

IDBI Bank Limited

18th Annual General Meeting

22 July 2022 @ 11.00 AM

– **Ms. Jyothi Biju Nair – Company Secretary, IDBI Bank Ltd:**

– Dear shareholders, good morning and a very warm welcome to the 18th Annual General Meeting of the IDBI Bank Limited. Hope all of you are safe and in good health. This meeting is being held exclusively through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. I would like to take you through the important instructions for participating in this meeting through video conferencing. All members and other participants who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. Once the question and answer session starts, MD and CEO will sequentially announce the names of shareholders who have registered themselves as speakers and the particular speaker shareholder will then receive a request to unmute their microphone. Kindly unmute your microphone, switch on your camera and proceed with your query. If for technical reasons the speaker is unable to join through video mode, he or she may continue through the audio mode. To ensure greater clarity and to minimize background noise, shareholders are recommended to use headphones or earphones with the microphone. For better experience please ensure proper lighting at your venue. Kindly ensure that Wi-Fi is not connected to any other devices and no other background applications are running on the device. If it is observed that there is a connectivity issue at speaker shareholder's end we would call the next speaker to join. Once the connectivity improves the speaker shareholder who had connectivity issues earlier will be called back again after other speakers have completed their turn. Speaker shareholders are requested to kindly limit their queries/comments to maximum 3 minutes each. Shareholders other than speaker shareholders may also post their queries/comments in the chat box facility available on the bottom right side of the screen you are using for the AGM. In case of any technical issue during the

AGM members may contact the help line number mentioned at page no. 12 of the AGM notice or refer to the FAQs available on the NSDL website. As per the provisions of the Companies Act and SEBI Listing Regulations, the Bank has provided electronic voting facility to all the members to cast their vote through the electronic voting system administered by NSDL. Facility for voting at this meeting is being made available for those members who have not cast their vote through the remote electronic voting system and are participating in this meeting. The electronic voting system will be available during this meeting. Once announced by the Chairman, members who have not yet cast their votes through remote e-voting and wish to do so may please visit NSDL's e-voting website and cast their votes while continuing to watch the proceedings of this meeting. Ms. Aparna Gadgil of S.N. Ananthasubramanian & Co., Practising Secretaries, has been appointed as the scrutinizer to scrutinize the votes cast at this meeting and through remote electronic voting. Thank you for your patient hearing.

– I now welcome Shri T.N. Manoharan, Chairman, to take over the proceedings of the meeting.

– **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**

– Dear shareholders, a very pleasant good morning to all of you. On behalf of the board of directors of IDBI Bank it is my pleasure to extend a warm welcome to all of you to the 18th Annual General Meeting of IDBI Bank for the financial year 21-22 being held today through video conferencing. This AGM holds special significance for me as it is the first occasion when the privilege of addressing the shareholders of IDBI Bank after assuming the office of Chairman in May 2022 is bestowed on me. While we would have very much liked to conduct the AGM in a physical mode and to welcome you all in person, the ongoing Covid 19 pandemic appears to have made these virtual meetings the new normal. We therefore in accordance with the circulars issued by MCA and SEBI decided to conduct the AGM in virtual mode for the 3rd year in succession in view of the need for ensuring safety and good health for all concerned. As informed by the Company Secretary, we have the requisite quorum present including the representatives of LIC through video conferencing to conduct

the proceedings of this meeting. Participation of members through VC is being reckoned for the purpose of quorum, the requisite quorum being present I now call this meeting to order.

– I am attending this meeting via video conference from IDBI Tower in Mumbai. My other colleagues on the board who are attending the AGM through VC from their respective locations in India are:

– Shri Rakesh Sharma, Managing Director & CEO, attending from IDBI Tower, Mumbai.

– Shri Samuel Joseph Jebaraj, Deputy Managing Director, attending from IDBI Tower, Mumbai.

– Shri Suresh Khatanhar, Deputy Managing Director, attending from IDBI Tower Mumbai.

– Shri Mukesh Kumar Gupta, LIC Nominee Director, attending from Mumbai.

– Shri Raj Kumar, LIC Nominee Director, attending from LIC, Head Office at Mumbai.

– Shri Gyan Prakash Joshi, Independent Director and Chairman of Nomination and Remuneration Committee, attending from Uttarakhand.

– Shri Bhuvanchandra B. Joshi, Independent Director, attending from Mumbai.

– Shri Samaresh Parida, Independent Director and Chairman of Audit Committee, attending from Mumbai.

– Shri N. Jambunathan, Independent Director and Chairman of IT Steering Committee, attending from Mumbai.

– Shri Deepak Singhal, Independent Director, attending from New Delhi.

– Shri Sanjay Gokuldas Kallapur, Independent Director and Chairman of Stakeholders Relationship Committee, attending from Hyderabad.

- And finally, Shrimati P.V. Bharathi, Independent Director and Chairperson of Risk Management Committee, attending from Bengaluru.
- The Chief Financial Officer and other senior management team of the Bank are attending this AGM from IDBI Tower Mumbai.
- The representatives of Verma & Verma and G.D. Apte & Company who are the Bank's statutory auditors and S.N. Subramanian & Company, secretarial auditors are also present in this AGM through video conferencing.
- Let me now proceed to deliver my speech on the occasion of this AGM.
- At the outset let me us take a look at the overall macroeconomic situation before delving into the details of the Bank's financial and operational performance. Various countries across the world continue to experience bouts of volatility and uncertainty on account of the sporadic outbreak brought about the various variants of Corona virus. The start of financial year 2021 and '22 coincided with the second wave of the pandemic in India. The month of January '22 saw the 3rd wave of the pandemic in the country. However, the economic impact was largely minimized during this wave as most economic agents could more or less function normally with due adherence to the Covid 19 protocols. Furthermore, the shift and substantial policy responses of the government of India and the Reserve Bank of India to the pandemic helped in spurring a faster than expected economic revival. A phase to roll back of restrictions and localized controls coupled with improved vaccination coverage helped in stimulating consumer and business sentiments kicking off a cycle of consumption and investment. The government on its part as well enhanced the public investment and spending which in turn had a multiplier effect on the overall economic performance. This enabled the Indian economy to rapidly overcome the headwinds on account of the pandemic. This is evidenced by the fact that India's real gross domestic product growth accelerated to 8.7% in the financial year 21-22 as against a contraction of 6.6% in financial year 20-21. The concerted and wide ranging measures announced by the government of India and Reserve Bank of India also facilitated in cushioning the banking sector against the economic spill over of the pandemic. Rather than being adversely impacted by the pandemic the banking sector saw an

improvement in key parameters such as growth in business, capital position, asset quality and profitability. The economic recovery and revival in business and consumer sentiments emerged as the key drivers of business growth for the banks.

– During the year, the Bank's overall business strategy was chalked out keeping in view these challenges as well as opportunities. For the financial year 21-22 which proved to be a pivotal year of your Bank, the Bank demonstrated resilience and redactability in face of continued uncertainty. The Bank persevered in its efforts to fortify the foundation for stable and profitable growth over the long term. This approach formed the crux of the Bank's overall business strategy.

– Now briefly touching upon the Bank's strategy during the financial year 2021 and 22, let me mention that it has been a year of consolidation for the Bank wherein a number of initiatives taken up in previous years resulted in positive outcomes. Building upon the momentum gained so far, the Bank pursued a multidimensional business strategy that envisaged profitable growth in a sustained manner. In consonance with the vision of being the most preferred and trusted bank, the Bank undertook suitable measures to augment its customer base and business, positioning itself as a retail-centric Bank. The Bank proactively revamped its existing offerings both on the liability side and the asset side. The Bank introduced new products and services in keeping with the changing customer preferences. This resulted in boosting the share of low cost CASA and retail term deposit book in the total deposit book on the liability side and augmenting the share of retail advances in the total advances on the asset side. The Bank explored lending opportunities with respect to corporates in a risk calibrated manner and consciously restricted itself in lending to well rated and reputed corporates.

– Taking advantage of growing digital adoption and harnessing its technological capabilities the Bank continued to drive digitalization of various internal and customer facing processes in order to not just drive operational efficiency but also to ensure seamless customer experience across various delivery channels. Committed to improve its asset quality, the Bank diligently pursued various regulatory and legal measures in its endeavour to maximize recovery and accreditation of its delinquent

asset portfolio. At the same time the Bank has put in place improved credit appraisal and stringent credit monitoring framework to mitigate the risk of slippages in asset quality going forward.

– Let us now proceed to consider some of the key performance highlights of the Bank for the financial year 21-22. The strategic initiatives taken by the Bank supported by the vision of its leadership team and untiring efforts of its workforce helped the Bank to report another year marked towards several achievements even in highly uncertain economic environment. The Bank registered a growth of 7% in its operating profit to Rs. 7495 crores in the financial year 21-22 from Rs. 7035 crores in the previous year. The Bank's net profit was up by 79% to Rs. 2439 crores in the financial year 21-22 from Rs. 1359 crores in the earlier year. With this the Bank recorded second consecutive year of net profit which incidentally also happens to be its highest ever net profit as a commercial bank. In terms of its business, the total advances of the Bank grew by 14% to Rs. 1.46 lakh crores as at the end of March 2022 as compared to Rs. 1.28 lakh crores as at the end of March 2021. The loan book composition of retail to corporate advances marginally improved to 63:37 ratio as at the end of March 22 as compared to 62:38 in the previous year. On the priority sector lending the Bank exceeded the regulatory PSL target of 40% of the adjusted net bank credit. The Bank reduced its risk weighted assets by 2% on an annualized basis to Rs. 1.55 crores as on 31st March 2022 from Rs. 1.57 crores at the end of the earlier financial year. The Bank's total deposit was up by 1% to Rs. 2.33 lakh crores as at the end of March 2022 as compared to 2.31 lakh crores as at the end of March 2021. The low cost CASA deposit base of the Bank grew by 14% to Rs. 1.32 lakh crores as at the end of March 2022 from 1.16 lakh crores as at the end of March 2021. This has resulted in improving the CASA ratio by 633 basis points to 56.77% from 50.44% of the previous year. At the same time the Bank reduced its reliance on high cost institutional deposits by lowering its bulk deposit base by as high as 55%. So the bulk deposits came down to 12,141 crores as at the end of March 2022 from 26,821 crores at the end of the previous financial year resulting in a decline in the share of bulk deposits to just 5.21% as against the 11.62% in the previous year. These strategic endeavours enabled the Bank to reduce the cost of funds by 72 basis points that is it

was brought down to 3.84% from 4.56% of the previous year, and the cost of deposits by 73 basis points that is to 3.56% as compared to 4.29% earlier year.

– A capital light and risk calibrated business model helped the Bank to maintain the capital position well above the regulatory requirement as at the end of March '22. The Bank's capital to risk weighted assets ratio at the yearend was 19.06% as compared to 15.9% of the previous year whereas the minimum regulatory requirement is just 11.50%. The Bank's tier 1 capital plus capital conservation buffer ratio was as high as 16.68% as compared to that of previous year whereas the minimum regulatory requirement is 9.5%. The Bank's asset quality exhibited an improvement as evidenced by reduction in its gross non performing asset ratio from 22.37% to 19.14%. Net non-performing asset ratio improved from 1.97% to 1.27%. The provision coverage ratio improved to 97.63% from 96.90% which is one of the highest in the industry. The recovery efforts undertaken by the Bank aided in increasing the amount recovered from written off accounts to 846 crores in the financial year 21-22 from 547 crores for the financial year 20-21.

– Now let us take a look at what is in store for us in the road ahead. As indicated earlier while the pandemic has cost a significant damage both to lives and livelihood the concerted efforts of the government of India and the Reserve Bank of India have helped to contain the adverse impact to a large extent. Though there has been recurrent resurgence in the Corona virus cases the impact in terms of economic activity as well as adverse health outcome has largely been limited. The aggressive vaccination drive has also contributed to safeguarding larger sections of the population against the pandemic. This has contributed to uplifting the business and consumption sentiments in the economy, brightening the near term prospects for India. As per the Reserve Bank of India estimates, India's real GDP growth is projected at 7.2% in the financial year 22-23. India is likely to retail its position as the world's fastest growing major economy. However the outlook is not without its share of downside risks stemming from alleviated geopolitical risks, volatility in the global financial markets, high inflationary pressures, especially crude oil and commodity prices escalation, global supply side disruptions and bouts of Corona virus outbreaks. Given these uncertainty and volatility impacting the outlook, the Bank will sustain its

focus on a strategy that seeks a judicious balance between growth asset quality and profitability. Further the Bank will tap the emerging opportunities on the back of economic revival for risk calibrated credit expansion to well rated customers from the retail priority sector and mid-sized corporate segments to drive growth in the asset book in a diversified and granular manner. At the same time the Bank will endeavour to augment the low cost CASA and retail term deposit, recognizing the critical importance of ensuring quality asset portfolio and mitigating the risk of slippages in its asset quality the Bank has reinforced the credit risk management tools and strategies. The Bank's credit underwriting standards, credit monitoring as well as collection and recovery mechanism have been strengthened. The Bank will focus on maximizing its fee income and income from 3rd party and capital market products to boost its bottom line. The Bank will strive to concurrently rationalize its operational expenses and boosting employee productivity in order to maintain cost to income ratio at reasonable levels. In order to achieve these strategic goals the Bank has put in place a number of structural and systemic improvements. For instance, the Bank has embarked on technology adoption and transformational agenda to help drive its future growth plans. The risk management framework has been revamped. Steps have been taken to ensure a robust compliance culture among other measures. At the core of its strategic endeavours, the Bank would strive to maintain the highest level of satisfaction for its customers in order to retain the status as the most preferred and trusted bank.

– Now it is time for me to express gratitude to the invaluable contribution received by the various stakeholders during the financial year. The Bank is steadily moving forward on its several initiatives despite the numerous challenges it has faced over the years only because of the support of various stakeholders. First and foremost, we would like to thank the government of India, all the state governments, the Life Insurance Corporation of India, the Reserve Bank of India, the Securities and Exchange Board of India, and all other statutory and regulatory authorities for their continued and timely support and guidance. We place on record our appreciation and gratitude to our esteemed shareholders for their sustained confidence reposed on the Bank. We thank the valuable customers of the Bank for their immense support

patronage and goodwill. Our gratitude is due to the distinguished members on the Bank's board for their continued guidance and unstinted cooperation. Finally, we express our appreciation in abundance for the management team and all the employees of the Bank for their diligence, perseverance and loyalty towards the bank which proved critical in overcoming the challenges and strengthening the Bank's financial health even in the midst of such difficult circumstances.

– Dear shareholders, we seek your continued support and patronage in our journey ahead to script an enchanting bright future for the Bank filled with excellence, growth and profitability.

– With this I conclude my speech and thank you ladies and gentlemen, for your time and attention.

– Now it is time to transact the business slated for the AGM. But before I take up the agenda items, let me make it clear that there are no qualifications, observations or comments in the statutory auditor's or secretarial auditor's reports for the financial year 21-22 and the financial transactions or matters which have any adverse effect on the functioning of IDBI Bank which are required to be read before the AGM and to be kept to be open for inspection of any member in terms of Section 145 of the Companies Act, 2013. Again as the notice of the 18th Annual General Meeting and the annual report including the audited statements of accounts for the financial year 2021 and 2022 of your Bank has already been circulated with your permission these are taken as read. The AGM notice contains totally 8 items of business with 3 of them ordinary business items and 5 – special business items. And for the benefit of every one of you let me read through each of them.

– Agenda item no. 1: Adoption of audited financial statements including consolidated financial statements of IDBI Bank for the year ended March 31st 2022 along with the reports of board of directors and auditors thereon.

– Item no. 2: Reappointment of Shri Suresh Khatanhar as rotational director during his tenure as Deputy Managing Director who retires at the 18th AGM and being eligible offers himself for reappointment.

- Item no. 3: Reappointment of Shri Mukesh Kumar Gupta as rotational director during his tenure as Deputy Managing Director who retires at the 18th AGM and being eligible offers himself for reappointment.
- Item no. 4: Enabling resolution under Section 42 under Section 62 [1C] of the Companies Act, 2013, for issue of shares aggregating upto Rs. 5000 crores inclusive of premium amount through various modes of issues including qualified investment placement.
- Item no. 5: To approve appointment of Shri Manoj Sahay as Government Nominee Director liable to retire by rotation on the board of the bank with effect from April 28th, 2022.
- Item no. 6: To approve appointment of Shri Sushil Kumar Singh as Government Nominee Director liable to retire by rotation on the board of the Bank with effect from April 28th, 2022.
- Item no. 7: To approve appointment of Shri Raj Kumar as LIC Nominee Director liable to retire by rotation on the board of the Bank with effect from May 19th, 2022, and finally,
- Item No. 8: To approve material related party transactions with Life Insurance Corporation of India.
- In terms of the Standard 7 of the Secretarial Standards on general meetings notified by the Institute of Company Secretaries of India, since all the 8 resolutions have been put to vote through remote e-voting and e-voting during the AGM, the formal proposing and seconding of these resolutions is not required. I must place on record that the Bank has provided the facility for live webcast of the proceedings of this AGM on NSDL's website to enable the shareholders from remote locations to attend this AGM seamlessly. The Bank has taken all requisite steps to enable members to participate through VC and to vote on the items of business being considered at this Annual General Meeting. Since the AGM is being held through video conferencing the provisions relating to the appointment of proxies by members are not applicable. The statutory registers as required under the Companies Act, 2013,

are available for inspection of the members online. Members who have not cast their votes earlier through remote e-voting can cast their votes now during the course of this AGM through e-voting facility which has been enabled again now.

– So with this I now request Shri Rakesh Sharma, Managing Director and CEO, to take over and proceed with the question and answer session for the benefit of the shareholders. Over to MD & CEO, Shri Rakesh Sharma.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Good morning, ladies and gentlemen, I welcome you to IDBI Bank 18th AGM. As mentioned by the Chairman I will be calling the names of registered speaker shareholders one by one. Before proceeding with their queries or comments, speaker shareholders shall switch on their video and accept the request for unmuting. In case the video connectivity is an issue at the speaker shareholder's end the speaker shall continue in audio mode. Speakers are requested to restrict their queries and comments to the specific items of business in the AGM notice within the maximum duration of 3 minutes for each speaker. After all the speakers have completed, the information readily available here with me will be provided to the members.

– Thank you, now I will start calling out the names of the respected shareholders:

– Speaker number one is Shri Satish Shah. Speaker number one is Shri Satish Shah.

– **Moderator:**

– Mr. Satish Shah, request you to turn on your camera and mic, yes, sir, you can proceed with your question.

– **Mr. Satish Shah – Shareholder:**

– Hello can you hear me?

– Okay, respected Chairman and other directors. The chairman in his speech has explained very well about the company. IDBI Bank is a brilliant professional. Sir, we have got the balance sheet on time which is informative and knowledgeable. I thank

Company Secretary, Jyothi Nair and Shalini for the balance sheet. Sir, I want to ask you about the policy which the RBI had brought up last time and there were red entries due to the policy, what was the impact on our business and what would be the effect on us. I support all the resolutions announced today. Wish you all the best, thank you.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, sir. The next speaker, speaker number two is Shri Praful Chavda.

– **Moderator:**

– Sir, Mr. Praful has not joined, can we proceed further.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Okay, speaker number 3 is Shri Rajendra Sheth.

– **Moderator:**

– Mr. Rajendra, request you to turn on your camera and mic and ask your question.

– **Mr. Rajendra Sheth – Shareholder:**

– Hello can you hear my voice?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yes, we can hear you.

– **Mr. Rajendra Sheth – Shareholder:**

– Okay. Sir, first of all I would like to say that our Bank has done very well this time and I wish to thank the Bank. At the same time I would like to thank the secretarial team for sending me a hard copy and also they contacted me twice regarding the link for the meeting, I thank them for that also. The Chairman has explained the entire thing so well that there are no queries. Except two, one is that the inflation has increased so much so is there any chance of the interest rate coming

down. The second query is which is the particular sector that we are going to focus on. I have full trust on the management and I support all the resolutions and my best wishes to you. I thank you for giving me the opportunity to speak. I would like to recite a Sanskrit shlok now, Ya devi sarv bhuteshu shanti rupen samsthita, namastasay, namastasay, namantasay, namo namah. Thank you, sir.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you very much, Sheth saab. Speaker number 4 is Shri Yusuf Yunus Rangwala.

– **Moderator:**

– Mr. Rangwala, request you to turn on your camera and unmute your mic.

– **Mr. Yusuf Rangwala – Shareholder:**

– Good morning, sir, can you hear my voice.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yes, we can hear you, sir.

– **Mr. Yusuf Rangwala – Shareholder:**

– Yes, sir, can I go, sir, can you hear me?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yes, sir.

– **Mr. Yusuf Rangwala – Shareholder:**

– Sir, can you hear me?

– **Moderator:**

– Yes, sir, you are audible please proceed further with your question.

– **Mr. Yusuf Rangwala – Shareholder:**

– Good morning, dynamic Chairman and my fellow shareholders. First I will thank Mr. Rajesh Sharma who is an excellent Company Secretary. Sir, I salute you. Your email balance sheet of 444 pages has been received by me, and Shalini madam also contacted me. The IDBI Bank is an excellent company, you have given both your towers on rent, I would like to what is the current position of that. You are having two towers at Cuffe Parade, what is the income generated from that and what is our profit, that is point number one. Point number two, when did you give the last dividend, we have not received dividends for many years. My humble request is that even if you give us a dividend of 10% that is Re. 1 then LIC which is our main holder that is of 75% and when such a big company like LIC is our partner I don't think that anything can happen to our IDBI Bank with their guidance and hard work. Our rate will grow three times I am sure of that. My entire family has accounts in IDBI Bank and we get good service from you. We get good service from all the branches too, all the people are smiling and they are very happy, I have not seen this anywhere else it is only in IDBI Bank. I thank you Chairman sir for your guidance and hard work. My second question is how many branches do we have in foreign? And what is the total number of ATMs that we have in India and the branches which was my second question. My third question is what is the total number of staff presently? I was very happy to learn about the profit of the Bank. Sir, I request you to arrange for a physical meeting next year. This is the 75th year of our independence and I wish you for that, and in case you are arranging for a program on Independence Day please invite us also to Cuffe Parade. We are also proud that it is the 75th year of independence and we would like to be a part of the celebrations. Chairman sir, I always pray for your good health, you should have good health and you should give us profits every year. Thank you. And I cannot thank Rakesh sir enough and for Shalini madam also, wonderful service, she is a very active madam, please retain such people who give good service, we are very lucky. Nothing more to add, I end my speech, thank you, sir, and wishing you once more Happy Independence Day and all the festivals, Rakshbandhan, Diwali, Dassera please accept my greetings for all the festivals to all of you. I also wish to thank NSDL. I got call from them. Their service is great, NSDL. We are lucky that we are getting good service. Thank you, sir. I want to salute. Jai Hind, Jai Maharashtara. Vande Matram. I won't take your much time, sir. Thank you very much. Jai Hind, sir.

One min, I want to say Namaste with folded hand. Namaste sir, can you see my video, one second. I am adding my, Namaste. Thank you, sir. Jai Hind. I'll end my video.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, Rangwala Saab. Now speaker no 5 is Shri Santosh Chopra.

– **Moderator:**

– Sir, Santosh Chopra has not joined. Can we proceed further?

– **Rakesh Sharma - Managing Director & CEO:**

– Okay. So now speaker no 6 is Shri Rajendraprasad D Joshi.

– **Moderator:**

– Mr. Rajendra, request you to turn on your camera and mike to proceed with your question.

– **Rajendraprasad Joshi - Shareholder:**

– Hello, am I audible?

– **Moderator:**

– Yes, sir. You can proceed with your question.

– **Rajendraprasad Joshi - Shareholder:**

– Am I visible also or not? Not visible?

– **Moderator:**

– No, sir.

– **Rakesh Sharma - Managing Director & CEO:**

– You are not visible.

– **Rajendraprasad Joshi - Shareholder:**

– Okay, no, camera I have on, it is not going on so anyway, okay, anyway I'll speak only. Our respected Chairman Sir, T N Manoharan and our MD and CEO, Rakesh Sharma ji, other dignitaries present in the meeting, company secretary Jyothi Nair and her team. Sir, good morning to all of you all and one. Myself Rajendraprasad Joshi speaking from my residence in Mumbai. Sir, at the outset I am very much thankful to company secretary, Jyothi Nair and her team for sending me the notice as well as annual report well on time. Sir, the annual report is very comprehensive and very attractive also. It gives a full information about our company. Sir, initial services rendered by CS team are commendable, especially Shri Yatin Shelte, Shyamli who cooperated me in the joining this virtual meeting. Mr. Yatin Shelte is very helpful to the shareholders with his qualities of politeness, friendly approach and sober nature. Sir, he is always attending our queries very swiftly. Sir, now about bank's performance in financial year '21-'22, sir, in banking system this year as whole was in a challenging condition. Even then our IDBI Bank has performed very well. Sir, very good business operations with highest ever net profits of INR 2,439 Crores that is up by 79% over previous year. Record operating profit of 7,495 Crores and net NPA has also reduced to 1.27% this year. Sir, very good, very well done. Sir, please keep it up. Sir, now, I have some queries for my information. First, what is the effect of rise in inflation, credits and repo rates on the business and income of our bank? Second question, which are new areas for growth of our bank? Third, sir, what is the present status and future scope of digital technology deployment in our bank? Sir with this, I thank Chairman and Secretary to give me an opportunity to speak here from this platform. I also support all the resolution. I conclude my speech with this statement. Thank you very much, sir. Thank you, sir.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, Joshi Saab. Now, the next speaker is Speaker no 7. Sri Gautam Tiwari.

– **Moderator:**

– Moderator has sent you the unmute request to accept the unmute request.

– **Gautam Tiwari - Shareholder:**

– Yes, sir. Can you listen me, sir?

– **Moderator:**

– Yes, you're audible, you can proceed further with your question.

– **Gautam Tiwari - Shareholder:**

– Yes. I put on my video if you can see me. Okay. Our Honourable Chairman Sir, T N Manoharan, Rakesh Sharma ji, Jyothi Nair ji, all other dignitaries team IDBI bank, and my friend shareholders, myself Gautam Tiwari, participating from my residence from Mumbai. Dear sir, in fact, I'm very happy that, first of all, I would like to welcome you for first time attending this participating -- this meeting, as a Chairman, we will come to you and your switch was very much progressive, and it gave us a very good idea and details about what the bank has done and is doing now. And in what condition the bank is today. I'm very happy to note this. Dear Sir, four highlights which I have noted is our profit is INR 2,439 Crores, indicating the year-on-year increment of 79% in profit. Second, listen, our net interest income increased by 7%. Our CASA is 56%, this our CASA growth is 14%, PCR ratio is 97% which is one of the highest in industry. Sir, after seeing these I feels like bank's performance and management's extreme dedication, hard work, sincerity and business understanding and business acumen understanding, IDBI Bank's great turnaround which started in 2020 and it is still in progress. Board of management deserve credit. We hope in the future with management's good work bank will recover to profitable level and will give dividend. Dear Sir, I have a few queries in my mind if you can please enlighten about it I'll be highly obliged. Sir, first of all, first question is our net increase is 1.27%, gross increase 20%. Sir, we should at least bring this gross NPA to 15%. So, what will bank's strategy to bring down this NPA at least to the level of 15%? Sir, secondly, when can you come on the dividend paying list? We have been waiting, all shareholder, all investors, stakeholders are waiting since a very long time. And all these parameters are positive now as indicating, so when can you pay us dividend and when you can be on dividend list.

– Thirdly, sir, in foreign countries, we are noted that IDBI Bank has done the roadshow inviting investors for investment. So what is the outcome of these road shows? Sir, stake of government is 45% now, and 49% is the LIC' stake, the only 6% stake is in the market. Now we have been noting from the media reports that government wants to reduce their stake. Now, to what extent government will reduce, sir, this from 45% and whether the reduction in government stake, shall we offer to existing shareholders, general public or whether you've identified some other investors in the way -- on the way. Sir, can you guarantee, IDBI Bank, there are deposits, what guarantee you can give to the depositors that their deposits are very much safe in the bank. So many depositors are worried about it. So we would like to hear from your mouth, the total guarantee of deposits there. Sir, what is the completion status of our employees? And, sir, one very important thing is that what are the new products and services that the bank has introduced this year? If you can tell us we'll be happy. Sir, the biggest thing, what we have been noting that nowadays Demat account is not safe and cybercrime is in full swing coupled with banking frauds. So what is the bank strategy to minimize or nullify this, of course, you cannot totally nullify these frauds and cybercrimes, but what is the strategy of our bank especially to minimize these frauds and these cybercrimes in the process.

– Sir, CM sir, with this bank, we depositors, customer holder, fix deposit, saving deposit, we are connected in all ways right from day one. Digital Department, Jyothi Nair ji, her investor services is very good. And her colleague, Yatin is also giving good investor service. And balance sheet, sir, as it is very much explanative, very much transparent, very much informative and colourful with all details in place with all corporate governance have been taken care of, and we have got it in due time. We really thank you very much the Secretariat and finance department for this great service.

– Sir, services offered by our this WebEx team, technical team is also extremely good, you have appointed very good service providers for which we thank bank management again and again. NSDL's services are very good. We thank them all and we pray for your long life, safety and healthy life and for Company's bright and your bright future. And we give greeting for all festivals. And we hope we will see good

position for bank in the coming future and you will make shareholders more happy. Thank you very much for patient listening. Thank you. I support, yes sir, I support all the appointments and reappointments of all directors and all resolutions as usual, right from day one we have supported and I've already voted through remote e-voting favourably to all these proposals. And I wish you once again all the best and bright future. Thank you very much for patient listening. Jai Hind. Jai Bharat. Vande Matram. Thank you very much. God bless you with the choices you have in place.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, Tiwari. The next speaker is speaker no, 8. Shri Anil Parekh.

– **Moderator:**

– Mr. Anil request you to unmute yourself and ask your question.

– **Anil Parekh - Shareholder:**

– Hello, are you able to hear me?

– **Rakesh Sharma - Managing Director & CEO:**

– Yes, sir. We can hear you.

– **Anil Parekh - Shareholder:**

– And invisible also, sir.

– **Rakesh Sharma - Managing Director & CEO:**

– Yes. You are visible also.

– **Anil Parekh - Shareholder:**

– Okay. Chairman, Manoharan ji, our MD and CEO, Mr. Rakesh Sharma, and all the board members, good morning to you all, and hope you all are safe and sound at your respective end. Since last three years, we are unable to meet and greet each other. I hope everything goes well then you can plan for physical meeting again, at Y B Chavan or somewhere. Sir, I would like to thank our CS team also for sending me

annual report in physical form in well time. Sir, however, going through the annual report on very first page, I would like to draw your attention that corporate information page is missing at all in the annual report. And if it is there, you can give me information where it is available, Corporate Information page, which is not included in the entire annual report of 444 pages. Also, sir, I would like to draw your attention in first page, where content is mentioned some of the contents are given Roman letter number and others are in English letters. Sir, so why this contradiction? You can put either Roman letters or you can put English letters, this is just to draw your attention. Sir, now, resolution 4, which we are going to propose today and pass today, I have questions on that wherein you mentioned that you would like to come with 5,000 crore with premium issuing equity shares to different shareholders, members, employees. etc. Now, what person you will reserve for existing shareholder and if it at all, it is a reserved for us then what would be the price. And sir, I request you kindly give us at attractive price to help them for not getting dividends over the last couple of years. So, that is my request to you.

– Sir, also today I have read in a press release that IDBI in talks with Government of India to make it privatization, that is private sector bank. So I would like to have your views on that. Where is the status, what is the status as of now and when it can be all the process done and it can be a privatized entity? Now, sir, going through this year's performance, the excellent performance, you all should be congratulated very well. And with thumping applauds for turnaround out of the company and our balance sheet size has grown to 3,01,000,000000 Crores, profit after tax to 439 Crores and everything very well. I'm not describing in that length, it is already given. Sir, this is truly your dedicated efforts of management, employees, executives, everybody.

– Now, sir, I have a few questions to ask you. Sir. My earlier speaker is told you about a cybercrimes. I am, in that connection only. I would like to help question how many cyber frauds has taken place in our bank and what remedies we have taken for that. And future also how our old transactions are safe as far as mobile app is concerned, how safe it is, I would like to know from you sir. And, sir, as of today, we have 1,886 branches and 3,403 ATMs. Sir, how many more we would like to come

with more branches and ATMs in current year? And, sir, also we have introduced number of innovative banking solutions. Sir, can you give us a brief idea on innovative banking solutions you have introduced. And how it will be helpful to all the customers? Sir, also, I would like to ask you one question, which is on page 16. Our bank has set up a dedicated financial institution group that is FIG, for domestic and foreign financial institutions. Sir, how well it is responded, they have responded and what is their contribution to our balance sheet? That is my second question.

– Now, sir, third is we are giving more thrust on technology absorption. So, my question is, what expenses you're planning to have on technology absorption and out of our total customers, percentage wise, how many customers have adopted our mobile app? So, these are some of the questions from me and other things is well placed in the balance sheet and I does not need any explanation. I'm curtailing myself here. Thanking for a patient hearing and I support all the resolutions. Thank you, sir.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, Parekh Saab. The next speaker, is speaker number 9. Shri Vinod Agarwal.

– **Moderator:**

– Agarwal, request you to unmute yourself and proceed with your question.

– **Vinod Agarwal - Shareholder:**

– Can you hear me? Yes, respected Chairman, T N Manoharan sir, and CEO and MD, Rakesh Sharma ji; CFO, Pothukuchi Sitaram; CS, Jyothi Nair. Good morning and regards to everyone. Sir, I've gone through the annual report and I voted for all the eight resolution to be passed in today's AGM. Sir, it has been an excellent performance considering the past couple five, 10 years that the bank was in doldrums. Hats off to the management team of Mr. Rakesh Sharma, he has brought the bank from losses into positives and it is a very good sign for the last two years we are into profits, it is good stewardship that we will have to compliment, sir. In the last year the debt was 2,439 Crores in spite of a provision of 3,252 Crores of bad debt, NPAs and

all. Had that not been there revenue would have been much more 6,000 -- 7,000 Crores would have been the pack and the CASA ratio, very few banks can boast of a CASA ratio of 56.7% and even in that 19% is current account. The current account is zero interest bearing, is a very low cost interest bearing accounts that you have developed. I salute the bank and the net interest margin was 3.793 with a yield of 9.7% very good setup, I compliment you, sir. You have taken the bank to newer heights. And I hope you will come to the dividends list very soon and on also appreciate the Chairman's comments on having a physical get together because he also missing physical meetings and even we have been missing physical meeting. As Government of India also has many roundtable conferences, every conferences are held by the Government of India itself. So, why deny it to the shareholder of the company for at least 20, 30, 40 shareholders will come and give their opinions at the AGM. They should be called up for a special get together with the management sometime or the other as the times are conducive, it will be very helpful. It is the Chairman's wish also to meet the shareholders and it is the shareholders' wish also to meet the management, this thing can be done. And I commend you to the management for receiving all the awards mentioned on page Roman 23 and Roman 24. And so this is very good, sir and CASA also the provision coverage ratio of 97.63% is very good. Now whatever recovery will directly go into the P&L of the bank, sir. 97% is one of the highest provision ratios that has been. I – all the move, signing off, Vinod Agarwal from Mumbai. Thank you sir.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, Agarwal Saab. So the next speaker is speaker no 10. Shri Bimal Agarwal.

– **Moderator:**

– Mr. Agarwal, request you to unmute yourself and ask your question. Mr. Agarwal, request you to accept the unmute request from the moderator.

– **Bimal Agarwal - Shareholder:**

– Can you hear me? Hello?

- **Moderator:**
- You are audible now. You can proceed with your question. Mr. Agarwal request you to unmute again and ask your question.
- **Bimal Agarwal - Shareholder:**
- Hello, can you hear me?
- **Moderator:**
- Yes, sir. You are audible now. You can proceed.
- **Rakesh Sharma - Managing Director & CEO:**
- Yes, please kindly go ahead. We can hear you.
- **Bimal Agarwal - Shareholder:**
- Hello.
- **Rakesh Sharma - Managing Director & CEO:**
- Hello. We can hear you. You are audible. Please go ahead.
- **Bimal Agarwal - Shareholder:**
- Can you hear me?
- **Rakesh Sharma - Managing Director & CEO:**
- Yes. We can hear you, sir. I think he is not able to hear us.
- **Moderator:**
- Sir, he's probably due to some technical issue. Can we proceed further? We'll try again later.
- **Rakesh Sharma - Managing Director & CEO:**
- Okay, so the speaker number 11 is Shri Santosh Kumar Saraf.

– **Moderator:**

– Mr. Saraf, can you unmute yourself and ask your question.

– **Santosh Kumar Saraf - Shareholder:**

– Yes, good morning. Honourable, Chairman, and all members and my shareholders brother ad sisters, my name is Santosh Kumar Saraf, from Kolkata. First of all, Rakesh ji, greeting from me. I hope you are in good health and safe. Are you hearing me, Rakesh ji?

– **Rakesh Sharma - Managing Director & CEO:**

– We are hearing you, sir.

– **Santosh Kumar Saraf - Shareholder:**

– Greeting from me. I hope and all your directors and officers are in good health and are safe. Your performance is very good. For this I thank you. It is very sad that after this performance we are still not in dividend list. Do you think we will be dividend list? What is your view on that? Please tell us because from our profit fund. CASA deposit is quite good. For that I thank you. Loan is also good and profitability is also good. I have got two three questions. One is our loss making branches, what are you doing it to regulate it? I think the loss making branches should be closed so that we can save money in the future and our loss will be recovered. Sir, our female employee ratio is very less, it's 2.2 male to 1 female ratio. To reduce this ratio, you have total 17,736 employees, 5,250 are female, what you are doing to reduce this gap? I think to empowerment women is your and our duty. Because our Chief Minister is female and our Finance Minister is also female. Women are also winning gold medal. And all our employees, do they have health insurance, accident insurance, maternity benefit, 1:18:45.0 available or not? If they are covered, how many employees are covered? Please tell us. And if they haven't, please discuss about it. And wherever we have our own buildings, what steps are we taking for rainwater harvesting and renewal energy? Please tell us that. In the budget also, what Sitharaman is saying please tell us that too. Sir, from 1st July, single-use plastic is banned. What

instructions have you given to your branches? What type of single-use place should not be used? Tell us about that. And booster dose, I think now third and fourth wave is going on. All our employees and their family members should get booster dose free of cost. I want they should be given some advice or arrange some camp organized with government help that would be good. And e-waste, like computer and all, what is your policy for disposing them. It is hurting our environment. What is your policy for that? I think video conference meeting is quite good. I am able to present my feeling, Rakesh ji. It is not with physical meeting. Local people will want physical meeting, they want to talk to you, provide hospitality. I don't want this. But in future if you conduct physical meeting, I have no objection. But I want with that you keep 15-20 minutes hybrid meeting you should keep because you have shareholders all over India. They should have say in that. Try to keep this dual concept. And our (voice not clear) keep physical and hybrid meeting should be conducted. Not taking much more time, I pray for you all to have good health, your family's good health. Last two years we suffered a lot, 2022-23, everyone should remain safe and healthy. Jai Hind, Jai Bharat. Once again, to all of you, greeting from me.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, sir. Next speaker is speaker no 12. Shri Aspi Bhesania.

– **Moderator:**

– Mr. Aspi, request you to unmute yourself and ask your question.

– **Aspi Bhesania - Shareholder:**

– Sir, can you see me and hear me?

– **Rakesh Sharma - Managing Director & CEO:**

– We can hear, yes, we can see you also.

– **Aspi Bhesania - Shareholder:**

– Sir, I am Aspi, from Bombay. Sir, I congratulate the management that the net profit has increased from 1,300 to 2,400 Crores. The CASA ratio of 56% looks on the

higher side. Provision coverage is 97%, which is very, very good. Sir, last time we had road shows and then there was no news of IPO, of disinvestment. Sir, who paid for this road shows? I hope government paid and not our bank. Sir, any foreign or domestic investors identified for stake sale. Will the LIC also sell at the same time and same price? Sir, why don't you sell to Adani? This is the only sector where Adani is not present. RBI will have to amend the guidelines to give to Adani since he's from the biggest industrial group. Sir, our profit is increased all of a sudden, I hope it's not shown high to get a high valuation just like LIC IPO, which was highly priced and thereafter everyone knows the story. Sir, thank you very much, and all the best for the future.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, sir. Now the next speaker, speaker no 13 is Shri Manjit Singh.

– **Moderator :**

– Mr. Manjit, request you to unmute yourself and ask your question. Mr. Manjit, request you to accept the unmute request from the moderator.

– **Manjit Singh - Shareholder:**

– Am I audible, sir?

– **Moderator :**

– Yes. You can proceed.

– **Manjit Singh - Shareholder:**

– Chairman Sir, IDBI Bank, all directors and my co-shareholder. I welcome you all. Our company is entering 18 years, it is our 18th AGM. It is young but policy is in company's hand for banking. Some are going private, some are going for sale. You are working very well and I thank you for that. What government is going to decide, tell us about that. There is some controversy in August about your bank, tell us about that. And all the program run by government, skill development, education loan and make in India program, what is the provision for loan in your bank for these schemes?

Is it small loan? Is it cleared quickly? Do you give loan quickly? Not much documents required, work is done fast, tell us about that. And our subsidiaries, IDBI Capital, IDBI, five subsidiaries you have shown. I won't take much time. What is their contribution to our P&L? Tell us about that. And common man's reach in to with RBI. We expect from our bank, we are money collector, if you have new currency or coin, you should provide it to customer or shareholders, we will good about it. You are tool between us and RBI. We can't reach RBI. And secretarial department work, we are sitting in Delhi and connected with you for meeting, moderator, secretarial department, thank you for all these. Thank you.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, sir. Now the next speaker is speaker number 14, Shri Sarvjeet Singh.

– **Moderator :**

– Mr. Singh, requested to unmute yourself and proceed with your question

– **Sarvjeet Singh - Shareholder:**

– Hello, Chairman sir, Can you hear my voice?

– **Rakesh Sharma - Managing Director & CEO:**

– Yes, we can hear you.

– **Sarvjeet Singh - Shareholder:**

– First of all, good afternoon to you, all the board of directors and all the staff of IDBI Bank Limited and my co fellow shareholder, Chairman Sir, we are with this bank with so many years. And with your hard work we will get good returns. I want to know during corona time, does our employees faced any problem? If yes, then what have you done for their family? Tell us about that. I want to say that your secretarial department's hard work enabled us to meet from a distance. I want to thank them. Thank you, Chairman Sir, giving me time. Thank you, sir.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, Singh Saab. Now the next speaker, speaker number 15, is Lekha Shah.

– **Lekha Shah, Shareholder :**

– Hello, can you hear me sir?

– **Rakesh Sharma - Managing Director & CEO:**

– Yes, madam. We can hear you.

– **Lekha Shah - Shareholder :**

– Thank you, sir. Respected Chairman Sir, board of directives, and my fellow members. Good afternoon to all of you, myself Lekha Shah from Mumbai. First of all, I'm very thankful to our company secretary, Jyothi ma'am, especially getting Shelte ji for extending very good investor services and also sending me the AGM notice well in time, which is full of knowledge fact and figures in place. And also our secretary team, Mr. Yatin Shelte ji, always answered all my calls, and have happily cleared all my doubts. Once again. Thank you so much, Yatin Shelte ji. Thank you, Chairman Sir, for explaining us better the bank. Congratulation for excellent work, sir. Sir, I pray to God that he always shower his blessing upon you. At the outset, I congratulate the management for the various digital and particularly Shri Rajendra Kumar, our Executive Director for the Banking Excellence Awards. Sir, I would like to ask few questions. My first question is, during the year, how many current and savings account open and cash deposits? My second question is, what is our customers' respond to our go mobile app? My third question is with the shift in customer performance, our banking and online service, what incentive we have to cater to these customers? So, I would like to say, I strongly support all the resolutions for today's meeting. And my best wishes always our bank and its prosperity. Thank you, sir.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, madam. Thanks. Now the next speaker, speaker number 16 is Prakashini Shenoy.

– **Moderator :**

– Ms. Prakashini, request you to unmute yourself and ask your question. Ms. Prakashini, request you to accept unmute request from the moderator.

– **Prakashini Shenoy - Shareholder:**

– Hello, can you hear me, sir?

– **Rakesh Sharma - Managing Director & CEO:**

– Yes, we can hear you.

– **Prakashini Shenoy - Shareholder:**

– I am Prakashini Shenoy, from Bombay. Respected, Honourable Chairman, Shri Manoharan ji, other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the AGM report well in time, which is colourful, informative, and transparent and contains all the information as per the corporate governance. I thank Jyothi madam and her team for the same. I should not forget to thank Mr. Shetty also. The Chairman has given a fair picture regarding the bank. Sir, I have a few questions. Number one, how many online accounts were opened during the financial year? How is the bank planning to progress towards digital future? Any ATM branch expansion in the current year in Bombay and other metros? What is our exposure to real estate sector? I wish the company could --I wish the bank good luck for a bright future and pray God that the profit of the bank shall reach the peak in due course. Thank you, sir.

– **Rakesh Sharma - Managing Director & CEO:**

– Thank you, madam. Thank you. So next speaker is speaker number 17, Kirti Shah.

– **Moderator :**

– Mr. Kirti, request you to unmute yourself and proceed with your question.

– **Kirti Shah - Shareholder:**

– Chairman Sir, good afternoon.

– **Rakesh Sharma - Managing Director & CEO:**

– Good afternoon.

– **Kirti Shah - Shareholder:**

– Chairman Sir, why our company is not willing to follow corporate 1:31:44.9? Chairman Sir, I have sent so many emails, I asked for appointment so many appointments, still there was no reply, and I don't understand how company is running, how bank is running. This IPO came for INR 135 and still date investors only made losses, what is the reason that for so many years you are counting shareholder like that only. Government should think, here the person who has come from Ministry, from President of India I request him that you think for the benefit of shareholder. Chairman Sir till today's date, price to book value that is also not 1:1 that is also in discount. This is such an old bank and in discount and you people are holding 94% why are you not thinking about QIP, why don't you want to invest money without interest. Chairman Sir it is your duty to bring the company forward. Every three years, there is a new Chairman, give hopes, but nothing is happening to shareholder. At this time, one domestic institution has reduced its holding by 75% what is the reason for this. If you would have called us to meeting, we would have asked that why this 75% DIS sold it to local institution. Why are you selling your share, why do you keep us in dark, we don't understand. Chairman it is your contingent liability that is increased, it has increased by almost 50% than last year, what is the reason, what is your contingent liability. We have a huge liability of 3,42,933 crore, anything can happen to the back and the investment done by you of only 83,000 crores what are its returns, 83,000 crore is not a small amount, why you are not investing in share market, when share market is bad and we get good returns in companies, why are you not investing. Chairman Sir this is your ₹10 share, and you are not splitting in good time also, what are you trying to do, we are not

understanding and why are you keeping the investor in darkness, why are you not having a meeting with the investor, why are you not allowing us. Chairman Sir you have performed well than last year that is good, but shareholder is not getting the dividend. You have to give dividend to 6% shareholder, so why is ministry and central government not giving. What sin has been done by public shareholder, there are 6% public shareholder and you have done the IPO at high rate, so I would request that you give dividend to public shareholder. There are many companies in Bombay, that promotor skips the dividend and give dividend and please reply to my email. Wish you all the best. Thank you very much.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Shah Sir. The next speaker is, speaker number 18, Dinesh Ji Bhatia.

– **Moderator:**

– Mr. Bhatia, request you to unmute yourself and ask a question.

– **Mr. Dinesh Bhatia – Shareholder:**

– Hello. am I audible? hello am I audible?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yes, you are audible.

– **Mr. Dinesh Bhatia – Shareholder:**

– Okay. Chairman Sir, I want to congratulate you and your full team as our bank had performed nice than last year and also had good profit. In comparison to last year, this year our ₹2.27 per share, we made 2,439 crores of net profit, this is a very sign. I feel like this is your hard work and I hope that we will come in the dividend list and (Voice Breaking) and I would like to say thanks for caring for shareholder, we got a call yesterday asking for whether we got the link and requested to come to the meeting, we feel very nice. Your secretarial department's feeling for shareholder is a

good thing. I support all the resolutions and wish our company grows ahead. Thank you. All the best.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Bhatia Sir. Next speaker is speaker number 19, Celestine Elizabeth Mascarenhas.

– **Moderator:**

– Ms. Mascarenhas request you to unmute yourself and ask your question. Ms. Mascarenhas request you to accept the unmute request from the moderator.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Maybe we can come back to madam. So, in the meantime, so we can go to the next speaker, speaker #20, Vinay Bhide.

– **Moderator:**

– Mr. Bhide request you to unmute and proceed with your question.

– **Mr. Vinay Bhide – Shareholder:**

– Hello, is the audio and the video clear?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yeah, it's quite clear.

– **Mr. Vinay Bhide – Shareholder:**

– Okay, I'll start. Chairman, Mr. Manoharan; MD and CEO, Mr. Rakesh Sharma, other Directors present at this AGM, company executives, shareholders, good afternoon to you all. As already announced, I'm Vinay Bhide, a long-term shareholder and active speaker at our banks AGM's. At the outset, (Voice Breaking), the Chairman, Mr. Manoharan, I must say that in following you know Mr. Kumar, I'm seeing two (Voice Breaking) nurturing aspiration, blocking value, the theme of this

year's annual report, at the outset let me congratulate team IDBI for strengthening its financial position on all fronts including that of the PAT, which has almost doubled. I now with your permission turn to the questions. I you're your attention to page 414 of our annual report. This part deals with the consolidated accounts, so my question here is on the first on the corporate/wholesale banking. On this part, we have turned from a loss of 1376 crores to profit of 1,828 crores. I believe this figure is arrived at after recovery of corporate/wholesale banking accounts. New question, as things stand now, do we expect this segment to do equally well this year too that is the running financial year. The subsequent question is on the other end of business segment, that is retail banking, revenue from this segment is relatively lower and profits have also reduced to 1,268 crores versus 1,935 crores last year. Now the question Sir, what are the reasons for lower revenue and profits? This is a principle question you know that I had as far as accounts are concerned, I have got more very important observation and comment to make and that is regarding the benefits. We have been off the dividend list you know for very long time, lots of earlier speakers have expressed the desire for bank to start the dividends, I believe in the last two years, I have been very stable as far as you know the banks overall performance as well as the profits are concerned, so we would like to have your views on early resumption of the dividend, we could start with interim dividends also. I will conclude you know with saying thanks for support from the boards and the secretarial departments. They replied to me properly, they sent me the annual report, they called up to check if the link has been received, and you know if I put my recent experiences both at the branch level and both at the office level, I have no doubt in my mind that irrespective of the ownership of this bank or you know the major ownership of this bank, this bank is all geared up to face the challenges of the future and do well. I will close with support for all the resolutions and best wishes to Directors and employees at all levels. Thank you for giving me this opportunity to speak Sir. Thank you.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Bhide Sir. The next speaker is, speaker #21, Madam Smita Bharat Shah.

– **Moderator:**

– Ms. Shah, request you to unmute yourself and proceed with your question.
Ms. Smita request you to unmute yourself and ask you a question.

– **Ms. Smita Bharat Shah – Shareholder:**

– Hello. hello. Sir, am I audible?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yeah, hello, we can hear you madam.

– **Ms. Smita Bharat Shah – Shareholder:**

– Okay, okay. Thank you, Sir. Thank you. Respected Chairman Sir, Mr. T.N. Manoharanji Sir; MD & CEO, Mr. Rakesh Sharmaji, and Deputy MD, Mr. Samuelji, Mr. Sureshji, and other respectable directors, Sir, I am Smita Shah speaking. Sir I want to congratulate you for our company's good performance and also you have received many awards and Sir the slogan of yours, "Chunautiyon Ke Beech Kuch Kar Dikhana Hai" is very good and we understand your hard work, strength, and devotion towards the bank. You grow like this forward. We are also with you. Sir your bank business is very good. All the employees are having good relations with all the customers. I am your shareholder and also customer for many years. There is one thing, (Voice Breaking) will be nice Sir. Sir what are your new plans for the future please give some highlights and where are you opening new branches in the future and how much is your customer number in India. Sir, we are regularly with you. I wish you all the best that god keep your health and wealth in good condition and IDBI bank move towards greatest success in the future. And keeping in mind the customer needs, the bank business keep on growing and bank make four times progress and also you come on dividend list very soon. Sir if possible after Diwali, please have a get together to meet in person, because from last three years there was no chance to meet. Sir I want to thank the whole CS team, Mr. Jyotiji Nair and her whole team. We have been given the hard copy on time and I got a phone from Karan asking whether I received the link. Sir this is very good investor service. So thank you very

much. Sir I have one request, if you can give us the speaker number. When you send the link, please send the speaker number also, so that the shareholder would know when is his turn. As many of the people have said to do the AGM in hybrid from next year. I wish you greetings for all the coming festivals. I support all the resolutions. Sir Bharat Shah.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yeah, okay. Thank you, madam. So, Bharat Shah, speaker number 22.

– **Mr. Bharat Shah – Shareholder:**

– Sir, this is Bharat Shah.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yes, please speak Sir.

– **Mr. Bharat Shah – Shareholder:**

– Hello, hello. Respected Chairman, MD. And other respected Directors, Sir my name is Bharat Shah. Sir, I don't have any query. In this crucial time, you have run the company and are progressing neutrally, so I want to thank you. Sir I want to thank all the Board of Directors and all the small and big employees and pray to god that our company grow further and we come in the dividend list very soon. I want to congratulate you for the awards and thank the Company Secretary, Jyoti Nair and her team member Karan and the whole secretarial team, which is a very hard working team. They solve the shareholder query. They give respect the shareholder and they are giving best investor service. Next year we will meet face to face as there are many days we have not met. Sir I wish you all the best for 75 years and wish there will be some celebration for 75 years after the Diwali, so please call us, don't forget. I wish greetings for all the coming festivals. I support all the resolutions. Sir thank you very much. Jai Hind. Thank you, Sir. Thank you very much.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Mr. Shah. Next speaker is, speaker number 23, Mr. Manoj Kumar Gupta.

– **Moderator:**

– Mr. Gupta request you to unmute yourself and ask your question.

– **Mr. Manoj Kumar Gupta – Shareholder:**

– Hello. Good afternoon, respected Chairman and Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta. I'm an equity cellular of IDBI Bank Limited. I've joined this meeting from Calcutta, my residence. Sir what is on privatization? Government has a plan to make privatization of IDBI Bank, not IDBI include two or more banks and government has a plan to reduce, already they have reduced from 35 PSU bank to 18. Now government has planned to keep only 7 banks, so what's your view in this regard? And Sir when you will be in position to pay the dividend? why are you not paying the dividend because we had invested our money 1992-93 in the IPO at the price of ₹130 when Mr. Khan was the Chairman at that time and at that time in the Board, Mr., (Voice Breaking) share and Sir all public sector bank has turned out and paying dividend. You can take any bank or PSU, every bank is paying that divided and Sir LIC holds 49%, so what's their view, can you let us know and Sir how the investors will get return on their investment. ABCD, A for appreciation, no appreciation. B for bonus, no bonus. C for convertible debenture. D for dividend, no dividend from several years. E for earning per share, EPS is also fluctuating every year, so when the ABCDE investors will get and your services are so poor. I'm am your -- Sir are you listening?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yeah, we are listening Sir.

– **Mr. Manoj Kumar Gupta – Shareholder:**

– Sir for your information, I've called your office on the 11th July, this year at 11:00 o'clock. First I've called to LIC MD office, then I've got your landline number,

and I've called your office and your secretary given me one number of Mr. Jha, CGM of Calcutta 033-66557700, till 6th day I've got no reply, till this 6th day I've dialed more than 60 times, every time I've got no reply. PSU banks consider customer as a beggar and services are poor. If the bank will privatize, I will be happy because the private sector will give the service. They charge high, but they give service to return to the customer, to take care of the customer, and when my last visit to Mumbai in December, I've tried to contact you on through net number, I've get that numbers are not working and in Calcutta I'm not getting your branch number, every branch number has changed on net. This is your services and how you will reduce the NPA and what steps are you taking to big defaulters, how you will recover the money from defaulters? what steps, have you filed any FIR? They are enjoying their luxurious life on the cost of investors, employees, and the small depositors. They're enjoying because you're some peoples are involved with them to enjoy the luxury life and Sir what action you will take to bad loan? will you create some safety or will you sell that bad loan to third party to recover that loan. Recently, Yes bank as sell 48,000 bad loan to someone to recover that loan, so what's your plan in that regard and Sir last year I've read a once newspaper makeup clip in the newspapers LIC IDBI Credit Card, when I had gone to my branch being a customer to get that card, they said, no, no, this is not for the general customer this is for only for employees, ow such thing will be happen only for employees you will issue the LIC IDBI Bank credit card, you will not give that LIC IDBI credit card to investors or account holders and how much you are holding in ITC, L&T, and Reliance, top eight companies holding, can you throw some highlight how much you're holding and what's your plan? have you any plan to divest that holding to create liquidity in the company? what's your average return per annum on ₹83,000 crore investment as per your balance sheet. Sir it's my humble request to you because you are our MD and CEO; the MD and CEO is the custodian of the company or a Bank of any organization. His responsibility it should take care of the employees and the investors, it's my humble request with a folded hand to look into your services and ask your department to give provide services to the customers. Customers is the God for the bank and if they give services, now the customer has a lot of options, they will change the bank immediately and I've already given you example of your office, they had given me wrong number which is not

getting reply for six days, this is the services of a PSU bank. I believe that you will take a proper action in this regard. Thank you, Sir.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Gupta. We will ensure that you know somebody reaches you from Calcutta office. So, I'll go to the next speaker, speaker number 24 Mr. Balkrishna Gunjal.

– **Moderator:**

– Mr. Gunjal request you to unmute yourself and ask your question.

– **Mr. Balkrishna Gunjal – Shareholder:**

– Good afternoon, Sir. thank you for giving me this opportunity and also to your CS team. Sir my question is that currently LIC is holding 49% in IDBI Bank and IDBI bank have stake of 45%, so are you going to sell your stake means any further and if yes when it can be happen. Then second question is about the lots of scams are happening with the banks about the money laundering or the people are taking the loan and they're running away from the India or from our country, so how much money is involved in that in total scams I'm saying and what about the last years accumulated losses, you are going to write off this year, that's it and any future current plan or progress is going to happen in the bank, so just throw some lights on that. Thank you, Sir.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Gunjal Sir. so, the next speaker is, speaker number 25, Mr. Hiranand Kotwani.

– **Moderator:**

– Mr. Kotwani request you to unmute herself and ask your questions.

– **Mr. Hiranand Kotwani – Shareholder:**

– Namaste to all. It is a great pleasure and certainly appreciation in mind because I associated with this organization more than 30 years erstwhile Industrial Development Bank of India. I welcome all the new Directors and the new key managerial person, your secretary department everybody praise okay. They are doing right from beginning good. Sir certainly operation of bank is very much disturbing from years because competent people are there, but sincerity at historical legacies is very, very poor. Now I want to comment gentleman that our capital is 10,000 crores, when will we be able to give dividend without restructuring equity capital, we are not able to give dividend. You said in your balance sheet ₹2 EPS, your ₹2 EPS says the page #193 the net profit is 24,397 crore balance sheets and 45,000 crore loss brought forward page 193 balance sheet, where 24,000 net profit and 24,327 has given and in below that 45,396 crore has been in bracket means loss. We are carry folding the loss so many years, 45,000 crores. What is our net NPA at this stage, how the recovery is going on, Various NPA stuck in ARC, NRC, DRT, you can give me the e-mail I'll be thankful, you cannot bear. Certainly, I have appreciation that when dividend will come, without restructuring dividend will not come. So, my first question is that you should brought this back to this organization to the better positions and you are trying, last two year I've seen the trying, and how many -- you can how many last 10 years we are given the dividend. Last 10 year, how many years we have given dividend. Certainly, last question I will not waste the time gentlemen, but certainly on page 204 the Commission exchange and brokerage, 1,814 crore, can you elaborate this figure how much commission and brokerage and all these things I'll be thankful to you. Certainly, that your subsidiaries are doing well or not, what is your call on that, but certainly when your IDBI trusted issue was doing well last year this has given dividend, this year I am free to see that they have dividend to you, please explain. Is that only subsidiary giving dividend or why others are not performing, IDBI Capital Market how was Infotech, asset management, mutual fund -- mutual fund business is robust business, your branch level a huge manpower.

– The last question is how much our HR cost, total out go on the employee and managerial is it around 30 crore or how many crores in yearly we pay to our employee, managers, and others. I want this figure, any increase from 31st March

new branches, new growth should come with the prosperity that is my concern. The prosperity should come just opening the branch, there is no profit then no use of it. We still existing economies of scale should be there, that is my concern. Lastly, one insurance business was there, Ageas Federal Life Insurance, I want to comment. There is a huge demand and scope for that and you have good main power and competent people all with you, it is still training you can do better, how we are going better prosperity that is my concern. Thank you, gentlemen. Good luck.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Sir. so, now we have called all the speakers, but some of these speakers who could not speak earlier, so I will again repeat the names, if they are available, I think only two. So, speaker number 10, Mr. Bimal Agrawal.

– **Moderator:**

– Mr. Agarwal request you to unmute yourself and ask your question.

– **Mr. Bimal Agrawal – Shareholder:**

– Can you hear me?

– **Moderator:**

– Yes Sir, you are audible, you can proceed further with your question.

– **Mr. Bimal Agrawal – Shareholder:**

– Good afternoon to everyone. First of all, I thank the Company Secretary and his team and also Mr. Raymond who has reminded me twice to attend the meeting. Now everything has been asked by all the shareholders. Now what to ask, I don't know, like my question well ask my other speaker, I got nothing to say. Thank you very much.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Mr. Agarwal. The next speaker who could not speak, speaker number 19, Celestine Elizabeth Mascarenhas.

– **Moderator:**

– Ms. Mascarenhas request you to unmute -- you can proceed further.

– **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**

– Yeah. Hello, can you hear me?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yeah, yeah, you can hear you.

– **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**

– I'm audible, because what happened I was about and my Internet went away. Okay, now you've given me chance, I am very obliged. Thank you so much. Respected Chairman, other MD, Rakesh Sharma, other members of the Board, my fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I thank from the bottom of my heart, the company secretarial team, which is so good, which took my request for speaking and registered me, also send me the annual report, and very good team, very good investor services, and specially with the people like us -- old people they are very, very, giving attention because my Internet dropped and I could not participate, my number was 19, and I got stuck there. Anyway, thank you so much. I would like -- working is definitely performance is good. Now dividend we can't, but what I'm asking Sir see a very good market capitalization because if the market knows about our growth story, what is happening, we will get very big investors to invest in IDBI, and then that will be “malomaal” for the shareholders also. So, I look out for that from you. Now a very good CSR work and also very good ESG work. Have you done any ESD rating because nowadays more and more any mutual fund investing in any company looks at the rating of the ESG, so if you could just throw some light on that of course many questions which I had from that topic were also asked. Now my queries, Sir how much percentage we have

restructured loan to the total loan book? Number two, all our employees working in office or working alternate days? Sir how much our NIM will be affected whether positive or negative due to rise in the interest due to inflation and the Fed and RBI raising the interest? My next question is what will be the effect of rupee going down day by day against the dollar? Now RBI has asked all the banks to canvas for FCNR accounts, as of this month how many new FCNR accounts was my bank able to bring? and at what rate of interest? because SLR and all those two things which has been dropped for four months till October I think and what is the interest paid on these FCNR accounts? My next is, have we opened as per RBI directive is to open rupee account that is vostro account for import and export, Sir which of the countries other than Russia and Sri Lanka which we are having rupee accounts and trying to match with import and export LC's and whatever. Sir, whether we have got something like in Sweden and Denmark? Sir, my last is, what is the future road map of our bank after privatization and how we are going for the privatization? and we look that we small shareholders which we are from the IPO are sufficiently rewarded? that is only my plea to you, my humble request to you. I wish you all the best and I wish you good health and Mr. Mascarenhas, he's also registered, he wants to say some two lines, don't disconnect.

– **Mr. Aloysius Mascarenhas – Shareholder:**

– Hello, I was next speaker, we couldn't connect it because of the failure of the Internet. I will speak Sir.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Okay.

– **Mr. Aloysius Mascarenhas – Shareholder:**

– Respected Chairman Sir, hello? can you hear me?

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Yes, we can hear you Sir.

– **Mr. Aloysius Mascarenhas – Shareholder:**

– Yeah, yeah. Respected Chairman Sir, Board of Directors, and my fellow shareholders, good afternoon to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, Company Secretary for sending me the balance sheet, which is so good and moreover your presentation before the meeting, it was very good. Sir, very nicely you have given a presentation giving a scope for further questions. Now, I many questions have been asked by my predecessors. I've only two questions to ask. First and foremost, the market cap is very low, no dividend. When we will come in the dividend list? and what is our status today though our performance is good? Now there is a hue and cry about the bank privatization. LIC has already taken stake in our bank, now in privatization, Adani he happens to be a hot favorite of the government and he is also looking out for many sectors, banking will be a good sector for him because his shares are also going in leaps and bounds and is a government favorite. So, I would like to know any idea about this. Sir, many questions I've been asked, so I don't want to – and most important the demat of my shares, which was long pending has been cleared by your staff. So, without any problem -- I had a huge quantity of shares, about 500 shares, which are demated. Thanks. Thank your secretarial staff for this. With this Sir, I end my speech. Wishing you personally, all your board members, and more importantly all your employees, all the very best in the days and years to come. With this Sir, thank you very much for patient hearing.

– **Mr. Rakesh Sharma – Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Mr. Mascarenhas. Now, we can start replying. So, all the speakers who were available and who had registered their names have already spoken, so the whatever information is readily available with me, I will try to give reply to all the observations and the questions and wherever information is not readily available, we will send the information to the honorable shareholders. So first of all, I would like to thank all the shareholder from my heart who have encouraged us a lot and who have thanked us and who have you know appreciated and complemented the efforts made by the bank staff and the board for turning around the bank. So, I would like to thank

you from my heart and to all who have said nice words about the Company Secretary and their staff.

– So, there are many questions that have been repeated, so that's why I will like to cover subject wise, may not be as per the speaker wise. So, first of all this physical meeting, hopefully we will be able to hold the physical meeting in the next year. Now, there are questions about the Roman script and all this that were there, actually the Roman script wherever statutory directions are there, there we have not used the Roman script, and details in speeds are only in annual report, other sections are statutory directions which are in English numeric, but we note the observations and we will take care in the future. Now coming to the interest rate scenario, so the interest rate scenario many shareholders have raised this question then when the inflation is rising RBI had already increased the repo rate two times and the next policy in their MPC based on the inflation they will take a view, but I can assure you that your bank is well prepared for tackling the result increasing interest rate scenarios. The 50% of our loan, retail loans and MSME loans are linked to RLLR. So, whenever there is increase in interest rate of repo rate, so it is passed on to the customers, but the remaining interest rates are linked to MCLR and based on the formula provided by the RBI, the interest rates MCLR is fixed and accordingly the interest rates are recovered from the customers. As far as the NIM is concerned, our NIM as on 31st March it was 3.73% and it is quite good and we can assure you that the NIM even despite the increase in interest rates scenario, the NIM will be protected. Even as on 30th June, when we have declared the interest rates, our NIM is around 3.73%. so, they that deposit, because with the interest rate increase two effects will be there immediately because increase in repo rate is there, so the interest rates will be passed on to the customers, but deposits slowly the interest rate effect will come slowly.

– As far as the treasury is concerned because of the interest rate increasing scenario, there will be some mark to market loss, but your bank has managed the treasury portfolio very exceedingly well and our modified duration, the mark to market losses will depend on the modified duration. The modified duration as on 31st March for the AFS portfolio was 1.30 years and as on 30th June it has further declined

to 1.04, so since they modified duration is quite protected and it's quite low, so we will be able to absorb such incidents and the effect will be quite minimal. So, further the issues were regarding the common issues about this staff, the COVID issues, and the staff compensation, so I can say, yes during the COVID period some of our staff members were affected and they had suffered, but we had provided special cover for the staff members about 25 lakhs insurance cover and whenever somebody was suffering from the COVID, so special leave was granted to the staff members and similarly your bank has also arranged various camps where this vaccine was given to the staff members and even recently the booster dose was also arranged by the bank. So, that way your bank is taking care of the staff and it is ensured that they are in a good condition. Now, there was another question whether the staff members are working regularly or on alternate days. I can give this information that now in your bank, now all these staff members are joining -- working on daily basis and that alternative arrangement system has been stopped because now this position has more or less stabilized. There was another question on dividend, so dividend as you are all aware that the bank had been incurring losses for the last 3-4 years when it was under PCA and as a result of this their accumulated losses were around 43,724 crore as on 31st March, 2021. Now, since there are accumulated losses then the bank cannot declare the dividend, so that is why your bank has filed an application with the NCLT this accumulated losses should be adjusted against the share premium, so that case is pending with NCLT, hopefully we are quite hopeful that this year within a 3 or 6 months this issue will be resolved and with that since now the bank is making reasonably good profit, the bank will be in a position to consider payment of dividend.

– We also appreciate this position that these shareholders will be expecting dividend so that the bank will ensure. Now there was one question on this World Trade Center Building, this building is on 60 years lease from 1987 and then lease rental that is 5.76 lacs per month, so that is the information I wanted to give. Now, as far as there was some question on the foreign branches and ATMs branches, so presently we have one branch in Dubai, DIFC that is earlier it was category one branch that specifically mentioned and your bank now it has been converted into category 4 branch, so it is mainly doing the recovery business. Apart from that, there

is one branch in Gift City, so which is handling the foreign exchange business. There are as on 30th June, 2022 there were 1,886 branches and 3,386 ATMs and total staff members, some shareholder had asked; 17,430 staff members are there and now since your bank has come out of PCA, so the bank has decided to open 44 branches during the current financial year and establish new 100 ATMs will be established. So, because for the last four years since we were under PCA the bank was not opening branches, but now the bank has decided to open 44 branches and the process is on and during this current year, the branches will be opened and as far as priority sector advances are concerned, the bank is complying with all the priority sector norms and the advances which are there in SRA also and the MSME agriculture.

– In fact I would like to mention that earlier when the bank was not in a position to comply with the priority sector norms, so the bank was keeping funds in RIDF funds, so now during the last four years, we have been since we are complying with the priority sector norms, the bank has been -- your bank has been able to get back around 9,000 crores of RIDF funds, which were at very low interest rates around 3.5 and these funds can be deployed very profitably. So, your bank is working on all the lines where the profitability can be improved that is why your bank could produce declare a result of increase of 79% profit. Now, for the last two years, your bank is in profit and this year yesterday itself we have also declared result for June quarter and this quarter also the YOY, there is increase in profit by 25% and your bank has declared profit for this quarter of 756 crore. As regards yes, we will also like to congratulate the shareholders because of this 75th year of independence. If we arrange -- your bank arranges a program, certainly your bank will be happy to invite the shareholders. Now this increase in interest rate, I have also covered. Now new areas of growth and new digital initiative, so one is that since as the results were declared yesterday for June quarter, your bank has shown growth in advances of 12% in both retail, MSME, and agriculture.

– Now your bank's portfolio is quite balanced, so 63% are there in retail MSME and agriculture and 37% in corporate and in retail also it is quite balanced amongst MSME, agriculture, and pure structural retail advances. So, your bank has decided that the growth target for this current year will be around 10-12% amongst all the

verticals. So, that way there are new avenues both in mid corporate, large corporate also, but the bank is quite particular and trying to select quality advances. Even in structured retail products, I can mention that 90% of the retail home loan advances are those where these CIBIL score is more than 700. Similarly, in corporate advances also, A rated plus advances which was last year 50% of the advances were A rated and above, this year it has increased to 70% and above. Now digital, yes bank has taken a lot of initiatives in digital areas and a lot of KYC mobile apps, we mobile, and then in priority sector advances and personal loans also your bank is developing on APIs and the bank is continuously working on regular upgradation in IT, and the current year's budget for IT is 692 crores. So, the bank is ensuring that we are update with all the IT initiative which other banks are doing it and I can mention that 95% of the customer induced transactions are being covered through the IT initiatives.

– Now, there were questions on this NPA recovery and about the depositor's guarantee. What I can say is that earlier DICGC cover was available for 1 Lakh and above up to 1 lakh, now it is available up to 5 lakhs, but more important is the health of the bank is a sufficient security for the depositors that their deposits are safe. Your banks capital adequacy was 19.06% as on 31st March, 2020, which has further increased to 19.57%. Your banks net NPA is 1.25%. all the NPAs which are there more than 97% provision coverage ratio has been provided. Liquidity is sufficient around 138%, so all the financial parameters your bank is ensuring that the performance improves and that itself apart from the DICGC guarantee, but that is their only in case of eventuality -- last eventuality, but your bank is in such a safe condition that all the deposits of the customers are safe. Now, new products of course the bank has been taking various initiative in making new products especially in MSME agriculture like Dhanvantari schemes and in retail also we are update about the products and the bank has been providing new products, so that to compete in the market. Our interest rates are also quite competitive. Now GNPA reduction plan, so this last year also the banks recovery was 5,000 crore and this year the bank has set-up a target of 4,000 crore of recovery.

– During June quarter result, your bank when declared the result yesterday, the recovery is was 1,136 crore. So, one step is that the recoveries are being affected very

aggressively. Second issue is that the bank is also examining sale of some of the gross NPAs to NARCL, which the Government of India has set-up recently and apart from that various negotiated settlements or OTS, NCLT route through that and your bank has set a target to reduce the gross NPA to less than 15% by 31st March, 23 and further it will be reduced further. net NPA of course is quite good, quite compatible with all the banks, it was 1.25 and about information security also there was some questions that there is a board approved information security, cyber security policy to ensure integrity, confidentiality, and availability of information, and to enhance cybersecurity, and I can mention that there was no case of cyber fraud in your bank and as regards some fraud in NPS, yes if it is decided and it is observed based on the forensic audit and various audit reports that some fraud has been committed by some of the borrowers, so certainly FIR report is filed, report is filed with CBI also as per the Government of India and RBI directions and in case of willful defaulter is there, the bank is also taking steps to declare them as willful defaulters.

– The next question about corporate information, there was a report on this corporate governance report, so as per Companies Act and LODR, it is given from page 128 to 178, so that information I think you can find and more information is available with annual return of the bank that has been updated on banks website as per the Companies Act and the new products as I was mentioning car loan, education loan we have been doing it and e-merchant current accounts, your bank has also started participating in the new trades policy, so these are there and mobile transaction yes, our mobile transactions are quite safe and all CISO is appointed in senior grade, CGM grade and CISO takes care of this and other than that our IT facilities are also being granted by the Intel. So, these all facilities and the proper care is being taken that proper safety wall is available. Now, the next question will be, yeah how many customers are using mobile app, so 19% of the customers are using the mobile apps. There was also question on this salary cost of this staff. For the financial year 21-22, there were 2,498 crore expenditure was incurred on the stuff and the salary structure for the bank is as per the IBA wage settlement and accordingly -- there was also question whether the maternity benefits and all these are being made available yes,

because the bank is also part of the IPA wage settlement, so whatever facilities are being available to all the other banks staff, are being available to the staff also.

– Now, there was question on disinvestment, so disinvestment I will like to mention here, when LIC had taken over 51% shareholding in the bank, so that time itself RBI had declared the bank as a private bank, but now the Government of India has decided to disinvest their part or full shareholding. So, the entire process is being held – is handled by DIPAM, Department of Investment and Public Asset Management of Government of India and they are handling this process, so of course it is because that is as per the Government of India policy, but more than that I will not able to mention about the developments because the process will be handled by them and there was of course question on roadshows, that roadshows were there, mainly it's was not exactly roadshows, mainly to find about the interest and what procedure can be followed for the disinvestment and the entire expenditure was incurred by the government only. Now, the next question will be employee welfare, I have already covered. There are group medical insurance policies are available, reimbursement of cost of vaccine we have given, and special leave for COVID that I have already covered. The employee male female ratio is male is 66% and female 33%. About the subsidiaries, so the details is available on page 440 of annual report and all the 5 subsidiaries are making profit and the total contribution of the subsidiaries in the bank's net profit is 3.5%. so, earlier in the past of course one of the two subsidies were in issue, but these are of course like Intech is handling the entire IT portfolio, but all these subsidies are in profit as on 31st March, 2022 also, also as on 30th June, 2020, because your bank has given the consolidated returns also.

– Now, the growth part I have already handled. So, there was a question that why there is a reason for increase in contingent liability, so increase in contingent liability basically is due to the forward exchange contracts on contract entered on behalf of the customers and otherwise as such on bank there is no liability. Now, the next question was whether your bank is participating in the government schemes, so yes as I had indicated earlier, the bank has been complying with all the priority sector advances norm and that is why your bank has been able to get back the RIDF funds of around 9,000 crore. So, all PM Swanidhi and other government schemes all the

schemes we are participating. Now, about the -- although I have given information about COVID affected employees, but just for information 6,500 employees were COVID affected and unfortunately also there was calamities of 38 employees, we lost them, but we have taken proper care of the family members. Now, there is again a question about total current account and saving bank accounts open during 21-22. In 21-22, we had opened 12.02 lakhs of which 30% is opened with cash as initial payment and 1.8 lakh accounts opened through the online. So, this is about the accounts opened. Now there was a question about these subsidiaries giving dividend. Yes, 21-22 our Intech had given a dividend of 9.9 crores and the trustee slip had given us dividend 9.9 crore, Intech had given 3.11 crore, Ageas 26 crore, and NSDL 5.2 crore. So, this year in June quarter, the dividend maybe it was not received, so it will be received during this September quarter.

– Now, commission exchange break up as on 18th April, there is information processing fee 544 LCBG commission. This information since it is digital information so we will supply to the shareholders. Now, as far as the vostro accounts are concerned, so we have around 22 vostro accounts, and depending on the need and the need of the customers wherever the bank is handling the exchange issues, so we will open the Vostro accounts and Nostro accounts and there was about one, Mr. Guptaji had raised issue about poor customer service. So, I think it was regarding passbook printing issue, now the issue is resolved. The Zonal office has also apologized for the delay. I think some Zonal office staff was on leave, this could not be attended to, but we note the suggestions. Of course your bank has been trying to provide the excellent customer service and that is why your banks logo is like “Bank Aisa Dost Jaisa” and generally the customer complaints are being handled within the turnaround time which has been stimulated by the Government of India rather before than that and these whatever complaints are there, these are discussed in the Customer Service Committee of the board also, and the board also gives direction for resolution of the complaints well in time, but we will ensure that there will be no such issues in future. Now, dividend of course I have already covered that this year, but last dividend was given him 2014-15. So, the number of SRA customers that our structured retail customer is 5,08,150 customers are there and this year we are

expecting to increase around 40,000 customers. So, 20 lakh new customers also we are proposing to add in the deposit account and independent ESG principles in policy all these are being handled in as per the business practice and FCNR deposit basically is as per the marketing practice and 1,166 deposit accounts have been opened last year and interest rate, it ranges from 3.02% to 3.06 for US \$.

– I will like to mention here now recently RBI had given some discretion to the banks that earlier the restriction was that the NRI deposits interest cannot be more than the local deposits, but now they have given this description so your bank has started a special drive and 50 basis point interest rate was increased on NRI deposit. So, during this period because this deposit mobilized during this period will be eligible for relief from SLR, so that is why we have increased the rate and special drive will be started. So, now this next question, the real estate exposure. The real estate exposure was on 31st March, 2022 is only 64,729 crores, it is quite small, direct is 61 thousand and indirect is around 2,846 crore. Now, there was a question why share market investment, so we do not have much investment in share market. It is only 468 crores. Mainly the investments of 82,000 crore in the investments these are basically in G-security, debenture bonds, and other PTCs and all. So, shares market because your bank does not want to take undue risk about the volatility in the market, so your bank is quite cautious in making investments in the share market and as far as our market cap, because the share market prices are driven by the market, so we hope that the market capitalization will improve, but our endeavor will be to improve the ROA of the bank to more than 1% and in June quarter when yesterday your bank had declared the result, the ROA was 1.03 and the overall increase in profit was 25%. So, bank will be making all efforts to improve the efficiency parameter, so that it becomes the favorite stock of the shareholders.

– Now, the contingent liabilities, I have already covered. Yes, Make In Indian loan, as I have indicated earlier in Mudra loan and stand up loan and the weaker section loan, the bank has been actively participating and by way of various schemes like property power, Sanjeevani, co-lending and gold loan, recently earlier your bank was not participating in gold loan and the portfolio was very small, so this year in 2021-22, there was a growth of 50% in gold loan portfolio and recently your bank has

touched the portfolio size of 10,000 crore in gold loan. Now, the mobile banking, there were questions were asked how many active users are there, there are 15 lakh users, inactive users are 6.30, so total 21 lakh users out of that 15 lakh is active and 6.30 is inactive and there was also question why is interest rate is so high, I can say that your bank is offering competitive rates because your bank has to stand in the market also, so the bank is offering competitive rate that's why the bank is able to show reasonable growth in advances also and the investment portfolio the return for financial year 22 was 6.96% and financially at 21 was 7.85%. now, this segmental results, corporate one question was there asked by Mr. Vinay Bhide Sir that why corporate was lower in earlier year due to -- this corporate was lower due to higher NPA provision. It is expected to maintain current performance, so now the performance will improve in corporate. Retail in financial year 21-22 was lower due to prudential provision made for restructuring of account. So, this of course that was one-time provision, so now your bank is quite hopeful that the performance under retail banking will also improve. Now, there are 1.34 customers in the bank and the bank has added 20 lakh customers during the current year, so with that now this LIC-IDBI card and these investors that we will find out and shareholding I have already covered.

– Yeah, there were questions that how many loss-making branches are there, there is a system of transfer price mechanism in the bank and management has been following up about the loss-making branch and there have been total good efforts are there how to convert loss making branches into profit making branch. The loss-making branches mostly are those which are in the financial FI branches, very small branches in rural areas, but your bank is making all efforts to ensure that all the banking branches are converted to profit and accordingly the various strategies are devised. So, with that I think I have covered all the questions. Whatever is remaining, so we will convey to the respective shareholders separately. So, thank you very much. With that, I will end here.

– **Mr. T.N. Manoharan – Chairman, IDBI Bank Ltd:**

– Ladies and gentlemen, now that the question and answer session is over, I take this opportunity to thank the shareholders who have actively participated and offered their insightful comments as well as raised meaningful questions besides offering your appreciation and good wishes. I must also thank our MD and CEO for responding to the queries and offering comprehensive clarifications. It is my duty to remind and request all the members who have not yet completed their remote e-voting to make use of the e-voting facility available now and vote on all the eight resolutions listed in the notice of the AGM. The e-voting facility will remain open for 15 minutes after conclusion of this AGM. The results of the e-voting will be announced by the MD and CEO within the stipulated time under the laws applicable for which he has been authorized by me and the results will be displayed even on the website of the bank as well as on the websites of NSDL and also both the stock exchanges, NSE and BSE, where IDBI bank shares are listed. Ladies and gentlemen, on behalf of the Board, I sincerely thank you for your cooperation in smoothly conducting this AGM and I now declare this Annual General Meeting as duly concluded. I wish you all a very healthy and happy life. Namaskar.

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End of Transcript