



TRANSCRIPT

39TH ANNUAL GENERAL MEETING

SATURDAY, 3RD AUGUST, 2024

11:30 A.M. (IST) TO 1:10 P.M. (IST)

[@11:30 a.m. IST]

- **Mr. C S Rajan – Chairman, Kotak Mahindra Bank Limited**

Ladies and Gentlemen,

Good morning and welcome to the 39th Annual General Meeting of our Company and the 22nd Annual General Meeting as a Bank. It is now 11:30 a.m. and we have the quorum and hence, I call this Meeting to order. The AGM is being held through Video Conferencing in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder and the directions issued by the Ministry of Corporate Affairs, from time to time. The Bank has taken all feasible steps to ensure that the shareholders are provided with an opportunity to participate in the AGM and vote. Adequate Video-Conferencing facility and live webcast of the proceedings of the AGM have also been provided.

With me, I have, Mr. Uday Khanna (Independent Director), Dr. Ashok Gulati (Independent Director), Ms. Ashu Suyash (Independent Director), Mr. Eli Leenaars (Independent Director), Ms. Ketaki Bhagwati (Independent Director), Mr. Uday Kotak (Non-Executive Director), Mr. Amit Desai (Non-Executive Director), Mr. Ashok Vaswani (Managing Director & CEO) and Ms. Shanti Ekambaram (Deputy Managing Director).

Mr. Uday Shankar (Independent Director) could not attend the AGM due to his preoccupation.

Apart from the Directors, we have Mr. Devang Gheewalla, Group Chief Financial Officer and Ms. Avan Doomasia, Company Secretary and the representatives of Price Waterhouse LLP, Chartered Accountants and KKC & Associates LLP, Chartered Accountants, the Joint Statutory Auditors and Ms. Rupal D. Jhaveri, Practising Company Secretary, the Secretarial Auditor of the Bank for financial year 2023-24 attending this AGM. Mr. P. N. Parikh, Practising Company Secretary and Partner in Parikh & Associates, the Scrutinizer appointed to scrutinize the e-voting process in a fair and transparent manner, is also attending this Meeting.

I now request Ms. Avan Doomasia, Company Secretary to inform the Shareholders on other attendant matters regarding this AGM.

Over to you, Avan.

- **Ms. Avan Doomasia – Company Secretary, Kotak Mahindra Bank Limited**

Thank you, Chairman Sir.

The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 and the Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, the certificate from Secretarial Auditor of the Bank certifying that the Bank's Stock Option Scheme(s) and Stock Appreciation Rights Scheme(s) have been implemented, to the extent applicable, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution(s) passed in this connection, and the other documents as mentioned in the Notice convening this Meeting, are available for inspection during the AGM. Members may write to us at KotakBank.Secretarial@kotak.com for the same. As the AGM is being held through Video Conferencing, the facility for appointment of proxies by Members is not applicable and hence, the proxy register is not available for inspection.

In compliance with the regulatory requirements, the Notice of the AGM and the Integrated Annual Report, containing the Directors' Report, Auditors' Report, Annual Financial Statements, Business Responsibility and Sustainability Report and other related documents for the year ended March 31, 2024 have already been circulated electronically only to Members whose email address is registered with the Bank or the Depository Participant(s). Physical copies of the Notice of AGM and the Integrated Annual Report have been provided to those Members who requested for the same. The Bank shall continue to honour such requests in future as well.

Thank you.

- **Mr. C S Rajan**

Thank you, Avan.

Dear Shareholders, now, with your permission, I will take the Notice of the AGM as read. The Auditors' Report issued by the Joint Statutory Auditors and the Secretarial Audit Report issued by the Secretarial Auditor do not contain any qualifications, observations, adverse comments or remarks. With your permission, I will take the Reports of these Auditors, as read.

[Chairman's Speech begins]

Ladies and Gentlemen,

Kotak Mahindra Bank had set itself on the path of transformation. To take our objective forward, we are reimagining how we look at our businesses by keeping the customer at the center of our focus. We are accordingly building our capabilities, to bring to our customers all the products and services that the Kotak Group has to offer. Our goal is to infuse simplicity into every transaction, by becoming a Bank that truly understands and caters to the needs of our customers. This transformation that we are driving by harnessing the power of technology and leveraging the opportunities that India's demographic dividend presents, sets the tone for the scale and relevance that we are seeking in our chosen areas. We will continue to remain true to our core DNA of driving differentiation and trust, and building a franchise that is recognized for its promise and talent.

We remain committed to our strategy of creating a seamless customer experience between physical, voice and digital channels. We are actively participating in India's digital revolution and relentlessly working to improve the digital banking experience for our customers.

Strategy

We have remained focused on growing our businesses and deepening our relationships with our customers. Our strategic initiatives are deeply rooted in an ethos that places the customer at the center of our focus. The 'Transformation for Scale' will be driven by several strategic themes which will be elaborated upon by the Managing Director & CEO in his address.

We propose to measure the progress of our strategy in driving value for our stakeholders through the '4C framework' encompassing Customers, Company, Colleagues and Community.

Our commitment is to consistently make progress in achieving these goals.

Financial Performance

For FY 2023-24, consolidated PAT increased by 22% YOY to ₹ 18,213 crore. At a standalone level, PAT for FY 2023-24 was ₹ 13,782 crore, registering a growth of 26% YoY.

Net Interest Income for FY 2023-24 increased by 21% YOY to ₹ 25,993 crore. Net Interest Margin, excluding dividend income and interest on income-tax refund, was 5.32% for FY 2023-24. The CASA ratio as on March 31, 2024 stood at 45.51%. As on March 31, 2024, the Bank's Gross NPA stood at 1.39%, as against 1.78% a year ago. The Net NPA as on March 31, 2024, was 0.34% as against 0.37% on March 31, 2023.

The Bank's capital adequacy continues to be healthy, with overall CRAR at 20.55%.

On March 28, 2024, the Bank acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Micro-Finance Institution registered with the RBI, for a total consideration of ₹ 537 crore. With this acquisition, Sonata has become a wholly-owned subsidiary of the Bank.

On June 18, 2024, Zurich Insurance Company Limited has completed the acquisition of 70% of the share capital of Kotak Mahindra General Insurance Company Limited. KGI has ceased to be a wholly-owned subsidiary of the Bank on June 18, 2024 and the Bank now holds the remaining 30% of the share capital of KGI. Accordingly, KGI is now an associate company of the Bank.

The Group's subsidiaries and associates contributed approximately 25% of the Consolidated PAT for FY 2023-24, reflecting the diversity of our business model.

Sustainability

At Kotak, we integrate social and environmental considerations into our strategy and operations through a robust ESG Policy Framework supported by subsidiary specific ESG policies. We are cognizant that sustainable practices and an appropriately trained workforce is imperative to contribute to sustainable development. As a responsible financial institution, we proactively recognize the impact of our operations and embrace our role in driving a sustainable future across the sectors we influence.

We are committed to promote Financial Inclusion through customised initiatives and products for under banked locations and underserved segments, including small and marginal farmers, women borrowers, micro-enterprises and underserved communities. During FY 2023-24, we took active measures to achieve our identified strategic objectives that align closely with meeting government obligations, while creating a cost effective distribution network. The

acquisition of Sonata strengthens our presence in rural and semi-urban markets in northern India, furthering our goal of increasing financial access for women.

Corporate Social Responsibility is an integral part of our business philosophy. As a responsible corporate firm, we have undertaken multiple social initiatives for community development. By strategically aligning our efforts and continuously engaging with communities, we aim to create significant social value.

Awards

I am also happy to inform you that your Bank was recognised as the Best Mid-sized Bank by Mint BFSI Summit & Awards. It was indeed a proud moment for your Bank to have been certified as amongst the Top 100 Best Companies to Work for 2024, as well as India's Best Employers Among Nation-Builders 2024 and 'One of India's Best Workplaces' in BFSI 2024 by Great Place to Work®. Further, your Bank was awarded under the Gold category (Services Sector) at the ICAI's Sustainability Reporting Leadership Awards, 2023.

Apart from this, as in past years, your Bank and its subsidiaries have won significant awards for Business Excellence and recognition for Brand & Marketing and Community Services.

Acknowledgement

On behalf of the Board, I would like to place on record our appreciation for Mr. Uday Kotak for his invaluable and exceptional service and contribution as its Managing Director & CEO, in building this institution from scratch to one of India's most respected and diversified financial conglomerates. We would also like to record our appreciation for Mr. Dipak Gupta for his services as the Joint Managing Director and then as the Managing Director & CEO of the Bank, for being instrumental in building various businesses at the Kotak Group.

On behalf of the Board, I would also like to thank the Central and all State Governments, regulators, our customers, shareholders and other stakeholders for the continued trust and encouragement, sustained support and timely guidance which we have immensely benefited from.

I wish you all good health, happiness and prosperity.

Thank you, everyone.

[Chairman's Speech concludes]

Before inviting questions from the Members, I now request Mr. Ashok Vaswani, Managing Director & CEO, to brief the shareholders.

[Speech of the Managing Director & CEO begins]

- Mr. Ashok Vaswani – Managing Director & CEO, Kotak Mahindra Bank Limited

Thank you, Chairman and a very warm welcome to all our shareholders.

I am delighted and equally humbled to be here sharing my thoughts with you for the first time. I am grateful to be chosen to lead our Company into its next phase of growth. I sincerely believe that we are extremely well poised to take this exceptional franchise, built by Uday Kotak and the team, to the next level. The Chairman has comprehensively covered many areas in his speech. I would like to share my thoughts on our strategic objective to '*Transform for Scale*', the scale that we are seeking is not just scale for the sake of size but for relevance.

I am deeply committed to ensuring that our key stakeholders are proud of the Kotak Group and the Group achieves its rightful position in the financial services industry. To enable this, we are keen to measure our outcomes on a 4C framework encompassing – Customer, Company, Colleague and Community.

Customers: The Heart of Our Business

The most important stakeholder is our Customer. In all my 35 years of working experience, one lesson stands out: if you get it right by the customer, everything else will fall into place. If you don't get it right by the customer, then nothing else matters.

We are deeply determined to get it right by our customers by understanding their needs and building appropriate propositions and thus being the right partner to them – which sometimes may even mean saying no. We will leverage the comprehensive range of products and services within our franchise to fulfil our promises and make it easier for customers to do business with us.

We will aim to scale our business and expand market share on the back of superior service levels and designing relevant propositions. Where we already have a good market share, we will aim to maintain our position while simultaneously driving growth in other business segments.

Company: Building Sustainable Value

You, as shareholders, have given us the capital to run our Company, and it is our commitment to deliver to you – to build a great company that you can be proud of and an institution that delivers sustainable and consistent financial returns. The Chairman has shared some of the financial metrics that underline our consistent and sustainable growth trajectory.

At this stage, it would be appropriate to address the recent RBI order. Over the last few years, we had completely embraced the notion that leveraging technology is fundamental to growing the business. Towards this, we had significantly stepped-up resources and investments in technology. Changing customer expectations, the dramatic pace of business growth and the emerging risk landscape have meant that we have to move at a much faster pace. We are absolutely committed to further enhancing our resources and commitments in this area and I am very confident that collectively, as a team – we will deliver and use this as an opportunity to leapfrog.

It is also very clear that technology is going to be at the center of our efforts to transform and hence, scale.

Colleagues: Our Greatest Asset

We can only achieve our goals through our greatest asset and ambassadors – our Colleagues. Committed colleagues who are aligned with the Company's purpose will deliver for the customer. The job of everyone in the Company is to become a customer facing colleague, or at the very least, serve the front-line colleague facing the customer. We will transform our internal processes to make it easier for our customer-facing colleagues to meet the needs of the customer.

Attracting and retaining colleagues who are excited about being customer obsessed will be our *mantra* as we transform for scale.

Community: Thriving Together

Another very important stakeholder is our Community. Within this, the most important stakeholders are our regulators. Our regulators give us the license to do business. They essentially want us to take care of our customers and do that in a prudent manner. That is exactly what the management team seeks to do. And hence, there is no ray of light between the regulators and the team.

More broadly, we can only thrive – if the community in which we live and operate thrives. It is in our self-interest to make sure that the community thrives. Our efforts in this regard will be reflected in the value of our brand.

To achieve success with our 4 key stakeholders, we will be internally pursuing strategic enablers that will enable us to 1) target scale through a combination of organic initiatives, partnerships and pursuit of inorganic opportunities 2) provide customers with a holistic service proposition by drawing upon our group-wide expertise under a ‘One Kotak’ approach 3) manage our risk reward relationship in business decisions 4) provide our colleagues the appropriate environment that improves their engagement and productivity 5) target higher efficiencies.

While pursuing growth, we are also seized of our role as a responsible corporate citizen, where compliance, governance and respect for the environment also play a crucial role.

The outcomes that we have set out to pursue are, no doubt, ambitious, but we are not playing for the short term. Our commitment to you is to demonstrate consistent progress against these goals.

In conclusion, I want to leave you with one last thought – as your management team, we will build a sustainable, high performing organisation. Our journey ahead is filled with opportunities and challenges and I am confident that with your continued support, we will achieve our aspirations. We are determined to win and more importantly, win in the right way!

I thank you all for the years of support as committed shareholders of Kotak Mahindra Bank.

With that, I now hand it back to the Chairman.

Thank you.

[Speech of the Managing Director & CEO concludes]

Mr. C S Rajan

Thank you, Ashok.

This Meeting has been convened to seek Members' approval for items as detailed in the Notice of the 39th Annual General Meeting. I will now request the Company Secretary, on my behalf, to briefly explain the resolutions set out in the Notice. Over to you, Avan.

Ms. Avan Doomasia

Thank you, Sir.

Resolution at Item No. 1: Receiving, considering and adopting the Standalone Audited Financial Statement of the Bank for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon, as an Ordinary resolution.

Resolution at Item No. 2: Receiving, considering and adopting the Consolidated Audited Financial Statement of the Bank for the financial year ended 31st March, 2024 together with the Report of the Auditors thereon, as an Ordinary Resolution.

Resolution at Item No. 3: Confirmation of payment of dividend on 8.10% Non-Convertible Perpetual Non-Cumulative Preference Shares for the period from 1st April, 2023 to 13th March, 2024, as an Ordinary Resolution.

Resolution at Item No. 4: Declaration of Dividend on Equity Shares for Financial Year 2023-24, as an Ordinary Resolution.

Resolution at Item No. 5: Re-appointment of Mr. Amit Desai, who retires by rotation and being eligible, has offered himself for reappointment, as an Ordinary Resolution.

Resolution at Item No. 6: Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors of the Bank from the conclusion of the 39th AGM until the conclusion of the 42nd AGM of the Bank, as an Ordinary Resolution.

Resolution at Item No. 7: Fixing of remuneration of Joint Statutory Auditors in respect of FY 2024-25, as an Ordinary Resolution.

Resolution at Item No. 8: Appointment of Ms. Ketaki Bhagwati as a Director and an Independent Director of the Bank for a period of four years, with effect from 18th May, 2024 to 17th May, 2028, as a Special Resolution.

Resolution at Item No. 9: Alteration of the Articles of Association of the Bank, as a Special Resolution.

Mr. C S Rajan:

Being an 'interested Director' in Resolution at Item No. 10, I request Mr. Uday Khanna, being the senior most Independent Director, to Chair the Meeting.

Mr. Uday Khanna

Thank you, Mr. Rajan. I request the Company Secretary to please continue.

Ms. Avan Doomasia

Resolution at Item No. 10: Increase in remuneration of Mr. C S Rajan, Non-Executive Independent Part-time Chairman, as a Special Resolution.

Mr. Uday Khanna

I now request Mr. Rajan to please resume the Chair.

Thank you.

Mr. C S Rajan

Thank you, Mr. Khanna.

I will now invite questions from Members relevant to the business set out in the AGM Notice. I request Ms. Avan Doomasia to facilitate the Q&A session. Speakers are requested to be brief. You may speak for about 2 minutes, not repeat questions already asked by previous speakers and restrict questions only to the business of the meeting and maintain decorum. You may contact the office of the Company Secretary in case you have queries other than the business of the meeting. Thank you.

Over to you, Avan.

Ms. Avan Doomasia

Thank you, Sir.

The first speaker is Mr. Sunil Modak.

Mr. Sunil Modak

Good Morning, everyone. Mr. Rajan - Chairman, Mr. Ashok Vaswani, MD & CEO, other distinguished Board of Directors, Company Secretary, and my fellow Shareholders online. Myself, Sunil Modak, joining this Meeting from Kolkata. It is my pleasure that I have joined the 39th AGM of Kotak Bank. Kotak is the largest financial institution in our country. The Company's Board of Directors comprises of very dedicated and responsible distinguished persons led by Mr. Vaswani and Mr. Rajan and others. I hope that our Company will go to the next level shortly. The inaugural speech delivered by Mr. Rajan and Mr. Vaswani was very informative. Sir, the Company has shown very good performance, net profit grew last year by 22%. We are in safe hands of our trusted guardians led by Mr. Vaswani and Mr. Rajan, Mr. Kotak and others. The CSR activities of the Company are very good. I would like to know what is your roadmap for next two to three years? Further, what is the CAPEX program? Also, what is the employee strengths in terms of male-female ratio? Is the Company setting up any new branches in this fiscal year and to merge any loss-making banks? Whether there are any plans of share split or Bonus issuance? The Company has a very good investor service. I have cast my e-voting and I support all the resolutions and cast my vote and hope our Company will be in a very good position in the coming future.

With this I conclude. Thank you very much.

Ms. Avan Doomasia

Thank you, Mr. Modak.

The next speaker is Ms. Lekha Shah.

Ms. Lekha Shah

Thank you. Respected Chairman Sir, Board of Directors and my fellow Members, Good Morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary and team for sending the AGM Notice well in time, which is full of knowledge facts and figures in place.

I congratulate the Company for the performance in FY24. I also thank you Chairman Sir, for explaining to business performance to us.

I hope the Bank will continue video conference meetings in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. From my side, no questions Sir. Thank you, Sir.

Ms. Avan Doomasia

Thank you, Ms. Lekha Shah.

Next speaker is Mr. Rajendra Seth.

Mr. Rajendra Seth

Chairman Sir, Management team, Shareholders, I am Rajendra Seth from Thane, Maharashtra. Chairman Sir, you told us about the Company and the good results for the last year. I thank the Management team for their hard work. The Secretarial Team did a good job by sending us the Balance Sheet with all other details, in time.

I had one small question, whether the Bank will pay more attention in the tier three cities and rural areas?

I support all the resolutions. Thank you.

Ms. Avan Doomasia

Thank you, Mr. Rajendra.

Next speaker is Mr. Dilip Jain.

Mr. Dilip Jain

Good Morning to all the Board Members and Shareholders. I was a little late for the meeting. You have told us everything in your introductory speech.

I just wanted to know if the Company is thinking of any bonus or share split for the Shareholders? Can you explain the CSR initiatives?

I would like to thank Management Team and the Secretarial team for their performance and efforts.

Thank you, sir.

Ms. Avan Doomasia

Thank you, Mr. Jain.

Next speaker is Mr. Rishi Chopra.

Mr. Rishi Chopra

Thank you very much Sir. Namaste to all attendees. I am a senior citizen from Delhi NCR Ghaziabad and I have invested my family funds in your Bank and other banks. I thank the Secretarial Department for giving me the opportunity to be a speaker in your Company.

I thank the Management for the good performance. However, your share price is not performing according to the market. All my question and query's was answered by management and previous speaker. I will ask very few questions only.

Why is promoter's shareholding declining in the Bank? Axis Bank snatched the crown of fourth largest private sector bank from Kotak, in market value terms. Whether, your CSR activities include providing relief to the flood-related persons?

These are my queries. I wish the Management, Company Secretary and Chairman, all the best in the coming days. Thank you very much, sir.

Ms. Avan Doomasia

Thank you, Sir.

Speaker number six is Mr. Kamal Jhawar.

Mr. Kamal Jhawar

I am Kamal Jhawar from Hyderabad. Sir, our Secretarial Department has a very good service. I got the Balance Sheet on time. I want to congratulate all. Chairman Sir, I don't want to say more than what you have told in detail. The dividend and everything else is good. The share price is not in anyone's hands, it can fluctuate up and down. When the share price was Rs. 10, I got bonus shares. I have got good benefits from the shares. Keep the meetings through video conferences going. Wish you a happy Dussehra and Diwali. Thank you, sir.

Ms. Avan Doomasia

Thank you.

Speaker number 7 is Mr. Satish Shah.

Mr. Satish Shah

Good Morning, respected Chairman and Board of directors. Myself, Satish Shah from Mumbai. Chairman Sir, you have explained everything in detail in your Chairman's speech. This year Company's performance was good and we got good dividend. I want to know regarding dividend policy? I got the Balance Sheet well in time and it was attractive Balance Sheet. I want to congratulate our Company for receiving various awards. Sir, what is the effect of this year's budget on our Company? I support all the resolutions. Thank you.

Ms. Avan Doomasia

Thank you.

Speaker number eight is Mr. Kaushik Shahukar.

Mr. Kaushik Shahukar

Our respected Sir and distinguished Guests. Good morning to all. It is an honor to stand before this esteem gathering today, and my heartfelt gratitude for granting me the opportunity to be part of this important event. First and foremost, I'd like to congratulate Chairman Sir, Mr. Rajan and our MD & CEO, Mr. Vaswani for the comprehensive presentation on the state of our Bank. Their insights were so thorough that I find myself with no questions. However, as a speaker it's my duty to ask. So with that in mind I have a few point of concerns.

How does Kotak Mahindra Bank maintain its competitive edge in such a dynamic environment? What are the fresh new products Kotak Bank plans on introducing in this increasingly competitive world? Furthermore, can we expect de-merger of our Company and list our card business and our Kotak AMC business separately. I expect our Chairman to throw some light on it.

Before I conclude, I want to express my sincere gratitude to our entire Secretarial team. Thank you all for your attention.

Ms. Avan Doomasia

Thank you, Mr. Kaushik.

Speaker number nine is Mr. Manoj Gupta, we can hear you please.

Mr. Manoj Gupta

Good afternoon, respected Chairman, Board of Directors and fellow Shareholders. My name is Manoj Gupta. I joined this meeting from my residence in Kolkata.

Today, we miss our founder Mr. Uday Kotak as he has resigned as Managing Director & CEO. Kotak Mahindra Finance was a small limited company and I am its shareholder since the very early days. We have seen wonderful return and results in the last 35 years and the Company has been running for 4 decades. This is amongst one of the very few companies in India, which turned into a Bank. Sir, I always pray to God for Mr. Uday Kotak, that he lives long and is healthy. I welcome new MD & CEO and I hope and pray to God that he gives more success to the Bank and that the Bank is taken to new heights, so that the employees and investors get good returns.

Sir, I have few questions. Does the Bank plan to demerge the AMC Business and list it, separately on the exchanges? Does the Bank plan on any take-over or acquisition in the near future? Further, what is the future roadmap of Kotak Bank? Please take CSR initiatives in Kolkata so that people can connect with Kotak and take advantage of the Kotak services.

With this, I once again thank you, your colleagues and the Secretarial team. Thank you.

Ms. Avan Doomasia

Thank you, Mr. Manoj.

Speaker number ten is Mr. Manjit Singh.

Mr. Manjit Singh

My Hon'ble Management team, Secretarial team and my co-shareholder. I welcome everyone. The Company is clocking good results and we hope next 3 quarter we will have good results and our Earning per Share (EPS) will increase. Sir, how are we seeing the branch and ATM expansion, in 2024-25? Please increase Bank's ATM presence in places like *Ram Mandir* in *Ayodhya* where the footfalls and visitors are increasing. This will help in growing Bank's business.

Our Board is running our Bank with full dedication and in a right direction. Chairman Sir, I wish the Bank performs well in future as well and attains greater heights, every day. Sitting in Delhi I am attending this AGM, virtually, for that, I thank the Secretarial Department for its support. Thank you to the management team.

Ms. Avan Doomasia

Thank you, Mr. Manjit.

Next Speaker is Mr. Anil Mehta.

Mr. Anil Mehta

Good Afternoon! This is Anil Mehta.

I am attending this meeting from my residence in Kandivali, Mumbai. Sir, we have already sent the questions, so there is no further questions from our side. We support all the resolution and all the best for the future endeavors. Thank you, Sir.

Ms. Avan Doomasia

Thank you, Sir.

Next speaker is Mr. Reddeppa Gundluru.

Mr. Reddeppa Gundluru

The Chairman - Mr. Rajan, the MD & CEO - Mr. Ashok Vaswani, the Deputy Managing Director -Ms. Shanti Ekambaram, Independent Directors, Non-Executive Directors, Company Secretary and Scrutinizers, Auditors and my fellow Shareholder of this video conference meeting, Good morning to all of you and Namaste. Myself, Reddeppa Gundluru from Hyderabad. I'm a financial advisor and also stock market analyst.

As a shareholder, I'm very happy about the Company's performance in the last financial year. I would like to thank and congratulate our visionary leader, Mr. Uday Kotak sir. I also want to specially appreciate and congratulate Mr. Dipak Gupta ji for a wonderful service to the Company's growth. Chairman Sir, you have given a wonderful speech about the Company's progress. As requested, I have received the physical copy of annual report well in advance from the Company Secretary. I have gone through the wonderful numbers, figures, and pictures in the Annual Report. Page number 7, sees the wonderful photograph of beautiful Board of Directors. I felt very happy and found there is transparent governance and transparency of doing business. Our Company posted strong numbers and also the CAGR growth is 20%. We are number one stockbroking services and the digital banking business with diversified businesses. The Bank has declared good dividend. We are also the leaders in banking, capital markets and customer protection.

I would like to congratulate the Company for winning awards during the year. Great Place to Work®, ICAI's Sustainability Reporting Leadership Awards, 2023, Top 100 Best Companies to Work for 2024. Especially, we are spending in CSR initiatives. My suggestion is to adopt Girl child, Orphan child and Special child as part of CSR initiatives and provide education in rural areas.

I have few question. How many branches is the Bank planning to open during the year? Can you comment bonus declaration? I would like to know the vision in for this financial year and if there is any specific target or agenda for this financial year? There is global outage, is there any impact in the banking sector, trading sector or AMC sector? Also, are there any budget impact or other geopolitical issues' impact. I have no further questions.

I'm an active shareholder of many companies. I specially would like to thank the Secretarial team of the Bank. The shareholder service of Kotak Bank is very unique. I would like to say one thing, '*Yatha Raja Tatha Praja*'. Mr. Uday Kotak Sir has given us vision and direction. Our present MD & CEO, the Secretarial team is following the footprints of our original leader.

I have a special request. If possible, please support the Wayanad tragedy, if any special, support for orphan children in Wayanad.

Congratulations on acquiring Sonata Finance Private Limited. Year-on-Year, the Bank is working so hard. Thankyou MD & CEO for working 24X7.

Please continue the video conferencing facility for joining the AGM. I wish all the best for financial year to come. Under MD & CEO's leadership, we have seen many highs. I am sure we will not see a single black spot in our Company financials. That is the greatest management we are having. I wish you, employees and the Board good health and happiness.

Final request is to see if any special savings account can be provided to shareholders. Thank you for this opportunity.

Ms. Avan Doomasia

Thank you, Mr. Gundluru.

Next speaker number is Ms. Prakashini Shenoy.

Ms. Prakashini Shenoy

I am Prakashini Shenoy from Mangalore. Respected Hon'ble Chairman - Mr. Rajan ji, other dignitaries on the Board, and my fellow shareholders, Good Afternoon to all of you. I received the Annual Report well in time, which is colorful, informative, transparent, knowledgeable and

contains all the information as per the Corporate Governance requirements. I thank Ms. Avan and her team for the same.

The Chairman and the CFO have given a beautiful picture regarding the Bank and its working in all parameters. Thank you, Chairman Sir and CFO. At the outset, I'm thankful to the Board for recommending the dividend for the financial year 2023-24. This year, our Bank had robust performance in respect of Profit Before Tax, Profit After Tax and increase in Deposits, etc., as compared to the last year. I am also glad to note that our Bank is leading the digital transformation drive to serve the increasingly digital India. I'm also grateful to the Bank for doing extremely outstanding work in the field of CSR activities.

I congratulate one and all for getting various awards and accolades during the year. So, I have just one or two questions. My first question is, what is the future plan of our Bank? And my second question is, with the increase in security risks in cyber-attack and data, etc. what safeguards have been taken by our Bank to protect customers financial information?

Chairman Sir, last but not the least, as my predecessors had told to continue with video conferencing. I also support them and request you personally to continue with video conferencing facility so that people all over will have an opportunity to express their views. I wish the Bank good luck for a bright future and pray God that the profit of the Bank shall reach the peak in due course.

Chairman Sir, I strongly and wholeheartedly support all the resolutions put forth in today's Meeting. Thank you, Chairman Sir.

Ms. Avan Doomasia

Thank you, Ms. Shenoy.

Next speaker is Mr. Gaurav Rozatkar.

Moderator from NSDL

The speaker shareholder is not connected.

Ms. Avan Doomasia

Thank you. Speaker No. 15, Mr. Mohit Duggal.

Mr. Mohit Duggal

Good afternoon, everyone. First and foremost, I extend my heartfelt gratitude to our Chairman, CEO, esteemed Board Members, the diligent Company Secretarial team, and my fellow Shareholders. Thank you for giving me the opportunity to speak today.

I have a few important questions that I would like to ask. First, given the positive trend of decreasing non-performing assets across the board, what measures are in place to ensure that the Bank does not become lax in its lending practices? As the saying goes, the less prudence with which others conduct their affairs, the greater prudence with which we should conduct our own affairs. How is Kotak Mahindra Bank maintaining stringent credit assessment and risk management to uphold prudent lending standards? Second, given the recent ban on Kotak Mahindra Bank onboarding new customers, could you elaborate on the impact this has had on the Bank's operations, growth and earnings? Specifically, how is it affecting the Bank's revenue projections? What measure is the Bank taking to mitigate these effects and ensure continued service excellence for existing customers? Additionally, what steps are being taken to address the issues that led to the ban? And how long do you anticipate it will take for the Ban to be lifted?

Thank you once again for your attention and for allowing me the opportunity to ask these important questions. Thank you.

Ms. Avan Doomasia

Thank you. Speaker No. 16, Mr. Bimal Agarwal.

Mr. Bimal Agarwal

Good afternoon to everyone. First of all, I thank the Company Secretary, Ms. Avan Doomasia and her team and also Management staff and the shareholders. Good afternoon to everyone. Sir, my questions were already asked by the other speaker shareholders. I have got no further questions to ask. That's all from me.

I have supported all the resolutions. Thank you very much.

Ms. Avan Doomasia

Thank you, Mr. Bimal.

Speaker No. 17, Ms. Vasudha Dakwe.

Ms. Vasudha Dakwe

Good Morning, Mr. Chairman, Board of Directors and my fellow shareholders. Myself, Vasudha from Thane. I would like to thank our Company Secretarial team for sending me the physical copy of the Annual Report. It's certainly clear and transparent. Most of the questions were asked by my previous shareholders. I would like to ask only one question. Please look into the matter of unclaimed dividend amounts of minority shareholders' hard and fast money.

With this, I support all the resolutions. Thank you very much and wish the Company all the best for coming financial years and my best wishes for all the festivals during the month of *Shravan* and *Bhadrapad*. Thank you, Sir.

Ms. Avan Doomasia

Thank you.

Speaker No. 18, Mr. Dinesh Bhatia.

Moderator from NSDL

The speaker shareholder is not connected.

Ms. Avan Doomasia

Speaker No. 19, Mr. Kunal Karsia.

Moderator from NSDL

The speaker shareholder is not connected.

Ms. Avan Doomasia

Speaker No. 20, Ms. H S Patel.

Moderator from NSDL

The speaker shareholder is not connected.

Ms. Avan Doomasia

Thank you.

Mr. C S Rajan

I think that brings us to the end of the question session.

We will now have a short break of 10 minutes, post which the Meeting will resume and the Managing Director & CEO will reply to the questions.

[12:32 p.m. IST to 12:42 p.m. IST - break]

- **Mr. C S Rajan**

Welcome back everyone. Thank you very much, to all the speakers.

I would now request our MD & CEO, Mr. Ashok Vaswani, to provide answers and insights on the various questions and issues raised. Over to you Mr. Vaswani.

- **Mr. Ashok Vaswani**

Thank you, Mr. Chairman.

At the outset first let me thank you so much for all the warm the wishes and level of support that you all have provided. It is very encouraging to have such a supportive shareholder base. I would also like to thank you for your very incisive questions. I will try and attempt to answer them. In the event I miss out something, please be assured that our Secretarial Department will be very happy to provide any further details.

I will start at the top and then work my way in. The world in which we live in is a very, very volatile world and I think the events over the last 12-18 months have just proven that time and time again. The geopolitical situation with the Ukraine war and then with all the events in the Middle East have cast quite a shadow across the world. India, I think has done a remarkable job to navigate both, from a foreign policy perspective as well as from a regulatory perspective, managing this economy through this extremely volatile kind of situation. Of course, we have had our own elections and then post the elections, we have had the union budget. The Union Budget was a very progressive budget and luckily the tax rates have been such that it has no major impact on your Bank. In this, through this all this volatility, it is really, really important that we maintain a fortress balance sheet and therefore having a very strong capital ratio to navigate through all of these uncertainties is very important and that is what we have always done and will continue to strive to do. As you would have seen and from the remarks that the Chairman made, our capital ratios exceed 20% and we would be one of the best capitalized financial conglomerates in the country. The share price frankly is not within our entire control, but I do want to point out that the book value per share has increased dramatically over a period of time.

As of 31st March, 2023, the book value of every Kotak share was Rs. 563 which grew to Rs. 653 by 31st March, 2024, which is nearly an up of 20%. As at 30th June, 2024, this has further gone up from Rs. 653 to Rs. 710. Of course, some of it is because of the sale of our general insurance business. We will continue to keep a very stringent and a very strong watch on capital ratios and ensure that your Bank is very well capitalized and has the ability to weather any kind of volatility that may come across it.

We have always maintained a good policy around bonus issue and we have had four bonus issues since listing. Last bonus issue was a one-to-one bonus in 2015 and three other bonus issues before that, since listing, in 1994, 2004 and 2005. The Board will, of course, take note of the request of the shareholders at future meetings, with reference to share splits and bonus issues as it thinks appropriate at a future date.

The last couple of years we have had a good economic environment, we are very conscious of that, we are also very, very careful on risk reward situation. Kotak has always been a company that has prided itself on managing risk reward very carefully. As we continue, that is a core strength that we will continue to harbor and make sure nothing changes on that front. We will not grow at the cost of increased risk appetite, but we will continue to grow in a sensible fashion. Like I mentioned, '*Transforming for Scale*' is our *mantra* over the next four or five years.

There are a couple of very important elements that we will leverage in achieving that growth. One very important element is our 'One Kotak' strategy where we are going to build, bring together all the products and services that are provided by the group to meet the holistic needs of our customers. We value our group subsidiaries, we value the products and services that they provide to our customers and hence have no plans for any kind of listing or demerger. We sincerely believe that together we are stronger and can meet the needs of our customers. Obviously, branch growth is an important way of growing our franchise and we will continue to grow branches at roughly 200 to 250 branches a year as we've been doing for many, many years now.

We have continuously launched new products and services, 811, Active money, new car products and we will continue to do that as we understand our customers better, to drive deeper relationships with them. There is no doubt that technology will continue to play a significant role. But technology is a hard one and you know some of you saw the impact of the global outages. We have been investing heavily in technology in the last three-four years and we will continue to do that. The pace of change, the business growth as well as the new risk elements are forcing us to rethink on how we step up our technology investments. That is part of the reason for the RBI Order. Let me make it very clear, the RBI Order in no way affects anything we do to our existing customers. All activities with our existing customers, other than the issuing of fresh credit cards, are completely on and we are open for business. We have done a lot of work with the RBI and both internally, to further our efforts on improving our technology platform and we are in continuous conversations with our regulators in this regard.

Another element of our strategy is obviously organic as well as inorganic growth. We look at all inorganic opportunities, and if and when an opportunity is appropriate, we will pursue it. But as of now, it is difficult to comment upon any such inorganic activity.

A lot of you asked about CSR. CSR is a very important activity for us and it is one area where I feel extremely proud about what Kotak does in the community. Over all, last year, we spent about Rs. 320 crores at the group level on CSR activities. A number of you have pointed to the very unfortunate incidents in Wayanad and Uttarakhand and I am pleased to tell you that your Bank is committed to making progress and supporting the activities of NGOs and the governments in those areas. Our CSR activities are broad and they cover areas such as education, healthcare, the environment and sustainable development. Like I said, this is one area where I feel very proud of the work that Kotak is doing and we will continue to do that.

Mr. Chairman, I think I have covered virtually all the questions that were raised by the shareholders. If there was any comment or any question that I have missed, of course, the shareholders can feel free to touch base with our Company Secretarial Department and we will provide you a full response.

Thank you.

- **Mr. C S Rajan**

Thank you, Mr. Ashok on trying to respond briefly to as many queries as were raised.

We will now move to the next part.

I will now request Ms. Avan Doomasia to explain the e-voting arrangements.

- **Ms. Avan Doomasia**

Thank you.

In accordance with the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the applicable MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular on e-voting facility provided by Listed Entities dated December 9, 2020 and the Secretarial Standard 2 on General Meetings, the Bank had provided a remote e-voting facility to enable the Members to cast their vote remotely, using electronic voting system, on the business set out in the Notice of the 39th Annual General Meeting.

The remote e-voting period commenced at 9:00 a.m. (IST) on 30th July, 2024 and ended at 5:00 p.m. (IST) on 2nd August, 2024.

The detailed procedure to enable the Members to vote using electronic voting system, has been made available in the AGM Notice.

Mr. P. N. Parikh, Practising Company Secretary and Partner in Parikh & Associates, has been appointed as the Scrutinizer for remote e-voting and the e-voting process at the Meeting.

- **Mr. C S Rajan**

I now announce that the Members who have not cast their vote through remote e-voting and who are participating in this Meeting, can vote at the AGM using the same e-voting facility provided by NSDL.

I would like to thank all the Members for participating in the Meeting through Video Conferencing. I would also like to thank the Directors of the Bank for their participation in the Meeting.

The result of the e-voting will be announced and communicated simultaneously to the Stock Exchanges on or before Tuesday, 6th August, 2024. The results declared, along with the Scrutinizer's Report, shall also be placed on the Bank's website and the website of NSDL at www.evoting.nsd.com

Ladies and Gentlemen, all the business set out in the Notice of this Meeting having concluded, a time period of 15 minutes would be available for e-voting at the Meeting after which the Meeting will stand closed.

Thank you.

- **Mr. Ashok Vaswani**

Thank you, shareholders, and I thank the Chair as well for conducting this meeting.

[@12:55 p.m. IST]

– ***E-VOTING BEGINS***

[@1:10 p.m. IST]

– ***E-VOTING ENDS / MEETING CONCLUDES***

Note: This document does not constitute minutes of the meeting and has been edited to improve readability.