



IDFC FIRST Bank Limited

12th Annual General Meeting

August 31, 2026

Moderator: Dear members, it is 2:01 and time to start the meeting. Good afternoon, everyone. We welcome you to the 12th Annual General Meeting of IDFC FIRST Bank Limited conducted for the financial year 2025-26 through video conferencing facility.

All possible efforts have been made by the bank to enable the members to participate and vote on the resolutions as set in the Annual General Meeting Notice dated July 25, 2026. As a reminder, for the smooth conduct of the meeting, the members will be on the mute mode, and audio and video will be enabled when they are called upon to speak as per the pre-registration.

I now hand over the proceedings to Mr. Satish Gaikwad, General Counsel and Company Secretary of IDFC FIRST Bank. Thank you, and over to you, sir.

Satish Gaikwad: Thank you, Swapnali. Good afternoon, esteemed members. Myself, Satish Gaikwad. I am the General Counsel and Company Secretary of IDFC FIRST Bank. Warmly welcome you all to our 12th Annual General Meeting for the financial year 2025-26.

On behalf of the board of board members and management, I wish you and your families safety and good health. Pursuant to the provisions of the Companies Act, 2013, and other relevant circulars issued by the Ministry of Corporate Affairs and SEBI, this AGM is being held through video conferencing means.

Please note that the live streaming of this AGM is being webcasted on NSDL's website. The statutory registers, necessary certificates from the auditors, and all relevant documents referred in the AGM notice are available for inspection at the request of members.

In terms of the provisions of the Companies Act, 2013, and SEBI Listing Regulations, the bank has facilitated the option of voting through electronic means on all the businesses as mentioned in the notice dated July 25, 2026, by way of remote e-voting, which was commenced on August 26, 2026, at 9:00 AM till August 30, 2026, at 5:00 PM.

The members who have not voted through remote e-voting can cast their vote during the course of this meeting and 30 minutes thereafter by way of e-voting available on NSDL platform. The process for e-voting was detailed in the

AGM notice. Please note that the members who have already voted through remote e-voting cannot vote again during this meeting.

Participation of members through video conferencing means is being recorded for the purpose of quorum, and the requisite quorum is present for this meeting. Since we are meeting virtually, the requirement of appointing proxies is not applicable.

The Notice convening this AGM and a copy of the bank's annual report for the financial year ended March 31, 2026, have been sent electronically to all the members whose email IDs were registered with the depositories and RTA of the bank. The same are also available on the website of the bank and stock exchanges, i.e., BSE and NSE.

With your permission, I take the AGM Notice as read. I am pleased to announce that both the statutory auditors and secretarial auditor report have given an unqualified report. Accordingly, with your permission, I take these audit reports as read.

I would also like to inform you that the representatives of joint statutory auditors of the bank, i.e. M/s. M.P. Chitale & Co., Chartered Accountants, and M/s. Walker Chandiok & Co LLP, Chartered Accountants and M/s. Makarand M. Joshi & Company, Practicing Company Secretaries, Secretarial Auditors of the Bank are also attending this meeting through video-conferencing.

I thank all esteemed members, the Board member, Board of Directors, Auditors, and the Management Team for joining this meeting. I would like to take this opportunity to introduce quickly introduce you to the board members who are participating this meeting through video conferencing mode.

On your screen, you'll see

Mr. Sanjeeb Chaudhuri. He's the Independent Director and Chairman of the bank.

Mr. Aashish Kamat, Independent Director and Chairman of RMC, Risk Management Committee of the bank.

Mrs. Pankajam Sridevi, Independent Director and Chairperson of Stakeholders Committee meetings and the Special Committee of Board for Monitoring, Falling of Cases of Frauds.

Mr. Sudhir Kapadia, Independent Director and Chairman of Audit Committee of the Board.

Mr. Narendra Ostawal Non-Executive Non-Independent Director and Nominee of Currant Sea Investments B.V.,

Mr. S. Ganesh Kumar, Independent Director and Chairman of IT Strategy Committee of the bank.

Ms. Matangi Gowrishankar, Independent Director and Chairperson of NRC of the bank.

Mr. Uday Bhansali, Independent Director and Chairman of Credit Committee and Capital Raise and Corporate Restructuring Committee of the bank. And Mr. Vaidyanathan, who is the MD and CEO of the bank.

Before I invite Mr. Sanjeeb Chaudhuri, the Chairman of this meeting, I request the moderator to play some videos about our bank, and then we will invite Mr. Sanjeeb Chaudhuri. Moderator.

Moderator: May I now request Mr. Sanjeeb Chaudhuri, the Chairman of this meeting, to proceed with the meeting. Over to you, sir.

Sanjeeb Chaudhuri: Thank you. Good afternoon, everyone. It's an honor to welcome you to the 12th Annual General Meeting of IDFC FIRST Bank. Requisite quorum being present for this meeting, I declare the meeting to be in order.

I'm delighted that you got a sense of the scale and scope of everything we do in the bank, from our products to our various initiatives, our people activities, our volunteering, our CSR activities, our ESG initiatives. I'm delighted that you saw it all on video actual live examples before we start talking to you.

Over the past year, the global economy navigated a phase of cautious stability amidst persistent uncertainties. Growth moderated across major economies weighed down by geopolitical tensions, critical maritime supply chain disruptions, and energy market volatility. These challenges highlighted the fragility of the global environment and underscored the vital need for institutional and country resilience.

In sharp contrast, India once again demonstrated remarkable strength and stability. With GDP growth of 7.6%, supported by robust domestic

consumption, sustained infrastructure investment, and a supportive monetary policy environment, India continued to be one of the key drivers of global economic growth.

The Reserve Bank of India's calibrated policy measures and the government's continued focus on economic development created a supportive ecosystem for businesses and financial institutions like us. In this context, IDFC FIRST Bank continued its journey of building a resilient, ethical, and future-ready institution.

Governance remains at the heart of everything we do, providing the foundation for disciplined growth, prudent decision-making, and long-term value creation. During the year, the bank remained focused on strengthening its core capabilities. Recognizing that resilience must precede growth, the management proactively diversified the bank's funding base and strengthened defensive risk buffers.

Combined with deep investments in digital capabilities, these measures have significantly enhanced our ability to navigate market cycles while remaining well-positioned for sustainable growth. Trust is the ultimate cornerstone of banking. During the year, when an isolated incident occurred at one of our branches at Chandigarh, our management responded with complete transparency.

We took swift, corrective actions and engaged directly with affected stakeholders to ensure a speedy and fair resolution. The matter was extensively reviewed by the board. The management team's immediate accountability during this event directly reflects the ethical standards we so dearly uphold. Over the years, we have continued to strengthen our risk management framework and internal controls. With active oversight from the Risk and Audit committees, our focus at the board is increasingly on predictive risk management, operational resilience, cybersecurity, fraud prevention, and regulatory compliance.

Strong governance is not merely about responding to challenges. No. It is about building systems and cultures, most importantly, that anticipate them. It is building the resilience to manage and bounce back when issues arise. Compliance remains a cornerstone of our governance philosophy.

We view compliance not only as a statutory requirement, but as an expression of our commitment to integrity, transparency, and responsible banking. Equally important is the culture of openness that exists within the organization, with the management team maintaining complete transparency with the board and enabling us robust engagement on opportunities, risks, and strategic priorities.

Sustainability is now deeply embedded in our corporate strategy. We continue to make rapid progress in integrating ESG considerations into all our business decisions, product offerings, and operations. Our efforts include expanding our green deposits portfolio you saw a visual of that and strengthening our leadership in electric vehicle financing.

I remain personally committed to advancing the bank's sustainability agenda, as I truly believe environmental stewardship is one of the defining responsibilities of our time. I am proud to share that our progress on this front is validated globally. Our MSCI ESG rating was recently upgraded from A to AA, alongside marked improvements in our S&P Global ESG assessment.

As India enters an exciting phase of economic expansion, IDFC FIRST Bank stands well-positioned with a strong balance sheet, robust governance framework, a diversified franchise, and an unyielding commitment to customer trust.

Before I conclude, I would like to express my sincere gratitude, first, to our regulators for their constant guidance and continued support; to our customers for the trust they place in us every minute and every day; to our employees for their passion, their dedication, their professionalism, and their commitment 24/7; and to you, our dear shareholders, for your confidence and unwavering support to your bank.

Thank you for being a part of this journey. As we reflect on the year gone by, we do so with a sense of accomplishment, having emerged stronger, more resilient, and better prepared for the future. We remain committed to building an institution that serves with purpose, grows with responsibility, and creates enduring value for generations to come.

Before I invite our Managing Director and CEO, Mr. Vaidyanathan, to address you, I would like to share a brief video around engagement of our Managing Director and CEO with our MBA management trainees to bring out to you the

culture we are building at our bank and the values that guide us. I'll request the video to be played first. Thank you.

Sanjeeb Chaudhuri: Thank you. I would now like to invite Mr. V. Vaidyanathan, our Managing Director and CEO of the bank, to share his thoughts on the path forward. Mr. Vaidyanathan, please.

V. Vaidyanathan: Thank you. Thank you so much, Sanjeeb. And thank you very much, shareholders, for your support all through the year and over the many years. We've got a quick presentation for you, and I hope I could cover as many points and as quickly as possible about what we're building at the bank. Here we go.

The year that went by, we had a landmark in a sense that we reached almost INR 6 lakh crores of customer footings. That's almost touching like, you know, INR 2.94 lakh crores of deposits and, INR 2.8 lakh crores of loans. Our asset quality was good, our net NPA was good, our credit cost was 2.13%, our net worth was strong, capital adequacy was strong, and so on.

Our PCR was good. So overall things were good. We were, let me say, below par, and let me say, below our own expectation, we expected to post about a INR 2,400 crores – INR 2,500 crores of PAT during the year. We fell short. But I will tell you what we plan to do going forward. You know, but let me say that as far as strategy is concerned, very quickly to understand what is unique about IDFC FIRST Bank. Really, as shareholders, you will need to understand it. It will help you a lot.

If you think of the products here: corporate loans, new car, loan against property, home loan, gold loan, education loan, you know, credit cards, all that, this is all done by all banks. Everybody is doing it. But what IDFC did is starting -- is beginning to do or let me say, has been doing for 14 years-15 years now, but as a bank avatar for 7 years, this is really special about what IDFC is building.

So two-wheeler loans, durables, micro-entrepreneurs, you know, kiranas, salons, you know, chemists, small entrepreneurs, ball bearing manufacturers, etcetera. This is unique to IDFC. And here it is. And this this we've been doing for 15 years and, you know, now in a bank avatar, like I said, for 7 years. And this is unique. And now this has become 23% of our book.

Of course, once upon a time, it was maybe at the time of merger it was 70%, but now it's 23%. And this is what traditional banks do. This is where bank is making its extra, let me say, profitability, right?

Because the lending is about 20% odd and we have a credit cost of about maybe 4% or so, and we still make, you know, there's a -- but this is unique. And this is more than that. This is truly inclusive lending because we all know what the alternative interest rate in the market is.

So very quickly, let me just share with you that in the last 6 years or 7 years, our mortgage book has grown from INR12,000 crores to INR62,000 crores. You should well expect that this story should continue in a in a long time. Our vehicle loan book has gone from INR5,000 crores to INR34,000 crores.

It's been a good growth for the Bank, and these are kind of things we finance. Typically, on the vehicle side, we're doing, you know, used cars and new cars also we are beginning to do, and many more products like two-wheelers and all that.

Our consumer loan book, which is financing refrigerators and television panels and, you know, air conditioners and laptops and all that, it's a very difficult business to do. Let me just tell you it's very, very difficult business to do because ticket size is as low as INR30,000. And, you know, you can have all kind of errors, frauds, anything can happen.

There can be dealer-level fraud, there can be customer-level fraud, there can be employee-level frauds, there could be collection issues. It's a very difficult business to do. But IDFC has built this business, and IDFC is now booking over 900,000 loans a month.

You know, in between good days and bad days, even goes to a million and can go as low as 700,000 accounts a month. So, this is something IDFC has built, a very unique business IDFC has built, and difficult business built -- build business.

The next one is micro-financing, MSME, so, you know, the kind of segments you see day-to-day life. You step out of the house or window, you'll see all of these things. And now IDFC built INR37,000 crores the business. You know, rural financing is a big area for the Bank.

This was growing very well because IDFC need to do it, but last 2 years-3 years we -- it had to come down because our Microfinance business came down, but, you know, we'll start it again. This is where we meet our PSL targets and all that.

The Credit Card business has been a stunning success. We started somewhere in 2021 to zero base, and now we already crossed 4.8 million cards, and we've got almost every category of cards that we're issuing. Similarly, wholesale book initially came down for the reasons you know, but now it has started growing well again.

Our, you know, Customer Deposits has been one of our really big successes. And you can see here that this is now growing, you know, at a fast clip. This is both retail and wholesale put together has now grown to about INR3 lakh crores as of June.

Our CASA has been a big success. We have grown INR1.6 lakh crores of CASA. And just for the benefit of shareholders to note that, you know, we started pretty low base. But even now, you can see that the Bank is growing CASA by about 23%, 24%, and for every segment in the country, we have developed some facilities, and we need to do more on this front as well.

Our Private Banking business has grown very well. It has not crossed about INR 65,000 crores – INR 68,000 crores. Our FASTag business has now really taken off. We have 28 million FASTags.

We have a significant percent of the spreads, and, you know, this is again a difficult business to do, like I talked about the Microfinance. So sorry, I talked about the Consumer Durables and so on.

The other business that we, as a bank, basically what we have done is we have developed a very advanced stack which is not connecting us to the regulators, connecting us to the market infrastructure, NSDL, CSDL, CCIL, UIDAI, SWIFT, Mastercard, etcetera, the passport, income tax, GST, etcetera, then e-stamping, e-mandate, you know, you get the drift.

So IDFC is connected to the entire ecosystem, and that is what is helping us grow this like this. And let me tell you, only retail, without even considering wholesale, now what started and was at the time of merger was a INR36,000 crores book, has now touched INR2.4 lakh crores book.

So, let me tell you that this is her story. The hardest part of any business is this part, and maybe this part. This is the -- now, it will go on. So, every -- each of the 5 years, 10 years, 15 years, you will see this bank grow, you know, more and more.

But more important thing in lending, as all of you know, is the NPA and asset quality and credit cost. So, on this front, let me just share with you that we have given 15 years' data. Let me just say that our the reason we give 15 years' data is only to give you confidence that is not a flash in the pan, that our gross NPA is, you know, so low and net NPA is so low.

We had a long period of keeping it low, so you get some comfort out of that. This is the Bank-level NPA. It's also now looking quite comfortable now. And, you know, credit cost is important because NPA by itself doesn't talk much or doesn't say much.

So, I'm happy to share with you that our credit cost now come down to 1.53% as of Q1 of this year. So, it's now continuously a way down. And frankly, for a bank which has an NIM of about 5.8% to have a credit cost of 1.13 of assets to get about 4.7% risk-adjusted is really -- a really, really something very special that the Bank is enjoying, and all that comes from the special capability bank has built.

Now, on the deposit side sorry, on the capabilities front, bank has built a really good mobile app. So, those of you used it will probably attest that. And, you know, it goes to about 300 features. You know, people can pay anyone abroad, manage a credit card, book flight, hotels, see your financial overall picture, your loan for needs, your SME, etcetera.

There's a long list. For example, one unique capability we are giving I can't say unique, but I can tell you it's quite unique in the way we've come to the decision, is that, you know, customers have leave money with us, but, you know, and they -- if they want to invest in mutual funds, they don't know which mutual fund to select. There are 1,000 equity mutual funds. Which one to select?

IDFC is doing some deep research on them by using AI, and we are sharing with them, you know, this is not generative AI, it's still classical AI, and we are selecting the best mutual funds. We're putting it here. We don't have a mutual fund of our own, so we are actually truly unbiased.

We just see the whole system. We go to underlying stocks of each one of the funds, and we select the best. You know, we do a deep research on them. Then we, you know, it's a long process, but it's all, let me say, you know, analytics and analytics capability we use, and then we give it to the customer.

And of course, we make it very clear that you don't have to consume our research. You can also, you know, you can choose your own funds and you can invest on your own and so on.

So, we also get customers have a single view across the ecosystem. This is a really modern mobile app. If you really -- I strongly recommend all of you to have one account with the Bank and have try all of these special capabilities we have built.

You know, normally you see statement of account, but IDFC is not giving you a statement of account. We are now giving you a complete analysis of what happened to your money and where are you spending your money. These are special capabilities IDFC is building.

We are giving five people AI-powered financial planning where people can press a button and they can select what they want -- what goals they want to select and so on and so forth. Then they can plan a retirement and from -- and they can select the -- when they want to retire, how much amount they want to get at retirement. And through AI research, you know, with the permission of the customer, we can invest for the customer on 5th of every month, and we can execute the trade.

So, you know, similarly, we are the only -- I'm not sure how many banks do it, but I can't comment as for the system, but I can tell you that we are giving zero prepayment digital loans. So, no pressure on the customer. Pay us back anytime you want. And customer can just select this and they can choose the tenure, and they can immediately get the money if they need to get.

So finally, I just like to move to the culture front. We tell ourselves customer-first. I'll tell you later about what we mean by that. We have basically kept all gates open. You can come to the loan center, you can come to the branch, you can come to the contact center.

You know, on the mobile app, something very interesting. You know, right here, you know, on the Prime Real Estate, you know, we give customer service

widely, you know, instead of selling any product. So, basically, customer can click there and complete the service themselves. And there is email, and this website. Everywhere the same philosophy is customer-first.

And when I tell you customer-first, I'll just tell you that what we really mean is that everywhere we tell that our employees that wherever it is possible, favor the customer. Unless, of course, we feel that somebody's, you know, abusing the process or something, in which case we know we draw the line.

But we always tell people, our people to just favor pro-customer, pro-customer, you know, if customers made a you know, even the customer says they made a small mistake, you know, this fee is billed to us. We say, "Okay. Thank you. Take it back." We are truly, truly to build the cause of customer-first.

Then, in the product design, I must tell you that we have no home branch concept. Any customer can go to any branch and get service, and we don't have any charges for that. You know, we are constantly working about our customers.

Members of the Board, you know, Chairperson of the Customer Committee can probably confirm to you later that we think customer all the time. And you can see the number of, you know, calls to call centers is coming up, while the number of customers going up like this. This magic is possible only when we think pro-customer, customer all the time.

So, you know, we -- I'd just like to tell you that, you know, in terms of profitability, I must just tell you that bank has been making a lot of investments. I talked about this earlier to you. But we -- despite the investments made, let me just share with you so that, you know, get the context of that the Bank makes is making about operating profit of about core operating profit, just plain operating profit, basically NII plus P minus opex of INR7,000 crores.

It's pretty healthy now. Actually, this this year we reported less, actually, about INR100 crores. The Chandigarh fraud issue would have taken to INR7,600 crore, but, you know, it is what it is right now. Here we're here. But Q1 alone we have INR2,200 crores. You can well imagine into four. You can clearly see where the game is headed, and we're quite confident for the coming year.

Now, the key issue that people do point out about the Bank is cost-to-income ratio because if the cost-to-income ratio -- you know, initially, cost-to-income

ratio did come down meaningfully, and this despite the fact that investments were going on. While this is going on, cost-to-income ratio is coming down, so obviously, unit economics of the Bank was very strong.

Now, many people are concerned with us that for 3 years now, your cost-to-income ratio is not coming down. So, this is a question that even analysts ask us. People ask us saying that why it's just like it's for 2 years, you know, '25 and '26, actually it is coming down up to here -- sorry, for 2 years, it has not been coming down in a row.

And we -- I must say that during this period, you know, there were productivity gains. Frankly, by now, we should have been around 65-ish should have been the number -- we should have been, but we are a little, let me say, behind the schedule here because what happened in the microfinance crisis happened. Then we shrank the book from about INR13,500 crores all the way to INR6,500 crores. And by now, in fact, in our original planning, we had estimated this to be something about INR20,000 crores.

So, this gap that we had, it was giving us a yield of 24%, and it was very profitable. When this book came down, so the productivity gains we were getting got wiped out in this. So, basically, we had to do a bit of a reset. So -- but thing is that after this, since the microfinance issue is behind us, this will start coming down again. So, think of this as a phase in our life, and do expect this to come down again from now on.

The very, very, very important point for you to note, and this is I really would like to just take 10 seconds for you to digest this fully since I'm speaking so fast, is that while our cost-to-income ratio is 70.7, our incremental cost-to-income ratio is only 56. This is super important to note, which means that the increment -- see, the stock is a stock is a stock.

It's come from behind. It was running '80s also earlier. So, if you can't do nobody has done you know, has ever changed their inheritance. But the thing is, fact of life is what we can do incremental decides our destiny. So, we are 56.

And I must tell you how -- what the economics of the Bank are on the core, so that you get a good understanding, that our NII, as all of you know, is about 5.8%. Fee income is 2%, so we make income of 7.8%. This is pretty good. This is probably the best-in-class.

Our cost-to-income ratio was 70.7. On an incremental basis, I've already told you it's running 56 is running 56. So, when you -- so you know that in due course, bank will get there. And if you're running there, then you know your operating profit will become 3.5, provisions about 1.1, and you know bank will make about 2.2%, 2.3%, bank will make about 1.7 ROA.

And with -- so I can tell you that the stack of the Bank is fundamentally designed to deliver strong ROA and ROE. Don't have any doubt about this.

So -- because I told you that there were just so many things the Bank was investing in, you know, it the -- we got where we got. So, let me also tell you, return of assets, you know, we literally started from zero base, so to say. Please take confidence of the fact that it has touched 1%.

Of course, it went up in between, came down because of microfinance thing, but, you know, all in all put together would touch one. Please don't have any doubt in your mind that this will head towards the 1.5, 1.6, 1.7. This will happen. You will all see it happening. We are quite confident because I told you the fundamental economics everything is there.

On return on equity, it's been a really a lot of big slog from everybody in this institution. Let me tell you, building from zero base is very difficult because you already have spent a lot of expenses also, and we have to answer the markets, and we are responsible for people are trusting us, so we have to deliver. So there's so much of pressure. But good news is that we are touching the 8.9-ish zone, and we have no doubt in our head it will head to the 15. You will see it happening. It takes its time. So, the bank is, fortunately very well recognized by rating agencies.

We -- as you shareholders, you see it once in a while. I don't know how frequently you see it, but these people see it intrinsically from every decimal point. And people have now upgraded our rating to AA+ on a fixed deposit at AAA. I'm really happy to share with you we got our first international rating of investment grade. So, which also helped us so on.

So, I want to just pause here. So, I -- to just close this part of the conversation, that all of us are seriously working about improving the profitability of the bank. But the main thing we're working on is that through the fundamentals. Fundamentals meaning that we are wanting to build a profitability while not compromising on our customer-first theory.

We are not charging any fees from customers for the savings accounts for a INR10,000 balance, as low as INR10,000. Of course, if you come with any product that is even less than INR10,000, bank will need to have fees because we don't want to -- we need some level of profitability. But for INR10,000 and above balances, we are not charging any fees from customers.

NEFT, RTGS, IMPS, cash deposit at banks, cash deposit at -- withdrawals from branches, ATM transactions, anywhere banking, SMS alerts, the list is really long. There are 36 charges in banking, you may not be aware, is there. And I don't know if you do, and our bank does not charge anything from customers.

It's truly building a -- and now, despite not charging, the bank is making almost touched about 8.9-ish ROE. And the other thing is that our return of equity is like what I said, 8.8, 8.9, our probably 9. It is despite our cost-to-income ratio being 70.3. Just watch out.

When 70.3 come towards the 60s, you will see how the profitability will go up, and I have no doubt in my head it will go there. It's a matter of time. At least I'm showing you the direction. The direction of travel is very clear to you. So and so on. So the coming back to the concept of culture, we are building a customer-first culture in the bank, the way we educate our or we advise our employees to treat our customers, it shows.

The way we design our products, it shows. We believe everything is a design. And if the design is good, then customers will not will not have to will not have to complain. Number of complaints in the bank is coming down quite sharply. You saw the numbers. So, customer, customer, customer, we really believe in it.

And with these fundamentals, we believe first 7, 8, 10 years is going to be difficult. It has been difficult. I don't deny. All of you has been difficult. All of you have supported us during this time. But the next 4, 5 years, I'm quite confident will be quite really good for us. Q1, the bank posted a profit of INR1,000 crores, so you should really do expect the bank to sustain the trajectory.

Let me just tell you, the 900 was sorry, INR 1,000 crores was actually more like INR 900 crores because there was some one-time income in it through treasury, etcetera, but still INR 900 crores. Q4 was INR 750 crores. INR 750

crores, INR 900 crores, so you now know that bank is on this way up, and you should expect it to be on the way up.

So that's on the financials, so I don't want to put it on the side. Culture, I won't put aside. Lastly, about the Chandigarh incident. Now, I do take responsibility for it. We pride ourselves in being a good bank, good technology. I told you all that. It should not have happened. It's really our miss that it happened, and we feel really bad about it.

We introspect on it. We immediately took action against those employees who did this to us. And let me just share with you that this incident broke on Saturday night. I mean, I happened to be in Delhi when I got a call from the colleagues here that something like this is -- horrible has happened. So then we called a board meeting immediately. At 7:00, board meeting started.

We finished the meeting around maybe 9:00, 9:30, 10:00. By 12:00, we had informed the stock exchanges this issue happened. All of Sunday, we were doing firefighting. Monday morning, we took an investor call at 8:00. We just put the numbers as it were. Monday and in the investor meeting, if you hear the call, I had said in that investor meeting saying that, "Look, it's our mistake. We'll pay for it." Straight.

We did not hide. We didn't do anything. We just said, "Our mistake. We'll pay for it." There's no I mean, maybe your employees are also involved, and pretty obvious something was there. But we didn't we said, "Fine. Whether your employee is involved or not, we are involved, so for sure." So we said we meaning our staff was involved. We paid for it immediately.

Same day, we wrote an employee note to our employees, like middle of the afternoon, something like that. The same mail we wrote to employees, we convert to stock exchange and we sent a message to the stock exchange. Same message what we wrote to stock exchange, we put convert to advertisements.

The next morning, we called the newspapers and said, "We're on front page." We just did it. And then we were available to press. We did not hide a single press from any press. I called up formally CNBC and told them, "Look, can you do can you interview me? This crisis is going on. I want to be there and explain." And they did a formal interview with with CNBC and said, "This is what we did, and how we're going to deal with it," right?

And any number of press calls came, we took the calls and we explained and we -- so we dealt with it. I'm not very proud that this happened to us because we are proud about our technology and our stack, but this is like the old-fashioned fraud, some gap in baton pass. This happened to us. So we have put a lot of controls in the bank.

We'll talk about it if we have the time. But the main thing about the fraud is that this happened to the government department level where the account owner is the bank is the is the government, but an employee of the government or the department is accessing the account. So when SMS alerts were going OTP was going or whatever, statement of account or balance certificate, it was not getting surfaced and maybe compromised people on both sides.

I certainly believe IDFC included. They were they were holding it up. This does not happen at end customers. This does not happen at end customers because end customer themselves read the OTP. Here, there's an agency of the account holder was sitting on it. This is the issue. We dealt with it. We put controls at the branch.

We've opened 1,000 branches in 7 years, as you can see. So somewhere, this control of some bad apples have emerged, but we dealt with it to the extent it has caused pain to all of you. All of us are very sorry about that. We've put some controls around it. Not some, many controls around it, and they should not happen again. That's all I have to say. Thank you, everybody.

Sanjeeb Chaudhuri: Thank you.

Moderator: Thank you very much. I would now like to invite shareholders who have pre-registered as speakers to ask their questions. To start speaking, shareholders are requested to click the video on button. If the shareholder is not able to join video for any reason, the shareholder can speak through the audio mode.

While speaking, we would request the speakers to use the earphones so that he or she is clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices, no other background applications are running, and there is a proper lighting to have a good video and audio experience.

If there is a problem at speaker's end, we would ask the next speaker to join. Once the issue improves, the speaker shareholders will be called again to speak

once the other shareholders who had completed their turn. We would appreciate if the speakers are brief and to the point. In order to maximize the opportunity, I would request that the questions may kindly not be repeated, and also request the shareholders to please limit their speech to maximum of 2 minutes.

During the AGM, if the shareholders faces any technical issues, he may take help of the helpline number given in the notice of the AGM. With that, I now invite our first speaker shareholder, Subhash Kar, to kindly proceed with the question.

Subhash Kar: Am I audible?

Moderator: Yes, you're audible, sir.

Subhash Kar: Thank you. Good afternoon, respected Chairman sir, respected MD and CEO sir, esteemed members of the Board of Directors, and fellow shareholders. I am Subhash Kar joining from Kolkata. First of all, Chairman sir and MD and CEO sir, thank you for your insightful presentation.

Your speeches provided shareholders with a clear understanding of the bank's performance, strategy, and future direction. Personally, I found answers to many of the questions I had in mind. I am particularly pleased to know that the bank achieved a significant milestone by reporting its highest-ever quarterly profit after tax of over INR1,000 crores and crossing 1% ROA for the first time.

I also appreciate the bank's strong deposit and loan growth while maintaining a healthy CASA ratio of 49.8%, as well as the bank's meaningful CSR initiative and its CSR expenditure of INR42.4 crores during FY25-26, reflecting its commitment to inclusive and sustainable development.

I congratulate you on yet another successful year and wish the bank continued growth, sustainability, strong governance, and long-term value creation for all stakeholders in the year ahead. Sir, I strongly support all the resolutions that have already been passed through remote e-voting.

Sir, I would like to express my sincere gratitude to our highly experienced Company Secretary, Mr. Satish Gaikwad, and the entire investor relation team for their outstanding support and excellent investor service. That's all from my side. Thank you for giving me this opportunity to speak.

V. Vaidyanathan: Thank you, sir. Thank you.

Moderator: Thank you. I now invite our next speaker number two, Sarvjeet Singh, to kindly proceed with the question.

Sarvjeet Singh: Hello, Chairman sir. Can you hear my voice?

Sanjeeb Chaudhuri: Yes. Yes, sir.

Sarvjeet Singh: Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of IDFC FIRST Bank Limited, and my fellow shareholders. Sir, the way you explained so much in your opening remarks, and sir, you explained with full clarity and showed each and every thing. This, sir, shows that whatever process our bank is doing, it explains the entire process comfortably to every single investor with an investor-friendly approach.

This, sir, felt like a very good thing. Sir, in very few banks are all these things shown and explained. And sir -- and in this manner, sir, you conduct the AGM, sir, right from the initial manner itself, sir, it feels very good that wherever we have made investments, there our investment is in safe hands.

And sir, please share a bit about this, sir, the way we have our branches, so sir, are our branches rented or owned, or at some places rented, some owned? Please share a bit about this, sir. Apart from this, sir, nowadays there is a strong provision for online banking. Why? Because sir, nowadays, just as in earlier times there was no impact of online, so every person, if anyone had to buy anything, if there was a heavy amount, they used to carry cash in hand.

In that, sir, a person needed a lot of safety. But nowadays, sir, no matter how much the payment is, a person transfers it online instantly and goes peacefully and returns comfortably. This, sir, is a very good thing. Sir, how much provision do we have within online? Sir, please tell a bit about this. Apart from this, sir, under your leadership, our CS sir and his entire team, Investor Relations, sir, meaning they have explained to each person comfortably how you have to join, coordinating with the moderator.

And sir, all the branches of your bank, because I have an account in one branch too, so sir, the managers and staff there talk very politely. If any difficulty arises, they explain with care that, You do it like this, and this issue will be resolved. This, sir, is a very good thing. And sir, under your leadership it is going on like this, and sir, may it continue to go on in this manner.

We only pray this before God, sir, that in this manner our bank keeps progressing by leaps and bounds, and investors keep getting returns in this manner with an investor-friendly approach. Thank you, sir. Thank you so much for giving me a chance to speak in your AGM. Thank you, sir.

Moderator: Thank you. Now I invite speaker number three, Soumil Malhotra, to proceed with the question.

Soumil Malhotra: Hi, sir. Am I audible?

Sanjeeb Chaudhuri: Yes.

Soumil Malhotra: Good afternoon to Vaidya sir, all board members, and the lovely shareholders. I'm really happy with these quarterly results, and I hope we continue this growth trajectory for decades to come. And also, how we managed the Chandigarh crisis was commendable. I just want to know that can we give a roadmap of how to gain back some public sector accounts with the bank?

How can we regain that? And again, I would like to say that you have accepted many of my requests in the past AGMs, like dividend and some of credit cards. So this time, I would like to suggest that there should be a cash deposit slip in the app itself, like in ICICI Bank, there is in the app, you can write how many notes you want to deposit. It's very seamless and it's it reduces the friction a lot. So we can integrate it in our app as well.

Also, as I'm into credit cards, I have hold 22 credit cards across multiple banks. I know a few things about credit cards. So can you assist me in having a meeting with the Product Head and the Credit Card Head, so then so that I can give them feedback and some suggestions of how the credit card community wants this bank to be. And in the end, as always, I love your moustache. I hope it's -- it grows well. Thank you.

V. Vaidyanathan: Thanks, Saumil. Please meet our -- very happy to meet our Credit Card Product Head. Thank you very much.

Moderator: Thank you. Now I invite speaker number four, Vinita Jain, to kindly proceed with the question.

Vinita Jain: Hello, sir. Am I audible?

Sanjeeb Chaudhuri: Yes.

V. Vaidyanathan: Yes.

Vinita Jain: Sir, good afternoon. Myself Vinita Jain. I thank the Chairman sir, Board Members, Board of Directors, and Secretarial Department to be giving me this opportunity to be a speakers of today's AGM.

Sir, my question is, what is the bank future plans for increasing its retail deposits and loan book? And the second is, how much is the bank investing to strengthen its mobile app and digital banking services? Thank you so much, sir. Have a nice day.

V. Vaidyanathan: Thank you. Thank you, Vinita. Thank you.

Moderator: Thank you. And now I invite speaker number five, Santosh Kumar Saraf, to proceed with the question.

Santosh Kumar Saraf: Hello. Is my voice coming through?

Moderator: Yes, sir. You're audible.

Santosh Kumar Saraf: Respected Chairman, respected members of the Board of Directors present, officers, and employees. I, Santosh Kumar Saraf, say Ram, Ram to all of you from Kolkata. I hope you all are in good health, sir.

Sir, I also express my gratitude to all the employee brothers and sisters whose hard work is the result that our bank is performing so well today. I also express gratitude to the CFO for presenting a very good annual report, sir.

And sir, I also express gratitude to your Chairman and Managing Director, Mr. Vaidyanathan ji, for presenting to us in great detail and delivering the address, and explaining it; for that, I thank you, sir. Sir, what happens is that inside the meeting, we get 2 to 4 minutes of time. Therefore, a person has many kinds of curiosities in mind after looking at the balance sheet.

Sometimes looking at a balance sheet of 300 to 400 pages, many kinds of curiosities arise. And all those questions we cannot ask you in the meeting. Some questions are such that whether it is proper to ask in the meeting or not, because nowadays VC recording takes place, as you know.

So I had sent written questions to your Company Secretary. I had also received a phone call from him regarding that, "Saraf Sahab, we received your

questions. Some questions are in the public domain, some we cannot tell you." So I thought that what is in the public domain, there is no issue in sharing that.

Meaning, if you tell me, it will be helpful. If there is any legal point that should not be shared, do not answer that. Otherwise, the letter I have given you, please make an effort to provide its reply after the AGM concludes, so that I have the knowledge and we can study it for the future.

So I gave it to them. Their response was good. A phone call had come from a Mr. Ankit. He is a very good man. I spoke with him, so I am satisfied that they will definitely give us a reply in time. There are many points which they might not be able to share, but they mentioned that, "I have submitted everything to the RBI."

When you can present to the RBI, how do we know what you have written and submitted to the RBI? The RBI will not tell us that we have received this report. So if there is anything worth sharing, please do let us know. We are with you. Because we have been with you for a very long time. We have been with you ever since the IPO of Capital First came out.

And we stay with you all the time, and always look forward to your meeting. All the time, there is a desire to see the faces of Vaidyanathan ji and Satish ji. So we note down in advance when their meeting will happen, when we will get to see them and speak our minds.

So I have sent the letter. Many points are written in that letter, but I will not go into that right now. I will go into 2 to 4 things; I would like to know about them. First, to increase the number of female employees further, what steps are we taking? Because what I see in comparison to other banks, the number of our female employees is somewhat low.

Therefore, I would request you to empower women and give service opportunities to more and more women. Because see, Modi Sahab also wants more and more women to come forward. That is why they have made our Nirmala Sitharaman ji the Finance Minister for the last 7 years. And right now, those who are bringing gold medals and bringing silver medals, our women are bringing more.

Just two days ago, hockey concluded, in that our sisters were in fifth place, whereas the men's team was in eighth or ninth position. So I would say give

them a chance, take them forward. And you, I understand, often sponsor during IPL tournaments as well. So I would request you that sports which do not have sponsors, please sponsor those, invest your CSR money into them, so that the country's future also prospers and along with that, your name also moves ahead, sir.

Second, sir, regarding the buildings we take on lease, if we have installed solar panels in our own buildings, please tell us about that. If installed, what is its generation capacity? And how much outsourcing are we having to do currently, sir?

Next, sir, how much have we reduced paper work in the last year? How much paper have we saved? How much have we transformed ourselves digitally? If there is any update regarding this, please share. If not today, share it later, because data is not always available at hand. Isn't it? Since I am like your family member, I will not pressure you. You may reply comfortably, sir.

Sir, nothing much. I have sent it in writing, so we hope you instruct your Secretary, Satish babu, and his team to reply comfortably, which will benefit me and tell me a lot about the bank. Because we are seeing that the bank's share price has remained stagnant in one place for a long time.

It is neither rising much nor falling much, whereas at one time there were very good prices. So every investor wants a good return. We are with you all the time, and we will remain with you, and will wait further for you.

V. Vaidyanathan: Jai Hind, sir. Jai Hind. Thank you.

Moderator: Thank you. We have next speaker number six, Anil Mehta; speaker number seven, Manoj Kumar Gupta; speaker number eight, Bimal Bhatt; speaker number nine, Mohnish Deepak Jindal; and speaker number 10, Bimal Kumar Agarwal.

I now invite our next speaker shareholder number six, Anil Mehta, to kindly proceed with the question.

Anil Mehta: Hello, am I audible?

Sanjeeb Chaudhuri: Yes.

V. Vaidyanathan: Yes.

Moderator: Yes.

Anil Mehta: Thank you, moderator. Good afternoon to all. This is Anil Mehta attending this Annual General Meeting of the bank from my residence, Kandivali, Mumbai. From my side, I have a two questions and one request.

The question number one, looking to the global situation, how much the growth can we expect and how much it will be affect to our revenue and a bottom lines in a current FY 2026-'27? Question number two, what is the AI effect on our banking sector?

Now, one request, sir. Sir, we are giving a special ROI to senior citizen, staff, ex-staff on a fixed deposits and other benefits also. We have a small request that you can also consider special rate of interest on a fixed deposits and other benefit to our Indian Army. As you know, because of them, we are safe. So it is our duty, responsibility to respect, honour them by giving a special benefit under the scheme. As my suggestion is Operation Sindoor Scheme to enhance the morale of our Indian Army, sir.

With this, we are as a shareholder supporting all the resolutions and thanks to the Secretarial Department for their cooperation and support. And all the best for the bright future of our bank. Thank you, sir, for allowing me to speak.

V. Vaidyanathan: Thank you, sir.

Moderator: Thank you. I now invite speaker number seven, Manoj Kumar Gupta, to proceed with the question.

Manoj Kumar Gupta: Hello. Good afternoon, respected Vaidyanathan sir, beloved MD of our bank, and the entire team of management, and Company Secretary and his team. I, Manoj Kumar Gupta, have joined this meeting from City of Joy, Kolkata. I feel proud to be a shareholder of IDFC FIRST Bank.

And I thanks to you for that you have covered all things. You have not left anything in your speech that shareholder can ask you something from you because you have you know very better that what shareholder can ask you, so that you have covered all things in in your 55 minutes speech.

I request you, last year I have told you that kindly leave one or two things for the shareholders that shareholder can ask you something because we are

waiting some for 364 days to ask something from you. But you covered all things, you do not leave anything for us.

But anyway, sir, what's your future outlook for the private banking sector? And how we will get benefit in future? Because compared to your balance sheet, I find that I have gone through your balance sheet electronically balance sheet, that our share price should be near about INR140 to INR150. What's the lacuna that our share price is stuck? You are you are doing a hard work to take the bank on new heights. So what's the reason behind this?

And you have covered all things about the Panchkula incident and the Haryana government incident. I will not go through that. But I strongly support all the resolutions with a hope that when we meet next, our share price will be double and our payout will be double.

And I cordially invite you to come to City of Joy, Calcutta, to get blessings of Maa Kali, because now the government has changed under the leadership of beloved Chief Minister Suwendu ji, that you should explore more things in the -- under the banking sector of IDFC in Bengal also. With this, I strongly support all the resolutions. Thanks to the Company Secretary.

V. Vaidyanathan: Thanks, Manoj ji. Thank you.

Moderator: Thank you. And I invite next speaker number eight, Bimal Rasiklal Bhatt, to kindly proceed with the question.

Bimal Rasiklal Bhatt: Honorable Chairman, am I audible, sir?

V. Vaidyanathan: Yes, yes, sir. Yes, sir. Bimal ji, how are you, sir?

Bimal Rasiklal Bhatt: Absolutely, sir. I am Bimal Bhatt from Vadodara, ex-Public Interest Director. Honorable Chairman, stalwarts on our Board, key managerial personnel, senior management, and my fellow colleagues, good afternoon.

Thank you, Company Secretary, Mr. Gaikwad and his team. Excellent integrated Annual Report. I repeat, excellent integrated Annual Report except cover page. A definitely good educative document for the young ones. Hearty congratulations to entire team of our bank for the desired excellent performance.

Chairman and MD's statement and presentation, thank you. I very much appreciate. I have read each and every word of both the statement. And then I will share at appropriate platform during my guidance and mentoring. Happy to see awards and events on Page 22, ESG award on Page 91, and on Page 120, sir. It speaks volume about the our brand. I am very much happy.

Now as a part of nation building, and as a senior citizen of mother India, I have only four and five observations and views. First, composition of Board of Directors, Page 108 and 170. All Independent Directors are 60-plus. Is it balancing? Should we have young Independent Directors also below 50 years, including more women representation? I believe definitely required by the NRC committee.

Second, senior management personnel, Page 186. Out of 22, only one women. Is it lack of availability of talent or other issues? What is the role of Nomination and Remuneration Committee?

Third, usage of regional language at branch level. By and large, usage of English. Looking to the overall composition of our diversified population, no one should ignore regional language, say, in brochure, banners, pamphlets. Last week, I personally visited one branch to verify this fact. My family is customer of our bank for more than 5 years, and is going to continue in future also.

Fourth, is bank having large banner, say, 5 x 4 or 5 x 5 feet depicting the usage of bank mobile application in English, Hindi, and regional language, at least for retail customer, how to use our bank application? I have not observed in the branch visited. Why I am drawing, I have seen in Bank of Baroda couple of years back a fantastic diagram of usage of the application.

And lastly, is stakeholder engagement, including shareholder, a necessity or no? On this front only, it could be one or two incidents, I'm not comfortable. For example, in the past, I have shared my views, issues, article, mainly on governance only. Somehow, not even been acknowledged. Nobody acknowledge. I have sent as a part of growth and development of my bank, honorable Chairman sir, 2 independent directors, and Vaidyanathan-ji, to you also, only for growth and development. I am not expecting anything from any institution. It happens.

I hope, Vaidyanathan-ji, you will recollect my release of book, Corporate Governance, in 2008 by the worthy hands of honorable N. Vaghul-ji. And it was great that you were left side next to honourable Vaghul-ji. It's a great memory for you. And nothing but good governance, good governance, and you are champion of it.

I remember 20 years back in ICICI, whenever I have put any suggestion, you have promptly tried to understand, analyze, and implemented. Very few bankers can take such great execution path. So thank you very much for allowing. My best wishes for an exciting journey to enhance our brand equity in a global village.

Let's appreciate the power of a common citizen on the earth. And if you wish, I can share my 20-plus years experience with corporate publication. Namaste. Thank you very much.

V. Vaidyanathan: Please send us your book, sir. We'll be very happy to see. Thank you.

Moderator: Thank you. And I invite our next speaker number nine, Mohnish Deepak Jindal, to kindly proceed with the question.

Mohnish Deepak Jindal: Hello, sir. Can you hear me?

Sanjeeb Chaudhuri: Yes, sir.

Mohnish Deepak Jindal: Okay. Yes, so Mr. Vaidya, it was really a pleasure to meet you last month. Thank you so much for your time on those regards. And also huge congratulations to the team for getting through the MFI crisis for last 2 years and managing the Chandigarh branch incident.

Couple of things which I would like to highlight. First is, are we seeing any delinquencies rise across vehicle and credit card segments during June quarter, if we look on quarter-on-quarter basis? SMA 1 and 2 have seem to gone up. Was it just like a seasonal impact or are we being cautious on those fronts?

Secondly, based on RBI July cards data, our market share of cards outstanding -- credit cards outstanding was around 3.98%. Do we see as a bank to touch 5% mark by next financial year, which is FY28?

Then our credit-deposit ratio after the Chandigarh fraud incident have shot up to around 98% given our advances are outpacing the deposits growth. Is the

management comfortable if it breaches the 100% mark in the future, or we will try to maintain under 100%?

Additionally, as FCNR deposits are almost coming to closure now, which I assume today is the last date, would like to ask the management that how the bank has performed with deposit collection? If I remember, you had highlighted in Q1 earnings call that you guys are targeting 2.5% of total FCNR collection, so how is the progress on that front?

Besides, you have mentioned on a lot of instances that the bank is moving towards high quality, lower-yield assets. So, to sustain net margins, it's predicted that, like, we would have to lower deposit rates in coming future. If we are lowering deposit rates, it might be a concern on meeting our deposit growth rate targets.

So to tackle this, is it possible for bank to leverage its existing MFI network and strong distribution channels where we acquire small household savings which are not yet part of the formal banking system?

Additionally, is the bank looking at securitization as an option where we securitize our existing retail, MSME, or agriculture loan book which has strong repayment histories to get like capital? This could also help us create additional lending capacity and allow us to compound the balance sheet. Also, a lot of other banks have been in talks about securitization of their existing books, so just a thought on that front.

Also, the board has requested an approval for INR7,500 crores of equity raise. So just want to understand, are we looking at existing private equity investors which were onboarded last year, or are we in talks with other large institutions for this capital raise which we anticipate to happen this year?

Lastly, I had requested in last year's AGM also that we are getting physical annual reports, like on my residential address, I got 2 reports. And when we talk about sustainability, it does not seem very efficient and sustainable to get physical annual reports, not one, but twice being delivered.

And last year, you guys had told that we might stop issuing physical reports because, like, we have the option, right? Like, if we want annual reports, we can request over email, but sending it, like, kind of forcefully, it's not very

efficient. So that's all from my side. Thank you so much to the team. Thank you.

V. Vaidyanathan: Thank you. Great questions.

Moderator: Thank you. And now I invite speaker number 10, Bimal Kumar Agarwal, to kindly proceed with the question. Mr. Agarwal, please proceed with the question.

Bimal Kumar Agarwal: Hello? Hello?

V. Vaidyanathan: Yes, sir.

Bimal Kumar Agarwal: Can you hear me? Good afternoon to everyone. First of all, I like to thank the company's team, management, staff, and the shareholders. I'd like to thank the company for sending me the physical copy of the annual report. And my question was already raised by the other speakers and in the Chairman's speech also my question was already raised. I've got no question to ask. That's all from me. Thank you very much.

V. Vaidyanathan: Thank you sir.

Moderator: Thank you. Our next speaker number 11, Lekha Shah; 12, C. R. Arjun, 13, Shrikant Jhavar, 14 Rajendra Prasad D Joshi and 15 Anil Gardia. With that, I now call upon our next speaker shareholder, Lekha Shah to kindly proceed with the question.

Lekha Shah: Hello. Am I audible sir?

Sanjeeb Chaudhuri: Yes, ma'am. Lekha madam, yes.

Lekha Shah: Thank you so much, sir. Respected Chairman sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah, and I am joining this meeting from Mumbai.

At the outset, I would like to sincerely thank our Company Secretary, Satish-ji, specially Ankit-ji, for sending the AGM notice well in advance. I found the AGM notice, and I am delighted to say, it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, my Company Satish sir and Ankit sir.

Thank you, Chairman sir, for insightful and well-presented addresses. And also thank you, Vaidyanathan-ji, for such a informative and wonderful presentation. I am proud to be to be a shareholder of this bank.

I congratulate the Chairman sir, the Board of Directors, and all the employees for the effort and dedication during the year. I appreciate the company performance, and I wish the management continued success and growth.

Vaidyanathan-ji, you explained everything about the bank so well to us. What question should I even ask you, sir? And I definitely want to say a couplet for you. The real flight of this hawk is yet to come. The bird's real test is yet to come. I have only just crossed the oceans, the entire sky is still left to conquer.

Stay happy. This is my blessing to you, Vaidyanathan-ji. And with this, I wish all the success, and I support all the resolutions before the meeting today. Thank you so much.

V. Vaidyanathan: Thank you, madam. Thank you.

Moderator: Thank you. Our next speaker number 12, C. R. Arun, had registered, however not joined. I now invite speaker number 13, Shrikant Jhavar, to proceed with the question.

Shrikant Jhavar: Hello. Sir, is my voice audible, sir?

V. Vaidyanathan: Yes, sir.

Shrikant Jhavar: Thank you, ma'am. Thank you, sir. Respected Chairman, all Board of Directors, greetings, sir. My name is Shrikant Jhavar. I am speaking from Hyderabad, sir. First of all, congratulations to you for the awards, which showed a good rating in your balance sheet.

Sir, this year, in our financial year, how many branches are likely to open? Please share about that. And as of today, sir, online business has grown significantly. So in our online business, how much is our growth continuing to increase, sir? Please share a little about that as well.

And right now, sir, festivals like Ganesh Chaturthi, Dussehra, Diwali are coming up. So let us do some tie-ups with such showrooms so that our business growth continues to increase, and in everything our revenue and everything

keeps increasing, sir. And as of today, what is our NPA in this financial year? What are the chances of it decreasing, sir? Please share about that as well.

And along with that, I thank the Secretarial team who sent us the hard copy on time and informed us about everything via phone calls. And keep holding video conference meetings like this, sir. Wishing you advance greetings for the upcoming Dussehra and Diwali.

And sir, for the last 3 years, what the Secretarial Department promises before the AGM, later there is no feedback or response, sir. The way other speaker shareholders are treated, please treat us the same way as well, sir. Thank you for giving the opportunity.

V. Vaidyanathan: Thank you.

Moderator: Thank you. I now invite speaker number 14, Rajendraprasad D. Joshi, to kindly proceed with the question.

Rajendraprasad D. Joshi: Hello, am I audible?

V. Vaidyanathan: Yes, sir.

Moderator: Yes, you're audible, sir.

Rajendraprasad D. Joshi: Okay, and visible also? Thank you. Respected Chairman sir, Shri Sanjeeb Chaudhuri-ji, and our MD and CEO, V. Vaidyanathan-ji, Executive Director, Shri Pradeep Natarajan-ji, and Company Secretary, Satish Gaikwad-ji. Myself Rajendraprasad Joshi speaking from my residence at Mumbai.

Sir, our Chairman and our MD, Shri V. Vaidyanathan-ji has given a very elaborate speech and has covered so many questions of the shareholders. Sir, very good. Always what all AGM I see that you are beginning with such a detailed speech that all facts and figures are -- some most of the facts and figures are covered in that and our questions are solved in.

Secondly, sir, I thank our Company Secretary, Shri Satish Gaikwad-ji, and his team for their outstanding investor services. Sir, Satish Gaikwad-ji is General Counsel and Company Secretary for many, many years, and performing his duties and responsibilities very efficiently. I wish him all the best.

Sir, CS team is doing a very good job. I received the physical copy of the annual report on my request and timely link and guidance for the joining this

AGM. Please keep it up. Sir, I'm also thankful to the Chorus team, especially Swapnali, for giving the speaker number.

Sir, now about the bank. Our bank, sir, despite various global uncertainties and volatile market environment, bank registered an improved financial performance in FY25-2026 with this increased profit after tax at INR1,636 crores compared to INR1,525 crores in the previous year. And book value at the INR55.05 compared to INR52 in the previous year. Sir, this is a very good progress for this year.

To add to this, bank showed a robust performance in quarter 1, FY27, with highest-ever quarterly profit after tax of INR1,075 crores, that is a 132.42% growth year-on-year. Very good, sir. And 21% rise in the net interest income. Sir, hope this trend will continue in future also.

Not only this, the quality of the customer services have improved a lot over the years supported by new technology and digital apps. It is reflected by 24% year-on-year growth in our CASA deposit rate. Sir, I congratulate you for the various awards won in FY25-2026 and my compliments to the bank management for consistent upward credit rating by the rating agencies received in this year.

Sir, I have just three questions to ask. Sir, which are the key drivers of the profitability? And secondly, what is the mechanism to stop the cyber frauds? Third is, sir, what is the latest new age digital technology initiatives by the bank in the pipeline?

Sir, with this, I thank Chairman sir, Company Secretary for giving me this opportunity to speak from this platform. And I also support all the resolutions of today's AGM. Thank you very much, sir. Thank you, sir.

V. Vaidyanathan: Thank you, Rajendra ji. Thank you very much.

Moderator: Thank you. And now I invite speaker number 15, Anil Gabrya, to kindly proceed with the question.

Anil Gabrya: Am I audible?

Moderator: Yes, you are audible, sir.

Anil Gabrya: Chairman sir, Shri Vaidyanathan ji, Board of Directors, and my fellow shareholders, I am Anil Gabrya, shareholder of the company. Good afternoon to all. I am thankful to the Company Secretary, Satish Gaikwad, and the team for sending me the copy of notice well in time.

Sir, as all the questions have raised by other shareholders, so I have left only a few ones. I want to know how many branch networks you are going to open in next financial year? And I want to know the dividend policy of the bank. And what impacts of geopolitical conditions worldwide on the bank? Yes. Thank you so much, sir.

V. Vaidyanathan: Thank you, sir.

Moderator: Thank you. We have next speakers: speaker number 16, Gagan Kumar; speaker number 17, Neha Dua; 18, Dilip Kumar Jain; 19, Kaushik Shahukar; and 20, Chanchal Bala. With that, I now invite

V. Vaidyanathan: Moderator, do not run so far ahead. Just stick to one or two ahead so that people can prepare. Okay?

Moderator: Noted, sir. I now invite speaker number 16, Gagan Kumar, to proceed with the question.

Gagan Kumar: Good afternoon, Mr. Chairman, Board of Director, and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report, which I received well in time. And I am very happy to share that I do not have any question pertaining to accounts as each and every aspects of balance sheet is very much clear, sir.

So my one or two general queries for today's AGM are: Can we throw some light on our strategy to protect data? And my second query is, what steps are being taken to improve return for the shareholder and make the bank more profitable? And using of AI in percentage-wise in our operations?

And last, but not the least, I want to say here that you must have the good teams of sales, marketing. But as an investor, our concern is with CS and secretarial team. In this regard, we are the proud shareholder. Not at the time of AGM or EGM, if we have any query throughout the year, we are just a mail away. So thank you so much for this kind of dynamic team we have. Thank you for the opportunity.

V. Vaidyanathan: Thank you. Thank you so much, Gagan ji. Thanks so much.

Moderator: Thank you. And now I invite speaker number 17, Neha Dua, to kindly proceed with the question.

The questions from Neha Dua ji have already been presented before you. So keeping in mind the time constraint, she will not repeat them because there is a long list of speakers. Thank you.

V. Vaidyanathan: Thank you. Thank you, sir.

Moderator: Thank you. And now I invite speaker number 18, Dilip Jain, to kindly proceed with the question.

Dilip Kumar Jain: Hello.

Moderator: Yes, you are audible, sir.

Dilip Kumar Jain: Hello. Vaidyanathan sir, greetings, Jai Jinendra. I am Dilip Kumar Jain from Jaipur, Pink City. Sir, meaning you have done wonders this time by showing such good results. And now just a little bit of this, that in a year or two, if things get on track, it would be great. You have delivered very good results. Best wishes to the board members.

And what questions to ask? There were two or three which have already been asked by others; repeating them is of no use. And just one thing, sir, there is a CSR project in Jaipur, an educational project of about INR80 crores, in which INR30 crores worth of land we have already acquired.

And in that, combining our ancient values plus modern education, we want to execute it. So if there can be any support from your side, I will send you a PPT of it, and if any support is possible in that, that is for the for that social service. The distance is 30 km from Jaipur, and that is on the Jaipur-Agra Highway.

And it is a very good project. CSR registration, and the photographs of the groundbreaking ceremony that we conducted, have been sent to you. If you can consider that, sir, our beloved Prime Minister Narendra Modi ji also focuses a lot on education. If you can consider this and send it to the CSR committee, it will be very good, sir, however much is possible.

In this, we want to involve two, three, four people. If you also We are starting with you right now. If something positive comes from here, then we will see

further. So sir, please, it is a request to you, please take this up. Whenever you visit Jaipur, please give us a chance to meet. Jai Jinendra, sir. Jai Jinendra. Best wishes for the upcoming festivals.

V. Vaidyanathan: We will look into that. We will take it up. We will look into it. Thank you.

Moderator: Thank you. Our next speaker shareholder 19, Kaushik Shahukar, had registered, however not joined. And I invite speaker number 20, Chanchal Bala, to kindly proceed with the question. Ms. Bala, you are unmuted. Please proceed with the question. As there is no response, we will take the next speaker shareholder. I now invite speaker number 21, Manjit Singh, to kindly proceed with the question.

Manjit Singh: Am I audible?

Moderator: Yes, sir.

Manjit Singh: IDFC FIRST Bank's management team, Secretarial team, and my co-shareholders, I welcome everyone. Good afternoon, sir.

Sanjeeb Chaudhuri: Good afternoon, sir.

Manjit Singh: Yes, this year, overcoming all the hurdles that came, our bank is touching new heights again; I would congratulate you for this.

In the sector we are in, many problems arise due to public dealing. And in the coming time, in which direction are we heading to increase our business turnover and to increase margins? If you could share a roadmap for about 24 months, we will get more information about the bank.

Sir, how do new students connect with IDFC FIRST Bank? For the children who come to you for internships, what is their rate every year, and in what manner do they go ahead and succeed in various sectors? Or do some children get jobs here as well after completing internships?

If you could tell a little about this, we will also get a sense of the country's future. Because the country's youth is getting distracted; if you show them the way, they will achieve more success ahead, and will also stay connected with the bank. And in the coming time, they will also remember IDFC FIRST Bank, that we completed our internship from here.

Please share a policy regarding this. Otherwise, the bank is already running well. In this year, how many branches have we opened, and in this current year that is going on, will we increase new branches further? Please tell a little about this.

The Secretarial Department prepared the balance sheet well in time and connected us with you. Many thanks to the Secretarial team, many thanks to the moderator. The Secretarial team, without making this AGM a mere formality, properly told us that the meeting is on this day, your speaker number is this; many thanks to them.

This time that we have shared with you today will strengthen our investment in the coming time; this is what we hope from you and pray to God. Thank you to the management team. Thank you to the Secretarial team. Thank you, sir. Thank you.

V. Vaidyanathan: Thank you, Manjit ji. Thank you.

Moderator: Thank you. And now I invite speaker number 22, Reddeppa Gundluru, to kindly proceed with the question.

Reddeppa Gundluru: Am I audible, sir?

Moderator: Yes, you are audible, sir.

Reddeppa Gundluru: Thank you. Respected Chairman, Mr. Sanjeeb Chaudhuri sir, dynamic Managing Director and CEO, Mr. Vaidyanathan sir, Executive Director, Mr. Pradeep Natarajan sir, all other CSR heads, and Rachana Iyer ji, Company Secretary, Mr. Satish Gaikwad sir, esteemed board members, senior management, fellow shareholders, branch managers, and my moderators, good afternoon. Namaste.

Myself Reddappa Gundluru. I am attending this AGM from Hyderabad. First of all, I sincerely thank the Company Secretary and entire IDFC FIRST Bank team for sharing the annual report. We took the annual report and shareholder well in advance. The annual report is very fantastic and beautiful information, very transparent, sir. The cover page and the theme of Living by Customer First Principles is particularly very, very impressive.

When I opened the annual report, I saw the is a very first page, the vision of the building the world-class and in in India with principles: ethical, digital,

social, good banking. Really, really impressive, sir. Special thanks, kudos to you.

Sir, Vaidyanathan sir, is not a is not is not just a vision statement. It is reflect the transformation that shareholders can see the institution, and I appreciate the your leadership, Vaidyanathan sir. I would like to place and record my sincere appreciation to your visionary leadership, and also dynamic leadership.

You have been tremendously taking the bank to a higher level, focusing on the retail banking, customer trust, digital transformation, and management, a sustainable growth. Really proud of you, sir. Sir, I am a big fan of you, sir. And recently, I missed to meet in HITEC in Hyderabad, so I was late.

Sir, what is a particularly impressed the customer is not only about the growing the balance sheet, it is about creating the strong customer-centric and also technology-driven banking institution. You are doing this, sir. And also philosophy the putting the customer first is clearly visible across the bank. And also the seamless digital banking experience convenience to the loan processing, customer service, and also hassle-free closure process. Very wonderful, sir.

And also I would like to the appreciate the strong financial performance. That is the revenue growth, the wonderful PAT, everything, sir. Thank you so much for a retail deposit franchise and a diversified portfolio.

And in the presentation, in the beginning, in the today in the AGM, was very the important. The way I am doing the AGM and also the presentation with the testaments, very good, sir. No words to appreciate that. Consistent growth in pay is very encouraging, sir, and also shareholder value also are demanding the dividend. Very thank you.

Something is better than nothing. Your hard work is paying the rewards to the shareholder. Thank you for in the Sir, in the 10-year CAGR, more than 26.5% and growth is recorded tremendously under your leadership, Vaidyanathan sir.

And also building a strong banking network, and also physical banking reach, and digital banking capability gives the IDFC FIRST Bank strong platform for the future growth. And thanks for the awards and congratulations, awards and accolades during this year. And also recognizes are the merely awards. They reflect the hard work of the employees and management board, sir. Good CSR,

good ESG, wonderful social service doing, sir. Special appreciation to all the IDFC FIRST Bank, the senior management.

And, sir, I have the questions also. Chairman sir and MD sir, the first question about the INR20,000 crores capital raise. So please explain the expected timeline for this capital raise and also deployment? So approximately, what is the impact proposed equity raise on the existing retail shareholders through the this potential dilution?

Second question about the future growth strategy about the deposit, advances, and retail loan book, CASA, profitability, return on equity, and everything I would like to know, sir. Thank you so much, sir, for this wonderful insights.

Third question about the NIM protection. Please how does you our bank can protect the net interest margin while continuing the strong credit growth also? And NIM outlook also would like to know, sir?

Fourth question about the retail versus the corporate banking. So over next 2 to 3 years, what is the what will be the desired mix between the retail, SME, and also corporate lending? I would like to know, sir?

Sir, about the fifth question about the asset quality. Strong target levels of GNPA and NPA going forward what is your the target, and also the improvement asset quality? What is the vision, I would like to know, for the identification of the stressed accounts, also fraud prevention, early identification, I would like to know, sir.

Sir, especially the transparency, sir, in the sir, the problem, sir, comes and go, but reaction is very important, sir. What a wonderful leadership sir. Immediately, you the reported to the stock exchanges, and also fraud protection you are done, sir. That is the reason we feel, sir. And the final question about the digital banking and operating leverages.

At what stage the my management expects the significant operating leverage and improvement to the cost-to-cost the cost-to-income ratio, I would like to know, sir. Thank you so much for this giving this opportunity. And also please comment on the contingent liability, sir. I support all the resolutions, sir. I don't have any other questions.

And once again, thanking the Company Secretary, Satish Gaikwad, is a wonderful his team, sir, the company is doing outstanding service to the

secretarial team and compliance, everything. Special kudos to them. Finally, we have faith on you, trust on you. Go ahead, take appropriate decisions, my company grow, sir. Sir, God is with you, shareholders' support is with you. That is why I pray God to give more wisdom and power.

Sanjeeb Chaudhuri: Thank you.

Moderator: Thank you. I now invite speaker number 23, Sandeep Singh, to kindly proceed with the question.

Sandeep Singh: Hello, Chairman sir, can you hear my voice?

Sanjeeb Chaudhuri: Yes, we can.

Sandeep Singh: Chairman sir, first of all, good evening to you, all the Board of Directors, all the staff of our IDFC FIRST Limited. Sir, first of all, I am very much thankful to our CS that I would be requesting for a hard copy of balance sheet and which I received well in time. And sir, the balance sheet is very much informative, and all the details would be given in our balance sheet.

So my all the question would be removed from my mind to see the healthy balance sheet. Sir, our bank is always took a good steps for future. And the next thing is, I would be very much thankful to our CS and his whole team. Sir, the way under your leadership, the CS sir and his entire team have worked hard to enable each and every shareholder to speak, sir, we would like to thank them. Thank you, sir.

Sanjeeb Chaudhuri: Thank you.

V. Vaidyanathan: Thank you. Thank you, sir.

Moderator: Thank you. I now invite speaker number 24, Davinder Kaur, to kindly proceed with the question.

Davinder Kaur: Am I audible?

Sanjeeb Chaudhuri: Yes, ma'am.

Davinder Kaur: Chairman, greetings to all the members present. Sir, how many ATMs do we have, and what are we thinking about increasing ATMs? Please share regarding this. We pray to God that our bank progresses by leaps and bounds. Thank you,

sir. Thanks to you and the moderator who gave us an opportunity to speak before you. Thank you, sir. Thank you.

Sanjeeb Chaudhuri: Thank you.

V. Vaidyanathan: Davender-ji, thank you.

Moderator: Thank you. I now invite speaker number 25, Praveen Kumar, to kindly proceed with the question. Mr. Kumar, please proceed.

Praveen Kumar: I'm audible?

Moderator: Yes, sir.

Sanjeeb Chaudhuri: Yes, sir.

Praveen Kumar: A very, very good afternoon to my honourable, respected Chairperson. Thank you very much for your life dedication, devotion, that last year under you, we will be awarded the first private bank in our country. It was a very, very difficult test to pass. There are so many parameters. But as under your leadership, our bank is coming out on top.

It's not for 1 day, it's not for 1 week or 1 year. It is the professional team under your leadership, each and every dedicated employee, that we will be the number one, and so delighted to be part of such a legacy sir. It is your thorough gentleman personality, and I listen to you for each and every form that was very learning for us, the youth of the India which truly inspired by you.

God bless you with all the health and happiness. You created a bank which will give run for money to the Swiss bank also in this complex city of our country, but you have the winning edge on your hands. Second, sir, I am the customer of our bank also. I live in Delhi and love to thank Bharat Goyal-ji and his expertise.

I met him personally, a thorough gentleman, very, very hardworking and respected you deeply. Great asset for our bank, sir. Excellent services, sir, excellent services. As far as the my investment in the bank is concerned, my hard-earned money in the safe hand, I can assure you for that, sir.

Future looks bright, and despite so many concern last year, you are coming out with very, very satisfactory results. Our respected CS, Mr. Satish, our investor regulation officer, Mr. David, I mean, mark my words, they are the biggest,

biggest asset. Even during the course of year, if I have any update, that will be timely replied, that truly boost my morale as far as my investment in the bank is concerned.

It was always a red-carpet welcome with our queries and update. At the end, sir, I just pray to the God that he will bless you with all the positivity so that you will be smiling because you deserve this, each and every dedicated employee of our bank deserve this. Thank you for this opportunity. Jai Hind, sir. Jai Hind.

V. Vaidyanathan: Thank you, Praveen-ji. Thank you.

Sanjeeb Chaudhuri: Thank you, ji.

Moderator: Thank you. Our next speaker number 26, Naga Praveen Avutupalli, had registered, however not joined. I now invite speaker number 27, Rajendra Jamnadas Sheth, to kindly proceed with the question.

Rajendra Sheth: Hello. Hello?

V. Vaidyanathan: Yes, sir. We can hear you.

Rajendra Sheth: Greetings, Chairman sir, management team, shareholder brothers. I am Rajendra Sheth speaking from Thane, Maharashtra. I say in every AGM, sir, that I have so much confidence in this bank and management, sir. I You can see in the portfolio, according to my capacity, I have held this share stock.

Looking back, I don't even know today's market price. I only know that the stock is right, it will grow, the management is right. And the enthusiasm with which Chairman sir gives the speech, I like it very much, sir. This is just speaking my heart out, sir, that our bank will definitely move forward, and our entire team—Secretarial team, management team, staff—I am very happy with everyone. Everyone is doing good work, sir.

I say again that this is just speaking from the heart. I have other banking stocks as well, sir, but in those, meaning there is not as much enthusiasm as I have for IDFC. And I like IDFC a lot. That is all that is on my mind, nothing else, sir. I extend full support to all resolutions and hearty best wishes, sir. May my confidence remain intact; this is all I pray to God. That's all. Thank you, sir. Thank you.

V. Vaidyanathan: Thank you. Thank you for Thank you for confidence.

Moderator: Thank you. And I invite speaker number 28, Bimal Pravinchandra Panchal, to kindly proceed with the question.

Bimal Panchal: Hello. Yes, good evening, sir. My name is Bimal Panchal. I'm calling from Prabhadevi, Mumbai. At the outset, your annual report as well as your opening speech, everything is very nicely covered. In your MD's speech, you have covered you have talked about each and every thing.

You have explained why it would fall within line, so there is no further questions. SIR congratulations for recovering full amount from Chandigarh siphoning events. And sir, in your last annual report, there is one Managing Director's word letter, so some superb words are there which I'm quoting as quote, "We avoid hidden charges and dark pattern in behaviour.

We demand our employees that income earned from customer is finding their way into their homes, the salaries, variable pay, ESOPs, and it should be clean in their own moral integrity," unquote. Sir, these words can guidelines speaks volume about the ethical practices adopted by the bank. I have used this quote in at many my in many write-ups and many my these things.

The bottom line of the quote is that if you earn through wrong means, the same will go to wrong uh wrong way. Many banks are looting each and every day. If you if you make a check request book through physical form, you will be charged these things. So there are many banks are explore avenues where to charge every things on the customers.

But whereas you have restricted and we highly appreciate. Sir, in scriptures also, it has been mentioned excess profiteering is a very big sins. So that we appreciate, sir. Sir, we see the bank participating in various conclaves and as a sponsor and all these things. So this creates a good brand awareness among the customers and all things.

And one minute, sir. Sir, during the year, our share price has remained has not grown much, but we have to see this stagnation as compared to other peers who have given a negative returns as well as many have remained stagnant. So compared to that, we are much well-placed. And after this fraud recovery, it will again rise, and again the raising capital, it will again rise.

And one of the previous shareholder has said that do not send annual report forcefully. I disagree with. Whoever is requesting or whoever is making a speaker registration to them or at least we should send a annual report physically. And secretarial department is giving excellent services. I support all the resolutions, and I wish all the best to the bank in the years to come. Thank you very much, sir.

V. Vaidyanathan: Thank you. Thank you so much, Bimal-ji. Thank you.

Sanjeeb Chaudhuri: Thank you, ji.

Moderator: Thank you. And I invite speaker number 29, Bharati Saraf, to kindly proceed with the question. Ms. Saraf, please proceed with the question. Ms. Saraf, you are unmuted. Kindly proceed with the question.

Bharati Saraf: Respected Chairman, distinguished board members, and my fellow shareholders. I am Bharati Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape.

Sir, I have just one question for you. The question is what are the primary areas where the company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the board, management, and all the employees for continued success. Have a great year ahead. Thank you.

V. Vaidyanathan: Thank you, Bharati ma'am. Thank you.

Sanjeeb Chaudhuri: Thank you-ji.

Moderator: Thank you. And I invite speaker number 30, Ganesh Krishna S., to kindly proceed with the question.

Ganesh Krishna: Am I audible?

Sanjeeb Chaudhuri: Yes, sir.

V. Vaidyanathan: Yes, sir.

Ganesh Krishna: Yes. Respected Chairman, MD, members of the board, and my fellow shareholders, good evening to one and all. I'm Ganesh joining from Chennai.

Today, I speak both as a long-standing shareholder and as a former wealth customer. I originally invested in Capital First and became a shareholder of the merged entity following its merger with IDFC FIRST Bank in 2018 December.

I've therefore remained as an investor throughout the bank's transformation into IDFC FIRST Bank. Let me begin by acknowledging the commendable improvement in in Q1 FY27: increase in ROA, CASA at an impressive 50.8%, net NPA at 0.44%, the bank reported its highest-ever quarterly profit.

These are really encouraging developments. I thank the CEO for explaining the bank's ROA and ROE trajectory. Since you have already discussed the broader outlook, may I ask one specific follow-up question? What are the principal operating levers that will improve the bank's returns from current level, and within what timeframe can we as shareholders reasonably expect the bank to achieve sustainable mid-teens ROE without compromising asset quality?

I would like to also share a personal operational issue from my personal experience. My family at one point maintained a wealth relationship through one savings account and one current account. When certain promised premium services were not provided, we simply requested an account downgrade, which the request remained unsolved for more than 3 months.

We subsequently asked the bank to close the only savings account. However, the response appeared more oriented towards ending the entire relationship rather than retaining the relationship and addressing our concern. This experience becomes particularly relevant when considered alongside the bank's grievance disclosure.

Although the total complaints declined in FY26, complaints resolved unresolved beyond 30 days increased from 19 to 302, while complaints pending at the year-end increased from 321 to 760. Even if my case appears to be an isolated experience based from what I've heard from the other members, my second question therefore is: What explains this sharp increase, and what measures have been introduced to strengthen complaint ownership, escalation, timely resolution, and customer retention?

Management has undoubtedly built a high-growth bank. The next phase must convert that growth into high and sustainable shareholder returns supported by equally strong customer retention. Thank you for the opportunity, and I hope

to hear from your senior team at the earliest regarding my experiences. Thank you once again.

V. Vaidyanathan: Thank you, Ganesh. Someone will definitely call you, and your questions I'll answer here. Thanks for that.

Moderator: Thank you. And I invite speaker number 31, Abhishek J., to kindly proceed with the question.

Abhishek J: Can you hear me, sir? Am I audible now?

Sanjeeb Chaudhuri: Yes, sir.

Abhishek J: Video is not being enabled, sir. Host has disabled the video. It has to be enabled. First of all, I congratulate the management on the eve of annual general body meeting. Trust all is well with you and your family in this challenging situation. A company deserves much more respect, bank deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest bank in the respective segments.

So first of all, I would like to know what are the new number of branches and number of ATMs that have been opened in the past one year, and what is the outcome of the previous quarter? And coming to the special business resolution number three, which will be a resolution which you are passing special resolution, the first one to approve the raising of funds through issuance of so I would like to know from you, sir, and why not by means of rights issue?

Sir, because shareholders are always willing to invest in the company where we are already existing shareholders. To offer and issue debt securities on private placement basis. And this is also again to whom and why not rights issue?

To amend the articles of association of the bank. You are amending the primary articles of association, sir. What is the need and necessity for this, and how do you think that bank will be benefited in the longer run, and investor fraternity will be benefited in the longer run by getting this done?

And EPS is only 2.61 and ROE is 6.10. So what proactive steps are we taking to improve that same in the years to come? And NPA is one of the largest drawback in our banking segment and which banking segment faces. So how

do we do the recovery process? And what proactive steps are we adopting to reduce the number of frauds, online frauds that are being happening and we're being facing across? In that case, how are we going to implement all these new ideas?

And how the legal expenses, audit fees, and other charges have been minimized, I would like to know from you. Sir, my is running a legal firm in the name and style of Sonvadia & Associates that can be done for empanelment. And nothing much to ask. I wish the bank

And I would also request you to kindly consider hybrid AGMs in the years to come, sir, as most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So kindly try to consider the upcoming AGMs on a hybrid mode.

Nothing much to ask. We are really thankful to the entire Board of Directors for having declared a constant dividend year-on-year, and all your hard work has translated in numbers. And I wish a bank and the Board of Directors all great successes and prosperities in coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much, sir.

V. Vaidyanathan: Thank you, Abhishek. Thank you.

Moderator: Thank you. And I invite speaker number 32, R. Sutharsanan to kindly proceed with the question.

R. Sutharsanan: Hello, audible?

Moderator: Yes, sir.

Sanjeeb Chaudhuri: Yes, sir.

R. Sutharsanan: Respected Chairman and Managing Director and Board of Directors, good afternoon, sir. I am Sutharsanan of Salem and I am glad to attend the 12th annual general meeting. Our balance sheet is present is good and excellent. Our deposit is increasing, and our advances are also increasing. Net profit is year-by-year increasing.

In page number 222, note number eight, investors in India, others, for INR4,770 crores. Please clarify whether our bank invested in private institutions or government.

Page number 227, note number 14, other income, profit and sale of land and buildings, INR115 lakhs. Please give details. EPS is decreasing, but our profit is increasing compared to last year. Please clarify that, sir. Finally, our I want to know what is our target for future deposits and advances? What are the steps to target for that? Thanks to Company Secretary and the team members. Vanakkam. Thanks to, sir.

V. Vaidyanathan: Thank you very much, sir.

Moderator: Thank you. Our next speaker number 33, Arvind Agarwal, had registered, however not joined. And I invite speaker number 34, Atanu Saha, to kindly proceed with the question. Mr. Saha, please proceed with the question.

Atanu Saha: Bank, I'm proud shareholder. I'm also account holder. I'm using and enjoying its compound machine. It's pretty good for me. And also just give me a chance to speak as a normal shareholder.

Moderator: Sorry to interrupt in between, Mr. Saha. Your voice is breaking.

Atanu Saha: This is what

Moderator: Mr. Saha, we are unable to hear you. I'm sorry to interrupt. We are unable to hear you.

Atanu Saha: So, these are these are these are account holder of Bank of Baroda. So, this is a serious issue. Sorry to interrupt. So, if we talk about who are having this account and also fixed deposit, thank you very much.

Moderator: Thank you.

Atanu Saha: I already got, sir, one thing is a a shirt, t-shirt like

Moderator: Thank you. And I invite speaker number 35, Anil Parekh, to kindly proceed with the question. Mr. Parekh, you are unmuted. Please proceed with the question.

Anil Parekh: Hello, am I audible?

Sanjeeb Chaudhuri: Yes, sir

- Anil Parekh:** Chairman, Shri Chaudhuri ji, our highly appreciated MD, Mr. Vaidyanathan ji. How are you, sir, Vaidyanathan ji?
- V. Vaidyanathan:** Very nice, sir. Very nice. Thank you, Anil ji.
- Anil Parekh:** I hope your you are doing well at your respective end. Sir, now it's high time that we haven't met physically. So I request you earnestly, kindly have a physical meeting next year so that whatever you are doing good things, we can greet you personally.
- Having said that, sir, I am very much displeased with our Company Secretary, Satish Gaikwad ji. When physical meeting we were having, he has given his mobile number, but never he is accepting my phone. And why he is doing discrimination with some of the shareholder, I don't know. He is favouring some shareholders very well, and others are discriminated.
- So kindly see to it that Satish Gaikwad, your approach should be proper with and with every shareholder at par, not discrimination. And he's never taking up my phone calls. Sir, just request him, I'm requesting you to tell, guide him to receive my phone call, please, sir.
- Otherwise, I am very much happy with the bank's performance. And sir, you are most respected person in banking industry, and you have transformed our bank very well with your vision, determination. Sir, I would like to put before you some my observations. Please allow me for that.one minute, sir. Sir, INR646 crores Chandigarh fraud case, sir, what is the status as of now? I would like to understand from you.
- Then our PBT has declined despite 20% loan growth. Sir, give me your views on that. Our NIM also has declined from 6.9% to 5.75%. Sir, I am a biggest fan of your vision and determination and the way you handle each and every shareholder and listening patiently. I know meeting has started at 2:00, and still you are patiently hearing us. That is a great from your side.
- I am thanking you for allowing me to speak. And please guide your secretary, Mr. Satish Gaikwad. Don't do any discrimination with anyone. Okay, sir? Thank you.
- V. Vaidyanathan:** Yes. Thank you very much. We'll take care of it, sir, definitely. Thanks.

- Moderator:** Thank you. Our speaker number 36, Tiruchengode Ganesan Senthil Kumar, had registered, however not joined. And I invite speaker number 37, Jaydip Bakshi, to kindly proceed with the question.
- Jaydip Bakshi:** Yes. Very good evening, Chairman, MD, and CFO, and Board of Directors. Myself Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Satish ji, for giving the opportunity and presenting a detailed and informative annual report. It's full of facts and figures.
- Sir, initial speech was very much informative. Shared about the bank's performance and also future growth prospects. And many questions have been asked, and so don't want to repeat them. Just want to know regarding the cybersecurity front, how much are we taking the steps and how much funding are we taking thinking of so that we can protect our customer base?
- And this unserved areas, how much are our thoughts regarding the area of opening our bank's outlets like that, and also maybe through ATMs also, kindly share that? And customer retention, because that is the main because we can hold back our past customers, that's the most vital aspect also.
- Nothing to add more. I wish our bank all the best in the years to come, and festive greetings to all present in today's video conference. Thank you, sir, for the opportunity. Thank you so much.
- V. Vaidyanathan:** Thank you, Jaideep. Thank you.
- Moderator:** Thank you. And I invite speaker number 38, Rishikesh Chopra, to kindly proceed with the question.
- Rishikesh Chopra:** Hello. Hello.
- V. Vaidyanathan:** Hello, ji. We can hear you.
- Moderator:** Yes, sir. You're audible.
- Rishikesh Chopra:** Am I audible, sir?
- V. Vaidyanathan:** Yes, Rishikesh ji. Please speak.
- Rishikesh Chopra:** Greetings, sir. I am Rishikesh Chopra speaking from Delhi NCR, Ghaziabad. I am a customer of your bank as well as a shareholder. My family has invested

in your bank, and our entire family, including my HUF firm, is also a shareholder of your bank.

Sir, you have said a lot in your opening speech, that is why I do not have so many questions. And the balance sheet, the annual report that your CFO sir has sent, I did not see any errors in that; it meets SEBI's guidelines. And for that, I congratulate the CFO sir, and also congratulate the Company Secretary that they have maintained such good investor relations; congratulations to them for that.

Sir, I have two or three questions. One is, in CSR activities, will you give some grant to old age homes? Please share regarding this. And sir, for senior citizens, just like PNB and other PSUs organize Medi-claim, insurance, medical insurance, do you also have any such tie-up with any insurance company so that you can also provide some facility like this to senior citizens?

Last but not the least, I wish you all festive season to all employees and yourself. And you should grow happily. Do remember us on the festive season. God bless you. Ram Ram.

V. Vaidyanathan: Ram Ram. Thank you. Thank you, Rishikesh ji.

Moderator: Thank you. And I invite speaker number 39, Vinod Agarwal, to kindly proceed with the question.

Vinod Agarwal: Yes, hello. This is Vinod Agarwal speaking. Yes, hello. Respected Chairman Mr. Sanjeeb Chaudhuri ji, MD V. Vaidyanathan ji, we've been there with you since Capital First days. So many physical meetings we've attended at Nehru Centre. So we remember you, sir. You may not remember us now face-to-face because we've not met since long. And you do not even give a get-together for the shareholders who've been attending for ages and ages. You should

V. Vaidyanathan: But you can switch on your video.

Vinod Agarwal: I did. I switched on my video, but it didn't start. Now it's starting again. Okay. Now it's started, sir.

V. Vaidyanathan: Yes. Now we can see you.

Vinod Agarwal: Yes. Yes. And sir, everything is good. The performance of the bank has been very good. In spite of the Chandigarh incident which you took control

immediately and you resolved it very fast. And now only query would be any clawbacks or recoveries out there in that thing out there which happened? It was unfortunate, I understand. But any clawbacks or recovery possible out there? I'm sure the police is investigating into it and the culprits would be found, and the assets will be coming back. But till now, anything has happened or not, I would like to know.

And another observation from the annual report, sir, you've got only 1% of our loans given as gold loans. Gold loans are one of the most secured asset to be given as loans, sir. Even when you're financing an old motor vehicle, that also I wouldn't take it as a secured loan asset because that depreciates. Old vehicle, if you finance, that vehicle depreciates, and may not recover the money if the borrower fails to refund back money to you, sir. So what Sir, the gold loan should be increasing.

Another thing, when you took over the merger, our bank was in heavy high-cost funds, infrastructure lending, with a lot of NPAs. Now with your new vision and all, which I compliment all the time, sir, as a banker you have been tremendously. Now your retail book is 59%, and wholesale infrastructure book has almost become very negligible.

And the cost of funds from CASA, in the banking industry, I see so many annual reports, sir, is 49%, which I've not seen. Most of the banks have 70% CASA ratios. Yours is 49%, which is tremendous, sir. It's a very good achievement for you within the -- in the performance of the bank, sir.

And I'm sure the dividend which you're paying at 25% will increase to 50% next year, sir, with the profit and growth and the trajectory which is there, and our share price to cross the triple digit soon within this financial year, I'm sure it should cross. And I am holding more than 5,000 shares in your company, sir. I sign off, Vinod Agarwal from Mumbai. Thank you, sir.

Sanjeeb Chaudhuri: Thank you.

V. Vaidyanathan: Thank you, sir. Thank you very much, sir.

Moderator: Thank you. And I invite speaker number 40, Sanjog Saraf, to kindly proceed with the question.

Sanjog Saraf: Hello?

V. Vaidyanathan: Yes, ji. We can hear you.

Sanjog Saraf: Respected Chairman, Board members, my name is Sanjog Saraf. I am from Bangalore. Hope you are doing well. Sir, I have three questions. What is your bank gross NPA, and net NPA target for the next 3 years, and what strategy will we follow to achieve them? Second is, what were major causes of fresh slippage during year 2025-2026, and what measures has been initiated to prevent similar slippage?

Sir, how much recovery was achieved during the financial year 2025-2026 through IBC, SARFAESI, OTS, and other channels? And what is recovery outlook for the current year? Sir, how much loan given to MSME sector during the year 2025-2026, and what is status of recovery this? Thank you for giving me time. Meet next year with better growth.

Sanjeeb Chaudhuri: Thank you, ji.

Moderator: Thank you. And I invite speaker number 41, Hiranand Kotwani, to kindly proceed with the question.

Hiranand Kotwani: I hope I am audible.

Sanjeeb Chaudhuri: Yes, sir.

Hiranand Kotwani: Yes, yes. It's a great pleasure, and we waited from early 2:00. Thank you for giving me the last. So, I heard all these things, relevant and irrelevant things. The bank has not performed up to the satisfactory, gentlemen, please take in note. Because you had done hard work, I know. I used to cry at YES Bank. They were in trouble. They don't corrective measure taken. We are also hit. But who you are sincere, let me acknowledge.

I used to say to Rana Kapoor on his face, "You are clapping and sitting in front, indulging in sycophancy, playing the band; they ruined it." Now it's fine, he only has a capital problem; the capital became too large, the government saved it. Our capital too, sir, is very large. What will we do about that? Can there be a bit of restructuring? If capital reduces, we might get dividend. Now one gentleman said 25% dividend. Meaning he didn't know; he must have read the papers. It is INR0.25. That's not a good dividend for companies like you. Company who manage.

We know NPA, and it will take time. But how the capital restructure can be done, we will get in a future good dividend? INR0.25 dividend is not. We should skip rather. And what are the relevancy of making subsidiary which is making losses? Can we merge, or wind up, or make some other thing to enhance the value of our bank? Can we do that, or still we need that for supportive capital or other physical means?

How the future growth and prosperity? One thing I want to tell you. In the ladies and department, if you encourage them, motivate them, they will do best. But women feel jealous of other women. If you motivate them and give incentives to increase work, other women will step forward and do even more. I have seen some bank had motivate some ladies to do more work, they are more sincere. So another lady gets jealous, she will do more work, and then they will give incentives to her too. So the bank's enhancement will happen.

Otherwise, your bank's culture is good. You have to maintain that. There should not be this Particularly, you should be very hard for sexual harassment case. There's a reporting misuse of official power should not be there. How you are increasing the branch-level efficiency, sincerity, competency, and checkment? Because the fraud has took place. How you take the cognizance of that? How many people are suspended, or terminated, or gone to the court of law?

How many people were arrested, how much bail was granted, etcetera, please tell that. How much was recovered? And how much amount of ours is pending in ARC? In ARC or DRT, how much of our amount is there? Please clarify that.

Thank you and best. Our compliance is good. If Satish doesn't pick up the phone for 2-3 days, he calls back later. Because the Secretary gets hectic during meetings; there is a lot of work. It is not that when he is free from work, he will pick up every time. He does it after 2 days; whenever there is an inquiry, "Hey Kotwani, I couldn't pick up your phone. What's the matter?" I said, "Brother, it's like this, how is it with the bank?" Okay, best wishes from Hiranand Kotwani. I am speaking from Kalyan.

V. Vaidyanathan:

Thank you. Thank you very much. Very much. We take note of your points. Thank you.

Moderator: Thank you very much, ladies and gentlemen. That was the last speaker shareholder. I now request Mr. V. Vaidyanathan to respond to your queries and questions. Over to you, sir.

V. Vaidyanathan: Thank you very much all shareholders for your contribution and your comments. I'll answer the questions as quickly as I can. Expected growth for FY27, about 21% no 20%. Products will be very diversified, so you must expect that the profit should grow faster.

Number two, AI impact on banking sector. Yes, AI impact is there on banking sector. Every part of our bank is also being improved because of AI. Our cost is also affected, becoming lesser because of AI. Productivity is also increasing because of AI. Customer service, emails are now being answered by AI, not all of them, but maybe 40%. Similarly, our internal operations, that is also coming in AI, sales activity is coming in AI, employee experience improving, so everywhere is AI, and we are on the cutting edge of technology, we always told you. Do that.

Next is how how's the bank investing in technology and AI? I just mentioned to you, right from beginning, it's not only today. I want to just take the opportunity of telling that right from beginning, for all of 7 years, and even prior to my time, for 2, 3 years the bank was there, when it was there, bank had a focus on technology. So I assure you one thing that being cutting edge of technology is one of our core tenets of this bank, core strategy of the bank. And therefore, that will -- we will not fall behind on that front.

In any case, as a bank, we are about 30 years behind most of the banks that started before us, like 25 to 30 years. So the only way for us to catch up, balance sheet will come whenever it comes, we are not pushing for it, there's no we don't have a specific benchmark for it, but the only way to catch up on customer experience is actually technology.

I want to just Another question has come, but that has reminded me of another question which another shareholder had asked prior to this meeting, was that, "Look, that you put out a 2029 guidance around 2024. So, some people are asking what happened of that because it is not there in the investor presentation." Of course, we'll bring it up, and we never shy away from whatever we have said before, even. So we will bring it out in 2029, we'll bring it out and we'll compare.

Let me just tell you how we're performing against that. We had put roughly about six or seven goals. For one, we said that the loan book will become about INR4.85 lakh crores. We feel we will achieve it. We are we are heading there in that direction. We said deposit will be about INR5 or INR6 lakh 6 lakh crores. We'll be somewhere in that zone we'll be there. But somewhere, let me say, balance sheet, we are on track. We've got 2020 for 2 more years, we'll get there.

The one side of profitability, we had said that I don't remember the number offhand, but maybe they were INR12,000 odd crores or something like that. We'll probably be short of that because the book composition has changed. That time, microfinance was 7% of the book. Now it has come to 2.5%. So it had at that time assumed that microfinance proportion will stay. It's not stayed, you know the reason of the industry, etcetera. So, the proportion has come down, so the margin has got affected to that extent. But still, within maybe 2 years of that deadline we had, we will catch up to the number. So we are not The direction is very much correct, maybe a little behind because of microfinance took away 2 years.

And the good thing is that through all this period, asset quality is definitely improving, the profitability will continue to increase, and you must expect that when we will meet next year same time, you should see very, very positive, very profitable bank, much better than what you saw last year. Of course, last year was no good benchmark, it was a little short, but still, even without that low benchmark, in absolute terms, it will be a very good year, the year that is going on right now. So if you watch for Q2, Q3, Q4, your confidence will be fully coming back.

So next question is about the future plan for retail business. The good thing is that in our bank, we are focusing a lot on retail deposits, not so much on bulk deposits. I must tell you a small incident. Around March 24th to 25th, someone called me and said one very large institution in India is giving INR1,500 crores. "Why is your bank not bidding?" And that person felt that he was actually giving us a very good tip that, "Please ask your people to bid." We said, "We don't want it. We don't want it."

And we are because we are building a bank retail, and this strategy, what IDFC set up maybe 7 years ago, it helped the bank during the crisis because retail

customers are normally more stable. So we are building through retail, and it is helping us a lot. And we will continue to go down that path and that strategy.

Your question is, how is retail deposit coming like this? Many reasons we said. Somehow, the bank is maintained a really good image in the market. People trust us and they keep the money. Even when the crisis was there, retail deposit did not go anywhere. Even bulk deposits probably stayed stable. We reached out to all our large first customers, but even retail customers, when we go to the television and say that the bank is in good shape, don't worry about it, people trust us, and they're keeping money with us. It's a very big thing, and not only keeping money, our deposit went up.

This is quite amazing, I hope all of you will appreciate, that even the quarter in which we cut the rates, we had this issue of this Chandigarh incident, next quarter our deposit was up 5.5% or 5.3%, annualized 20%. So really, this is something special about our bank, and I hope you will cherish that. I mean, I hope you'll appreciate that.

Now next is branches, are they rented or owned? They're all rented only. Online banking percentage of business, we are a very digital bank, I already told you, and we'll keep increasing that. Number of branches that solar panels are installed, it's a good question, by the way. And, by the way, one of our big champions of green is Mr. Sanjeeb Chaudhuri. He's really pushing the bank to go to ESG and green all the time, so I don't know, I think he spoke about it at the beginning also. So, he's a champion of that, and many members of the Board are.

Answer to the question about solar panel, about 4.2 lakh square feet of operational area is connected to green sources in in the bank's premises as of 2026. This has increased by 33% Y-o-Y, and the total area under green power is at 5.6 lakh square feet. You know, just want to share that with you. 36% of bank carpet area is green building certified and so on.

Now next is that, how do you gain back money from the public sector deposits post-Chandigarh? It's a good question. Like I said that we have now put more controls in government banking. I told you one thing, just for context, I'll say it again. In government banking, there's a client, there is an agent, agent meaning agency, which is employee. Now we have now put a lot of controls in it. So much so that some of our experience is also becoming more difficult.

For example, we are telling customers when they're sending a check, check across the counter, we're just taking a scan of that check and sending it back to the department and saying, "You see this scan and approve this scan right now."

Now it puts some more friction to the customer. Then whenever -- so similarly, from when the customer is coming to our bank for clearing of a check, I'm talking of the government departments, above a particular cutoff, very low bar we have kept a few lakhs, which I'll not, I can't share a number, but above that number now the branch cannot clear a check. This check will be necessarily scanned and sent to the central operations team, which also has to double-authorize the transaction.

So, we have made some of our process very tight because we can't have one more of the same problem, we have to be we are very thin-skinned on this front. So maybe some of the customers will experience some difficulty in dealing with us, but the security level will go up, has gone up sharply. So now deposit will come. But frankly, for our bank, deposit is no problem at all. It's going fantastically, growing 20% plus, as you know, and more coming in retail, like I said.

Next question again, how is deposit going? The retail deposit coming like this? I told you image is good, but let me also technology is also very good. I showed you mobile app. Even though people were getting used to our mobile app, then they then they normally stick with us.

One thing that we are we are not yet the top bank is that, or in this customer relationship with us, is that we are not a primary bank for many customers because we are only 7 years old. Every customer who comes with us already had bank account somewhere else, largely. So, but over a period of time, because customer experience is so good for our bank, that day by day, people are making us a primary bank. And for our bank to become primary bank will be a very key development. It's happening gradually, but will happen more in the days to come.

Next is cash deposit slip should be built in the app only. It's a very good suggestion. We will take this up. We are also trying to figure out how to reduce paper in our branch, and very soon, we are running some, important project,

very soon in the branch, you will find we will make it paperless branch, paperless.

You won't even be able to find a chequebook slip there. We are going to say, "Go to your app and do it," and, then the teller will just see get a digital instruction, even if NEFT, RTGS, whatever, and if you have to use the teller at all. Otherwise, we try to maybe take you to a machine and do it, so bank is moving make it more effective.

What protective measures are in place to safeguard customer financial information in the light of security threats, etcetera? Bank is doing many things, a long list, I really would like to save your time. But I can say that bank has put there are the security options some operation center is being upgraded. Yes, SIEM. SIEM is a technical term, but I will not take you through that is also being improvised. AI is being brought into the staff.

So many multi multiple perimeter security is brought in into the bank, so bank is very conscious, a very big threat for the banking system, but we are conscious of it. We are putting a lot of effort on that, and we have I can never say we are fully safe, but we are, let me see, the top of the heap or as good as it gets as banks are.

The other thing is that our bank is doing very well on mule accounts and AML transactions. Among the banking system, we are considered one of the very good banks on this front with least number of mules, etcetera. The numbers are may may not be public, but I can tell you that they are very good, better.

Now next thing is that vehicle, Monish Deepak Jindal, vehicle and credit card delinquency, what is the SMA 1 and 2? It's quite low. It is 0. It was 0.94 in March '25, 0.80 in March '26, and 0.83 in June '26. Quite low numbers. Similarly, card numbers are also very low, 1.35%. Credit card outstanding for current market share, I see this number at 3.9%.

I think it must be right. I think so, it's 3.9%. Can we increase it to 5%, to your question? Yes, I think we can. We are definitely working in that direction. Our credit card has been a very, very successful launch for the benefit of all of you, to mention to you, and it's been 5 years, already 4.8 million cards, delinquencies under control, customer experience is very good, word-of-mouth very good, references very good, no DMA, so it's a very good business, it's becoming profitable very fast.

FCNR deposit collection, yes, we had it's coming very strong. We will make the numbers public very soon, but I can tell you that you will be positively surprised. Let's leave it like that.

Then next is the securitization plan for retail. We explore in normal course. Second is INR7,500 crores of capital raise, who will be the participants, existing or new, someone asked? This is an enabling resolution at this point of time. Capital, we will raise whenever we will feel the need for, when markets are convenient and all that.

As of now, we have not identified a specific investor like a preferential capital or nothing like that. At this point of time, it's quite open, it could even be a public issue. So there's no specific number, but frankly, a good thing someone asked the use of the capital, that's also the one of your questions. The good thing is that the bank is now, as very profitable. Q1 we posted INR1,000 crores, so we do not need capital for any past problems or any problem.

All capital is for growth. Simple. All capital is for growth. So you bring capital, we will leverage it, we will grow the bank, that's all. So it's going to become very positive for the bank, and our historically, we are always raised capital at a premium to the book, so to that extent, it also increased the book value per share. It dilutes the EPS, I do not deny, but still, overall, we feel building a strong bank is positive in the long run.

Next is number of branches to be opened. We already put out the numbers, between 150 or so, something like that will put up branches as it comes along. Then growth in online businesses, I already answered that question. NPA ratio expected for '27. Okay, now that will be like three quarters forward. But we think that our numbers, about 1.5% gross, about 0.5% net, and credit cost, so that should be maintained. In credit cost, we expected actually be very stable.

We already guided credit cost to be like 1.5% to 1.6%. Last year was 2.1%, we reduced, but we feel it probably be the lower end of the range. That's our estimate for the year. Now so the other question was with regard to optimal skillset in the in the board by age and all that. So we take note of all these points and you that you mentioned to us. Thank you very much in the input, for the input.

Next is key drivers of profitability. I will keep it very quick for you. The bank's operating leverage will grow. Last 7 years, a lot of investments have happened

because we had to invest. Our style and already made public right from day one that we will do all that is required to be done.

Our credit card business, we could have postponed, we could have done after 7 years, but we sought we did everything. Branches we had to open, we opened. This is our style. We just do whatever have to do, we do not postpone anything. We do not postpone any investment. What you see as cost line in the P&L, in my mind, is investment that's going on. That is true.

But the really good thing is that from every year onwards, you will see now the profit going strongly because operating leverage is coming in and payback on investments is coming. I already told you cost-income ratio 70, but it's actually 56 incrementally. And if you compound that story of 56, 56 for 4, 5 years, then where the game will land. It will be, okay, be good.

So next is the certain dividend policy, it's available on the website. We believe that dividend, certain amount of dividend we wanted to give because there are many investors who invest only if you are a dividend-paying company. Otherwise, we keep it moderate because it's better to deploy the capital in the company because company itself is compounding quite strongly.

But having said that, hopefully, if this year's profit is strong, we could even increase it. We will discuss with the board and we will finally come to some conclusion, but directionally, we should be it should get better.

Next is next is your expected timelines for capital raise, you are raising INR20,000 crores. Out of INR20,000 crores, equity is only INR7,500 crores. Rest is normal debt in due course of operations. And expected timeline, we will see sometime the course of this year. This has 12 months validity, depending on the various approvals that come through, depending on shareholder approval comes through, depending on the signals we get from the marketplace and concurrences from people who are important in the whole cap table. Overall, or the support from shareholders, we will look into it.

NIM outlook, like 5.7%, 5.8%, somewhere it should definitely be strong. Retail versus corporate in the already told you that, frankly, this is a you see an important question earlier. Now even corporate book is very good. Just want to tell you, we love corporate banking, we love the cash management, we love FX, we like trade. It's a very fantastic business also.

So please do not think that only retail is very good and wholesale is not good, it's not like that. Everything is important, and wherever market opportunities, we will do. Of course, we are more retail because it's more granular. We like it. In that in that sense, it's very valuable. Deposits clearly will go retail. On the lending side, we could do both, but it will be more retail, no doubt about it.

Cost-to-income ratio, already told you, so I am not going to expand from here. Number of ATMs expected, what how many ATMs we have? We have 1,100 ATMs. It will probably grow in line of our branch growth, and then we will see the economics of that and then decide. Primary areas company planned to invest in, I already answered this question of yours. The future business outlook, already answered this question of yours.

I can only tell you that future business outlook is looking very good. All of you shareholders should be very sit back totally in peace. The only issue we had is microfinance, that has come and gone. After that, as far as our eyes can see, there is no tension, there is no trouble. We are comfortably growing at 20, and profit should come should grow at our estimate, as far as I can see, should grow faster than that. So you just watch out.

Number of branches will open last 1 year, I told you we like to open about 100, 150 branches, maybe last year's 145. The need to amend the AOA. Okay, that's a very technical question, but I'll answer it. Why we introduce this? Because there was this one which you saw the resolution, mainly the thing is that when the shareholder approvals had come the proposal from our side itself was, after some thinking and rethinking, that below a particular amount, if an existing shareholder holds less than 5%, then they would not have say directorship rights, so to say. I mean, it doesn't come by -- doesn't get nominee rights, so to say.

So those are the kind of things and we were guided by the regulator also to incorporate that in the AOA. Nothing fundamentally changes and we have strong shareholders, and the private equity firms, the two of them are backing us also right now, who supported us and gave us capital at the point of time when the bank really needed it.

They are really wonderful people; they're highly supportive, highly value-adding to the organization in terms of many inputs: governance, intellectual input, everything and we appreciate them a lot, and therefore, see that in that

light. This is just a technical item. We're doing that for this for regulatory statutory purposes.

Then someone had talked about the capital raise from the investors, so to just say that one really good thing about our bank is that is our ability to raise capital. Someone said, why are you raising so much capital? Very simple. This bank was an infrastructure bank, had margin of only 2.3%.

So with margin, I'm talking of net interest margin, okay? It is actually 1.9%. You have -- I don't know how many of you are in banking, but I can tell you with a net interest margin of 1.9%, you really cannot make money and they cannot make a profit and -- but the bank has to grow. How will it grow? It needs capital, very simple.

But good thing is that now net interest margin is healthy, bank is making 8.5% or 9% return on equity, so now the consumption of capital will come down. There was no other way but to build the bank by that by raising capital. But once it is raised, now the bank is looking very strong, so it we just had to raise it. So just you know, but like I said, before it is raised at a good premium to the book, so overall, it has been good for the bank. It has strengthened the bank.

Rating, yes, rating is a big strength of the bank for all the difficulties we faced for the last five years, with the profits, loss, whatever. End of the day, rating of the bank has gone up. I told you that we got international rating of investment grade. Very few banks have achieved it in 7 years or 10 years of existence, very few banks and your bank is one of them. So that is something that's very good.

Next is MFA book, I already mentioned that to you, it's come down, but it'll go up again. It will it start -- it may even grow in line with the book again. Tie-up with insurance companies for benefit of senior citizens, they are good inputs, we -- I'm sure our team will evaluate that. Some question about gold loans should increase. Yes, it should increase, we are working on it.

Slippage ratio, don't worry about it, I told you asset quality is very good. And the bank's asset quality is holding up very good. See, we are the only bank which reports, I can tell you to the best of my knowledge, I don't know anybody, who report 0 to 30 DPD, then report 31 to 90 DPD. This is pre-NPA only.

And then, after that, we report NPA. After that, there were net NPA. After that, we report slippage. After that, this report credit cost. We report whole funnel. So you should expect full transparency from the bank and you will get it from our bank.

So I want to just take this opportunity to just clearing all your questions so that you get a chance once in a year, I want to answer all of them. Data protection, someone talked about, yes, data protection, bank is working on all of them. In fact, there was a presentation made to the board also for data protection by some external experts also and from the management also. We're working on all of that.

How to improve shareholder return further from here? I'm you know, I can say that a good institution has to be created and economics have to be good. Both have to come. And governance should be top class. I can tell you, governance is top class in the bank. Profit has to grow, it should do better. And once profitability starts becoming 5,000 crores, 6,000 crores, hopefully next year, this year we should, if you do quarterly Q1 into annualized going beyond 4,000 crores.

Now we will become a strong bank in terms of profit and that will compound equity and then, of course, you can hope that the market appreciates it or values it. Then the -- yes, someone made a comment about Bharat Goyal, thank you. Someone made a comment about the employees who are serving in the branches and he said very positive. Thank you, we thank you to that employee also who gave you such good services.

Why not rights? I told you that we'll consider all options on how to raise -- when we raise capital. How to reduce the legal or audit fees, Sudhanshu Jain, who's probably listening to the conversation, can think about that.

Cybersecurity answered. Unsecured, secured not an issue, portfolio is doing very well. Global uncertainties you talked about, frankly, our underlying business is so strong but the global uncertainty is not yet -- not affected us. Not that it will not, we will be very careful. But nothing on the book should disturb you, nothing is troubling us at this point of time. Somebody talked appreciated our governance, thank you for that.

We want to just say that the entire board holds up governance as the key card. Even if anybody -- if there's a mistake happens, error happens, the governance

standards of the bank are very high. Board is very supportive, I want to assure you that. And every board -- independent board members are here, they can speak for themselves, but I can only say that from my experience of everyone here, everybody is a stalwart in governance. So I want to assure you that.

Then you talked about Satish Gaikwad doing a good job, so Satish, you can take that compliment. Thank you. And there is one person who complained bitterly about you, Satish, so please you take note of that also. And then the -- so I think I've covered all your questions. I want to take this opportunity of really closing this call.

My colleague is pointing out to me a few more things, so but these are broadly answered. The -- frankly, I think almost all questions are answered. But thanks so much for your encouragement that you have given to the team. We definitely on the balance sheet item, we're doing very well. On the profitability item, we should do better. But you -- like I said, you are encouraging us so much now and so we want to thank every one of you.

I want to just say one thing that Mr. Pravir Vohra is member of the board -- was a member of the board until recently. He was the Head of the IT committee and fraud committee alternately. He just signed off on the board, but I just want to take the opportunity of sharing with everybody, including our co-members and to the shareholders, that he was just a phenomenal person on our board, added really terrific value. We're going to miss him but I want to just take the opportunity of acknowledging his contribution to us.

The next thing I want to just say very quickly is that our employees have worked very, very hard, particularly all through the year, particularly during the crisis that was going on. Every one of the employees wrote to us, not every one of them, like many, many of them wrote to us saying that we are in this and we will come out of this. And they faced the market with so much confidence and kept themselves on as like 18 hours a day so that they can meet customers and engage with them.

So you want to thank all our employees for creating such a wonderful institution. I can only tell you, we are hiring top-rate talent from across the best institutes, that also adds to the quality of the talent and you could see the interview and the connection with me about how the quality of the people, the kind of engagement they had.

So basically, we want to thank every employee for the work. I want to just share thank our customers. This is very important because during this whole crisis, and even through the year, yes, the even during crisis, they supported us, stayed kept the capital with deposit with us, actually increased the deposits. This is truly like beyond belief that crisis is going on and public increased the deposit of the bank on the basis of assurances. We really want to thank you for trusting us and immediately next quarter, deposit went up.

I want to thank our board members. I can only tell you that board members are really special people and adding a lot of value. Our very able Chairman, Sanjeeb Chaudhuri is a very distinguished person and gives the board a lot of direction and guidance. And every board member, I'm personally and professionally immensely benefited by the quality of very, very high quality of engagement in the board. Thank you.

I want to just thank the regulator because again, the incident comes to my mind, all through the year, regulator was, of course, supportive and giving guidance and also stern when it comes to it, because this mistake at our end and they gave us a guidance at the same time, they had the rigor, let me say, to keep us on track and make us answerable.

So everything helps, and I think that we were immensely benefited. We really have words for regulator. I want to -- I'm personally experienced how the grace with which the regulator conducted themselves during the crisis, so I want to thank them.

I think shareholders, of course, already thanked before, I think I want to really thank you for supporting us all these years, and next year onwards, you'll hopefully see better results, and you'll be happy. So any members wants to share their experience? I don't know. Satish, you had a plan? Let's take it.

V. Vaidyanathan: Satish, over to you.

Satish Gaikwad: Yes, Yes. Sir, sir.

V. Vaidyanathan: If any of the members would like to have any contribution.

Satish Gaikwad: Yes, so may we request the board members if they can have a few words. I will start with Aashish sir.

Aashish Kamat: Yes, thank you, Satish. Hello, everybody. This is Aashish Kamat. I'm the Chair of the Risk Management Committee, and probably now the probably one the longest-serving board member on the IDFC FIRST board. And I can clearly assure you that over the years, I mean, now coming up to close to my 8 years now, there's been quite a transition at this board.

And a lot of that has been thanks to Vaidya and the guidance from as a CEO perspective. But even in terms of him building the right board, but also instilling the right discipline in the bank, starting with, as he's always talked about, governance, which starts from the top, transparency, ethical banking, doing the right thing, the right -- the first time around, making sure customers, regulators, and shareholder viewpoints are taken into account.

Having said that, obviously also the there's a from a board perspective, having a good board also helps quite a lot in guiding this bank, and there is a lot of cohesiveness at the board between all the different committees because, over the years, at least in my experience, operational risk, technology risk, audit -- credit risk, market risk are all intertwined, and having, a board that basically takes all these matters seriously and discusses them with the vigor that I have seen at this bank has obviously helped to a great extent.

Never say never. We are also very much focused on learning from past mistakes like we just did in the Chandigarh issue in terms of understanding how we can avoid some similar items going forward. We've also, at the board level, spent quite a bit of time on cybersecurity and trying to stay a step ahead, obviously, both in terms of taking guidance from the RBI guidance, as well as from our own learnings and using external vendors to help us where we lack the resources internally.

So all that is all that goes towards just making sure that, as a bank, we have the right governance and risk in place. I'd like to thank, obviously, regulators for their continued guidance and sponsorship of us, and then, obviously, you, our shareholders, for your faith in us and being there for us through this journey. And then, lastly, but not the least, our customers, without whom we wouldn't be here. So thank you, and once again, from my end.

Sanjeeb Chaudhuri: Thank you. Thank you, sir.

Satish Gaikwad: Thank you, sir. Ganesh sir, if you can go next.

S. Ganesh Kumar: Right. Thank you, dear shareholders and customers, all other stakeholders. I'm Ganesh Kumar. I head the IT Strategy Committee. We are a completely technology-oriented bank. The MD has spoken quite a lot about the app and how we actually use technology. So that's a very important cornerstone that we have to take care.

Rest assured, at the board level, technology gets much more than the due importance that is required that. As Aashish also said, all of us are completely wedded towards ensuring that we stay ahead of the curve. We are a technology-oriented bank. In fact, jocularly, I can even say that we are a technology company which also does banking.

And therefore, that's what we are. We give a run to the FinTechs and the others. The data is very safe as far as customers are concerned, as far as shareholders are concerned. If data is safe, then the funds are also safe. If funds are safe, then the banking is safe. And if the banking is safe, I think we will grow.

So, on that message, we optimally use technology here. We use the resources. We've got a strong team of people, both within the bank and support from our vendors, who ensure that technology we always provide where it is necessary. So, from that perspective, and as a board, thank you for all the support, the trust, and the confidence that is there on us. We'll continue to keep the flag flying high. Thank you.

Satish Gaikwad: Thank you, Ganesh sir. Sudhir sir, if you can go next.

Sudhir Kapadia: Thank you, Satish. Good evening to everyone. As the Chair of the Audit Committee, I would just like to put on record and also supplement what was said earlier both by the Chairman and by the MD and CEO. In my experience, the integrity, authenticity, and speed with which the leadership of the bank acted in the aftermath of this unfortunate incident, actually showed, I think, two things to all of us.

And we as a board were very, very supportive and comfortable with this action. One is to own up something which has happened, not entirely necessarily the bank's fault, but the spirit with which the led from the front, the leadership led from the front, and owned it up, and made good keeping customer first in action, not just in motto, I think was a, as I said, great deal of comfort as stakeholders in what the bank's values are, the intention is, and the execution of those values.

I think the second important point is the action after that, the transparency with which the figures were communicated, reported, and what attempts are being made to ensure that, cooperation is extended to all the regulators who are involved in investigating this incident was again very commendable and a source of great comfort, I think, both for the board as well as for the regulators.

And I think linked to that, the last point I would like to make, we all know as larger stakeholders as well, that when the governance standards are high, and the transparency standards are high, I think this is the, if I may say, the business premium which any organization should legitimately command, and give comfort to stakeholders.

Because if everything goes well, but if there is a, if governance is wanting, we have seen large organizations falter. Here, that comfort is there, that confidence is there. And I think as the leadership was explaining, as the business keeps growing on the right track, this foundation will hold this institution in very good stead. Thank you.

Sanjeeb Chaudhuri: Thank you. Thank you.

Satish Gaikwad: Thank you, sir. Matangi ma'am.

Matangi Gowrishankar: Namaste, everyone. I'm Matangi Gowrishankar. I'm I chair the NRC for the organization. And there's three things that I'd like to talk about today. So one is that for us culture in the bank is very, very important. And you would have seen some of the videos, you heard Mr. Vaidyanathan speak about it.

For us, just as much as we say that our customers are always first, for us, our employees are always first, because if our employees don't care to do their very best, then we're not in a position to actually serve our customers in the manner in which we want to. And there's been a lot of work over the last few months and years sort of working with our employees, helping them to feel engaged and committed to the organization.

And we have several processes by which we listen to our employees, understand what their concerns are, and give them the opportunity to actually grow and evolve with the bank. I think the second big piece of work that the bank continues to do is around leadership and talent development. And we're doing multiple things in order to ensure that we have a very strong pipeline of

talent, because we know, we recognize that, in this industry, the war for talent is very high, and attrition is something that all organizations are battling with.

So our effort and the management's effort is really to see how do we grow our talent internally, and how do we give them that opportunity to grow and move forward. And the third thing that I do want to say is that we continue to look for opportunities to improve the diversity in the organization across all aspects.

So whether it's gender, age, experience, qualifications, because that is really key for our organization and for the success of our organization in the future. So, as an NRC, we -- you know, we really engage in the conversations with say, where is the succession, how strong is that succession plan, where is the next level of talent coming in, and how are we actually developing and growing our talent internally.

So, you know, I just want to, on behalf of the Board and the Management, really give you the comfort that we pay as much importance to our people as we do to business growth, and to cybersecurity, and to risk management, and to governance, because all of that is really important. And above all, thank you, all shareholders, for your active support for us, and we as a board stay committed to supporting the management and to ensuring that this bank is successful. Thank you.

Sanjeeb Chaudhuri: Thank you.

Satish Gaikwad: Thank you, Ma'am. Narendra.

Narendra Ostawal: Thank you, Satish. And good evening, all shareholders. Some of my fellow board colleagues have covered a lot in terms of giving you a perspective on how the Board functions on various elements. And as a non-executive director, I can say that some of your comments around keeping the North Star of building a completely differentiated high-quality bank is a vision that is shared by the Board.

To grow profitably and in a sustainable manner, I heard several comments from several of you today, again remains a theme that we talk a lot at the Board, and make sure that management is supported in its endeavor to improve profitability as we scale, while keeping governance and processes at the heart of what we do.

I do thank everyone for the support that you have given the Bank over the years, and I'm quite excited about the future prospects for the Bank. Thank you.

Satish Gaikwad: Thank you. So, I will just take it to the towards the conclusion now. So, before we conclude the AGM, I would like to remind you that the business items outlined in the notice dated July 25, 2026, are now up for your approval. I reiterate that the voting window for these business items will remain open for 30 minutes after conclusion of this meeting, and I request the members who have not voted to vote before the voting window is closed.

The Board of the Bank has appointed Manisha Maheshwari- Bhandari & Associates, PCS, as a scrutinizer to supervise the e-voting process. So, we'll declare this results within 2 working days of the Bank and communicate to the stock exchange and publish on website of the Bank.

I would now like to call Shikha Hora, who is our Head Retail Assets, to give vote of thanks.

V. Vaidyanathan: Satish, before Shikha comes in...

Satish Gaikwad: Yes.

V. Vaidyanathan: Can you hear me, Satish?

Satish Gaikwad: Yes.

V. Vaidyanathan: Before Shikha comes in, just one quick word. I thank the employees profusely for contributing so much to the Bank, sincerely. I want to just also share with our key senior management team, Shikha is going to speak now in front of you is the head of our entire retail lending business of the Bank. It's like INR2.3 lakh crores business she's managing, and it's making a lot of income and profits for the Bank, obviously.

So, she's one of our key leaders. There is Shirish Bhandari, who's the head of our credit card business, and now taken over credit card and entire liability business, all the 1,000 branches report to him. So, he's a key person. Many more leaders in the Bank.

Pradeep Natarajan, who's not here, he's on leave, but he's in U.S., absolutely terrific member of the team, adds great value to the Bank. And then -- and that

he is a public shy guy, doesn't want to appear on any screen, even how much ever I push him, but otherwise -- you know, but is adding terrific value.

There is there is Paritosh Mathur, who is running our wholesale banking business, you know, is doing fantastically well. Deep is running our internal audit, adds terrific value. Chetan Sanghvi, I can think of, heading our Chief Risk Officer of the Bank, you know, high on many fronts, adds great value. Tyaga Iyer is running our operations -- our technology and operations, you know, as you can see, is one of the strengths of the Bank.

Who else have I missed, Sachin? Sorry, Satish.

Satish Gaikwad: Pankaj.

V. Vaidyanathan: Pankaj running our CHRO, you know, who's recently taken over. The gentleman called Adrian Andrade, who served the Bank fantastically well. I mean, yes, his contribution to the Bank is unlimited over the last many years, but he superannuated, and Pankaj, succession plan came up, and taken the taken over the role. He's still fresh and new in the role, but I'm sure he'll do great. And I hope -- what is his name?

Satish Gaikwad: Sudhanshu.

V. Vaidyanathan: And I hope Sudhanshu. Sudhanshu, Oh, My God, how can I miss Sudhanshu? He's an absolute star, superstar for us. He's taken over the extra responsibility of taking media calls along with me now after every results. And now he's a parallel spokesperson to me. As you know, we are one of the banks which every quarter come out and speak our results, good, bad, difficult days, happy days.

We are out there to explain everything, and now Sudhanshu is he takes two channels, I take one, I think. So Sudhanshu is, he's a he's really terrific. So basically, the good thing about the bank, I assure you all shareholders, that we are working in unison, there is pleasantness in the organization, there is happiness around, so we're able to move successfully ahead as a bank. So, these are the names that came to me.

There are, frankly, many more leaders at number two level and number three level. I won't just say that she's a spokesperson, of course, you can see me there, but everybody is contributing in a big way. And Shikha is a spokesperson, Rachana is a spokesperson, Shirish is a spokesperson, so everybody is a

spokesperson of the respective units and overall, I'm running it. So thanks so much, everybody.

Satish Gaikwad: Thank you.

Shikha Hora Kamdar: Thank you, Mr. Vaidyanathan. Good evening, everyone. On behalf of IDFC FIRST Bank and my colleagues across the organization, I would like to extend our heartfelt gratitude to our shareholders for their unwavering support, trust, and confidence in the bank. I would also like to take this opportunity to place on record our appreciation for our board and the management team, whose vision and steady guidance continue to lay a very strong foundation for the institution.

Our employees remain at the core of everything that we do. They're really our true partners in realizing bank's ambitious growth vision. Especially over the past year, they've shown exceptional dedication, ingenuity, and resilience, and we thank them for their unwavering commitment to building the institution for the long term. We are equally grateful to our regulator, Reserve Bank of India, for its continued guidance and steadfast support, which has been instrumental in fostering a strong, stable, and trustworthy banking ecosystem.

And most importantly, we extend our deepest thanks to our customers, whose trust and loyalty inspire us to strive for excellence every single day. They're the very reason that we exist, and their confidence remains our most treasured asset as we continue our journey towards building a world-class bank, a world-class new-age bank out of India. May I now request Mr. Sanjeeb Chaudhuri, our Chairman, to conclude the proceedings of the meeting, please?

V. Vaidyanathan: I missed out on a very important person again as part of my thanks. I said the names that came to mind, I missed out Neerav Maniar heading our compliance.

Shikha Hora Kamdar: Yes.

V. Vaidyanathan: So just someone flagged it to me. And thanks Neerav for your excellent work you're doing in keeping the stuff going. And Narendra Ostawal, I want to really publicly thank you man, for bringing that very crucial capital last year. We were really on the edge. The war was going on in Middle East, and things were microfinance crisis going on, and Warburg Pincus brought capital, we really want to thank you.

And ADIA, they're not in on the ADIA, Abu Dhabi Investment Authority, they also express faith in us when things were down. So or when we needed capital, not that things were down, the bank was still going strong, but in the sense that capital was a crucial thing. We want to thank you, Narendra, and Vishal Mahadevia in absentia, we want to thank him especially. Thanks so much. Yes, back to you, Satish.

Satish Gaikwad: So we'll request Sanjeeb sir to conclude the meeting.

Sanjeeb Chaudhuri: Thank you. Thank you, Vaidya. Thank you, Shikha. I think, you ended the last section on a very warm note, thanking all the people, all our stakeholders for their phenomenal contributions, because at the end of the day, it's a team effort. So now I want to thank all of you, our dear shareholders.

Today was your day in the Annual General Meeting, for your unwavering support over the years, especially during difficult times. We deeply appreciate your patience, your insights, and the commitment that you show as we continue to build a strong and valuable institution for everyone. We wish that you stay safe, stay healthy, and have a wonderful day and year ahead. Thank you very much.

Moderator: Dear members, as instructed by the scrutinizer, we request all the members participating in the AGM who have not yet cast their vote to do so in the next remaining of 30 minutes. Thank you.

Moderator: Dear members, as advised by the Scrutinizer, the time for e-voting has elapsed. Please note that all the members who are participating in this annual general meeting have been given adequate time and opportunity to vote during the Annual General Meeting. This concludes the Annual General Meeting proceeding. Thank you all for participating in the meeting and e-voting.