Introduction of Mr. Uday Kotak, Managing Director & CEO, Kotak Mahindra Bank Limited, by Mr. Bharat Doshi on the occasion of the Twenty-fifth Lalit Doshi Memorial Lecture on 5th August 2019

Good Evening friends,

It is my privilege and honour this evening to introduce Mr. Uday Kotak, Managing Director & CEO, Kotak Mahindra Bank Limited, on the occasion of the 25th Lalit Doshi Memorial Lecture. We also welcome Mrs. Pallavi Kotak and Uday's father Mr. Suresh Kotak, who are present here.

Today's lecture is 25th in the series of annual lectures and therefore it is a significant milestone and the Trustees of the Foundation are grateful to the galaxy of speakers over the years, including today's speaker and also thankful to the loyal audiences who turn up in large numbers each year to commemorate the journey of remembering Lalit each year since 1995.

I must specially mention that two of the past speakers, Mr. Deepak Parekh and Ambassador Vijay Nambiar are present in the audience today.

It is pertinent to add that Mr. Uday Kotak has attended most of the past 24 lectures and we are fortunate today that he is delivering the 25th memorial lecture.

I have known Mr. Uday Kotak for more than 30 years not just professionally and in the context of business but also as a dear friend and hence, Uday, with your permission I will take the liberty of switching between Mr. Uday Kotak and just "Uday" as appropriate.

Uday is a self-made businessman with strong family values. When I was discussing with him his life story, I understood, that his roots while as a child,were as a part of a joint family of 63 members sharing one home and one kitchen and the family believes in capitalism at work and socialism at home.

He received his early education in Hindi Vidya Bhavan, Mumbai as it was the family's decision that all the boys from the family had to go to that particular school. Uday pursued his bachelor's degree from Sydenham College of Commerce, a constituent of the Mumbai University and topped the university

the Bachelor of Commerce examination. He completed his post-graduation in Management Studies in 1982 from Jamnalal Bajaj Institute of Management Studies. He was very keenly interested in cricket in those days and during the first year of MBA, he had a major accident. In September 79, he was playing cricket in the Kanga League (for those not familiar, Kanga League is played during the rainy season with adverse weather conditions). He was the non-striker when his partner hit the ball and Uday went for a sharp single and while he was running between the wickets the fielder threw the ball back to the stumps and, unfortunately, the ball directly hit Uday on his head, leading to a major critical surgery. Fortunately the surgery was performed in time and everything turned out well except that he lost a semester and had to take a break.

During the lost academic year because of the accident, to fill the void, he went to work in the joint family business of trading in cotton. Post his MBA, and after discussion with his father, Uday decided that he would not work in the family business and started his own financial consultancy which later became Kotak Mahindra Finance Ltd.

In 1985-86 private Indian banks were not even a speck on the horizon, but in 2003, Kotak Mahindra Finance became the first non-banking financial company in India's corporate history to be converted into a bank, which is now regarded as one of the most efficient and high-performing banks in India, built on the principles of simplicity and prudence.

Just taking one yardstick of sustainable value creation, investors who continued to remain invested in the enterprise over the past 33 years have secured 40% compounded annual growth rate of return on their investments.

Mr. Uday Kotak believed in using the family name in the business with examples of great financial houses like the Morgans and Rothschilds at the back of his mind.

He thus signalled that he cared enough about his business to put the Kotak name on it. His vision has always been to build an Indian financial institution with a strong domestic presence and having a global footprint over time. During his first visit to the U.S. in 1992, he observed that if organisations like Goldman Sachs, Morgan Stanley and others can be globally reputed

institutions, why an Indian institution can't be so. This dream with passion has driven him in every stride he took to build Kotak Mahindra Bank Ltd. into a great bank as we know it today.

During the 90's and even post 2000, in his journey he had to face Agni Pariksha (Test through Fire) on several occasions which tempered him and taught him about controlling exuberance to build a sustainable institution.

His contribution to business at large and to the nation, in particular, is marked by two of his recent appointments. In June 2016, Securities and Exchange Board of India requested Uday to chair a panel on Corporate Governance and the panel recommended sweeping changes in the Company Law to create a more robust and transparent environment. In October 2018, Government of India appointed Uday as the Non-Executive Chairman of the new IL&FS Board with a mandate to steer one of India's largest NBFC IL&FS out of the crisis that it is caught in and Uday took up this assignment as a national duty.

Uday has won several awards and I will not read out the long list but will mention just one – the Ernst & Young World Entrepreneur of the year award in 2014. Only 2 Indians so far including Uday have been awarded the Ernst & Young World Entrepreneur of the year award.

If I have to summarise the principles which Uday followed in his successful journey, I could do no better than to quote Uday himself - I quote "What I have achieved is due to three things. One: concentrate on substance not form. Two: believe in a value system, not just in profits. And three: recognize the importance of process over creativity. Because Indians are a creative people, we rely on discretion and instinct. But when you're building an institution, there is no substitute for process." Unquote.

Uday, all of us present here eagerly look forward to your lecture later this evening on "India's Tryst with Finance: Time to Transform".

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