILDING FOR THE FUTURE

Now let me talk a bit on the building for the future. Our journey to becoming a future-ready institution is guided by a sharp focus on what sets us apart—Digital banking, Bharat Banking, and Customer Obsession. These pillars are not just strategic priorities; they are the foundation of our long-term distinctiveness.

Our Bharat Banking franchise continues to deliver healthy growth, with advances and deposits rising 7% and 9% respectively from rural and semi-urban markets. In fiscal 2025 alone, we added over 250 new branches in these markets.

Sparsh 2.0 is redefining customer engagement—simplifying experiences through automation and digitisation to drive loyalty and growth. Our Retail Bank NPS has jumped from 100 to 159 in three years, while rising brand consideration reflects the deeper emotional connect we are building with customers.

We believe that our people are our greatest strength. We continue to nurture an engaging, inclusive, and high-performance culture through bold, future-forward initiatives. These efforts are reflected in our consistently high employee advocacy scores and the many recognitions we have earned—including being certified as a Great Place to Work, ranked among the Top 50 Companies in BFSI.

We remain deeply committed to advancing a model of banking that promotes inclusivity, equity, and environmental stewardship. The Bank has significantly scaled up the integration of ESG into its overall business strategy and agenda.

Our relentless focus on customer obsession, best-in-class digital platforms across Retail and Wholesale, and expanding distribution in Bharat gives us the edge to capture India's next wave of growth. Our leadership in Digital and Payments continues to unlock synergies and agility across segments.

Compliance is one of the key elements in the Banks' corporate governance structure. Our compliance and governance frameworks are robust, meet and go beyond regulatory and global benchmarks.

Over the past six years, we have transformed Axis into a stronger, more consistent, and resilient franchise. With every stride in technology, service, and culture, we are building not just a bank—but an all-weather institution, ready to thrive in every season.

Bank's geographical reach

I am pleased to announce that in fiscal 2025, we crossed the milestone of 5800+ branches and opened 500 new branches.

This expansion not only strengthens our presence across 35 states and union territories in 692 districts but also reinforces our commitment towards making banking solutions accessible to diversified segments of customers. As on 31 March, 2025, the Bank had a strong distribution

network of 6,265 branch banking outlets with 5,865 branches, 3 Digital Banking Units, 11 extension counters, 152 Specialised branches and 234 Business Correspondent Banking Outlets. The Bank also has extensive network of 13,941 ATMs and Recyclers, which not only handle the cash deposits and withdrawals, but also serve as self-service and fulfilment centres.

Corporate Social Responsibility (CSR) & Sustainability

The community remains a key stakeholder for us, and we believe that supporting our communities is not just a responsibility— it's our priority. We channel our CSR efforts into high-impact initiatives across the country, focusing on key themes such as sustainable livelihoods, education, financial literacy and inclusion, environment, health and nutrition, sports, and humanitarian relief.

In Axis Bank Foundation's flagship Sustainable Livelihoods Program, we achieved a significant milestone by supporting 2.05 million households since 2018. The program is active in nearly 23,000 villages in 32 States & Union Territories, focused in enhance and stabilising household incomes and building resilience in communities.

In education, our flagship Axis DilSe Program has been making a difference by supporting children from India's deep interiors to its remote borders access better learning opportunities. The program continues to scale and covers the entire North-east as well as eastern India. Our partnerships with leading universities in India such as the Indian Institute of Science support hundreds of bright students, especially women and those from economically weaker backgrounds, pursue degrees in science and technology. We also support cutting edge research and pedagogy at these leading institutions of the country.

As part of our efforts in healthcare, we continue to drive our strategic partnership with Tata Memorial Centre to scale and strengthen the National Cancer Grid that works towards strengthening the cancer care, treatment and research ecosystem across the country. We also continue to help raise awareness and drive cancer screening amongst civil society.

This year, the Bank introduced sports as a new focus area and announced partnerships with leading organizations towards supporting Olympic-level athletes and para-athletes across multiple disciplines as well as helping build world-class sports infrastructure in the country.

In the Environment theme, our interventions support conservation and afforestation efforts in biodiversity hotspots across India, working closely with local communities to help reverse ecological damage while adding to India's carbon sink. This fiscal, we achieved our target of planting 2 million saplings that we took in fiscal 2022 by planting over 3 million saplings across 9 states.

We remain committed to making a real difference in people's lives—and we shall keep working hard to build a better, healthier, and more inclusive future for all.

ESG strategy

As a responsible corporate citizen, we remain fully committed to supporting India's inclusive and sustainable economic development. We shall continue to focus on strengthening the Bank's Risk and Compliance culture towards achieving long-term sustainability and cementing our stakeholders' trust in us further. Axis Bank was the first Indian bank to establish a standalone ESG Committee at the Board level and ESG has an organisation-wide buy-in in the Bank.

We continue to progress steadily on our ESG-aligned initiatives and commitments. In fiscal 2022, we had committed to achieving incremental wholesale lending of Rs. 30,000 crores in sectors with ESG-positive sectors by 2026, which we achieved in fiscal 25 itself, and have updated our target to reach Rs. 60,000 crores of incremental financing by 2030. As a lending institution, we are cognizant of our role in helping India's low-carbon transition and maintain an internal target of capping our exposure to coal and thermal power up till 2030. Our exposure to these sectors in fiscal 2025 was well below the target we set for the fiscal.

On the retail lending side, we continue to support India's electric mobility transition and have committed ourselves to scaling the percentage of EV lending as a percentage of our overall retail 2 Wheeler and 4 Wheeler loan portfolio.

This fiscal marked a significant milestone in the Bank's Diversity, Equity and Inclusion journey as we hired a record number of women in line with our commitment to building a more balanced and representative workforce. Women employees now represent 27.7% of our overall workforce as we move towards our commitment to reach 30% representation by 2027.

The Path Ahead

Let me talk a bit about the path ahead. I have spoken at length about the various initiatives in place to build an all-weather franchise. At Axis Bank, our philosophy is anchored in sustainable growth and creating long-term value for our customers and stakeholders. In recent years, we have made substantial strides in reinforcing our governance architecture and strengthened over risk, audit, and compliance functions. Our steadfast commitment to excellence in corporate governance is reflected in the rigorous standards we uphold and the comprehensive policies we implement across every dimension of our operations. Our commitment to customer satisfaction remains steadfast.

Being a great corporate citizen is also part of our ethos, and through our responsible corporate practices, we strive to uplift communities and contribute to a more sustainable future.

At Axis Bank, we believe that our people are our greatest strength. We fully recognise that we build an organisation where people not only are excited to join us but remain engaged to become the strongest advocates of our brand.

With a focus on customer wellbeing, employee growth, inclusive culture, and sustainable value creation, we foster trust, innovation, and long-term relationships.

Awards and recognitions

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

I am proud to announce that our Bank has been ranked among the Top five Future-Ready Workplaces by Fortune India. The Bank has received 'BT-KPMG Award for Best Talent and Workforce in Banks in India', honored with Jombay – WOW Workplace Award 2025, and has also been certified as a 'Great Place to Work'. We received the Best Digital Transformation Award' at the e4m CX India Awards 2024.

Our efforts in private banking were recognised as well and the Bank won the FT_PWM Wealth Tech Awards 2025 for best CRM for Private Banking in Asia. The Bank's relentless endeavour to provide the best services to the customers has continued to garner international recognition, with the Bank earning top honours such as 'India's Best for Next-Gen' at the Euromoney Global Private Banking Awards 2025 and 'Best Digital Innovator of the Year' award at the Global Private Banker WealthTech Awards 2025. The Bank received the award from Financial Express for the Best Digital Bank (Private).

I am 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.

We are proud to share that our Bank has once again been rated in the top-tier "Leadership" category 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's Sustainable Agricultural Award 2024. We also received multiple accolades at the ICC Emerging Asia Banking Awards for profitability, risk management, asset quality, and ESG practices.

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

Acknowledgement

Let me acknowledge, 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 esteemed shareholders, suppliers, auditors, legal advisors, consultants and the various regulatory authorities for their continued support.

I would like to extend my heartfelt thanks to the entire management team, led by Amitabh Chaudhry, for their unwavering commitment to propelling Axis Bank to greater heights.

I also wish to express my deep 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.

Thanks once again.

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 his/her voice is not audible, then the moderator is requested to call the next speaker member.

I request members to maintain decorum of the meeting. In the event of use of un-parliamentary, 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 sir. We will now begin with the question and answer session. In order to give an opportunity to all registered speaker member to speak at the meeting, each speaker member will be allotted two to three minutes. We request everyone to remain connected while we bring speaker shareholders online. I now invite our first 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:

(in Hindi) Thank you. Good morning, Chairman Sir, Board of Directors. I am Praful Chavda from Hyderabad. I heard your Chairman speech. Sir, just as senior citizens receive a higher interest on fixed deposits, maybe a similar benefit could be given to army personnel, both during and after their service. And similarly, for small children from birth to five years, if we keep a minimum fixed deposit amount, like 2 lakh, 3 lakh, or 5 lakh, and offer them a higher interest rate, then more people will come forward to open accounts and take advantage of the interest.

Sir, we often receive calls about ATM, debit cards, or credit cards, and due to circumstances, we end up agreeing and the card gets delivered to us. But then we are unsure how to use it properly. When we go to the Bank for help, either no one assists us, or even if they do, the guidance is not very helpful. So, for these type of people Bank should ask them that why you are not using as we have noticed that your ATM card is not used in one month or in two months. Second thing is the income generated from panel charge. Is there any scam in the Bank? Please hear me out what I felt. Sir my daughter has taken a loan and has given instructions that as soon as the month ends, the payment should be transferred. But sometimes your department members do some scam or create confusion and take panel charges which should not be done.

How much they do, with how many clients, and how many people are affected by these panel charges, I do not know. My daughter is a CA. For three months we got the delivery, hence we did not come to know, when we got to know, we are asked to pay panel charges and only then we can pay money. There is a person named Narsimha 9963689907, 9963689707 and Srinivas, 9246364776, are they educated or not, why do they make such mistakes?

My daughter paid Rs.1000, took a taxi to the Bank, and sat in the Bank for three hours. Only then her problem was resolved and by that time the Bank staff came to collect the panel charge. For panel charges, Bank people do such kind of work with uneducated people. Please check the degrees of these people, that their degree is genuine or there is a fault, and whether they ever went to school or not, because I can see the scam.

Vijay Mallya has taken the money so there is no problem to people, but the smaller people who want to deposit the money in the correct Bank and are giving it in writing in the agreement authorizing the Bank to deduct money, still your staff makes a mistake and charges a penal charge, and this should not happen.

Turkey, Bangladesh, Pakistan, and other countries what would be the Bank's relationship with them? Will the Bank maintain ties, do business, or open Bank accounts with them? Today, they commit forgery with India, and tomorrow they might take loans from the Bank and not return them. So please tell us would the Bank be doing business with them, should we give or take loans, or not? What would be the Bank's business relationship with these countries?. Thank you, Sir.

Moderator:

Thank you. Our next speaker shareholder is Manoj Kumar Gupta. Kindly accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your questions.

Manoj Kumar Gupta:

Hello, Good morning, Namaskar. Respected Chairman, Board of Director, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy - Kolkata. I feel proud to be a shareholder of Axis Bank and thanks to our beloved MD and his entire team for the excellent result of the Bank for the year 24-25. Thanks to our Company Secretary and his team for excellent services to help us to join this meeting through VC especially Swati who helped us to join.

Sir, how you will stop the cyber fraud with a customer and what help you will provide if there is any cyber fraud complaint and thanks for your CSR and what steps are you taking to reach in the rural areas because 70% population of the country residing in rural areas. Sir more – airports, stations, metros, malls, petrol pumps, what steps are you taking to recover the loan from the defaulters.

How many cases are pending in DRT and NCLT. Take a strong action against the defaulter and how you will reward to the investors and Sir it is my humble suggestion, write an email to all the investor, that they should open their and their family member account with the Bank and give some extra facilities to them if they have opened the account and your slogan is very good and excellent. Dil Se Open and please add one more statement Sir, we are there for you with our open hearts, Dil se Open and Dil se Saath. With this I strongly support all the resolutions and thanks again to Mr. Poddar and his entire team. Thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Gautam Kedarprasad Tiwari. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your questions Sir.

Gautam K. Tiwari: A very, very good morning our popular Chairman Sir N.S. Vishwanathan ji and all other eminent Board of Directors, team Axis Bank Limited, myself Gautam Tiwari and I am participating at this AGM program. Dear Sir, in your opening speech, we have come to know so many things and the picture was so very much clear.

Sir, but I would like to tell you one thing, I had requested for a physical copy, but I have not yet got it. Secondly, I would like to say that Secretarial department, at least somebody should have the conversation or somebody should call us and converse with at least the speaker shareholder and take care of it.

Hina ji helped me a lot, the technical team helped me a lot and because of that I am able to attend this AGM. Dear Sir, I would like to know the strategy of recovery of high value loans which the Bank is adopting. I would like to know net NPA of the Bank as on date, digital technological initiatives which are taken by the Bank and how does the Bank deals with victims.

Yes sir, if the victim of cyber fraud is the loyal customer of the Bank, then how does the Bank help him and what is the cyber protection that the Bank is giving, that we would really like to know because all other banks are having a very clear cut idea about it and Sir, I am a proud shareholder and proud customer of your Bank. We have got the account in Fort here since 40 years.

Sir, I would suggest that the key position customers, loyal customers, we are your customers Sir, please listen. Right from Unit Trust when the Bank was there, right from our dad and mom's time we have been there with you and a big customer, key position customer. So once the Bank is in a meeting, at least, call them and have a conversation with them so that these customers will stay, and they will bring other customers also for the further progress of the Bank.

Sir, for this I would like to request you and Sir because you are not conducting a physical meeting, so we are saving a lot of money in this way. So, the speaker shareholders who help you to pass all the resolutions, pass it unanimously, give you their time, money, energy, leave all their work and attend you.

So, the way you remember during festival season your loved ones and your relatives and your employees, so that way you please remember and have some token and some respect for at least speaker shareholders. This is what I would like to humbly request you Sir. It is not something which we will enjoy, but this is something which will really inspire the person to be with you throughout and through with the Axis Bank and proud of being with you, because those speakers with you always are your customers also in a big way.

Sir, I have already voted for each and every resolution. Sandeep ji's service is great, but please we request that he and his team have a conversation with the shareholders and whatever we have said to you, please do it. Do a key shareholder customer meeting once so that our business will improve. I also support appointments and re=appointments of all directors.

Sir, your speech was so good that we were amazed to hear it. We got all the answers. That's why there is no need to ask more questions, but how is the protection given for cyber fraud ? And if there is a fraud with a customer, if there is more money with a loyal customer, then how do you help and support it? This we would like to know. Rest, the same thing is alright. We are always there with you. We are proud of being with you. And all our services, our technical team is also very good. Our technical team has helped a lot. Our RTA and all the services are good. Secretarial department is also very good. And we are very happy and proud customers and proud shareholders of your Bank and we will always be with you for our lifetime support. We wish you a very happy, prosperous, healthy, wealthy life ahead and the best of the luck.

And under your leadership, I am very sure the Bank will progress much and much better. I thank you for paying Re. 1 dividend and keeping it Bank on dividend list also. And Bank will keep on rewarding your shareholders and take better care than all other banks also here. We are always with you, and we once again salute you for your best ever services and we promised that we will be with you throughout our lifetime and thereafter also. Thank you very much, Sir and very big grand salute to you. Thank you very much.

Moderator:

Thank you. Our next speaker shareholder is Mr. Umesh Gupta. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with the question. Mr. Gupta your audio is not connected I would request you to also connect your audio, Sir. Please proceed, Sir.

Umesh Gupta:

A very good morning, Sir. Congratulations for making a healthy balance sheet. And the Bank will make profits and Bank will double up. My question is very clear. I am a retired person and 10 years back I purchased the equity shares of Axis Bank. That time the price of the equity was Rs. 376 and today the price is about Rs. 1,100.

I would like to know what exactly is the corporate functioning? Why the price of your shares in the stock market is not moving up? It is in the range of 1,000 to 1,100 maximum 1,200, in this range it is moving. So, I would be interested in understanding whether should I continue with the investment or should I quit anytime.

Next question is few days back Reserve Bank of India made a statement that 94% you are putting the money for coverage. I would like to understand that from you. What exactly is the coverage for which you are putting 94% of what? 94% of your liquidity or what exactly you are putting investment, but Axis Bank is a good Bank. I am only the investor. I am not your customer.

But the question is, Axis Bank I liked in that practical manner very much. Once upon a time I was a customer, but today I am not. Next question is very simple. Sir, what you are doing in the corporate sector you have got a big Board and all specialists are there with you. All the questions I have understood the cyber security and all that.

I am sure that customers need to be protected from cyber security. Thank you very much Sir. It was a pleasure having an opportunity to express my viewpoint to you. Thank you very much.

Moderator:

Thank you. The next speaker shareholder is Jibu Cherian. Please accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with your question.

Jibu Cherian:

Yes, I am ready to start. I presume I am being heard. The Chairman at the end of his speech said customer satisfaction is important to the Bank. And at 10 minutes 24 also he said that the Bank has an obsession with customer satisfaction. First request that I should be given a little bit of normal time because it would be in the interest of the Bank to understand what is happening.

I have waited a full year to come into this particular AGM. Your last AGM was on 26 July, 2024. I did not take up certain issues at that time because I said I gave you all the benefit of doubt to redeem yourself and do certain things. Look, I am a customer shareholder of the Bank and I became a customer of the Bank because of the integration or migration from CitiBank to this place.

And Mr. Subrat Mohanty on Page 117 in the middle paragraph says premiumization of our franchise. And he refers to the fact that you have completed an important step in the premiumization and acquisition of CitiBank. Yes, he is correct. You have completed it, but the completion was literally disastrous. Literally disastrous is the word for it. I told you I gave you all the benefit of doubt.

You all started integration on the technical scale from 13 to 15 July 2024 because things were going haywire, I sent a letter on 31st of July to Mr. Amitabh Chaudhry, MD of the Bank, to Mr. Munish Sharda, Retail Banking Head and also to Mr. Mohanty, who was the Executive Director of Banking Operations and Transformation, telling them what is happening in this migration process.

Look, before I sent the letter, 17th, 19th, 24th, 30th, I have gone to the branch, Brand East branch of the Bank, filled in forms X number of times and from the date I wrote the letter also, these problems were sorted out. It took 4 months, 5 months for the problems to be sorted out. Luckily, I stayed 300 meters away from the Bank. Every visit to the Bank involved filling up QRF forms, submitting my Aadhaar card, submitting my PAN card.

Let me also tell you very clearly that you have a grievance procedure where you can send a complaint and you have got a nodal officer. Those people do not seem to even respond to it. Look, the branch manager has many times, I have the highest regard for the branch manager and efforts to sort out all these problems.

Many times, the branch manager has sent the documents to the team, but it took at least three weeks for your back office to respond. Now, if you are short of people in your back office, my Mr. Chairman, Mr. MD and CEO, please increase the number of people because the customer finally needs service. Customer is not interested in a Sarkari type of setup, that too from Axis Bank and as a private Bank.

Now, I would request the Chairman, Mr. Sharda and Mr. Mohanty to revisit my letter of 31st July which was sent by courier. You people have received it and look at the different problems which have been sorted out in that letter. It was in five pages because I thought if I, unless I spell it out to you, what is the problem, you will not read through it.

I know that you will pass it on to your subordinate, but the subordinate also had to need the data. So, I sent all the data required. Now, one of the things was that when I came in from that place, you gave me a customer ID. And that customer ID, I am an individual person and that customer ID had my current account which is a corporate account linked to that.

And irony is that you gave me a separate ID for that Astrotech Aviation which is my current account. There were so many problems, so many teething problems. I am telling you, I could get this sorted out only by November of 2024. And even still the thing continued because then they wanted my KYC form.

At that time when I submitted the KYC form, one government form which I gave was the BMC shop and establishment thing and one other thing which I gave was the MTNL paper. They spent so much of time on that. They did not process it by which time the rules changed and I was supposed to give two government papers.

Now, that second government paper I gave only by March or April of this year to stop this KYC. Second is that every two months I am getting an email saying my minimum average balance is not correct. And when I check out with the branch, they say no, your minimum average balance is okay. These are the things on the ground level.

Why? Look, I understand this is not a hearing of the Ombudsman or the Banking. Neither this is a customer forum, but I thought the top management, the Board and the other people sitting over here, especially the people listed as Board of Directors on page 41 and the other management, core management team should have an understanding of what has happened.

Yes, maybe today you are looking at migration as a bad dream that you had, but in the letter to you, I had written very clearly that the Retail Banking Head had one year to prepare for this because 2023 was the first integration of CitiBank with you and then 13 to 15 July, you closed down everything for the migration. And I thought Mr. Mohanty, who is the Chief of Transformation and Operations and things like that would have it act together.

I am telling you it was really disastrous. Now, as a customer to go through this. Now, let me tell you also to have the correct perspective. CitiBank, I was having a lot of dealings with CitiBank and CitiBank was my favorite Bank. And CitiBank has earned a lot of money through me.

But seeing this sort of bad customer service. With this thing, I reduce my involvement. CitiBank cards I used to generate a lot of volume every month. I reduce the thing because if I am getting customer service and your nodal officer, your other people are not able to respond to me, then obviously I should not be in a place where I am unwelcomed.

Now, this is where I pointed out to Mr. Vishwanathan that, yes, your last sentence says customer satisfaction. And you also say you are obsessed with the customers, but that is just not true. And I would just like to sarcastically tell on page 16, you have this particular photograph of all your Bank officers looking at one screen.

This itself shows that you have got low infrastructure. Each of these guys should be working somewhere and paying attention to the customer rather than looking at some novel thing that they saw. This interpretation of this thing is very sarcastic for me because I have had a lot to bear.

From July to November, there are X visits to the Bank to sort out things. Every visit was like painfully climbing up Everest, meter by meter, kilometer by kilometer. And at one stretch, some of the issues will not be sorted out. And over and above that, you people mixed up the emails so badly that some non-existent of email of mine was posted as a thing. And the best thing is after that, you send me a message to say you are unable to deliver your latest bill to you because your email is not correct. Boss, this is a really ironic situation. You people goof up and then you hold the customer responsible. The customer makes a very good attempt to rectify matters so that his operations are smooth and you people do not cooperate.

Mr. Vishwanathan, Mr. Chaudhry and the others, please see that your back-office people, I don't know what you call them on your department, you have got more staff, they are more competent. And second, they understand either British English or Indian English because I think they are quite deficient in the understanding of English itself because so many emails to them.

Moderator: Mr. Cherian I would request you to conclude your speech. I am sorry Sir there are others who are waiting for their turn.

Jibu Cherian: I know there are others, but the Bank would be more benefited by listening to me. So, thank you very much. I have listened. Board of the Bank, please revisit my letter of 31st July, 2024, last year. Thanks.

Moderator: Our next speaker shareholder is Mr. Jaydip Bakshi. Please accept the prompt on your screen. Turn on your webcam, unmute yourself and proceed with the questions, Sir.

Jaydip Bakshi: Yes. Very good morning, Chairman, Board of Directors and Key Managerial Personnel. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First, initially, I want to convey my thanks to Mr. Sandeep Poddar, our Company Secretary and also to the Secretarial team for giving me an opportunity to express my views and also to our moderator for conducting this video conference in a smooth manner.

Sir, your initial speech was very much informative and also shared our good numbers also. Sir, the data protection and fraud is the main cause of concern. How are we generating awareness through, can we generate awareness through display in-house of our Banks and also to awareness program? Kindly share some thoughts?

And how are we utilizing the social media platform to spread more awareness and improve customer count? And regarding the Bank retail credit portfolio, how much has been percentage of increase? And growth rate of credit card segment kindly share. And my personally, other than being an investor, also personally an account holder for last three decades of my family members and also a demat holder in the Salt Lake Sector 1, Kolkata 64 Branch.

I am really satisfied with the service you have rendered by the people over there. And congrats once again for the green energy support and also for the ESG program you continue to do. And how much has been the digital technology implementation for more work efficiency improvement? And how much has been the percentage of high value customer on the rise? And CSR activity is always good return to the society.

And so, on you added on the sports where helping out to the Olympic and the other athletes also. Sir, I would request to help out, extend your hand to the underprivileged sports person who have the potential but cannot shine on want of fund support. If you can support them, then it will be much more beneficial.

I hope, wish the Bank build ourselves to the most competitive age across market and remain a market leader with support of all involved with our working. And I would just request our secretarial team to contact with the speaker shareholders before the start of the AGM, so that we can get a hand and also kindly share a hard copy of Annual report. And do remember us during the festive season as you remember your big clients and continue with this VC in future so that we can get in touch. Thank you, Sir for giving an opportunity.

Moderator: Thank you. The next speaker shareholder is Ms. Meena Agarwal. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with the question, Mam.

Meena Agarwal: Hello, can you hear me. Yes. Respected Chairman Mr. N.S. Vishwanathan and MD Amitabh Chaudhry. I have got only one or two points, Sir. In the first quarter, our NPL have increased from 0.33% to 0.45%. The actual amount is Rs.5,465 crores from Rs. 3,685 crores. What has been the last chunk in this thing Rs. 1,380 crores NPL which has increased in the first quarter, I would like to know.

And plus, I am observing that for the past five years, we are making very good profits Rs. 80 crores plus and even Rs. 90 we made in the year 2025. But you have maintained a dividend of Re. 1 on the face value of Re. 5, Sir. Sir 20% for the past five years, Sir. Are we likely to maintain this for the next 10 years also or is the Board planning to increase the dividend payout, Sir because we shareholders need money to spend, Sir. If you are going to keep all the money with the Bank and not giving any returns and provide dividends to the shareholders, it is not fair enough, Sir.

I have noted that your speech was very good, Sir. You opened 500 new branches. I would like to know what time does it take for a new branch to become profitable and self-sustaining in itself, Sir? This is my only query.

I wish the company all the best but come out with better dividends or interim dividends. You all are sitting there in the Board today. You can declare an interim dividend even now also, Sir. It is in your hands, Sir. I wish the company all the best. Meena Agarwal, I am a joint holder with Meena Agarwal. Vinod Agarwal this side. I am a joint holder with Meena Agarwal. Thank you, signing off Vinod Agarwal.

Moderator: Thank you. The next speaker shareholder is Mr. Himanshu A. Trivedi. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with the question. Mr. Trivedi I would request you kindly accept the prompt. Please proceed, Sir.

Himanshu A. Trivedi: Good morning all of you. Respected Chairman, N S Vishwanathan, Amitabh Chaudhry, CEO and other Board of Directors, sitting on the dais, myself, Himanshu A. Trivedi from Vadodara Gujarat State. First of all, I am thankful to our Company Secretary, Sandeep Poddar, who is sending me a soft copy of the AGM report well in advance, which is a pool of information, in fact, and facts and figures are in place, which is easy to follow and easy to understand. So, I am thankful to you and your entire Secretarial team.

The report is nicely prepared with a beautiful, colorful photograph, with excellent print, full of the detailing and introducing all the information sectors. I don't have much question, because I have full-faith on Board and working. Sir, I support all the resolutions.

I have sent my questions and queries to the email well in advance, which saves the time of the AGM and gives the opportunity to speak to the rest of the speaker shareholder. Sir, still I have more questions, Sir. My first question is our Bank thinking over any attractive scheme of deposits in short term, recently in current financial year.

My second question, how much will be spent in cyber security? How much business branch in Gujarat, Sir? I wish good luck and bright future for coming financial year. Thanking you for allowing me to speak. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Rajendra Jamnadas Sheth. Please accept the prompt on your screen, turn on your webcam, unmute yourself and proceed with your question. Mr. Sheth, please accept the prompt.

Rajendra J. Sheth: Hello Chairman Sir, management team, shareholders, I am Rajendra Sheth from Thane Maharashtra. Can you hear me, Sir? Hello.

Moderator: Yes, Sir.

Rajendra J. Sheth: (in Hindi) Chairman Sir, in your speech, you said a lot about company's present and future. I liked it a lot. I am a stakeholder for a long time. I do not even remember. I have been here for a long time. I used to attend physical meetings. I have a small question, Sir. Our Central Government supports tourism a lot. So, wherever hill station is there can we have a branch there?

And the rural area, two-tier, three-tier, has a lot of development. So, it will feel good to increase the branches there as well. Our Bank is doing a good job. I give my full support. The secretarial team is also doing a good job. Mr. Vishwanathan, I would like to end my speech by reciting a shloka.

"Ya Devi Sarva Bhuteshu. Shanti Rupena Samsthita Namah Taste, Namah Taste, Namah Taste Namoh Namah". Kuryak Sada Mangalam.

Thank you for letting me speak. The secretarial team is also doing a good job. Thank you, Sir.

Moderator: Thank you. The next speaker shareholder is Mr. Ritesh Rajkumar Gangwani. Please accept the prompt on your screen. Turn on your webcam. Unmute yourself and proceed with your question. Mr. Gangwani, please accept the prompt. Sir, please proceed with your question. Unmute yourself.

Ritesh R. Gangwani: It is great to have an opportunity as a speaker. The entire speech from Mr. Vishwanathan was phenomenal. It is really appreciable to know about the Banking BFSI prospects in terms of digitization, equity performance, environmental social governance, and sustainability that were being talked about and addressed in this AGM. My concerns were about the cybersecurity and, of course, how these things are being increased and how the victims would be handled. This is one point.

And another thing in terms of technology innovation would be the e-KYC sectors in Tier 1, Tier 2, Tier 3 cities, as well as blockchain implementation. How can that strategy be implemented and this technology innovation can be achieved? And lastly, I wish all the very best for the future prospects and technology innovation. Thank you.

Moderator: Thank you. The next speaker shareholder is Mr. Gundluru Reddeppa. Please accept the prompt on your screen. Turn on your webcam, unmute yourself, and proceed with the question.

Gundluru Reddeppa: My respected Chairman, Vishwanathan Sir, our dynamic Managing Director, Mr. Amitabh Chaudhry Sir, and all other directors, and my fellow shareholders of AGM, Scrutinizers, Auditors, Good morning. Namaste, Sir. Sir, myself, Reddeppa Gundluru. I'm attending this AGM from Hyderabad.

Sir, as a shareholder of Axis Bank, I'm very happy and proud about the leadership and performance of my Bank, Sir. Sir, I received the annual report well in advance. Thank you so much, the Company Secretary, for sending the annual report. I have gone through the annual report, the front page to the last page, Sir. You are working with all your heart, Sir. Thank you, Company Secretary, for sending the wonderful annual report. It has nice pictures, figures, everything. Pictures are speaking, numbers are speaking, CSR is speaking, and your words are speaking,

Sir. Sir, the fragrance of flowers is in the air, it blooms, but good deeds of good people are always remembered, Sir. That's the reason I am appreciating the Managing Director, the wonderful performance, Sir.

Even your speech, you covered most of the progress, achievements, many more, Sir. Thank you so much, Sir. You have given a lot of time on this, thank you so much, Sir. We are becoming stronger day by day, year on year, Sir. Congratulations for the service with personal touch. You are number one in the Banking sector, Sir.

Thank you so much. And also, Sir, my personal testimony, Sir. Sir, I requested last year on my small issue. Within a couple of days, I had not gone anywhere. With my office, solved my problem. I felt very happy. The way they was giving the service to the customers, Sir. As a customer, my problem is resolved in a couple of days. So, I felt very happy.

Mr. Amitabh Chaudhry, Sir. After your leadership, our Banking is moving forward with transparency, Sir. Sir, I would like to thank the corporate governance under your leadership. High standard governance maintaining, ethically. And also, overall, I can say integrity is there in my company. Sir, wonderful financial performance. Sir, thank you for rewarding us in the form dividend. Thank you so much, Sir.

And also, Sir, these awards do not come easy, Sir. Sir, for your hard work, my company has been a great place to work, Sir. Continuously. And also, risk management is wonderful. And awards are part of the congratulations. And in ESG, congratulations. And in CSR, Sir, I really felt a good impression, happy. And about that, you are doing the education support to the needy, Sir.

Rural area, Sir. That is necessary, Sir. Today, an IIT engineer will come from our Bank. IIT guy will come. Every entrepreneur will come. Sportsman will come. Please support the needy, Sir. Amitabh, Sir, not just this. Support rural single parent girl education, Sir. Our funds should be utilized for good work. That's why give instructions to the CSR Chairman. Please look out for the poor people and give support. They should get support for education and health.

Thank you, Sir. Sir, where there is a trust, there is no question, Sir. If there are questions, I will send to my Company Secretary. He is always reasonable, Mr. Poddar. So, I do not want to ask more questions. Already, my questions have been answered. So many questions. Sir, please continue VC. We are able to attend from anywhere globally. Now, I am out of station. Even, I am attending this AGM. The professional Board, entire team, please continue VC.

Sir, please give me a credit card. Company secretary, please. Please give me a credit card. I will request the CSR. A single parent, girl child, a poor person. His father is dead. I will mail him. If he deserves, please support. Otherwise, no issue, Sir.

Sir, you are working with your heart. Thank you, Sir. E-voting done, Sir. Only general questions, Sir. What is the outlook? What is the vision, the financial 26? 2 years to 5 years, your vision. This is my only one view, not a question also. Please throw some light.

E voting has been done about the resolutions. I strongly support all the resolutions. No questions on the resolutions. We are appreciating Rajiv Sir for his services. I wish all the best. Those who support our Bank. They should also be healthy. Sir, finally, I would like to thank the entire Company Secretary team. Always reachable. Always receive the annual report. Always receive the link.

I would like to thank the Company Secretary team and the scrutinizer team. And also, the moderator team. I wish God to give the wisdom. Especially to our Chairman Sir. To Amitabh Sir. The wisdom, strength, power. I pray God. I will pray daily basis. I will pray. Definitely move forward. Serve everyone. Restrict fraud. Do good to the risk managers. Thank you. Reddeppa Gundluru, old shareholder, happy shareholder from Hyderabad.

Moderator:

Thank you. The next speaker shareholder is 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:

Thank you, moderator. Good morning, Sir. And good morning everybody attending this AGM. Myself, Om Prakash Kejriwal, equity shareholder from Kolkata. Thank you, Sir, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me register as a speaker shareholder.

Sir, this is my second AGM only due to virtual, though I am your very old shareholder. So, if possible, please follow this virtual AGM next year also, so that more and more investors could join our AGM from different parts of the world and express their views and company, Bank could take benefit from their views.

Sir our country is growing and so our Bank is also growing. In external account, our EPS has grown to Rs. 85.28 on face value of Rs. 2, previously it was worth Rs. 80.67. And in consolidated account, our EPS has grown to Rs. 90.72, previous year it was Rs. 85.62. But sorry to say, Sir, our dividend is not growing from Re. 1. It seems someone has applied fevicol on Re. 1. Please remove the fevicol, Sir.

Sir what happened in first quarter results of financial year 2025-26, in standalone account, our EPS has done down to Rs.18.73 compared to Rs.19.54. And in consolidated account our EPS is down to Rs. 20.15 compared to Rs.20.84. And also, gross NPI has increased to 1.57% compared to 1.54% and net NPA has increased to 0.45% compared to 0.34%. So, what is your expectation for the remaining three quarters?

On 19 July 2025, there was a report by Nuvama on Indian economy, in which they said slow growth in June'25 compared to June'24. Bank credit growth is 9% compared to 16%. In GST collection, growth is only 6.2% compared to 11%. In passenger vehicle, growth is only 2% compared to 7%. In real estate business, growth is only 4% compared to 28%. What is your opinion on this report? Please share your views, Sir.

I have a suggestion for CSR committee. Please use some of CSR fund to provide drinking water nearby your business points and nearby your villages. And second request Sir, please use some of CSR fund for betterment of cancer patients. Because we know after corona disease one or two member of each family is suffering by the cancer disease.

Sir, we have few requests also. Please do remember the speaker shareholder at the time of festivals in the same manner as you remember your friends and relatives. And also, Sir, please do some corporate action. Either give bonus share or split our shares. At last Sir, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, Sir.

Moderator:

Thank you. The next speaker shareholder is Mr. Abhishek J. Please accept the prompt on your screen. Turn on your webcam. Unmute yourself and proceed. Mr. Abhishek J. please accept the prompt Sir. As the current participant is not responding, we will move on to our next speaker shareholder, Mr. Santosh Kumar Saraf. Please accept the prompt on your screen. Turn on your webcam. Unmute yourself and proceed with your question. Mr. Saraf, please unmute yourself and speak Sir.

Santosh Kumar Saraf:

(in Hindi) Respected Chairman, Board of Directors, employees and shareholders, I am Santosh Kumar Saraf from Kolkata. I greet all of you. I wish you all good health. I am grateful to all my colleagues. I am grateful to them for their hard work as because of them our Company is giving good results. I am grateful to their family as well, who are the backbone and are always with them. Sir, you have said a lot in your speech.

Sir, you have covered a lot in your presentation. There is no point in asking questions. But Sir, I'm helpless due to habit, so naturally, some questions do arise. That is why I will ask you questions. I will request the Secretary to keep some loopholes. So that we can ask you questions.

They have made a good balance sheet. Sir, I want to know. How are we using artificial intelligence in our Bank in the future, so that our Company's data is protected and the efficiency of our labour increases. Secondly, Sir. In the places where we own building, what steps are we taking for renewable energy? Also, Sir, what steps are we taking to open a digital account? Lastly, how much of our transaction has happened digitally?

Please tell us about this. I am grateful to my brother who provided me the link. I am grateful to Chorus call as well. They are always in touch with us and provide us the link. I wish you all a happy 2025-26. I pray to God that 2025-26 keeps you healthy, wealthy and prosperous. Also, greetings for the upcoming festival. I pray for happiness for all the director's and employees' families. Also request Sir, that in future please continue with the VC meetings because of which we can appreciate your good work. Salute you for your good work. Thank you to the Moderator for the good service. Jai Hind, Jai Bharat. Namaskar.

Sir, there is another shareholder registered by the name of Bharati Saraf. She is unwell and will not be able to attend but has passed her regards to the Company and you. May the Company continue to do well and may it grow forward. Thank you. Jai Hind, Jai Bharat. Ram Ram.

Moderator:

Thank you. Our next speaker shareholder is Mr. Srikanth Jhawar. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your question.

Srikanth Jhawar:

(in Hindi) Good morning, Respected Chairman, all Board of Directors and my fellow shareholders, good morning and regards to everyone. Myself Srikanth Jhawar from Hyderabad. Your Chairman speech, is very good and clear. But the special resolutions 8 and 9, increase the borrowing of Rs. 3 lakhs crores. Please share a little more information on that. After that, raising your funds to securities of Rs. 15,000 crores. Please share a little more information on that.

Now, on the Max Health policy, how many clients have joined? And which new policies are going on to be introduced? And as a premium, what are the benefits for children and senior citizens? How to make monthly payments? Please share a little on that as well. Also recently, we are the leading private Bank in Top three, HDFC Bank has also announced the special interim dividend plus bonus. So, we can also expect this bonus in this financial year or next year. Please tell us a little more.

I would also like to congratulate for the awards but page numbers 156 and 157, for agriculture, we are getting awards only for three states, Jharkhand, Telangana, Maharashtra. What about other states? I mean what are we giving agriculture farmers? Please think a little about that.

Recently there are the two private Banks, that they come with the scams. One is the ICICI Bank and second is Kotak or some other bank. The client's FD, on that they are taking some loans. How safe is our money? It should not happen with our Bank. But if it does happen, by mistake, this fraud, what action will the management take? Today, how many are working ATMs? Please give a little information on that.

Wishing you for the upcoming festival of Dussehra and Deepavali. Namaste to secretarial department and Mr. Sandeep Poddar who we know him from Dr. Reddy's. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Yusuf Yunus Rangwala. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed Sir.

Yusuf Yunus Rangwala:(in Hindi) I am speaking from Mumbai. Axis Bank, this is the Unit Trust of India, Sir. Axis Bank's dividend is good, everything is good. Chairman Sir, we would like to meet. Please keep a little get together in Ahmedabad after Diwali. Chairman Sir, your photo is in our hearts. What to do, you never call us. Thank you to the secretarial team as well. They are excellent.

I am an old shareholder of Axis Bank. You have given good returns. If possible, please send us some goodies for Diwali. Please do not forget us during Diwali. We are with you. I am a very proud shareholder of this Bank. May the fragrance of flowers, the blooming of buds be with Axis Bank. I am wishing you good luck. Greetings for all the upcoming festivals. Diwali, Dussehra, 15th August greetings for all the festivals Sir.

I am speaking from Mumbai, Yusuf Rangwala. I am a oldest shareholder. I thank your Company Secretary for giving me a chance. I am very thankful to the Company. No more questions. I wish your Company good luck and I give full support to the Bank. I am the account holder with your Bank. May the fragrance of flowers, the blooming of buds be with Axis Bank.

People are very polite and very humble. This shows how the people of Axis Bank are. Thank you very much Sir and may God bless you. And I thank all the Excellent Director on the Board, Sir please do not forget us during Diwali. Please send us a memory of your Bank, which we can remember. Thank you very much.

Moderator: Thank you. Our next speaker shareholder is Ms. Lekha Satish Shah. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your question Mam.

Lekha S. Shah: Thank you, Ma'am. Respected the Chairman, Sir, Board of Directors, and my fellow mates. Good morning and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary, Sandeep Sir, for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM.

I found the AGM notice, and I am delighted to say, it is so beautiful, full of colours and facts and figures in place. Chairman, Sir, your opening remarks were so insightful and comprehensive, that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessings upon you.

Chairman, Sir, may all your upcoming festivals be filled with joy and blessing, Sir. Sir, you have explained the AGM so well. There were no chance of any questions. Sir, I have only one request, the previous speaker Santosh Saraf from Kolkata, as he said, please continue video conference meeting in future. Sir, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Tejas S Shah. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your question. Mr. Shah please accept the prompt. Mr. Shah I have unmuted your line, please proceed.

Tejas S Shah: (in Hindi) Respected Chairman, Sir. Managing Director Shri Amitabh Chaudhry ji, all the Independent Directors, and in that the Chairman of Stakeholders Committee, Mr. Mallikarjunarao and Audit Committee Chairman, Mr. Girish Paranjpe. Namaskar to all of you.

Chairman Sir, I am very happy today because I am learning a lot from all of you. Especially from Mallikarjunarao ji and Paranjpe ji, I am learning a lot. Similar to Gandhi ji's three monkeys, see no evil, hear no evil, speak no evil. Just stay happy in your own world. All year long, it's just tea and snacks during Board meetings. Sitting fees and remuneration are received anyway—so what is the point of listening, doing anything, or even speaking?

In the AGM, a minority shareholder comes up and says anything. We do not have to listen, respond, or do anything. Sir last year in the AGM I said that you listen to us but you do not take any action. And along with that, on many issues, I have raised concerns. But there were no changes. Sir, in the last AGM, I raised concerns about the penalty and action of RBI and SEBI.

But this year also, our subsidiary company, Axis Capital, in the matter of buying a share of Max Life Insurance, got a show cause notice from SEBI. It is a very shameful thing. Along with that, Axis Capital was banned from participating in the debt segment, for any security issue or offer for sale, we were banned. It is a very shameful thing. But it does not matter to us. We are getting everything.

In the last AGM, I said about increasing the dividend. But you neither declared the interim dividend nor this year increased the dividend amount. We, the minority shareholders, do things with the dividend amount. But what does it matter to us? This year also, we have done our job of increasing remuneration for self. That is why say every door is open, only for ourselves.

Sir, in this year's first quarter results, you have added four moons to it. All the parameters have fallen. But why does it matter to us? It does not matter to us. Sir, I had requested for hard copy of the subsidiary balance sheet, from which I received only reports of only 10 subsidiaries instead of 12. But it does not matter to us. We will not improve. Sir, this year, I want to know the details of all the speakers who have registered. And how the number to these speakers have been allotted.

Sir, I have a lot of queries, account related. But I will not take much of your time. I will keep writing my queries. Because if I tell you now, you won't be able to answer, so answer it in writing. So, I will not take much of your time. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Bharat Mulchand Shah. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your question. Mr. Shah please unmute yourself Sir. As there is no response, we will move on to the next speaker shareholder.

Bharat Mulchand Shah: (in Hindi) Respected Chairman, Sir, MD Sir and other Directors. My name is Bharat Shah. Sir, I would like to thank you for your work. You are running a very good Company. You are always taking care of the shareholders. You are running your Company with a lot of hard work and keeping in mind the shareholders. I would like to thank the Bank. I would like to thank the entire Board team.

Sir, the share rate is good. There is a good dividend. You give good returns. You are moving forward. I pray to God that my Bank will grow. I request you. I request you for the bonus. Sir, think about it. I thank you for all the efforts and awards received. I would like to thank the Company Secretary. I would like to thank the whole CS team and their services.

Next year, if possible, please meet in person. We have not met since five years and will get an opportunity to meet or have a get together. Please also remember us during Diwali. And your health, may your health be fine and may the Company prosper. Thank you very much.

And Sir, Smita Shah is speaking. Respected Chairman, Shri Vishwanathan, MD CEO, Amitabh ji and Deputy MD, Shri. Rajiv and the Directors present. Hello to all of you. Chairman Sir, I am thankful to the secretarial team for sending us the links and giving us the opportunity to speak. They have sent physical records. It is excellent, colorful and effective. It is full of information, the balance sheet plus good investor service.

It is a hardworking company and the Company Secretary. Mr. Sandeep Poddar's best service and hard work, I would like to thank the whole secretarial team. Mr. Sandeep ji investor service, thanks and wishes. Chairman Sir, the Bank has received many awards and one of them being 'The Best Digital Bank' of the year, I congratulate you Sir.

Chairman Sir, I would like to thank you from my heart. Because of your super leadership, all the employees and workers who have stayed with you working hard, thank you. The slogan "Har Raah Dil Se Open" is a good and excellent slogan. We are also with you from our hearts.

In Gujarat and Maharashtra, how many branches do you have? Please share this. In the future how many new branches are you planning to open? About senior citizens that you have shared, what are you planning for senior citizens in the future? The savings account ARISE that you have opened for women. How much benefit do women have in that? How much percent of benefit is given? In 2015, the women branch you opened in Patna. How much percent do women have? Please share.

Thank you for the dividend and my wishes are always with you. Stay good in health and wishing you success as you move ahead. Always fully support you and am with you. I support all resolutions. Wishing you for the upcoming festival. Thank you.

Moderator:

Thank you. Our next speaker shareholder is Mr. D. Dhileeban. Please accept the prompt on your screen, turn on your webcam, unmute yourself, and proceed with your question, Sir.

D Dhileeban:

Good morning, Chairman Sir and CEO and Board of Directors. First of all, I heard all the brief detail about your Bank through your Chairman's speech. Everything is fine except the NPA portfolio. In the NPA portfolio, that NPA has been increased. Then UTI must be concentrated on reducing that immediately and further slippages.

And one more request, it is not a forum to request, but I raise this to solve the issue. I am having one account with you, my name is Dhileeban, retired Bank executive of Tamil Nadu Mercantile Bank. I have one account with your Madurai Tallakulam branch. Account number 920010006809207.

I opened the account, my daughter is having one prestigious account. I happened to visit the branch. Then manager who was a previous employee of our Bank had convinced me and opened me an account. That is my daughter's account, family account. Then recently, my account was debited with Rs. 590 towards that debit card charges. I requested the branch to reverse that.

I have already submitted that debit card. I did not need. Even then, it is not being reverted. Please look into it and see that it might be reverted. Such charges, you see, my daughter is holding a prestigious account, these charges should not be debited. I am a retired person, please see that my charge is being reverted. Thank you. Thank you.

Moderator:

Thank you. Ladies and gentlemen, now I would call out the names of the shareholders who had registered themselves as speakers but did not join or attend the meeting. The names are as follows, Likith B G, Manoranjan Das, Rituraj Goswami, Ramesh Shanker Golla, Awadhesh Kumar Gupta, Manjit Singh, Jitendra C Sanghavi, Kapil Manoranjan Murarka, Dalip Kumar Badola, Thimmaiah Ravikumar, Prashanta Tudu, Pratik Sunil Kothari, Vikas Chandrakant Dakwe, Prathamesh Vikas Dakwe, Bimala Rani Ghosh, Dhinesh Kanna, Bharati Saraf, Prakash Dilip Udeshi, Satish Jayantilal Shah, Ageless Capital and Finance Private Limited, Ashwini Prakash Rane, Pinku Sen, Ganapathi Parampalli Aithal, Vijender Singh, Thirumuruga Venkatesan P, Raghav Gupta, Ankur Krishnakant Mehta, Shilpi Gupta, Supratim Basu, Ramasubramanian Krishnan, Byannagari Avinashkumar Reddy, Swapnil V Kulkarni.

Ladies and gentlemen, we also have the list of the speaker shareholders who had informed that they will not be joining the AGM. And the names are as follows, Prafullaben Dineshkumar Patel, Abhinav Pandey, Manubhai B Garasiya, Jadhav Amit Shankarrao, Satish Bahubali Saptasagar, Anil Champaklal Parekh, Bhagirath Champaklal Darji and Dipak Punabhai Satasiya.

Ladies and gentlemen, we will conclude this session now. Thank you and over to you, Chairman Sir.

N.S. Vishwanathan:

Thank you. Since there are no more speaker members, I thank each and every one of you for your comments and feedback and I now request Mr. Amitabh Chaudhry, MD and CEO of the Bank, to respond to your queries. Over to you, Amitabh.

Amitabh Chaudhry:

Thank you, Chairman. Before I start, I just want to cover two important points. With your permission, I would like to take the notice convening this meeting as read. Thank you. And 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 said Reports as read.

Firstly, thanks a lot to all the speaker shareholders for all their inputs, suggestions and their questions. I would like to go in the order in which the questions are asked. Firstly, let me start by saying that we take all the customer feedback to heart and seriously, especially, where areas of improvement are pointed out. We will definitely reach out to each of the shareholders who had some specific issues, and I will answer that question also. But I do want to acknowledge and regard the fact that it is important feedback for us and we will work on it.

There are a number of questions which were asked, but there are four common questions which emerged. Let me first answer those four common questions and then I will go one by one.

First question was on cyber security fraud. What are we doing on cyber security? What are we doing on fraud? How are we responding and taking care or responding to the customers who have gone through a fraud? First, the Bank upholds unwavering dedication to maintaining the highest standards of data security and privacy, continually investing and fortifying its capabilities. The Bank leverages the National Institute of Standards and Technology and ISO 27001 standards and cyber security framework revolves around five core pillars, which is identify, protect, detect, respond and recover. Recently, the Bank achieved ISO 27018 cloud privacy security standard certification.

All digital products undergo monitoring on dark net and deep web platforms. With a bitsight rating of 810 out of 900, surpassing 90% of tracked banking and finance entities. The Bank exhibits a well-controlled internet facing security posture. Embracing a Zero Trust architecture internally, the Bank continuously augments its security technology and process controls.

Furthermore, the Bank has conducted dedicated cyber security workshops for 1500 plus mid and senior management employees, reinforcing its collective commitment to fostering a culture of cyber resilience across the organization. There is a dedicated fraud team and a center of excellence, which has been created to ensure that not only are we invested in infrastructure and various frameworks, but we are also on a proactive basis managing these frauds.

As and when a customer is subject to a cyber fraud or crime of any nature, there are specific teams which firstly analyse the fraud, try to prevent and ensure that as much money which has been taken away, is returned to the customer. But also at the same time, in many cases, we see that the customers themselves have been gullible, or have they shared their credentials with fraudsters, and in those cases, sometimes it becomes very difficult for us to return the money.

We are also working very extensively with the home ministry and all the institutions are working to ensure that the mule accounts are kept to a minimum. And whenever money moves to the mule accounts, it can be captured, stopped and returned to the legitimate depositor.

A second question was on dividend bonus, etc. why is the Bank has, I mean, the questions were around, can we declare a higher dividend? Why is the Bank declared a dividend of Re. 1 per share? Why not more? What about bonus shares? So, Bank has framed a Dividend Distribution Policy in terms of the SEBI (Listing Obligations and Disclosure Requirements), 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 in adherence to regulatory requirements. In view of the overall performance of the Bank, and the need and the desire to retain capital to support future growth, the dividend of Re. 1 has been recommended. Please understand and appreciate that on one side declaring a dividend and on the other side approaching a market and raising equity to take care of our growth plans might not be very practical and prudent. And that is why because we are confident about the future growth prospects of the financial services industry in India and what Axis Bank can do given the platform, we have been a little bit hesitant and prudent around declaring higher dividends. We are retaining profits to have and I want to summarize, we are retaining profits to have adequate capital for future growth.

There were some questions raised on first quarter performance and how come our NPAs have risen in the first quarter. Let me clarify that. We disclosed in our quarter 4 financial year 2025 earnings call that we had reviewed the classification and upgrade criteria for certain types of loans that would impact the reported asset quality matrix starting from this quarter. Accordingly, the prudent application of technical parameters for recognizing slippages and consequent upgrades has been implemented and has impacted reported asset quality parameters including provisional contingencies for the quarter ended June 30, 2025 what we are calling a technical impact.

Technical impact is largely restricted to cash, credit and overdraft products and one-time settled accounts. Due to the technical impact, the reported values of gross slippages, net slippages, credit costs, NPA ratios, ROA and ROE percentages are not like for like comparable to previous quarter or previous year.

Impact on gross slippages was Rs. 2,709 crores which is 1.03%. Impact on net slippages was Rs. 1,861 crores, 0.71% impact. Impact on credit costs was Rs. 821 crores, 0.291% impact. Impact on GNPA was 0.16%. Impact on NNPA was 0.09%. Impact on PAT was Rs. 614 crores. Impact on ROA was 15 basis points and impact on ROE was 1.4%.

80% of individual contracts that slip because of technical impact and that continue to remain NPA as at June 30, 2025 are fully secured. Hence, given the aforementioned security cover, we believe that economic loss due to the technical impact will be minimal over the life of such contracts.

Please note that operating profits grew 13% year on year showing the real strength of the franchise. Outlook for bonus in financial year 2025, 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 available for being retained for planned growth and dilution of earnings per share, etc. The Board will and may consider that at an appropriate time after considering the above aspects.

Let me now go on the individual questions that were asked. Mr. Praful Chavda, he had a question on deposits. Obviously, thank you for suggesting various things around deposits for people serving in the Indian Armed Forces or for children between 0 to 5 years. We will surely evaluate the suggestion and see what we can do.

There was also a request on why not push usage of ATM debit and credit cards. We again take the suggestion onboard. There was a specific query, Mr. Chavda, you had raised about your daughter's account and you had given the name of some individuals. We take your inputs on penal charge and activation suggestions onboard. We will look into your specific query and hopefully sort it out in the shortest possible time. We are also very committed to ensuring that we do business in an ethical manner and we do business in compliance with national priorities and regulations. We have specific country guidelines and country limits for all the countries around the world. Rather than getting into specific details, just be aware that we understand and appreciate and are fully cognizant of national priorities and various regulations that exist.

Mr. Manoj Kumar Gupta, you had questions on cyber security which we have already answered. Just to assure you, we have a dedicated and specialized team for fraud and cyber security, for structured data management, for payments privacy, which includes network security enhancement. Dedicated team under CISO to evaluate cyber threats and address them proactively.

We also have real-time anomaly detection to empower account takeovers. We have mule account fraud detected through various technologies. We have employee training and customer engagement also happening on a regular basis.

As far as you had a question on CSR in rural areas, the Bank's flagship CSR effort is around sustainable livelihoods. And the sustainable livelihoods program managed by Axis Bank Foundation has reached close to two million households by March 2025. And we had this mission of two million households which was set many years back and we reached this mission one year in advance.

So far, the program has been implemented in 28 states, 246 districts and 18,000 villages across the country. While the support is extended more towards rural families, among them too it is expanded towards or focused on ultra-poor families. The program has also added health-related interventions to make it more holistic.

Now the sustainable livelihoods program is set to broaden its impact by reaching an additional two million households by 2031. At the same time, it will continue to engage with households engaged during the later stages of the mission-to-mission phase. Together these four million households will form the foundation of sustainable livelihoods program mission for million strategy. So, it is a very important program and obviously we continue to work on it as we move forward.

You also had some questions on data on branches. 18% of our branches are in rural areas, 29% of the branches are in semi urban areas. We opened 500 branches in financial year 2025 across all regions. And obviously we take your suggestions onboard around writing mails to investors and see if investors can open accounts.

You also asked for data on defaulters. The amount of DRT cases outstanding increased 4% year on year from financial year 2024 to financial year 2025 across over 10,000 cases. You said you are Dil Ke Saath with us and I say we are Dil Se Open for you. So, thank you so much.

Mr. Gautam Tiwari, physical copy of annual report will be sent to you on request. Please write to the Company Secretary and we will get that done. You had a question on recovery of high value loans. We have obviously continued to enhance our collection infrastructure across people, digitization, collection agencies and transforming our overall collections program.

We believe prevention is better than cure. So, we are preventing through improved underwriting scorecards and continuous improvement in those scorecards, enhanced customer due diligence and specialized credit models will help manage the bad loans better. As far as net NPO of loans is concerned, I think this data has been provided already.

You also asked for digital initiatives. We continue to digitize journeys to provide best-in-class service, Axis mobile open app, which is our mobile app, is one of the world's best rated app, a rating of 4.8. 86% of the card requests are handled via the app. Neo for Business is also today a best-in-class application for business and corporates.

We have today digital journeys across almost all retail service requirements. Close to 250 of these service requirements can be taken care of in the mobile app. And similar effort is being made on creating digital journeys for all our channels, for all our customers across various retail categories also.

Mr. Mahesh Gupta, you had questions on our equity share price. Stock price is a function of performance, market conditions, inflation, goal of development and investor sentiment, including for the Indian economy and the global economy. While we are working very hard to ensure that Axis Bank does well, we also very strongly believe that as numbers continue to move in a certain direction and on a sustained, continuous basis, it will finally and should reflect in the stock price.

The RBI coverage ratio of 94% is a specific question you asked, is a ratio of provisions on NPAs, including write-offs, as a percentage to gross NPAs, including write-offs. So, this level of coverage makes your Bank balance sheet strong. So, you should be very happy with the fact that the Bank has a 94% coverage ratio.

Mr. Jibu Cherian, you have quoted extensively about a number of letters that you have sent regarding your migration from Citi to Axis Bank. So first let me apologize on behalf of Axis Bank that has taken too much time to solve your problem. We are obviously, while you were speaking, we started checking, because some of us do not remember the specific issue.

You did mention linked ID issues. You did mention minimum balance issues. You did mention that you continue to face some issues. Let me assure you, in the next 24 hours, someone will reach out to you, sit across the table and solve all your issues, once and for all. We again sincerely apologize for the migration issues. Let me assure you at the same time that when Citi Bank, has sold its retail business in 15 markets around the world and we believe that the migration done in India for Citi Bank customers is actually one of the great examples of how transition has gone extremely smoothly. That does not mean that customers have not gone through a problem. That does not mean that we have not had any hiccups. But the number of issues that you have faced is much, much lesser than what has been faced by a lot of markets around the world. That does not take away the fact that we are not apologetic about the experience you have gone through. So, we will solve your problem expeditiously.

Mr. Bakshi, you had questions on data protection and cyber fraud. I think we have answered that quite a bit. You have asked about some data on CSR and sports. This year, Bank included Olympic and grassroots sports development to the Bank's CSR portfolios. The Bank partnered with the Foundation for promotion of Sports and Games for the quest for Olympic program to empower 224 promising athletes and para-athletes across 10 Olympic and 8 Paralympic disciplines supporting them in realizing their potential on the global stage. Our credit card outstanding grew by 4% year-on-year and are upwards of 43,000 crores as we speak.

Mrs. Meena and Vinod Agarwal, first quarter NPA, you had a specific question. I think we have already answered the question on the NPAs in detail. You also had a question on the dividend. What is the policy related to dividend in our Company as most of the senior citizens only depend on that. I have already mentioned that Bank has framed a dividend policy and while we take your feedback onboard, please understand and appreciate that part of the problem is that we also have to conserve capital for our future growth requirements. You asked about how much time it takes for a branch to become profitable. It varies depending on where you open the branch, whether its in urban, semi-urban or rural area and the time period varies anywhere between one to three years.

Mr. Trivedi, you had questions on attractive deposit schemes. We will take them onboard. We have spent some time in explaining the cybersecurity side. How much is the business in Gujarat? Well 6% of our total deposits are from Gujarat. We have 446 branches in Gujarat and obviously Gujarat continues to be very critical to our strategy as is every state in the country.

Rajendra ji, you had questions around the tourism sector, in Tier 2 and Tier 3, how many branches do we have. As far as rural branches and the question on branches in hill station, we have 1072 branches as of March '25 in these areas. Out of the 500 branches we opened last year, at least 30% were in rural areas.

Mr. Ritesh Gangwani, you had asked questions on cyber security, on victims and technology innovation. I think we have answered the question. On the blockchain side, we are part of a consortium which is looking at use cases for blockchain implementation. And as and when we have something real to announce, we will be very happy to share with all of you. A lot of experiment is going on. Nothing tangible has come out of whatever work that has happened.

Mr. Gundluru Reddeppa, you had a request to issue a credit card to you. We will have someone reach out to you for your credit card request and see what we can do.

For us, the framework to drive our vision has been our GPS strategy which is growth, profitability and sustainability. And that remains the goal post which we keep looking at and drive various initiatives in the Bank. We disclose that GPS strategy quiet openly. We believe that India financial services industry has a great opportunity. We believe that Axis Bank platform is extremely well positioned to capitalize on that opportunity. Our aspiration is to obviously grow faster in the industry across all parts of our business and that is what drives us on a day-to-day basis. Our vision is to obviously to continue to make an impact in the marketplace and capitalize on all the opportunities that are there for us.

Mr. Kejriwal, we have responded to your question on the dividend. We have responded to your question on what happened in the first quarter. You talked about the Nuvama report. I think the Chairman has covered, as far as what Axis Bank's view on the outlook for the year is concerned. Yes, the results for the first quarter would indicate that the first quarter in terms of overall credit growth in some of the areas has been tough. I am sure the government is fully seized of it, so is RBI and that is why you are seeing concerted action being taken by them. How much time will it take for the credit growth or the economic growth to reply? We need to see. But I think overall the confidence in the Indian economy and what we will do remains very very high.

You have made suggestions on CSR. Do take your suggestions onboard. We are doing and contributing on the cancer side. We are working with the Tata Trust and the Tata Cancer Institutes and contributing money in that area. We take your suggestion on the drinking water onboard.

Mr. Santosh Kumar Saraf, you had a question on Gen AI used in the Bank. So, Banks focus on generative artificial intelligence and machine learning along with traditional analytics has helped internal stakeholders to make data-driven business decisions. The Bank continues to invest heavily in new data science engineering platforms, big data lake, cloud data platform, microservices, base architecture, analytic workbench, cloud migration has been a big focus for the last 24 months with multiple users, migrated to hybrid cloud strategy adopted by the Bank. On generative AI, the Bank has launched multiple use cases focused on enabling large-scale automation, improving our productivity. We have now created a separate team and a separate COE, which is a Center of Excellence, which is looking at Gen AI and we do hope that in the next 12 to 18 months, we will have more to report in this area as we move forward.

You also had a question on the renewable energy in our buildings. So, we have a centralized energy management system in major branches and offices. We have renewable power generating capacity of 2 megawatts at 3 offices including Axis House. We have procured 1 megawatt of solar energy at Bangalore DCC and we are obviously digitizing rapidly to ensure that we reduce the paper usage.

You had asked about some data for digital transactions. So today we have 3 crores registered customer base for mobile banking, 250+ do your own services available on the mobile application. I talked about the 4.8 rating of the app itself. 71% of our mobile customers use only our app. We do WhatsApp Banking. We have 1,700 virtual relationship managers through our Axis Virtual Center also.

Mr. Jhavar, you had questions on Max new products and for children and for senior citizens. Let me assure you that our group company Axis Max Life Insurance is very aware and focused on ensuring that we launch products across entire value chain, across all kinds of customers. I know they have very specific products for senior citizens and children. If you are interested, I will ensure that someone reaches out to you. Your other questions are covered except you asked a question on how many ATMs we have. As of June 30, we have 14,134 ATMs. So, this is just for your information.

Mr. Shah, you had various questions and concerns that we are not listening to you. Please be assured that we are listening to you. We have various constraints and we would love to reward you with a higher dividend. We would like to definitely ensure that our results are always the best out there but let me assure you that our intention and the intention of the entire Board and they are all committed to ensure that every shareholder is satisfied.

You talked about two specific show cause notices. In these two cases, the institution concerned, this is Axis Capital specifically, Axis Max Life, even Axis Securities, believes that what they have done is justified or it was approved, or it was as per the regulations. While the regulator might believe that something wrong has happened, we intend to fight these cases at the appropriate level either with the regulator or the other jurisdictions which are available to us over a period of time.

In the business which we do as a Bank and the kind of the depth and the breadth of the business we have, we obviously do not want a situation where any regulator has any complaint against us on any matter. But there are circumstances, cases where it does happen, obviously we would like to try to keep it a minimum and be assured that the Boards of each of these subsidiaries and Board of Axis Bank sees on the matter, opines on it if necessary and if required and is also very much aware that we would like to keep these cases to the minimum.

Speaker registration, you had asked what is the process? The process is very simple, the registration of the speakers is done as per time of registration. There is nothing more which is required and to be done. You also talked about, I just want to again re-emphasize the point that while you might say the first quarter numbers in terms of NPAs were higher, our operating profit was up 14% year on year.

You also asked the question on subsidiaries AR was not sent. So, we have already sent subsidiaries AR and as per our record, it was delivered to you on 19th of July. Now, if you feel and if you think that was not delivered, we will be very happy to send it to you again.

Mr. Bharat Mulchand Shah, you had a question on what are the number of branches we have in Gujarat and Maharashtra. So, in Gujarat, I have already said, we have 446 branches, Maharashtra 616 branches and the future branches obviously will be based on what prospects we see in each of the states around the country.

We are planning to open upwards of 400 branches. ARISE is a women's only account, something which we have launched very, very successfully and we intend to continue to push that as we move forward. You asked for specific details on the women branches we opened in Patna. We will reach out to you and provide the details on Patna and ARISE accounts to understand what exactly you are looking for slightly better and come back to you.

Mr. Dhileeban, you asked us for details on NPA. We have already provided those details. You also talked about a specific issue, you have a debit card charge. Let me assure you that in the next 24 hours, someone will reach out to you and take care of that issue.

Yes, one question which I missed was from our shareholder, Mrs. Shah, initiatives for senior citizens. So, apart from various things, better deposit rates, we also provide doorstep Banking services and specific UPI solutions for our senior citizens.

General question on borrowing resolutions because some question has been asked. Well, borrowing limit is being increased to Rs. 3 lakh crores, Rs. 35,000 crores is the new borrowing. Borrowing limit and new borrowing resolutions are enabling resolutions. They are for business as usual to help the Bank for its growth and business objectives, as we do year after year.

Chairman Sir, with that, all the questions have been answered. Thank you.

N.S. Vishwanathan: Thank you, Amitabh, for responding to the questions.

Ladies and gentlemen, on behalf of the Board, I thank you all for your participation and announce the conclusion of this 31st AGM of Axis Bank Limited. Kindly note that the e-voting will remain open for the next 15 minutes.

Thank you very much.