

IDBI Bank Limited

19th Annual General Meeting

13 July 2023 @ 11.00 AM

- **Ms. Jyothi Niju Nair – Company Secretary, IDBI Bank Ltd:**
- Good morning, shareholders. And welcome to the 19th Annual General Meeting of IDBI Bank Limited. This meeting is being held exclusively through video conferencing and other audiovisual means in accordance with the general circulars issued by the Ministry of Corporate Affairs and SEBI. Before we proceed, I would like to take you through few important instructions for participating in this meeting through video conferencing and other audiovisual means. To ensure seamless conduct of the meeting, all the 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. 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. You are requested to kindly unmute your microphone, switch on your camera and proceed with your query.
- However, if the speaker is unable to join through video mode for technical reasons, he, 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 a microphone. For a better experience, please ensure proper lighting at your venue. Kindly ensure that Wi Fi is not connected to other devices and no other background applications are running on the device. If it is observed that there is a connectivity issue at speaker shareholders end, we would call the next speaker to join.
- Once the connectivity improves, the speaker shareholders who had connectivity issues 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 the 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 difficulties during the AGM, members may contact the helpline number mentioned at page number 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 voting and wish to do so may please visit NSDL e-voting website votes while simultaneously participating in the meeting. Ms. Aparna Gadgil of S.N. Anantha Subramanian & Co., Practising Company Secretaries has been appointed as the scrutinizer to scrutinize the votes cast at this meeting and through remote electronic voting. Thank you for your patience hearing.
- I, now welcome Shri T.N. Manoharan, Chairman to take over the proceedings of the meeting. Over to your chairman, sir.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Dear, shareholders namaskar. Pleasant good morning to each and every one of you. It gives me great pleasure to welcome all of you on behalf of the Board of Directors and the management team of IDBI Bank to the 19th Annual General Meeting of your bank. Like in the past few years, this AGM too is being conducted through virtual mode, which we are sure as enabled more shareholders to be part of this annual event. As informed by the company secretary, we have the requisite quorum present, including the representative of Life Insurance Corporation of India, through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being recorded for the purpose of quorum. The requisite quorum being present. I now call this meeting to order.
- I am attending this meeting via videoconference from IDBI Tower in Mumbai. I request my esteemed colleagues on the board who have joined this meeting through the video conferencing to introduce themselves.
- To begin with, I now invite Shri Rakesh Sharma to introduce himself.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- I am attending this AGM through VC from IDBI Tower Mumbai.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Suresh Khatanhar.

- **Suresh Khatanhar - Deputy Managing Director, IDBI Bank Ltd:**
- Good morning, shareholders I am Suresh Khatanhar, Deputy Managing director. I'm attending this AGM through video conferencing from IDBI Tower Mumbai. Thank you.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Jayakumar Pillai.
- **Shri Jayakumar Pillai – Deputy Managing Director, IDBI Bank Ltd:**
- Good morning, shareholders. I am Jayakumar Pillai, Deputy Managing Director. I am attending this AGM through VC from IDBI Tower, Mumbai. Thank you.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Manoj Sahay.
- **Shri Manoj Sahay – Government Nominee Director, IDBI Bank Ltd:**
- Good morning, shareholders I'm Manoj Sahay, the Nominee Director appointed by government of India. I am attending this AGM, through VC from my office in New Delhi.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Mukesh Kumar Gupta.
- **Shri Mukesh Kumar Gupta - LIC Nominee Director, IDBI Bank Ltd.**
- Good morning, shareholders. I'm Mukesh Kumar Gupta, Nominee Directorate appointed by LIC of India. I am attending this AGM through VC from Mumbai.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shree Raj Kumar.
- **Shri Raj Kumar - LIC Nominee Director, IDBI Bank Ltd.**
- Good morning, shareholders. I'm Raj Kumar, LIC Nominee Director of the bank. I'm attending today's AGM through VC from my residence in Mumbai. Thank you.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Gyan Prakash Joshi.
- **Shri Gyan Prakash Joshi – Independent Director, IDBI Bank Ltd:**

- Good morning. I am Gyan Prakash Joshi, an Independent Director on the board of IDBI bank. I am attending this meeting from the corporate headquarter of IDBI Bank in Mumbai through video conferencing. Thank you.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Bhuvan Chandra Joshi.
- **Shri Bhuvan Chandra Joshi - Independent Director, IDBI Bank Ltd:**
- Good morning, everyone. I am Bhuvan Chandra Joshi; Independent Director of the bank and I'm attending this AGM from my residence in Mumbai. Thank you.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Samaresh Parida.
- **Shri Samaresh Parida - Independent Director, IDBI Bank Ltd:**
- Good morning, shareholders. This is Samaresh Parida. I am Independent Director and Chairman of the Audit Committee of the Board. I'm attending the AGM through VC from my residence in Mumbai. Thank you.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shree N Jambunathan.
- **Shree N Jambunathan - Independent Director, IDBI Bank Ltd:**
- Good morning, all, shareholders. I'm Jambunathan. I am attending this meeting from the SBI guesthouse in Chennai. I am the Director for IT strategy committee. I'm the Chairman.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shree Deepak Singhal.
- **Shree Deepak Singhal - Independent Director, IDBI Bank Ltd:**
- Good morning, shareholders. I'm an Independent Director on the Board of IDBI Bank. I'm attending this meeting from my residence in Mumbai.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shri Sanjay Gokuldas Kallapur.
- **Shri Sanjay Gokuldas Kallapur - Independent Director, IDBI Bank Ltd:**

- Good morning, shareholders. I'm Sanjay Kallapur, Independent Director of your bank and I'm Chairman of the Stakeholder Relationship Committee. I am attending this meeting from my residence in Hyderabad.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Shrimati P V Bharathi.
- **Shrimati P V Bharathi - Independent Director, IDBI Bank Ltd:**
- Good morning shareholders. I am P V Bharathi, Independent Director and Chairperson of the Risk Management Committee. I'm attending this AGM through VC from my residence in Bangalore. Thank you.
- **Mr. T. Manoharan - Chairman, IDBI Bank Ltd:**
- Thank you esteemed colleagues on the board. Now 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, the Bank's statutory auditors and S.N. Ananth Subramanian & Company, secretarial auditors are also present in this AGM through video conferencing.
- Before I present the performance highlights of your bank. I would like to briefly touch upon the economic environment in which your bank is operating. In the year 2022, the global economy staged a broad-based recovery from the COVID-19 pandemic induced to slow down. India continues to be a beacon of growth and stability as one of the fastest growing large economies in the world, aided by key structural reforms and mitigants to face the external vulnerabilities. Indian economy continues to exhibit robust performance with gross domestic product registering a growth of 7.2% and the gross value added registering a growth of 7% during the financial year '22-23.
- Furthermore, the domestic demand conditions also remained the supportive of growth on the back of improved household consumption and investment activity. The Healthy macroeconomic fundamentals and the reforms driven strengthening of balance sheets helped the banking sector as a whole to gain traction in terms of growing the businesses, improving the profitability and maintaining healthy capital position. The stability and resilience of the banking sector was underscored by stable growth of around 10% in bank deposits, 15% growth in the bank credit and decadal a low gross nonperforming asset at 3.9% in financial year 22-23.

- Now coming to the IDBI Bank business strategy during the financial year '22 – '23. The overall economic environment and the banking sector developments have been considered and the bank continued to pursue initiatives in consonance with its business strategy, consolidating upon the gains made so far in improving its financial health, your bank focused on ways and means to drive stable and profitable business growth. The bank continues to take steps in line with its intended positioning as a retail bank. When the bank continued to focus on low-cost deposits and appropriate deposit mix to improve the net interest margin. The bank also scaled up its bulk deposits to augment its deposit base in order to cater to the higher credit demand. The bank endeavoured to augment its lending to the ramp that is retail, agriculture and MSME segment to maintain well diversified and granular loan book.
- Since they exit from the prompt corrective action framework in March 2021. The bank has also been pursuing risk calibrated strategy to scale up its lending to the well rated and reputed corporates in response to the growing demand on the credit side from that segment. The growth in the banks bulk deposits and corporate advances was the need of the hour to drive business growth considering the changing operational environment. The bank remained steadfast in its effort for recovery, and upgradation of non-performing assets on one hand, and through stringent credit monitoring to mitigate the risk of slippage is on the other hand. The bank continued to give due primacy to customer centricity that enabled introducing new offerings, and revisiting the existing offerings to cater to the emerging needs and preferences of the customers, keeping customer ease and convenience at the forefront of meeting the customer expectations.
- Your bank stepped up its investment in digitalization of various internal and customer facing processes that saw added functionalities in various digital channels. The bank also added to its physical branch network to expand its reach and visibility. All the strategic endeavours of your bank were underpinned by robust risk management practices, and ingrained compliance culture in day-to-day business activities. The bank also adheres to the highest standards in corporate governance, reflecting its commitment to remain fair, ethical, and transparent in all its dealings with all its stakeholders. Taking measures in line with a well designed and implemented business model, the bank saw a broad-based improvement across various financial and operational parameters during the financial year '22 -23.
- Now, just to highlight the operational and financial results during the financial year '22- '23. Your bank reported sustained improvement in various financial and operational parameters, built upon the strategic vision of its management and backed by the hard work and dedication by its workforce on the ground. The

bank's business improved to Rs. 4,18,000 Crores as at the end of March 2023 as compared to Rs. 3,70,000 Crores as at the end of March '22. This was aided by growth in its deposits to Rs. 2,55,000 Crores at the end of March 2023 from Rs. 2,33,000 Crores as at the end of March 2022. And growth in its net advances to Rs. 1.63 lakh Crores as at the end of March '23 from Rs. 1.37 lakh Crores as at the end of March '22. The bank's CASA deposit stood at Rs. 1,35,000 Crores as at the end of March 2023. The loan book composition of retail to corporate advances stood at 69:31 per as at the end of March 2023. The bank remained sufficiently capitalized and well above the regulatory requirements with the capital to risk weighted assets ratio and Tier 1 capital plus capital conservation buffer ratio at 20.44% and 18.08%, respectively, as at the end of March 2023, as compared to the previous year at 19.06% and 16.68%, respectively. Reflecting its efforts to improve its asset quality, the bank's gross non-performing assets ratio and net nonperforming assets ratio declined to 6.38% and 0.92% respectively, as at the end of March 2023, from 20.16%, and 1.36% respectively, as at the end of March '22.

- The bank continued to maintain adequate provisions with its provision coverage ratio, including technical write-offs at 97.94% as at the end of March 2023. The bank saw improvement in several financial ratios as well. The bank's net interest margin improved to 4.52% in financial year '22 –'23 from 3.73% in the previous year, the healthy CASA deposit base aided in reduction in its cost of deposits, and cost of funds to 3.50% and 3.78% respectively in financial year '22-'23 in comparison with 3.56% and 3.84% in the previous year, the bank's endeavour to boost its income while rationalizing its operating expenses resulted in improvement of cost to income ratio to 44.72% in the financial year '22-'23 from 45.89% in financial year '21-'22. The various strategic initiatives taken by your bank helped it to post a 17% growth in its operating profit to Rs. 8,736 crores in financial year '22-'23 as compared to Rs. 7,495 Crores in financial year '21-'22.
- The bank also reported an all-time high net profit of Rs. 3,645 Crores in financial year '22-'23, making a 49% growth over Rs. 2439 Crores of net profit in the previous year. Considering the profits and sustained growth, the bank's board has proposed a dividend of Rs. 1 per share, subject to approval of the shareholders at this Annual General Meeting.
- Now, for the way forward. What is the vision? The bank's triumphant reversal of fortunes in the recent years is a testament to its indomitable spirit, and steadfastness of its leadership team and employees. Going forward, the bank will strive to take advantage of India's resilient macroeconomic fundamentals to drive its business growth. The core strategy of the bank will be to augment its loan portfolio in a calibrated manner, along with maximizing its geographical reach

by expanding its branch network. The emphasis will be towards maintaining banks position as a retail centric bank.

- On the asset side, the bank while further building its retail and priority sector loan book shall also endeavour to ensure calibrated growth in its corporate loan book by deepening its existing relationship in both large and mid-corporate segments as well as the MSME sector. The bank shall continue to make concerted efforts to improve its fee-based income through improved utilization of non-fund-based limits and cross- sell of third-party products.
- On the liability side, the bank shall endeavour to improve its low cost to deposit base, and also to strengthen the retail deposit mix in relation with bulk deposits. The focus on granular business will aid in further maintaining the cost of deposit and lower the risk profile of the bank. The bank shall also focus on improving its market share by broad basing its customer base.
- Additionally, the bank will continue to explore new and emerging opportunities to widen its market presence and also open new branches at identified potential locations to expand its reach. To ensure enhanced customer experience, the bank will continue to invest in digital initiatives in tandem with the emerging preferences of the customers. Your bank being true to its legacy of nation building will temper its business sensibilities with a transformative approach that focuses on integrating environment, social and governance aspects with its overall business strategy. Your bank's emphasis in the coming years will not just be beyond business growth, but on ensuring stable, equitable and inclusive growth that creates value for all its stakeholders.
- Now it is time for me to make acknowledgments. The banks turn around and progress in the recent years, especially considering the significant challenges has only been possible with the support of all the stakeholders. On behalf of the Board of Directors and the IDBI Bank team, I would like to thank the Government of India, all the state governments, the Reserve Bank of India, the Securities and Exchange Board of India and all other statutory and regulatory authorities for the support and guidance during the year. I would also like to convey my heartfelt thanks to the Life Insurance Corporation of India and all the other shareholders of the bank for their continued trust and confidence. I would also like to thank all the bank's esteemed customers for the constant support and patronage. I thank all my esteemed colleagues on the bank's board for their oversight, guidance and support in this crucial phase of the bank's growth. Last but not the least, I would like to acknowledge the hard work and commitment exhibited by the IDBI Bank team that has helped the bank to emerge successful.

- In conclusion of my speech, I would like to reiterate that the bank has put in place the fundamental framework for stable and profitable growth. I look forward to your continued support in this journey going forward. Thank you very much.
- Now moving on to other agenda, main agenda items. There are no qualifications, observations or comments in the statutory auditor's report or secretarial auditor's report for the financial year '22-'23 on the financial transactions or matters which have any adverse effect on the functioning of the IDBI Bank, which are required to be read before the AGM and to be kept open for inspection in terms of section 145 of the Companies Act 2013. As the notice of the 19th Annual General Meeting, and the annual report, including the audited statements of accounts for financial year '22-'23 of your bank has already been circulated with your permission these are taken as read. Now the annual general meeting notice contains in total, eight items of business, with four of them being ordinary business items, and the remaining four special business items, which are as follows.
- Agenda Item number one, adoption of audited financial statements including consolidated financial statements of IDBI Bank for the year ended March 31, 2023, along with the reports of the board of directors and auditors therein.
- Agenda item number two, declaration of dividend of Rs. 1 on equity shares of face value of Rs. 10. Each of the bank for the financial year '22-'23.
- Item number three, reappointment of Shri Manoj Sahay, as Rotational Director. During his tenure as government of India nominee director who retire the 19th AGM and being eligible offers himself for reappointment.
- Item number four, reappointment of Shri Sushil Kumar Singh as Rotational Director. During this tenure as government of India nominee director who retires at the 19th AGM and being eligible offers himself for reappointment.
- Item number five, appointment of Shri Jayakumar S Pillai as Deputy Managing Director of the bank for a period of three years, with effect from June 12, 2023 as approved by the Board and the Reserve Bank of India.
- Item number six, to approve material related party transactions with the Life Insurance Corporation of India.
- Item number seven, to approve material related party transactions with IDBI Capital Market and Securities Limited.

- Item number eight, to approve the alteration of articles of association of IDBI Bank. Now in terms of standard seven of the secretarial standards on general meetings notified by the Institute of Company Secretaries of India. Since all the eight resolutions have been put to work through remote e-voting and e-voting during the annual general meeting. The formal proposing and seconding of these resolutions are not required. The bank has provided the facility for live webcast of the proceedings of this AGM on NSDL website to enable the shareholders from remote locations to attend this Annual General Meeting seamlessly. The bank has taken all requisite steps to enable members to participate through video conferencing and to vote on the items of business being considered at this AGM. Since the AGM is being held through video conferencing, the provisions relating to 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 vote 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.
- With that, I now request Shri Rakesh Sharma, MD and CEO of the bank to take over the proceedings and conduct the question-and-answer session. Over to Shri Rakesh Sharma.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Thank you, sir. Welcome, dear shareholders to the 19th AGM of IDBI Bank. As mentioned by the Chairman, I'll be announcing the names of registered speaker shareholders one by one. Before proceeding with their queries or comments, the speaker shareholders will switch on their video and accept the request for unmuting. In case of video connectivity issues at the speaker shareholders end, the speaker will continue in audio mode. Speakers are requested to restrict their queries or comments to the specific items of business contained in the AGM notice within the maximum duration of three minutes for each speaker. Once all the speakers have completed their queries, the information readily available with me here will be provided to the shareholders.
- Now I'll announce the names of the speakers. The Speaker Number one is Shri Saurabh Agarwal.
- **Saurabh Agarwal – Shareholder:**
- Thank you. Am I audible?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes, please.

- **Saurabh Agarwal – Shareholder:**
- Mr Rakesh, first, let me congratulate you and the management team for the turnaround of the bank and exiting the PCA framework. I have two questions to ask to the management team. The first question is about privatization of the bank. Can you please update what are the status and the realistic timeline we can expect? Because in media we keep listening to various articles and timelines we see shifting since last one year.
- The second point that I want you, the government of India and LIC to hear out loud and clear is as minority shareholders are having painful ownership of this bank for last eight years. We do not see the shareholder wealth increasing the way other PSU banks have increased or other private banks have increased. After eight years you have declared a dividend, you have reported record quarterly profits, but your dividend does not record dividend. Why are you marginalizing the minority shareholders? Why are you not distributing the wealth that is getting created? You should have been more liberal in declaring the dividend of a higher amount. That's it for me.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Thank you, sir. So the next speaker is Shri Yusuf Rangwala.
- **Yusuf Rangwala – Shareholder:**
- Sir, can you hear me? Good morning, sir.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes, sir. please go ahead.
- **Yusuf Rangwala – Shareholder:**
- Good morning, sir. I want to thank our dynamic Chairman Rakesh sir and his team. We are the 60% holding by LIC, they are holding our IDBI. I visited our tower at Cuff Parade. It is an excellent tower. I want to know how much income does it generate? What is our income from two towers as a rent? Point number one. As you put 520 pages, our company secretary has done excellent work. I am thankful from my heart for giving us excellent balance sheet. As you mentioned dividend of Rs. 1 per share, this shows how you are caring for the shareholders. This is a government bank, this belongs to LIC. We have no issues at all. I want to say this, *phulo ki kushbo mehkatu rahe*. IDBI was declared in winner in 17 AGM, as you mentioned in the annual general meeting. I am very proud of it that I am a shareholder of this bank. It got three pages award, excellent work. I hope you will give us 50% dividend during next AGM. I don't doubt

your hard work and guidance and I fully support you. You should shine like sun. Our rate will be around Rs. 400. It's government company, 60% holding, we are safe in the hands of IDBI. Especially Sayli ma'am and her team and Rahul and Krisha sir. They helped me in the morning, it shows how you are caring for us. Thank you very much. Try to hold physical meeting during next year or arrange small get together before Diwali. I want to meet you. Thank you very much. God wish company our good luck. I fully support company resolution. Thank you very much. I want to start video. Can you see it, sir? Namaste, thank you.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Thank you. Next speaker is Elizabeth Mascarenhas.

– **Elizabeth Mascarenhas – Shareholder:**

– Am I audible?

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Yes, Madam. Please go ahead.

– **Elizabeth Mascarenhas – Shareholder:**

– Thank you. I'm very happy to hear. Good morning to all especially Mr. Chairman, P N. Manoharan. MD and CEO, Rakesh Sharma other members on the board who are in the virtual meet, my fellow shareholders who are in the virtual meet, I am Mrs. C Mascarenhas and speaking from Mumbai, first of all, I thank the company secretarial team very good team, they sent me annual report then they registered me at my request and they made sure yesterday that whether everything you're set is okay or not. So, and even just now, are you logged or not? They asked me so, very good interactive team, a big connection between us and the management and secretarial team should be like that, I am very thankful to them. Thank you so much to the secretarial team.

– Now I go to the annual report very huge, but self-explanatory adhering to all the norms of corporate governance. So now I'm working was this time much better than earlier and dividend of Rs. 1 against EPS of Rs. 3.39 shows that you are very shareholder friendly, our book value is 23.67 which will go up but what figure has touched me the most is our gross NPA has gone to 6.3 and net NPA has come down to 0.9. I If this NPA will go down and down and this whatever NPA is recovered it will go through P&L, I wouldn't be surprised next year we will get a good dividend more than what is this year's. I am sure about it. And our market capitalization should rise or up then we will get very deep pocketed investor in our bank that is what I look out. So because many of them the market cap is good and dividend is there then big foreign investors do come and invest.

- The next is I congratulate for all the awards and accolades. They are given in three pages. I don't want to say again take time in telling also very good CSR work. Now I come to the ESG, climate footprints these are getting into more and more importance. That's why I will not keep this topic away. So my thing is, have we applied for rating of ESG? If so applied, what is our score and who is the rating agencies who means one or two whatever. And if the rating agencies, if the rating is very good, say platinum or higher than that, I don't know, do you plan to list this on the ESG platform, because this will bring still bigger investors in my IDBI Bank.
- Now, I come to other questions, we have total staff of 17,850, what is the percentage of women and specially handicapped and sportsmen? What is the average age of our staff in our bank as a dedicated FRMC, how many frauds have come to light and the amount in word. Next is how much of our loan business is done online or app of the total loan book? Do we use AI ML etc in our day-to-day work? How many complaints are received under the RTI and the number of complaints answered or cleared and how much pending? How much is gold loan of our total loan book because we have got appreciation on the gold side in which state of India is the maximum goal loan taken? I take it general like whether north side or the south side so like we can make out that where it is more popular.
- Now this is my personal things. And since the government representative is sitting on our board, I would like to tell that we are having too much of problems in demating physical shares. These shares we were taken when I was young, I was working and we had taken this when online nothing was there now when we go to the Demat the registrars are creating they said government orders and everywhere why that sir. Now we are over 70-75 years, we need this money very badly, market is good, for our medical purpose and we can't even step out of the house, our knees are in problem our health blood pressure so you make, I am telling to the government and not telling to you sir, IDBI because whatever I had with you fine was demat very easily. I didn't get any problem that's I'm very much grateful to the bank, you know, and who is IDBI bank in the IPO level and I didn't get any problem you know, but I am just requesting government why do you make so much problem my money is there let me enjoy my money before my death, for the medicals, why this is, sir please. You also can tell I'm telling because there are government representatives. They can make because I can't go anywhere on any platform. I'm not that good. So I can do whatever from this because y'all are always helpful people. With this, I support all the resolution. I wish my bank all the best and especially I wish you all full team IDBI team, very good health, because I believe health is wealth, if health is there, everything will

come but health is not there. Then everything becomes a fiasco. With this, I thank you very much. The next speaker is my husband he is also registered.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, Madam. Our next speaker as you said Shri Aloysius Peter Mascarenhas. Yes, please. God ahead.

– **Aloysius Peter Mascarenhas – Shareholder:**

– Respective Chairman sir, very distinguished member of the board and my fellow shareholder. Good morning to you all, my name is Aloysius Mascarenhas, at the outset, I thank the management company secretary and that team for sending me such a voluminous balance sheet, is full of facts and figures, transparent and adhering to all the parameters required for a good corporate governance. Our results are good by way of a good dividend of 10%, keep it up.

– Now, my questions, I have only three. The first question is that we have got good revenue, foreign exchange revenue. Now, my question is with the rising dollar and a falling rupee, what is the impact on this in our revenue? How much have we got by way of this fluctuation?

– Then second question is that what is our attrition rate? Like to know? And third is that way forward what is our future roadmap? Sir, these are my three questions. Many questions I've been asked by my wife and predecessor shareholders. So I don't would like to repeat, so I end my speech wishing you personally, all the board members and more importantly all the employees, all the very best in the days and years to come. With this, sir, thank you very much for patient hearing. Thank you. God bless you and our company. Thank you.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, sir. Now the next speaker, Speaker Number five is Celestine E Mascarenhas.

– **Moderator:**

– We have already covered Elizabeth C Mascarenhas so can we move on to the next speaker?

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Okay, so the next speaker is Shri Praful Chavda.

– **Praful Chavda – Shareholder:**

- Can you hear me, sir?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes, sir.
- **Praful Chavda – Shareholder:**
- Thank you, sir. Chairman sir, board of director and my fellow shareholders. You have shown graph for last three years meaning you are doing progress for the last three years, well done, sir. Other than on first page, *company aage badti hai*, and same the logo is shared on the screen, very well made. I want to emphasize on loan, your employee gives loan, who is responsible for recovery of loan? He should be responsible for recovery; you should look after what he is doing with loan for two three months. Like for house loan you don't it for 5 crores, you give stage by stage. Here you get business loan, and they mis use it, you should look for small loan amount. According to SEBI guideline, ISR2, bank manager signature is required, verification is required. Here bank is charging 150 to 200 to 300 rupees. I am not your bank's customer. So I don't know. You should verify it and not charge them. It should be free.
- Usage of ATM machine is reduced. So in future are you going to increase or decrease it? Most people are using online payment mode, ATM usage have dropped to 30%, 50%. So whether we are benefiting from ATM or should we do away with it. I visited your branch, Attapur, Pillar No 139, and I wanted to open HUF account, people don't there what is HUF, what is the benefit of it, and they ask photograph of whole family, they are asking for permission for family member, there is no such rule like that. You should make sure that your bank has knowledge about HUF. Nowadays security guards for banks are outsourced to security agency and they are hiring anyone. Now you get cheap security guard in Rohingyas, they have everything Aadhar card, and they are happy to work for Rs. 300 per day. You should check background of security guard. It is a very risky factor. That's it. Your work is getting better, going ahead. If you are here for four five years our bank will reach new heights, thank you, sir.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Thank you, Chavda. Nex speaker is Shri Bimal Kumar Agarwal.
- **Bimal Kumar Agarwal – Shareholder:**
- Can you hear me?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Yes, please. We can hear you.
- **Bimal Kumar Agarwal – Shareholder:**
- Good afternoon to everyone. First off, I thank the company secretary and his team and also the management staff. As already, my previous speakers already asked my questions. I got no further questions to be asked. Only now one thing is becoming hell of problem, it is not regarding, it is overall becoming hell, please try to look into the matter, everyone is having problem, 31st is the last date, 30th September is the last date of filing, please look into this matter, (voice not clear) that's all for me okay, sir, thank you very much.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Okay sir. Thank you very much. So next speaker is Satish Saha.
- **Moderator:**
- Mr. Saha has not joined the meeting yet. Can we move to the next speaker?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Okay, so next Speaker number nine is Prakashni Shenoy.
- **Prakashni Shenoy – Shareholder:**
- Hello. Can you hear me?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes, Madam, little louder.
- **Prakashni Shenoy – Shareholder:**
- Thank you, sir. I'm Prakashni Ganesha Shenoy from Bombay. Respected, honourable Chairman, other dignitaries on the board, and my fellow shareholders. Good morning to all of you. I received the Annual Report well in time, which is self-explanatory, I thank the bank secretary and his team for the same. I should not forget to thank them once again, for reminding me of today's meeting. And I am thankful to the bank for giving a beautiful picture regarding the bank is working, et cetera, et cetera.
- Sir, I have few questions. So, let me congratulate the management for various awards in different categories, which our bank has received. I thank the management for recommending dividend for the financial year '22-'23. Sir, I have few questions. The banking industry is now moving to digital technology. How are we giving services to our customers on that trend?

- My next question is going through the financial highlights, our bank continues to show double digit profits in the current year, any plan to open new branches in domestic and overseas. Sir, how many new accounts were opened during '22-'23? 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. Sir, I support all the resolutions put forth in today's meeting. Thank you, sir.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Thank you, madam. Thank you. Next speaker, speaker number 10 is Rajendra Prasad de Joshi, Shri Rajendraprasad Joshi. Whether you are there?
- **Moderator:**
- We are sending him the unmute request. Mr. Joshi requests you to unmute yourself and ask the question, there's some technical issue. Can we move on to the next speaker shareholder?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yeah, we will move to the next the speaker, so we'll call his name, announce his name in the end the speaker number 10. So if he's available that time we will try. So the next speaker is Shri Anil Parekh.
- **Anil Parekh – Shareholder:**
- **Moderator:**
- Mr. Parekh, request you to unmute yourself and ask the question.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Shri Anil Parekh. Whether you are there? So, I'll move to the next shareholder Speaker Number 10 and 11. I'll call at the end when we are over with the other speakers. So, next speaker is Shri Bharath Shah, Speaker no 12, Shri Bharat Shah.
- **Bharat Shah – Shareholder:**
- Can you hear me?
- **Moderator:**
- You are on. Please ask your question.
- **Bharat Shah – Shareholder:**

- Respected Chairman, Manoharanji, MD, Rakeshji, and other distinguished members. Sir, myself Bharat Shah, I have no query, I am your company shareholder for many years, I attend AGM for years, you are doing very good job. Profit is increased, operating income increased, net income increased, balance sheet is increased. Everything is increased. You are doing fine job. You always respect shareholder, you take care of shareholders, you have given good dividend. I thank all the board members and employees. I hope our bank grow manyfold. I have request.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Your voice is breaking. Can you repeat it again? I heard till dividend.
- **Moderator:**
- Can we move on to the next speaker? There's some technical issue.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Okay, so I'll move into the next speaker, speaker number 13. Mrs. Smita Shah.
- **Smita Shah – Shareholder:**
- Can you hear me?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes, it is clear.
- **Smita Shah – Shareholder:**
- Okay, thank you, sir. Respected Chairman Shri Manoharji; MD Shree Rakeshji, Deputy MD, Shree Joesph ji and Shri Suresh ji, and other distinguished members of the board. I am Smita Shah calling from Bombay. First of all, I want to congregate for majority of awards, and bank's net interest income, net interest margin, everything is increased if you compared it for the last three years. Bank is working fine. Bank has progressed in all areas. It is proud moment for all of us. Banks are behaving well with clients. I am shareholder as well as customer for many years, it is my experience, and believe company will progress in fourfold. I firmly believe that. You have written IDBI bank on green, you have written 19th annual generally on green background. Our bank is progressing with full greenery. We are with you. We are hand in hand, we are all together and we will progress together. Today's is good for AGM. Today's Ashadi krishnapaksh ekadahi, company will progress in future and dividend will also increase. I pray to God.

- How many branches are you opening in future? How many branches are at present in Mumbai? I fully support you in all resolution. Ms Jyoti is providing good service, provided us with physical copy, colourful page, attractive, and full information with balance sheet. Jyoti's share team is doing good follow up. And because of that we are able to meet you through virtual meeting. So very helpful and good investor service, I thank Jyoti and Shyamli and their team, also I want to thank Webex team for their good service. And lastly, our bank is open for people. So we can do physical meeting. Since Corona you are doing virtual meeting. Out of Mumbai also shareholder is joining, I can understand. Now we have hybrid option. Otherwise your meeting with shareholder will stop forever. At least once a year we can meet. Please consider our emotion and next year AGM should be done physical. I wish for all the coming festival. We will meet next in meeting. Thank you.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Thank you, Madam. Next speaker is speaker number 14, Shri Santosh Chopra.
- **Santosh Chopra – Shareholder:**
- Hello. Am I audible sir?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes. sir. You are audible.
- **Santosh Chopra – Shareholder:**
- But video is not coming properly. I don't know. Thank you very much for giving me the opportunity to speak at the AGM. I'm from Delhi NCR Ghaziabad. I'm happy to read some of the latest news about IDBI Bank. As reported in the press and by the management in this meeting, I'm totally satisfied on the performance of bank, especially dividend this year after 2015 for which management deserves appreciations and congratulations. I also congratulate MD, CEO, Chairman. GM, CA for conducting AGM very well. As most of my queries have already been covered by the management previous speakers. I would not like to ask any further questions. I support all the resolutions proposed by the board of directors and wish my best wishes for further growth. Lastly, I have one suggestion on this AGM. As my video is not working and nobody else from your bank has contacted me for any technical guidance. I'm a senior citizen of 75 years and invested my hard-earned money in your bank, I was expecting a call from your secretarial department or your local branch head who is very near to my residence. But nobody has responded. I say that at least the registered speaker shareholder who are senior citizens, your branch head at least should deliver the

balance sheet personally to him and explain the salient features so that he can participate in the discussions very well and he can solve also technical issues like video, another camera etc. Senior citizens set their camera very well. Thank you very much, sir.

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Thank you, sir, we will take care of this and we are sorry for this inconvenience. So, the next speaker is speaker number 15, Shri Dilip Kumar Jain.
- **Moderator:**
- Dilip has not joined yet. Can we move on to the next speaker?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Okay, so the next speaker, speaker number 16 is Shri Santosh Kumar Saraf.
- **Santosh Kumar Saraf – Shareholder:**
- Respected Chairman, directors, all officer, workers, and my shareholder brother and sisters. I am Santosh Kumar Saraf, good morning to all. I hope all of you are in good health. Rakesh Ji, I congratulate for your leadership for getting Rs. 1 dividend after eight years. I congratulate you for that. Under your leadership bank is working very nicely. I hope under your leadership all our employees will work hard, and I also thank them for growth.
- I have few questions. What steps are you taking for wilful defaulters? I have one suggestion. You should publish names who have taken Rs. 50 crores or more. When you call out them then will return our money. They have capacity to pay back. But bank don't know that and they keep taking loans. If we take small amount, strong man come to our home. And they are criminals so what we can do about it. Wilful defaulters leave country, they know in advance of FIR and they fled. Why can't we issue lookout notice for them. And you should loan giver also on what basis you gave him loan. Second is about digital transaction. It is less compared to other banks. Try to increase it and issue more and more QR code so that we can compete and also benefit people. Third is, like lot of people said digital meeting. What about digital transaction? When we are talking about digital meeting then why not about digital meeting. Because of it I am telling you from easily. Otherwise visiting Mumbai it is not possible for me, nobody wants to go for general meeting. Physical meeting should be their people who wants it, but they are not the only shareholders, other shareholders should also get chance. We are using mobile and scan QR code, we are not taking cash with us, so why not digital meeting.

-
- Other thing is what amount of bad loan you have recovered? Please share any figure if you have. Now it is the time for artificial intelligence. So are we trying to this thing? Is it coming in the future? What steps are you taking? I won't take much time, once again I give my well wishes to you and all for '23-'24. After two three of hard time we are coming back to normal. Again I request, if you are doing physical meeting then please keep 15-20 session for VC so that outside shareholders can also participate and show their gratitude. Thank you.
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Namaskar and thank you very much, the next speaker is Speaker Number 17, Madam Lekha Shah.
- **Lekha Shah -Shareholder:**
- Hell, can you hear me, sir?
- **Moderator:**
- You are on, please proceed.
- **Lekha Shah -Shareholder:**
- Thank you, sir. Thank you, sir. Respected Chairman sir, Board of Directors 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, Jyoti ma'am, Bindu ma'am, especially getting by 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. Chairman sir, and also our company's secretary team, Yatin sir, always answered all my calls and how happily cleared all my doubts. Once again, thank you so much, Yatin bhai.
- Chairman sir, I would like to ask few questions. My first question is with the change in customer performance for digital services, what incentive taken for technology upgradation and investment.
- My second question is how many ATM machine installed in the metros and our bank present in rural areas? Chairman sir, I fully agree with my previous speaker, Mrs. Shenoy and Santosh bhai from Calcutta that I think bank should continue video conference meeting in future. Chairman sir, at outset, I congratulate the management for receiving many various awards by our bank. So I strongly and wholeheartedly support all the resolutions was today's meeting, and my best wishes, always our company and its prosperity. Thank you, sir.

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Thank you, madam. The next speaker is Speaker Number 18. Shri Hiranand Kotwani.
- **Hiranand Kotwani – Shareholder:**
- I am audible?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes, sir. You are audible.
- **Hiranand Kotwani – Shareholder:**
- Respected Chairman, T N Manoharan, highly humble and competent MD Mr. Rakesh Sharma, it is a great pleasure to join you for the better results. I am your shareholder from day one, erstwhile Industrial Development Bank of India. Being to be shareholder of IDBI Bank, (voice not clear) issue was good, particularly when Mr. Agarwal was there, certainly this type is also good but not excellent. I am mailed on 8th of this month, my number was 18, how this people have come up again before me I fail to understand, transparency and sincerity is a basic part of any organization to improve. Please take note of the secretary department.
- Turning to the business, business has improved, but certainly I have one apprehension in the mind only the capital. Mr. Chairman said legacy of nation building, no legacy of last building was there. Now we improved from last three to five years. I acknowledge because in the 2007-08, I tried at Worli, Mr. Chairman, Agarwal, was there something very seriously wrong in our organization? If we are certainly no problem 10 year, certainly there is problem exactly problem arrived. Government has taken correct decision. Our bank survived. Once one of the top management consulting visits, how this bank will survive. Only God can survive this banking and government otherwise it should have been, it was gone lot time bank. Now bygone is bygone. You have lot of subsidiaries, how many of them are profitable. If there is no profit then what is your plan. One is you trust; we get dividend every year, this time it is not in balance sheet, how much dividend it gave, doesn't matter you had not given us dividend for three years, their performance was good. Other performance was up and down, IDBI Capital. MD sir, I want to know about subsidiaries, which one is working better, what are the pain point, how we can improve it, whether to modernize it or not. You have committee, WDRC, wilful defaulter, non-cooperative borrowing recovery, how much work it has done. I read and I like

that you have committee, work is not done because of quorum, what is pain and gain point, please clarify about your three four committee.

– Mr. Manoharan, one thing the compliant issue, even Tech Mahindra asks me to give the recorded video for the AGM, I refused. Are you hearing?

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Yes, sir. Please continue.

– **Hiranand Kotwani – Shareholder:**

– Yes, compliant issue, Bank of Baroda is behind you, your complaint issue, I criticize and appreciate less, if it is genuine then only I do it. I don't do flattery, Tata people also know me, I refused to Reliance, I refused Tech Mahindra, they want record for the AGM. How the AGM will be null and void? What is SEBI and government of India doing? They are taking investors for granted. Nobody is taking action, SEBI, corporate ministry, they talk nice things sitting in Delhi, we supported it, recovery happened. Last question regarding NPA front. Please share exact gross and --.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– We have lost your voice, sir. Now you're audible.

– **Hiranand Kotwani – Shareholder:**

– Extremely sorry for the inconvenience, last question, I won't take much time, regarding the NPA front, gross NPA, net NPA, how is your recovery going on, number of cases, amount, number of frauds, are our employees are involved in this and you have taken actions. There is scope for capital restructure, you can talk to stakeholder, make share for Rs. 2, improve capital and you will get good dividend in future. Share will be same, share value become 2 from 10, we will get dividend of Rs. 5, Rs. 10 in future, because dividend is important. I previously called this bank as NPA for me know I will not because certainly great road ahead, thank you and good luck.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, sir. So the next speaker is Shri Manoj Kumar Gupta. Speaker Number 19 Shri Manoj Kumar Gupta. Yes, sir, please go ahead. We can see you.

– **Manoj Kumar Gupta – Shareholder:**

– Hello, good morning, sir. Good morning, respected MD and CEO and board of directors, fellow shareholders. My name is Manoj Kumar Gupta, I'm equity

shareholder of IDBI Bank. Sir, first of all, I will tell you one thing with a very sad that your secretarial services are very poor, I am totally disappointed. And in this context, I will knock the door of MCA and the Reserve Bank and the LIC Chairman, because I totally agree with the previous speaker. I have sent my request at the sharp 9 o'clock on 8th July and my turn has come at 19 number. This is the system. This is the transparency and just now I am here the Chairman speech, inspiring speech he's used the transparency, dedication and other thing so, where is that transparency, and in your secretarial department, you are given the chance to the Bombay based speakers first. So that means you keep the discrimination between the shareholders. Our beloved Prime Minister do not keep the discrimination between the pupils and the non-supporter of the BJP or supporter of the BJP. But your secretary department keep this, they call the Bombay based shareholders either you have joined or not, but they do not call another shareholder who have registered themselves. And I request them to send me a hardcopy of balance sheet till date I have not got the balance sheet. This is your services.

- But thanks to you that you have done the bank and you're paying the dividend after a long time. I wish you to get more success under your leadership to take the bank on new heights, but change the system. It's my earnest request. And I totally agree with Mr. Santos Saraf and Mr. Last speaker about the fraud, that fraud should be stopped. NPA should be reduced because the if borrowers are enjoying their life. And the small depositor and investors are suffering on the cost on the wrong practice of the employees and the borrowers, so just look into this matter strongly that try to recover. And what's your plan for the go first. How you tackle this issue for the go first? And how much your amount is involved in the go first? And what's your plan for the subsidiaries? Have you any plan to reduce the number of subsidiaries by the merge or by the demerge to lease them? And have you only planned to launch the IDBI housing finance company like PNB, LIC and Can bank? So have you any plan?
- And sir, why are you not giving the education loan at the rate of 5%, 6%, those talent people, young generation future of the country want to get higher education in the abroad or in the country? They can't afford their education course; they want the education loan. So you should come forward to help them by giving the education loan at a nominal rate and how much amount as they reported fraud in '22- '23. And what steps you have taken? And CSR you are doing a lot of work for the CSR and sir how when they say investors value will go up. I am the shareholder from the IPO under leadership of Mr. Khan when the IPOs come after that, I've seen several Chairman when the investor value will go up, when the investors will get returned, reduced the equity capital is the one way but increase the investor value is another way. So what are the steps you

will take to increase the investors value and how you will spread the wings of bank branches in the interior or in the Tier 1, 2, 3 cities, how you will increase the bank branches.

- Now the banks are merging to increase, to spread the wings like the IDFC is merging with IDFC Bank, HDFC has merged with HDFC Bank. So what impact will come on IDBI to that and have you any plans to merge and once the plan for LIC to divest their shares, someday news will come the government will open the bid for the privatization of IDBI when that entire process will complete and what's your future plan for the bank? And just now, I was watching before we start the AGM of *sacha dost wahi jo aapke liy soche, bank aisa dost jaisa*. So when that slogan will be true for the investors because slogan is different your work culture is different that your secretary has proved that she is doing discrimination. So kindly look into this matter seriously. That government guideline is clear and MCA guideline First Come First services. So I don't think that 17 is because I sent it within 10 seconds, so I can't support your motion today, sir. Thank you.

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Thank you and I'm sorry for the inconvenience, yes, certainly follow the transparency but I will look into the matter. So next speaker, Speaker Number 20 is Shri Rajendra Jamnadas Sheth.

- **Rajendra Sheth – Shareholder:**

- Hello, sir, can you hear me?

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Yes, we can hear you.

- **Rajendra Sheth – Shareholder:**

- Yes, I am Rajendra Sheth, calling from Thane. I trust management and our NPA will be reduced and will go ahead, I have faith, whatever steps you are taking is very good. I have good experience with the secretarial department so I thank them. You gave details about bank's condition so I thank you as well. I support all the resolution and wish you good luck. Our bank will go ahead I have complete faith. I want to say small shloka and then I will stop it. *Ya devi sarvabhutesu shantiroop namasutute, namo namoh*. You gave me chance to talk, thank you very much, sir.

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Thank you, sir. The next speaker is Speaker Number 21, Shri Kirti Shah.
- **Moderator:**
- Speaker number 21 and 22 has not joined. Can we move to Speaker Number 23?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Okay, so Speaker Number 23 is Gautam Kedar Prasad Tiwari.
- **Gautam Tiwari – Shareholder:**
- Can you listen me, sir?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yes, sir. Please go ahead.
- **Gautam Tiwari – Shareholder:**
- Can you see me?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Sorry. We cannot see you but we can hear you. Now we can see your face. Thank you.
- **Gautam Tiwari – Shareholder:**
- Okay, sir, up first of all, very, very special good afternoon it is, morning we started now it is afternoon, sir. Very energetic and dynamic our chairman sir Manoharji and Rakesh Sharma. Really, I'm very much thankful sir, when our mission started since 2020, you have turnaround our bank and our bank is on the road to progress, I feel very happy because I'm there with you, right from when it was Industrial Development Bank, right from day one. And I have seen the best of the days of this bank, and even the gloomy days to which you are correcting and you did quite well. So very, very good afternoon from my heart to you also. I mean Manoharanji and Rakesh Sharmaji very dynamic energetic or our entire team of management and our team IDBI Bank and my respected fellow shareholders, myself Gautam Tiwari and I'm participating at this AGM regularly I'm participating from Mumbai.
- Dear sir, I thank our bank for paying Rs. 1 dividend at least it is encouraging maybe after eight years but it is listed that is very important. So we are requesting you to pay at least something as dividend so that our bank comes on dividend list and there is some value which the market will give to our bank with open hands, and this is what has happened. So our bank is in good consideration and

having good repo. sir. Sir, as I told you've turnaround bank since 2020, you are doing very good, at present 98% we are provisioning which is great in banking sector. As depositor, customer, shareholders we are this bank from day one. Services of secretarial department is very good, Nair and his subordinates, four, five, they are giving good investor service. They solve all our issues. Balance sheet of 500 pages is well drafted, transparent, year on year this service is very good, and I thank bank for this. Our technical team, RTA, NSDL, Rahul and all, they are very cooperating and giving good service. We are really thankful to all these noble service providers, relative department, we thank the bank for choosing such good service providers.

- Sir what I have observed the profit after tax is Rs. 1,133 crores which is increased by 64% than the previous year. Secondly, company operating profit also increased by 60% which is Rs. 41 crores. So, net interest income grew by 35% as per 31st March, 2023. So, our CASA ratio is 53%. Bank has enough capital adequacy of 20.44% as specified by RBI. Sir, there is a significant decrease in gross NPA and net NPA and also it has gone below 1%, provisioning is almost 98% of course as I see and bank has declared a dividend of Rs. 1 which I said which is really good. Sir, very few some small understanding, some small queries which I got in order to appreciate the bank and improve my understanding about the bank. Sir, what steps maybe our recovery efforts to bring down the NPA further? What are our recovery efforts by which we can bring down our NPA still further. Secondly, sir, measures to improve retail business that is very important. Sir, thirdly, there are lot of talk about privatization bank, whether we are going into this or not, and if yes then when it will happen. We have lose making subsidiaries and lose making branches, what is bank's strategy to bring them to profit making or to just close them. How many frauds or complaints, if there are frauds happened, what are their numbers, what is our strategy for that. How many complaints we've solved and how many are remaining.
- Dear sir, I support appointments and reappointments of all directors on board and also, I also support very staunchly all resolutions and are already voted in advance by for each one of them by remote e-voting. Sir, I wish each and every member of our entire management team and equities officers, staff employees and all those who are connected with us and all shareholder, all stakeholders, vendors will surely connect with IDBI Bank, a really happy prosperous healthy, wealth progressive, peaceful and safe life ahead each day in their life. And I wish under your expertise and expert guidance, I am very sure the bank is going to come out with flying colos in the days to come. Thank you, sir. We unconditionally support our bank right from day one. And now also until our lifetime we are going to support you sir and wish you once again all the best

along with bright future. And thank you very much for patient listening. Jai Hind, Jai Bharat, Vande Matram.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, sir, thanks a lot. So the next speaker is Speaker Number 24. Shri Vinay Bhide.

– **Vinay Bhide – Shareholder:**

– Am I audible?

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Yes, sir. You are audible.

– **Gautam Tiwari – Shareholder:**

– Fine. Chairman Shri Manoharan, Managing Director and CEO, Shri Rakesh Sharma, Deputy Manager Directors, Executive Directors, non-executive directors, officers of the bank, shareholders. Good afternoon to you all. At the outset, let me congratulate the bank team for an encouraging all round performance as shown in the key performance indicators at the start of this year's annual report. Also encouraging is the recommencement of equity dividend after many years. And I presume sir that we will have uninterrupted dividend and better dividends in the years to come. Now as you know some of the earlier shareholders have mentioned, I have been a shareholder of our banks since the time of the IDBI. So the questions that I am now asking are in the backdrop of being a stakeholder in the bank for a very long time. And the questions are few and they are as below. To understand the bank's audited results and the future better, I have a few questions for you.

– Question number one sir, net interest margins have substantially improved from 3.38% in 2021 to 4.52% in 2022-23. Question here is that can we expect the bank to both sustain and improve this percentage in the current financial year? That was question number one. Question number two is on the subsidiaries. The bank has five subsidiaries. What is the plan for growth and support to the subsidiaries? Also, if there is a plan to take the subsidiaries public, interest of shareholders for priority in participation be also kept in mind.

–

– The third question sir, I request you to refer to page number 362 of our annual report. This page deals with eight business ratios. So as for my understanding of the performance of financial institutions, particularly banks, we need to cover one more ratio and that is the cost to income ratio. My suggestion is that the cost

to income ratio be also included in the list of the ratios that we list here. And also, if you have got readily available the cost to income ratio for the controlled financial year, please make us tell us the figure.

–

- And finally, I should congratulate the earlier shareholders, the awards that the bank has won in many fronts. But more particularly, I would congratulate the technology and digital innovation awards that the bank has got, which is very relevant in these days. My kudos to the entire IT team for these awards. Please keep the flag flying. These are about the few points that I had. I need to have a little bit of better understanding on the digital innovation and the IT initiatives of the bank. So, I will get in contact with the board's department after the AGM and probably come and meet up with the team to understand if the initiative is better. In the meantime, I think I will close with support to all the resolutions and I wish the directors and employees all the best. Once again, thanks a lot for giving the opportunity to speak. sir.

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Thank you, sir. Thank you, a lot. So, the next speaker is speaker number 25, Shri Mahesh Kumar Bubna.

- **Moderator:**

- Sir, we are sending you an unmute request, request you to unmute yourself and ask your question. Mr. Mahesh, we request you to unmute yourself and ask your question

–

- **Mahesh Bubna – Shareholder:**

- Hello, good morning. Am I audible?

–

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Yeah, now you are audible.

–

- **Mahesh Bubna – Shareholder:**

–

- From your site, my line was disconnected then that test checking is doing and I cannot able to unmute, it was muted from your site, it was cleared the mute. So, it is not my fault.

–

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Now we can we can hear you, please go ahead.
-
- **Mahesh Bubna – Shareholder:**
-
- Okay. First of all, I thank to the Chairman, Board of Directors and other staff members and colleague shareholders who are joining the meeting, with their dedicated effort and made the suggestions to the bank for our betterment of the bank, as well as our betterment of nation. You see any bank having the very great role in building the national interest, every country having the bank is also one of the country's foundations of, one of the pillars of the country. So, when a strong country can be built up by the service, best services of the bank. As discussed, a lot of people, but I cannot able to discuss because I did not receive your Annual Report. Day before yesterday, I got one mail that we had already sent by courier and we are sending you. So I will keep checking from my copy of the annual report, it is not possible. So, I am not well, I am a resident of Calcutta but I am now talking from the bedroom. So, you can see from my face that my face is failing, I'm not well for like 10 months in the bedrest totally complete bed rest. So, I joined in Calcutta three banks was registered in Canada, you UCO Bank, Allahabad Bank and United Bank of India. Every time I had given my speech 45 -30 minute and I suggested in last 8, 9, 10 years earlier that until unless you go for the internet banking services of bank cannot be deployed.
-
- Now still, I am telling you that until unless the bank services should be improved, then only bank can keep better services and our nation can earn proper credit from the banking sector. So a lot of people have discussed lot of things. somebody's telling scam somebody telling you about the staff misbehaviour. So, I am a legal practitioner for large 50 years in corporate law and I led out in Supreme Court and so that against the state bank, they have given the verdict that a Supreme Court saying that is state bank staff are not properly working, they are misbehaving with us they told us. So it should not be happened. When I was in service, one of the private OPS, I always visited to your Calcutta branch for my employer. At that time, it was not a retail banking. Now it is a retail banking. First of all, the question arises that why shareholder will buy the shares of bank because there are only two motives. One is to get higher dividend and another is their capital appreciation. So if you see all banks market price that is not much more than 100, 200 or 250 rupees. So, this is the position of the bank if you see the other companies share price, MRF share, 10 rupees one share value is more than one lakh, now Britannia one rupee share now it is around Rs. 50,000. So, people will invest there instead of bank. So first of all, you have to compete with the market, when your CNR quoted in the stock exchange, you must have to compete with the market. So, that money can be flow in the banking business

also, if you increase your tier capital and want to increase share capital, then people will be less interested and invest in the banking sector than the other business.

–

- So, it is my experience, I'm first time coming to the IDBI AGM. So, it is, I am proud that I am the shareholder of IDBI, one of the industrial banks of India. That time banks were given the loan to the industry's ICICI, IFCI and this IDBI. So, I am proud that I am also become the shareholder of IDBI for many years. So first time I attended this AGM. First of all, banks should have to give proper services to the customers so that customers will choose IDBI than the other bank. Now all banks are working under the Reserve Bank guidelines. So, my request when everything is going to online working facility, even Supreme Court also started the hearing in online in some of the bench of the Supreme Court taking hearing on the online and everything is going to take on online and ChatGPT also started in the Supreme Court. And so now when we are going to the 21st century advanced in the internet based why this ATM charges making by the banks, it should be free because it curtailed the cost of the staff, other expenditure of the bank administrative expenditure of the bank. So, why it should not be free of cost to the ATM to all benefit holder of the bank. So, this is my -- online banking is free and this ATM service will be free by all the nationalized bank.

–

- One thing that I very much upset with the one of the services I just three four days earlier see for TDS certificate Form 16A requested to the Colgate Palmolive India Limited, their secretary not giving the proper mail id not responding their department event their registrar send us link in time, they are not responding, they are not sending there is 31 last date for submitting the return that shouldn't have company secretary have called it, what's his duty. Another mail ID, another person mail ID, his name is Surendra Sharma but he's using Randhir.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Sir, my request you to restrict to IDBI agenda, my request to you will be to restrict to IDBI agenda. I think that Shri Mahesh Kumar Bubna is disconnected. So we will listen to him if he's connected again. Otherwise we'll go to the next speaker. Shri Vinod Agarwal, Speaker Number 26, Vinod Agarwal.

–

– **Vinod Agarwal – Shareholder:**

–

- Can you hear me? Respected Chairman Mr. Manoharan, MD and CEO, Rakesh Sharma, our CFO, Smita Kuber and our CS, Jyoti Nair. Good afternoon to everyone. So I've gone through the Annual Report, sir, performance during the

last year was exceptional, you come out of the *grahan*, and it has come out well sir. The current market price of the share is about 75% higher than what it was 52 weeks ago. Now all those things are. Now my query sir, we had record last year cash recovery in the was Rs. 4,169 Crores, it has been shown in the annual reports. Now what is the target for recovery for the current financial year from the GNP and from the net NPA, what will be the target for recoveries in this. Report says that the state sale will be taking place in the bank for to have a new promoter in the bank, reports keep on coming in the press. Before that, I would suggest that you come out with a rights issue or something or a bonus issue for the current shareholders so that even we earn a little more than what it was and maybe also can get some earning, if you bring discounted right we will also benefit.

—

- We had an insurance subsidiary earlier, what is the status of that insurance subsidiary, sir? Have you disposed it? Or have you sold us taken or it's still with us? And are we likely to come out with an issue for the insurance part of the business. I also like to know any larger NCLT matters, which are they're likely to come up for a judgment and a settlement within this year that the bank is forcing. And sir, I've been finding one very strange item sir in the annual report. It is note number 14, page 269, it shows loss of 1.83 Crores on sale of fixed asset of the land and buildings, land and buildings generally do not have losses. This thing is showing a loss of 1.83 Crores on sale of land and building, how can that be, it is difficult to digest? What was it we like to know. And I like to thank them for the award that the bank has received as mentioned on page Romans 24 and 25. Foreign exchange, you have earned 10 times the foreign exchange that you have spent, foreign exchange earning of the Bank was 579 Crores and the expenditure was only 57 Crores, and recovery mentioned GNP 34,000 that was added during, you only added only 3,750 Crores, reduction was 26,000. So that's the only in GNP was 10,000, I am happy with the performance the bank, I thank the management for giving me time to speak. Thank you, sir.

—

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Thank you, sir. Thank you very much. So next speaker is Speaker Number 27. Dinesh Gopal Das Bhatia. Shri Dinesh Gopal Das Bhatia.

—

- **Dinesh Gopaldas Bhatia – Shareholder:**

—

- Hello, am I audible?

- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Yes, sir.

–

– **Dinesh Gopaldas Bhatia – Shareholder:**

–

– First of all, I congratulate Chairman, Rakesh and your team. Your team is doing excellent work. It shows in our results. Profit is increased by 35%, it is showing your hard work. One of earlier speaker said, I am not agreeing with him, Bombay people are taking in queue first, I am from Bombay, my number is 27, last number. And the 20 number speaker was from Mumbai, Thane, Mr. Joshi. Speaker ahead of me, Vinod ji was also from Mumbai. So I don't agree that bank is doing partiality. You listen patiently to all speakers; I am really happy about it. I thank your secretarial department; they also understand value of shareholder. Yesterday, they reminded us about meeting and please attend it, have you got link or not. They have good feeling for their shareholders that more and more shareholder should attend meeting. It is good feeling for shareholders. In morning also they reminded me for meeting. The speaker number facility is excellent facility. We know when is our number and we can do other things also. Still you are mentioning speaker number and I am very happy for that. You are handling this meeting in an excellent way.

–

– I have one suggestion, when we attend Tata meeting, if there are more speakers, after half of speakers, they start giving reply. So that things are not get repeated. If you start answering after 10-15 speakers then there won't be repeated questions. Your arrangement is good, your concern about shareholder, I thank your entire team, you try to recover our bank. I just need one query, what is our total business loan? What is total residence loan? What is our income there? What is total corporate loan? Loan above 50 Crores, NPA, you should publish their name. First give them warnings about publishing, so they will fear about tarnishing their name. I support all your resolution. Our bank should progress, all the best, thank you.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, sir. So we are over with the speakers now speaker, I think we could not connect Speaker Number 10. Speaker Number 10 She Rajendraprasad D Joshi. If he is available, he can speak.

–

– **Rajendraprasad Joshi – Shareholder:**

– Hello. Am I audible sir?

–

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Yes, you are audible.
-
- **Rajendraprasad Joshi – Shareholder:**
-
- And then visible also, not visible. Let me start my video. Hello. Hello. I'm visible or not?
-
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Please go ahead. We can see you also we can hear you also.
-
- **Rajendraprasad Joshi – Shareholder:**
-
- Thank you, sir. Thank you very much. Our respective Chairman sir, shri T N Manoharanji and MD, Shri Rakesh Sharma Ji and company secretary Jyoti Nair. Good afternoon to all of you, sir. Myself, Rajendraprasad Joshi speaking from Mumbai. Sir, at the outset, I'm very much thankful to company secretary Jyoti Nair and her team for their continued cooperation and excellent services. I received the Annual Report immediately on my request. Annual report is very comprehensive and transparent, adhering to the all-corporate governance. I appreciate company's CS team; their services are really excellent. Especially Shri Yatin Shelte, he is taking utmost care of the shareholders concern and responding queries to their full satisfaction.
-
- Chairman sir, I'm very glad to know that our asset quality of our bank has improved over the last three years a lot. This is a result of honesty and hard work of the IDBI Bank team. I wish to continue the same. Sir, I am confident that bank will consistently grow in the coming years and also the shareholders' value will go up to new heights and newer heights. Sir, I will like to, most of the questions have been covered, but just 1, 2, 3 things I will like to add. So, what is the scope for constituents do you run in future for IDBI bank? Second question is, what areas bank focusing for growth of the profitability? Again sir, I will again I just like my previous speaker Shri Vinod Agarwal, I will request that the bank will also try to focus on the share value increase to take some steps give some right issue or bonus or something, which can give them appreciation in their value. With this, I thank the Chairman and our company secretary for giving me this opportunity to speak from this platform. And also, I support all the resolutions for this today's AGM. Sir, thank you very much sir. Thank you, sir.
-
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

- Thank you, sir. So one more speaker, Speaker Number 11 was not there Shri Anil Parekh if he is there, he can speak. Anil Parikh.
- **Moderator:**
- Mr. Parekh, is not there in the meeting. I will go to one more speaker. Yeah. One more speaker, Speaker Number 22, Shri K Bharat Raj.
-
- **Bharat Raj – Shareholder:**
-
- Yes, sir. Very good, afternoon. Am I audible, sir?
- **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**
- Yeah, you are audible, sir.
-
- **Bharat Raj – Shareholder:**
-
- Sir, I cannot open the video due to technical reasons. My Chairman, Mr. Manoharji for IDBI Bank and MD and CEO, Rakeshji, entire Board of Directors, warm wishes, all the best and good health and best wishes. Wonderful performance under the leadership of my Chairman and MD and CEO. Sir I'm very happy to see women directors in the company and being proud to say that first women, chief vigilant officer, I have seen so many I attended so many AGMs of public but the first time I'm seeing a woman vigilant officer, very proud and senior management also women are there, and Board of Directors also women are there. We are making very good corporate governance. Thank you very much. I thank you the management for coming down the NPA to 0.92% Thank you very much, sir. Thank for your dividend payout. Sir. Mr. Chairman, I thank the Secretarial department wonderful service, Jyoti Nair ji, she is always accessible, she sends me annual report and she has given me every information regarding the AGM number also, thank you very much. I thank the management and CSR is also wonderful sir.
-
- Sir, my question is that said this will be the last AGM of the IDBI Bank, can we expect next year also sir, because the central government already has sent the resolutions for the takeover of the IDBI Bank of its stake, 49%. Can we expect this takeover will be completed this year? Please let me know sir and is LIC ready to offload the entire stakes, please let me know sir. Sir, if it is the registration not completed. Try to arrange a physical AGM, physical AGM is very important interaction time with management. Sir, videoconference is something that chatting but physical AGM creates lot of impacts, a lot of

questions we can raise face to face, so see that next year we'll have an AGM physically. Once again sir, all the best for the entire board of directors, my best wishes to you sir. Sir my small request Sir I have a savings account in IDBI, but due to non-meeting the balance till 3000 to 4000 amount is in minus, if I want to deposit money that money will be taken by my bank, my MD, Rakesh ji my request is a please waive that money. And once again my best wishes to you, the best for coming years, I wish you all. Thank you very much for giving me this opportunity.

– **Shri Rakesh Sharma - Managing Director & CEO, IDBI Bank Ltd:**

– Thank you, sir, I'll look into the matter and certainly look into the matter. Thank you very much. Now, all these speakers who had registered their names for speaking in the AGM, they all have spoken.

–

– Now I'll go to response to some of the questions which have been asked. So first of all, thank you very much to all the shareholders for attending the meeting. And complimenting the staff, secretarial staff and the bank staff for the performance of the bank. Certainly with the hard work done by the IDBI Bank team under the guidance of the board, and with the help of the regulators and the government, we have been able to show good performance during the current year. And I can assure you that same zeal deal will continue. And we'll continue to work hard to improve the performance of the bank in the coming years.

–

– Now, some of these speakers have also expressed certain inconvenience which has been caused to them, I'm sorry for the inconvenience, and we'll certainly look into the matter and for speaking like we follow a very transparent system. But if even any issue is there, I will certainly look into this issue.

–

– And now, as far as the holding the meeting in the hybrid mode, physical mode or the digital mode, both have their different advantages. So in physical we are able to meet the shareholders, but in digital, we can ensure the more participation from all the shareholders. So, but still, we'll see next year as per the norms of the Companies Act, we will decide whether to meet physically or do it through the digital mode. We'll keep your suggestions in mind.

–

– Now, I'll come to the questions. One is, first question was asked about privatization, I can say that this privatization process, in fact, all the bank has already been classified as private, the disinvestment process is being looked after by the government of India, the DIPAM who are the shareholders and the entire

information is available with the DIPAM and the transaction advisors. So, I will not be able to give much comments on the privatization part.

—

- As far as the dividend is concerned, we as promised, we have been able to improve the performance of the bank and based on the dividend payout ratio and the various directives of RBI and our dividend declaration policy, we have declared a dividend, proposed a dividend of 10% that is Rs. 1 per share. And certainly I can assure you that in the coming years, we will try to improve the performance and as the performance improves, yes, certainly, it will help us in declaring higher dividend also.

—

- There was one question on this the rental being earned by IDBI Tower, of course, as we had mentioned earlier also, this tower is on leased premises, but some of the floors are being used by some of our subsidiaries, and we get about 20 crores per annum rental from our subsidiaries because we have to maintain that independent status, so they are giving us rent.

—

- Now, the as far as the ESG rating is concerned, yes, we have made our first foray into ESG and the board has approved the ESG policy in 2023. And we have also published our BRSR as part of our annual report and which is available to the honourable shareholders.

—

- Now, about this staff percentage some questions were asked, we have good presence of woman staff in our bank, the women representation is around 33.7% and the handicapped are 4.20%. We are ensuring that we also recruit some handicapped staff or the other such staff members. The average age of the employees is 37 years. And as far as woman specific measures is certainly as all other banks are following, we are also extending various benefits including maternity leave and other benefits to the ladies, woman staff members.

—

- About this question was asked what we are doing for the increasing the investors value. So that certainly I can say that, once the bank's performance improves, and the bank's image improves, so the shareholders and the stakeholders they will get the benefit. If you'll see the market capitalization, the market capitalization has increased from 46,000 in March '22, it has increased to 48,000 as on July 6, the market capitalization has further increased and we are on the 91st position in the listed companies.

—

- And there was one question of course, we'll send your recommendations to the Government of India why demat of shares has become so difficult. So, this demand process has been stipulated by SEBI and that bank has to follow the

same but the issues will be recommended to SEBI that these problems are being faced by some shareholders.

-
- Now, digital lending, we are of course, spending adequate amount on the digitalization and also on IT expenditure, our expenditure is about 6% of that total expenditure and we are ensuring that the bank stays, has the latest technology and we keep on upgrading our technology part. Now, there were some questions on the complaints part, I can assure you that the whatever complaints are received by the bank, these are, we have a board approved policy for disposal of complaints and the all the complaints are resolved well in time. And as far as there was another question share of gold loan, we as on now we have around the 11,000 crores of gold on outstanding and it is 7% of that total goal and the major gold loan of course, as all of us we know that major share comes from the southern region.
-
- So, accordingly our bank is also doing more loans in southern but of course, it is spread all over the country. Now, coming roadmap for the years, we will continue to strive and make efforts for improving the performance of the bank including net profit, reduction of net NPA, it is already 0.92% and will ensure that it shows improvement in coming years also, the gross NPA has come down to 6.38%, we will ensure that it further declines.
-
- And there were also questions that the cost to income ratio was not mentioned in reports, I may state that the cost to income ratio as on 31st March '23 was 44.72. And we'll continue our efforts to further improve it. ROA was 1.20%. As far as the branch expansion is concerned last year your bank had opened 42 branches after a gap of four years. Because during that period we were under PCA, again this year also the board, your bank's board has approved opening of 75 branches for the current year. And as far as this branch opening is concerned there is a, when approved policy of the RBI and the board policy that how this ratio has to be maintained in between the suburban and urban branches and we are ensuring that the branches are opened accordingly. And we are ensuring that proper representation is there for semi urban rural branches also.
-
- Now the foreign exchange revenue, this foreign exchange earned by the bank was Rs. 579 Crore excluding foreign currency cash flow in derivative and foreign currency and we have a separate trade for finance section and they are taking care of these thing and ensuring that good customer service is extended to the shareholders.
-
- The HR, our attrition rate is quite reasonable, it is 5% and we are assuring because we are extending good staff has abilities to our staff members and they

are also putting in a lot of hard work and due to the commitment of the staff only we have been able to improve the performance and that is why we are certainly taking care of the staff and the attrition rate is 5.6%.

—

— Now, this about the recovery also the recovery and wilful defaulter I'll cover it together. Yes, whenever there is any wilful defaulter and as per RBI instructions, there is proper procedure is there laid down procedure according to that we follow the procedure and declare the borrower if as wilful defaulter, and as per the bank's instructions, sometimes, the photos are also published, but strictly we follow the bank's rules.

—

— And for reduction of NPA, we continue to make good recoveries you will be happy to know that your bank during the last year, last three years have been making recovery of more than Rs. 5,000 Crore per year. So, last year itself our recovery was Rs. 5,327 Crore and this year also we will ensure that this same process continues and this has helped us in reduction of the NPA. Apart from wilful defaulter review committee, we also have board committee on the recovery review committee. So, the board level committee also follows this recovery and issues proper directions from time to time, how to go ahead. In certain cases, wherever we are having some issues then we adopt various these methods also for recovery like NCLT DRT court cases. So, all sorts of approved practices and methods are being followed to ensure that we are able to make good recoveries during the year.

—

— So, as far as the ratio of retail and wholesale loan is that we are now because during PCA we had increased the ratio of corporate loan, sorry retail loan. So our retail percentage now is 69% and the corporate is 31%. But we have got good expertise in corporate also. So, the board has approved that same day listening now, we are growing both in corporate as well as retail.

—

— Now, the ATM expansion plan, at present bank is having 3030 ATMs. And we keep on studying about the ATMs, which ATMs are not performing well and which are performing in a nice way. So, wherever withdrawals are less, we sometimes relocate the ATMs so that the proper profitability is also maintained and the customers also get the benefit. So, as far as now, I think there was one question that HUF some instructions were not there. I will like to say that we have recently created a learning and development department in the bank, and the L&D department is headed by CGM and we are making all efforts that on-the-job training is provided and role specific loan trainings are provided to the staff members.

—

- Now, there were other questions regarding security guards, of course, we appoint the security guards because this area is outsourced and we ensure that the proper trained guards are employed in this stuff. Now, the as far as now, the timeline for updation of physical folios of shares this of course, the timeline for updating of KYC and physical folios is provided by SEBI. And bank has taken all measures to update and create the awareness.
-
- Now, about the digital technology, I have already covered that we have implemented bank is providing various sources through online banking platforms, mobile app, digital payment solutions, video KYC and customer onboarding. Recently we have opened the video KYC centre in Panchkula also, so presently we have video KYC, four video KYC centres through which video KYC is done.
-
- So about the international branches of course we have only one in Dubai. So I think see Santosh Chopra, he had asked that he did not receive any call from the Secretariat team. I think our team tried to reach you on the number of registered with us, but it was not reachable. We will request you to provide an alternate mobile phone number.
-
- Now wilful defaulter, I have already covered. Now digital ATMs have also been covered. On subsidiaries, there was one question about the subsidiaries whether the subsidiaries are making profit, I can tell you that all our subsidiaries are making profit, but certainly yes, because now, LIC has taken over. Earlier they were 51% shareholders now, there are 49% shareholder. So SEBI had stipulated that LIC and IDBI Bank they cannot have two mutual fund companies. So we had decided to sell our mutual fund schemes and accordingly I think by this month and these schemes will be sold to LIC mutual fund with that, we will have one ITCL Trustee Security which is the flagship company doing very well, it had made a profit of Rs. 14 Crore and then we have other subsidiaries, capital markets subsidiaries and intake who take care of our IT facilities.
-
- Then the Sarfaesi action of course, as on 31st March '23, 6,997 cases are eligible for Sarfaesi action. And as I said earlier, that not only at the management level, but board level also we keep on following up for the recovery.
-
- Now, there was one question on frauds. So, I can say with pride that the number of frauds has come down in the bank and they mostly now these are some time digital frauds are taking place. So we have strengthened our digital system also and the cyber security section we have well trained CISO in our office and we are taking all precautions to reduce these frauds. Yes, CSR expenditure we have

done some CSR expenditure, but previous three years because that liability was not there. So, it was only 1.44 crores but from this year onwards we'll be making good CSR expenditure.

–

- Now with this I think, yes, there was one question on net interest margin, whether we will be able to sustain that. Bank has been increasing the net interest margin by various ways number one of course, reducing the NPA and by reducing the cost of deposits. Our cost of deposit has declined by almost 200 basis points for the last, during the last three years. And that's why which has helped us in improving our net interest margin. The CASA ratio itself which is at the low-cost deposit, it was 53% as of 31st March, 2023. So, with this, we are quite hopeful that your bank which will be able to maintain and sustain this ratio, but of course, there will be some impact because that lag effect of increasing deposit interest rates that slightly may impact the NIM but overall more or less will be, your bank will be able to sustain this ratio.

–

- Now, about the disclosure on page number 362. This is as per RBI master direction disclosures, our chart that we have already covered. So, this now, connectivity issue, some I think some issues were there we will try to get improve the steps, but there was about branches, how many branches are there in Mumbai. I can say that Mumbai city we have 56 branches, Navi Mumbai we have 12 and Thane, we have 19. So, it is our branches are there.

–

- And there was one question in loss of 1.83 crore on land and fixed assets, the line item in balance sheet is not only sale of land and building but also other assets. So, which is under of sale of some cars or furniture fixture. So, this is that old car furniture fixture whichever more than five years there, we sometimes sell and that is this sale. So, it is you are right that of course there will not be any loss on sale of fixed assets.

–

- Now, so with that, I think we have completed all the reply if one or two replies are remaining, we will try to send the replies to the shareholders. With that again, I would like to thank all the shareholders for attending the meeting at all. I will also like to thank the Chairman sir, and all our directors to who have attended this meeting. So with that, I will request Shri Chairman sir to take over.

–

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

- Now that the question-and-answer session has concluded, I take this opportunity to once again request all the members who have not cast their vote through remote e-voting to complete e-voting now on all the eight resolutions given in

the annual general meeting notice. The e-voting facility during the meeting has already commenced and shall remain open for 15 minutes after the conclusion of this Annual General Meeting. So as to enable the members to cast their votes. The e-voting results would be announced within the time stipulated under the applicable laws by our MD and CEO of the bank, who has been authorized by me for this purpose. And the results will be displayed in the bank's website and also on the websites of NSDL. And both the stock exchanges namely National Stock Exchange and BSE where shares of the bank are listed. Thank you, dear shareholders for joining this annual general meeting. And I thank all of you for your encouraging feedback, valuable suggestions and meaningful questions.

–

- I convey my gratitude to all the shareholders for your continued support to the bank. So with this, I take the privilege of concluding the annual general meeting by declaring it as closed. Thank you, namaskar.

–

- ***End of Transcript***