



20th ANNUAL GENERAL MEETING
ON TUESDAY, THE 23RD JULY, 2024 AT 11:00 A.M. (IST)

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Company Secretary Dear Shareholders, Good Morning and welcome to the 20th Annual General Meeting of IDBI Bank Ltd. I would like to take you through certain key points regarding participation and e-voting procedure at this meeting. This meeting is being held exclusively through Video conferencing and other audio-visual means in accordance with the General circulars issued by the Ministry of Corporate Affairs and SEBI. All shareholders and other participants who have joined this meeting are, by default, placed on mute mode to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of this meeting. Once the Q & A session starts, MD & CEO will sequentially announce the names of shareholders who have registered themselves as speakers and the announced speaker shareholder will then receive a request to unmute the microphone and switch on the camera. Accordingly, you are requested to kindly unmute your microphone, switch on your camera and proceed with your query. However, if the speaker is unable to switch to 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 headphone or earphones with a microphone. For a better video 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 three minutes each to allow maximum participation. Shareholders other than speaker shareholders may also post their queries/comments in the chat box facility available on the bottom right side of the screen you are using for the AGM. During the AGM if any shareholder, other than the speaker shareholder, face any technical difficulties, please contact the helpline number mentioned at Page No. 11 of the AGM Notice or refer to the FAQs available on the NSDL website. If at any time during the AGM, you lose connectivity, do check your internet connection and login using the same process.

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 also provided for those members who have not cast their vote through the remote e-voting system and are participating in this meeting. Members while watching the proceedings of this meeting may cast their vote on NSDL e-voting website by using the login procedures mentioned at Page No.8 of the AGM Notice. The voting shall also be made available for 15 minutes after the conclusion of this meeting, once announced by the Chairman. The Bank has appointed Ms. Aparna Gadgil of M/s. S. N. Anantha Subramanian & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast at this meeting and through remote electronic voting in a fair and transparent manner. Thank you for your patient hearing.

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

Chairman

Good morning Dear Shareholders,

On behalf of the Board of Directors and the Management Team of IDBI Bank, I welcome all of you to the 20th Annual General Meeting of IDBI Bank Ltd. I would like to thank each and every one of you for your time and continued interest in the affairs of the Bank. Continuing with the practice introduced in the recent years, we are conducting the AGM virtually this year as well. I believe that such virtual AGMs are empowering and inclusive since it allows shareholders across the country to participate and engage with the Board and top management of the Bank. As informed by the Company Secretary, we have the requisite quorum present (including the representative of LIC) through Video Conference to conduct the proceedings of the meeting. Participation of members through Video Conference is being reckoned for the purpose of quorum. The requisite quorum being present, I now call this meeting to order.

I am attending this meeting through Video Conference from IDBI Tower in Mumbai. I request my colleagues on the Board who have joined this meeting to introduce themselves.

MD & CEO

Good Morning Shareholders. I am Rakesh Sharma, Managing Director & CEO. I am attending this AGM through Video conference from IDBI Tower, Mumbai.

Chairman

Shri Jayakumar S. Pillai

Jayakumar Pillai

Good Morning Shareholders. I am Jayakumar S. Pillai, Deputy Managing Director. I am attending this AGM through Video conference from IDBI Tower, Mumbai.

Chairman

Shri Sumit Phakka

Sumit Phakka Good morning Shareholders. I am Sumit Phakka, Deputy Managing Director of IDBI Bank and I am attending this AGM through Video conference from IDBI Tower, Mumbai.

Chairman Shri Mukesh Kumar Gupta

Mukesh Gupta Good Morning Shareholders. I am Mukesh Kumar Gupta, Nominee Director appointed by LIC. I am attending this AGM through Video conference from my residence in Mumbai.

Chairman Shri Raj Kumar

Raj Kumar Good Morning Shareholders. I am Raj Kumar, Nominee Director appointed by LIC. I am attending this AGM through Video conference from my residence in New Delhi

Chairman Shri Bhuwanchandra B. Joshi

B.B. Joshi Good Morning Shareholders. I am Bhuwanchandra B. Joshi, Independent Director and Chairman of Frauds Monitoring Committee. I am attending this AGM through Video Conference from my residence in Mumbai.

Chairman Shri Samaresh Parida

Samaresh Parida Good Morning Shareholders. I am Samaresh Parida, Independent Director and Chairman of the Audit Committee of the Board. I am attending this AGM through Video conference from my residence in Mumbai.

Chairman Shri N. Jambunathan

N. Jambunathan Good Morning Shareholders. I am N. Jambunathan, Independent Director and Chairman of IT Steering Committee. I am attending this AGM through Video conference from my residence in Mumbai.

Chairman Shri Deepak Singhal

Deepak Singhal Good Morning Shareholders. I am Deepak Singhal, Independent Director and Chairman of Nomination and Remuneration Committee of the Bank. I am attending this AGM through Video conference from my residence in Mumbai.

Chairman Shri Sanjay Gokuldas Kallapur

Sanjay Kallapur Good Morning Shareholders. I am Sanjay Gokuldas Kallapur, Independent Director and Chairman of Stakeholders' Relationship Committee. I am attending this AGM through Video conference from my residence in Hyderabad.

Chairman Smt. P. V. Bharathi

P. V. Bharathi Good Morning Shareholder. I am P. V. Bharathi, Independent Director and Chairperson of the Risk Management Committee. I am attending this AGM through Video conference from my residence in Bengaluru.

Chairman Shri Ajay Prakash Sawhney

Ajay Sawhney Good Morning Shareholders. I am Ajay Prakash Sawhney, Independent Director of the Bank. I am attending this AGM through Video Conference from my residence in New Delhi.

Chairman Thank you colleagues for your introductions

The Chief Financial Officer and other Senior Management Team of the Bank are attending this AGM from IDBI Tower in Mumbai.

The Representatives of Varma & Varma and G. D Apte & Co., Bank's Statutory Auditors and S. N. Anantha subramanian & Co., Secretarial Auditors are also present in this AGM through Video Conferencing.

Before I delve into the financial highlights and strategic initiatives of the past year, I would like to briefly present the macroeconomic environment and banking sector performance prevailing in FY 2023-24.

In the FY 2024, the global economy registered modest growth, notwithstanding a challenging environment created by stagflationary environment, elevated geopolitical tensions and rising interest rates. However, these factors affected various economies in varying degrees leading to significant regional disparities. Broadly speaking, the emerging economies exhibited more resilience in FY 2024 as compared to the advanced economies.

Despite the headwinds prevailing globally, the Indian economy registered a real GDP growth of 8.2% in FY 2023-24 – the highest growth rate since FY 2016-17 (barring the post-COVID rebound in FY 2021-22). With this, India continued to remain one of the fastest growing major economies globally. The robust growth momentum in the domestic economy demonstrated its resilience and the effectiveness of the policy initiatives that have contributed to reviving the business and consumption sentiment in the post-pandemic period.

The stability in the overall economy also helped in improving the performance of the banking sector in India. Capital and asset quality of banks remained healthy, supporting the higher demand for bank credit. Bank credit registered double-digit growth in FY 2023-24, with the credit expansion being driven by both corporate and Retail, Agriculture and MSME segments. The improvement in business growth helped banks to report higher profitability during the year.

Your own Bank's Business Strategy in FY 2023-24

While the broad contours of the Bank's business strategy continued to remain unchanged from that in the previous years, the initiatives taken within these strategic pillars were shaped by the overall operating environment as well as emerging customer preferences, with the intent of providing the Bank with the necessary competitive edge.

The Bank's key priorities have been to maintain a strong balance sheet, healthy capital position and profitable business growth. To achieve these objectives, the Bank focused on driving growth in its low-cost deposits, viz. Current Account & Savings Account deposits, as well as in retail term deposits. The Bank continued on its endeavor to build granular and high quality asset portfolio by focusing on diversified lending to Retail, Agriculture & MSME (RAM) segments and highly-rated corporate. To drive business growth in the desired direction, the Bank continued to review its products and services, including the delivery channels. Towards this end, the Bank introduced various innovative banking solutions in response to the evolving customer requirements. The Bank also opened up new branches and enhanced the features and facilities offered via the digital channels to provide enhanced ease and convenience to its customers. Further, the Bank continued to invest in upgrading the skill sets of its workforce and encouraged a learning culture in the Bank to ensure that a customer's journey in the Bank is facilitated by well-informed and knowledgeable individuals, which will help in reinforcing its credibility and trust in the banking space.

While focusing on endeavors to drive business growth, the Bank also recognized the importance of maintaining good asset quality in order to lend stability to the growth momentum. Towards this end, the Bank put in concerted efforts to ensure that there are minimal slippages. The Bank also strengthened its credit underwriting standards and set up dedicated teams for close monitoring of loan accounts. Furthermore, the Bank also

continued to emphasize on up gradation and recovery of non-performing assets.

These strategic endeavors of the Bank were accompanied by continued focus on building a compliance-driven work culture that is defined by strong risk management and robust governance practices. The Bank has also introduced a theme “Compliance, Control & Ethics (CCE)” in all its training programmes/ internal meetings/ conferences, etc.

I am happy and proud to state that these initiatives have helped the Bank to clock in yet another year of stellar performance, with steady improvement in key metrics – both financial and operational. The Bank has deftly navigated the operating environment and capitalized on the emerging opportunities, that has helped it to report sustained increase in its profitability. I will refrain from dwelling too much in detail regarding the performance in FY 2023-24 but there are some aspects, to which I would like to draw your attention to.

Net advances grew by 16% (y-o-y) to Rs.1.89 lakh crore; retail net advances portfolio grew by 17% (y-o-y) to Rs. 1.33 lakh crore and the Structured Retail Asset (SRA) portfolio grew by 11% (y-o-y) to Rs. 83,882 crore.

The Bank’s deposit base increased to Rs.2.78 lakh crore - up by 9% year on year. The CASA deposits registered a growth of 3% to Rs. 1.40 lakh crore. While there has been a marginal dip in the CASA ratio to 50.43% in FY 2023-24 from 53.02% in FY 2022-23, it has remained above the 50% mark. The GNPA ratio was at 4.53% in FY 2023-24 as compared to 6.38% in FY 2022-23, marking a reduction by 185 basis points. The NNPA ratio was at 0.34% in FY 2023-24 as compared to 0.92% in FY 2022-23 – registering 58 basis points reduction.

The Bank’s capital position improved further and remained well above the regulatory requirements with the CRAR at 22.26% and the Tier 1 Ratio at 20.11% in FY 2023-24.

The Bank's Net Profit increased by 55% to an all-time high of Rs.5,634 crore in FY 2023-24.

Considering the profits and sustained growth, the Bank's Board has proposed dividend of Rs. 1.50 per equity share of face value of Rs. 10 each of the Bank for the financial year ended March 31, 2024, subject to the approval of the shareholders at this Annual General Meeting.

The Way Forward

Looking ahead, it is expected that the fundamentals of the Indian economy will remain robust. The Bank will focus on taking advantage of the favorable macroeconomic fundamentals to drive business growth in a sustained and stable manner. The transformation in the recent years have lent the Bank with inherent soundness that will help in the coming years.

The Bank will continue to focus on developing customer-centric products and services. While pursuing growth in its loan book, the Bank will continue to temper the pace with the imperative to maintain good quality asset and will focus on scaling up in a granular and diversified manner. The Bank will continue to invest in technology to bring forth more digitally advanced customer facing processes as also to drive internal efficiencies. The Bank will also continue to focus on embedding robust risk management and compliance practices in its day-to-day activities to ensure that the Bank remains true to its vision of being "the most preferred and trusted bank" among its stakeholders.

To sum it, the Bank will continue to be customer centric, technology centric, profitability centric and compliance centric in all its activities.

Acknowledgement

In closing, I would like to convey my sincere thanks, on behalf of the Board of Directors and IDBI Bank team, to the Government of India (GoI), all the State Governments, the Reserve Bank of India (RBI), the Securities & Exchange Board of India (SEBI) and all other statutory & regulatory authorities for their support and guidance during the year. I would also like to thank the Life Insurance Corporation of India (LIC) and

all the other shareholders of the Bank for their continued trust and confidence. We owe our purpose to our customers and for that, I would like to thank all the Bank's esteemed customers for their unwavering support and patronage. I must also put on record my gratitude to all my colleagues on the Bank's Board for their valuable and insight-driven guidance as well as their passion to steer this Bank to greater heights. I would also like to express my appreciation and thanks to our value chain partners, who through their timely assistance and support, had enabled the Bank to function seamlessly on a day-to-day basis. Lastly and perhaps most importantly, I would like to acknowledge the dedication and commitment of the team IDBI Bank that has helped the Bank to realize its promise of "Bank Aisa Dost Jaisa".

Thank you, Ladies and Gentlemen, for your time and attention.

Now getting back to the business agenda of the AGM

There are no qualifications, observations or comments in the Statutory Auditors Report or Secretarial Auditors Report for FY 2023-24, on the financial transactions or matters which have any adverse effect on the functioning of IDBI Bank, which are required to be read before the AGM and to be kept open for inspection, in terms of Section 145 of the Companies Act, 2013.

The Bank's Annual Report, including the Audited Statements of Accounts, for FY 2023-24 and the Notice for the 20th Annual General Meeting has already been shared with all of you and with your kind permission, I shall consider these reports to be taken as read.

The AGM Notice contains in total 9 (nine) items of business with 5 (five) ordinary business items and 4 (four) special business items which I will read one after another.

Item 1 Adoption of Audited Financial Statements including Consolidated Financial Statements of IDBI Bank for the year ended March 31, 2024 along with Reports of Board of Directors and Auditors thereon;

Item 2 Declaration of Dividend of Rs. 1.50/- on Equity Shares of face value of Rs.10/- each of the Bank for the FY 2023-24;

Item 3 Reappointment of Shri Raj Kumar as Rotational Director, during his tenure as LIC Nominee Director who retires at the 20th AGM and, being eligible, offers himself for reappointment;

Item 4 Reappointment of Shri Jayakumar S. Pillai as Rotational Director, during his tenure as Deputy Managing Director who retires at the 20th AGM and, being eligible, offers himself for reappointment;

Item 5 Appointment of M/s Chokshi & Chokshi, LLP and M/s. Suri & Co. as Statutory Auditors of the Bank for a period of three years;

Item 6 To approve Material Related Party Transactions with Life Insurance Corporation of India;

Item 7 To approve Material Related Party Transactions with LIC housing Finance Limited;

Item 8 To approve appointment of Shri Sumit Phakka as Deputy Managing Director of the Bank for a period of three years w.e.f. July 15, 2024, i.e., the date of his taking charge;

Item 9 To approve re-appointment of Smt. P V Bharathi as Independent Director for a second term of four years w.e.f. January 14, 2025.

In terms of Standard 7 of the Secretarial Standards on General Meetings notified by ICSI, since all the 9(nine) resolutions have been put to vote through remote e-voting and e-voting during the AGM, the formal proposing and seconding of these resolutions is not required.

The Bank has provided the facility for live webcast of the proceedings of this AGM on NSDLs website to enable the shareholders from remote locations to attend this AGM seamlessly. The Bank has taken all requisite steps to enable Members to participate through 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 at this AGM. Members, who have not cast their vote earlier through remote e-voting, can cast their votes now during the course of the AGM through e-voting facility which has been enabled again.

I now request Shri Rakesh Sharma, MD & CEO of the Bank to proceed with the Question & Answer Session. Over to Shri Rakesh Sharma.

MD & CEO

Rakesh Sharma

Welcome Dear Shareholders to the 20th Annual General Meeting of IDBI Bank. As mentioned by the Chairman, I shall now be calling the names of registered speaker shareholders one by one. Before proceeding with their queries or comments, the speaker shareholders shall switch on their video and accept the request for unmuting. In case of video connectivity issue at the speaker shareholders end, the speaker shall continue in audio mode. Speakers are requested to restrict their queries or comments to the specific items of business contained in this AGM Notice within the maximum duration of three minutes for each speaker to allow maximum participation by the shareholders. Once all the speakers have completed their queries, the information readily available with me here will be provided to the Shareholders. Now I will announce the names of the speakers. Speaker number one, Shri Manoj Kumar Gupta.

Manoj Kumar

Good morning, respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, Kolkata. I feel proud to be a part of IDBI Bank. And I thank to our chairman and his entire team of management for the excellent result of the bank for the year 23-24. And I wish to God to give more success in coming time to take the bank on new paths. So what's your future plan for the IDBI bank? You are the chair, you are in the LIC and you are the head of LIC. So what's your plan for the IDBI? Because after a few days, after every fortnight, we get the media report that IDBI stake can be sold by the LIC. So what's your plan in that regard, sir?

And where, so balance sheet is strong, you are paying a good dividend and profit is there, turnover is there. So that, but reflection is not in the stock market. Our share price has not reached in the triple digit. Because due to the reflection, the share price should be triple digit. When the share price will be triple digit. And so have you any plan to fund the right issue for a nominal premium to reward the shareholders? Because several banks has offered the rights, but IDBI bank has not offered the rights after their IPO, IDBI. That IDBI has converted into the IDBI bank. But after that, the bank has not offered the rights issued to the small shareholders or the major shareholders. So what's your plan in that regard? And so they spread the wings of branches because now if you see the private banks, those are coming, the private banks as Utkarsh Small Finance Bank and AU Small Finance Bank. They have reached in the interiors like Odisha, Jharkhand, Bihar, Andhra. So why are you not reaching in the interiors where the government plants are there, steel mines and the coal mines are there, lots of people are there. Even that IDFC bank has opened their branches. So why are you not considering to open the branches near to government plants, where the big coal mines and the big steel plants and the power plants are there, where you can get the 20,000 or 25,000 accounts of their employees and their family members. Last year, I've asked you to ask, you have all data of the all shareholders. Why are you not approaching to the small shareholders to open their and their family account with your bank. Several private banks are approaching to this, sending the mail on the register mail address of the shareholder to open their account and their family account with the bank. You will get such type of facility. So you should also consider, and sir the last two years back, we have launched the IDBI-LIC debit card or credit card. So why are you not offering that card to the shareholder also? IDBI, LIC, debit or credit card, so that people can enjoy, your shareholders can also apply that card also to get some benefit. And sir, what's your expectation from today's budget, which is going to be presented by our beloved finance minister under the leadership of our

beloved Prime Minister. What's your expectation for the banking sector and the finance sector? And sir, you have 14 board members, but I find only one lady director. But our beloved Prime Minister has already made a provision of 33% reservation in all the constitutional assemblies and the Lok Sabha. So you should also consider to give a maximum seat but to the lady directors, or at least one full-time director or you can appoint a company secretary as a full-time director with a compliance officer. You should consider because only one lady director. So you should consider in private bank, I have five, two or three lady directors. So you should consider one or two more lady director in the board. The board will get the vast experience for their experience. And I strongly support all the resolutions with the hope that the employees and the investors will get a good return when we meet next and our share price will be in triple digits, sir. And try to expand the ATM center also in the airports and the railway stations, because railway are spreading, new stations are coming and the news and give advertisement of IDBI bank and now the railway has started to put the advertisement on the railway coaches. So you should consider to put the IDBI bank advertisement on the railway coaches like as a Vande Bharat and the Rajdhani, Shatabdi and other railway trains. With this I conclude my speech thanks to our company secretary and her team to support us to join this meeting through VC sir. Thank you.

MD & CEO

Thank you Mr. Gupta. Now I'll call the second speaker. Speaker number two is Shri Rajendra Prasad Dev Prasad Joshi.

Rajendra Joshi

Our respected Chairman sirji, Manoharanji, our MD and CEO, Rakesh Sharmaji, our company secretary, Jyoti Nair, and other dignified directors present in the AGM. Sir, good morning to all of you, all and one. Myself Rajendra Prasad Joshi, speaking from my residence at Mumbai. Sir, I express my sincere thanks to company secretary, Jyoti Nair, for sending me the physical copy of the annual report immediately on my request. I

also appreciate the services rendered by the company's secretary team, especially Shri Yatin Shelte, who is always on toes to cooperate and help shareholders. Our queries are instantly attended by him. Also, thank Shamli, who called me twice to guide me for joining this AGM. Please keep it up. Chairman sir, I am pleased to note that the bank has registered all-round growth on all financial parameters. Consequent to this, profit after tax has increased to Rs. 5,634 crores in FY23-24 as compared to Rs. 3645 crores in previous year. Sir, return on equity increased to Rs. 1950 in FY 23-24 from Rs. 16.53 in previous year. Net NPA of the bank reduced to just .34% from .92 % in previous year and the same time net interest margin rising to 4.93% from 4.52%. Sir this indicates a good scope for the future growth of our banks finances. Sir, Board recommended dividend or rupees 1.50 per equity share of face value of rupees 10. This is a very less sir, this is very less compared to the financial improvement we have seen in FY23. Sir, we expect the board to recommend a higher dividends in future. Sir, I would just like to know one thing, what is the strategy of the bank to face business challenges arising out of rising competition from various banks and NBFC? With this, I thank the chairman and the company secretary for giving me this opportunity to speak from this platform. And I also support all the resolutions for today's AGM. Thank you very much, sir.

MD & CEO

Thank you, Joshi, sir. So now I'll go to the third speaker, number three, Shri Praful Chawda.

Praful Chawda

The biggest benefit I am getting from this is that it is raining in Hyderabad. I can talk to you even while standing on the road. I thank the special system. I heard that you are opening a new branch. You should dedicate seats to senior citizens in branch young generation sit on seats and 70 – 80 years old man is standing and they do not vacate their seats. So they have to go around in your branch. So instead of that, like it is

written in the bus, that the senior citizens should be given seats, so that the other person can stand and give the seat to the other person with respect. Secondly, sir, I gave a cheque on 30th, it got passed and on 5th my account got credited. Now if I have any interest, I will give it on 5th. Similarly, I took a loan from you, 1 lakh, 2 lakh, 5 lakh, 10 lakh, 20 lakh, for example. I took a loan. You issued a cheque on the last day of the month. And that cheque, it got credited on my account on 10th, so I will give anything on 5th. My account has been credited for 5-6 days. When my account is credited, you should count the interest since then. Bankers do this, they count the interest since the time they take the lease. If you have such a system, they will cancel it. If my account is credited, then I have to pay the interest for 5-7 days. the bank. So, I have to pay the interest to the customer, the bank will not face problem. If I have 10 lakhs in my Sweep account Bank manager don't tell us to split the amount I have a very strict account. I want to know from you that why can't I do application in IPO in a strict account? I have a savings account of 1 lakh rupees. So, 50,000 rupees and 30,000 rupees are less. I cannot use my Sweep account. I cannot apply for an IPO. If you have such a system in the bank, you can cancel it and apply for an IPO through Sweep account. I also support all the regulations. I like the bank. Thank you very much. Thank you very much, sir.

MD & CEO

So I will now announce the fourth speaker number four, Shri Dinesh Gopaldas Bhatia.

Dinesh Bhatia

First of all, I would like to say to you and your entire team that you are working very hard, you are doing a great job. Your hard work is showing us our success. It is a mirror of the company. The company is doing well. The last year, the sales have increased a lot. On July 24, our shares were Rs. 92. Now it is Rs. 87. The current market price is Rs.88, which is showing the growth of our company and your hard work. I would also like

to say that our secretary, Madam Shamli, and her team are taking care of it. I thank them for that. Those who called us yesterday, and called us this morning, we are very happy. We have two more meetings, but we will leave that and attend the meeting where we have our response and our credit. We are very happy. We have a very good secretarial department, and you are also good. I am very happy that our bank will progress. Our bank will move forward according to your hard work. And I say this from Bombay, Dinesh Bhatia, I would like to thank you and your entire secretarial department for giving us the opportunity to speak. May our bank continue to progress. I support every resolution. All the best. Thank you. All the best. I have suggestion to make physical AGM or Hybrid AGM.

MD & CEO

Thank you Bhatia sir.

Now next speaker is Shri Sanjeev Kumar C Damani.

Sanjeev Damani

Namaskar, Chairman sir, Managing Director sir and August board, Namaskar to everyone who is present. Sir, I have sent my questions in the form of email, where I have requested that the company should provide us with the details of the listed investments list with their price as on 31st March. Another request is our company's land, buildings and ownership, city-wise, area-wise, so that we can know the real wealth of the company. If I don't want to send it alone, then you can list it through BSE and NSE, so that the investing community can get an idea of the company's real worth. Thirdly, you have a lot of unlisted investments, in which we have heard the names of NSDL and NSE. So, if they are also made into a list and sent to us, the way IDBI has come out of such bad period to this stage where now it is making profit and distributing dividends. So, this is a very appreciable work. You have done it successfully. Your team, employees have done it successfully. So, thanking all of them, I want to put up two more requests. One is, sir, RBI has sent a report of fit and proper to

DIPAM, we have heard this from the news. So, through you, RBI, DIPAM, we will request everyone that who all have bid and who all have been declared fit and proper. We want to know this for the investing community. Thirdly, there was another news a few months ago I think, for valuation of all new assets, market value, assets, physical properties. Share through stock exchange, the list, to investing community, small shareholders like us, can also access this information. Thank you very much. I hope you will take our request into consideration and give us a proper answer. Thank you. Many congratulations and best wishes. Thank you again for bringing such a good performance.

MD & CEO

Thank you, Mr. Damani.

So, next speaker is speaker number 6, Mr. Shri Subhash Kaur

Subhash Kar

Good morning. Namaskar, respected chairman, sir, MD, sir, entire team of management and all members present in this VC meeting. Myself Subhash Kaur joining from Kolkata. Sir, I would also like to congratulate you and entire management for excellent performance the current financial year and giving wonderful dividend and also CSR activities are remarkable. Sir, my sincere thanks to well-experienced company secretary and the entire team for very good investor services and registering my name as a speaker and also calling me over telephone. I wholeheartedly support all the resolutions. Now coming to my clients. What is the big business generate digital for our fixed deposit or savings or other different sectors? Basically, how much business do we generate? Next are, what are our plan to improve our profitability and further reduce our NPA? Next are, would you provide average ticket size of our e-book? Next, how are we extending our hands to the SME sector? Next, sir, any further plan to set up branch for international business. So last query, sir, how are you seeing the retail deposit transaction and how one should expect those trends for the coming years? Sir, as per my opinion, VC is best and comfortable. The

biggest benefit is shareholders. We'll participate the AGM not only in India, but abroad also. Sir, please send hard copy of annual report, at least speaker shareholders. Sir, I hope you will consider rewarding speaker shareholders for the coming festive season. Nothing to add more. I wish the bank and the board of directors a great success and prosperity in the coming future. Thank you. All stay safe, Sir.

MD & CEO

Thank you, Mr. Kar.

So, next speaker is speaker number 7, Shri Anil Champaklal Parekh

Anil Parekh

Hello. Am I audible, Chairman Sir? Yes, Sir, you are audible.

MD & CEO

He is not able to hear us. We are able to hear him. I will request the organizers to resolve this issue.

I will go to the next speaker, Shri Bimal Kumar Agarwal.

Mr. Bimal Kumar Agrawal, is he here. So we can move on to the next speaker shareholder.

Speaker number nine. Mr. Syed Asif Abbas Naqvi. Mr. Syed Asif Abbas Naqvi.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

MD & CEO

Okay. So speaker number 10, Shri Dilip Kumar Jain.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

MD & CEO

Okay. Speaker number 11, Shri Manas Banerjee.

Manas Banerjee

Honorable Chairman Sir, President, Board of Directors and my co-shareholders, a very good morning to everybody. I am Manas Banerjee, joining from Kolkata. Your initial speech was inspiring and motivating. Thank you, Chairman sir. For the financial year 2023-24, our bank has demonstrated healthy growth in the advances. First, congratulations to the management team. Now I have some observations, sir. For one, how do you ensure data security and privacy for clients. Number two, how should you get your non-interest income and if you can get some non-interest income. And my final question is, sir, I wanted to understand on what is the existing contingency provisions that we have right now, apart from the specific provision. Before I conclude, I convey my gratitude to our company secretary and her full team for sending hard copy of annual report and registered my name as a speaker. Chairman sir, I request you to consider a token of appreciation for Super Head Holder during this consultation. That's all from my side. Thank you for patience hearing, sir.

MD & CEO

Thank you, Banerjee sir.

Next speaker is speaker number 12. They are both together. Mrs. Celestine Elizabeth Mascarenhas and Aloysius Peter Mascarenhas.

Mrs. Mascarenhas

Respected Chairman, Mr. T.N. Manoharan, other members of the board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas. I am speaking from Mumbai. First of all, I thank the company secretary and her team for sending me an annual report and also registering me as a speaker and also giving reminders and all. It's a very good interaction, which we get from our secretarial team. Thank you very much. Annual report is full of knowledge, full of figures, facts and figures and self-explanatory at the same time, adhering to all the norms of corporate governance. Working with this year was a milestone year. That was great. And we are receiving 1.5 per share as dividend. It is definitely a very good step and especially with the disinvestment on the piping. I thank you all very much, very good

market capitalization. I feel it must again cross 100 to see a great power of this company. I thank you for all the awards and accolades received. They're all in the annual report. I will not speak on each one. Also, I appreciate very well the ESG work done by our bank. Now I go straight to my queries. Sir, in the ESG front, I talk about the ESG because the environment is becoming a very much issue. So have we rated and are we listed on any dedicated ESG platform? And what is our rating score? Are we rated in India like Crescel or NYC or something abroad? So could you throw some light? Then how many branches we have opened or to be opened this year. And I would like to know here how many of the branches are owned by us. It is our own, because this is a great asset. Next question is how much of digital business is compared to non-digital, like business from branches, cross-selling, et cetera. My next question is how much of AI or generic AI or cloud computing, et cetera, et cetera, we are using in our operations? What about the cyber security? How much is spent on this tool? Because day by day cyber security is becoming a big issue. Next one, most important, which these days we are talking about is the disinvestment of my bank. I would like to know any offers that are already there in the piping and what, how the selection will be made. So where we are in the future regarding this. Last but I will, this question is to the government nominee, it is not for your, because they can handle our problems by putting it to the right ministry. Now about the KYC, I'm speaking. If no operations are there for six to nine months, the account goes dormant account. And why we have to open so many accounts because of dematting the shares, we have to put all that order. So then we are not doing that much of operation till our shares are getting and the checks to be given ISR1, ISR2, 3 and all that is going on. But this, my question main is when in the KYC, we are all senior citizen, at least myself, I am 75, up three and I find difficult to go to the branch and they tell now KYC document, you go to your home branch. It may be not in Bombay, suburbs of Bombay, and it is very difficult. Our operation is

totally, I don't know what is going to happen. So please the government nominee on the board, please just look into this matter and see the senior citizens, especially because we don't understand online. Otherwise like our children, their children are not with us. So you please see that we are not troubled and getting and not to get so much of blood pressure and medical and day by day, medicals are becoming costly. So this is my only request to them. So my last one is, but not the least, future roadmap of the bank for the next five years, especially after the disinvestment, the CAPEX requirements, and which vertical we will then concentrate. With this, and any assets to be monetized, because bank must be having a lot of assets, which can be monetized, which will add to our CAPEX. With this, I support all the resolutions. I wish my company all the best, and may it grow from strength to strength, and we will see one day after this disinvestment, a very, very strong bank. With this, I hand over the mic to Mr. Aloysius Mascarenhas.

Mr. Mascarenhas

Thank you. Sir, I'm next person in the queue. I'll be very, very brief. Since most of the questions which I was supposed to ask you has already been put forward by my wife. So I start here. Respected Chairman, sir, very distinguished members of the board, and my fellow shareholders, Good afternoon to you, and the members present, and the shareholders. Our results are good, and PBT-PAT is good, good dividend. And here I would like to ask about our peers and competitors and disinvestment, whether it's going to take place and the other things the budget will tell. One item is disinvestment. So I do not know because the speech is going on, so I don't want to repeat what was said in the article, because it was a month ago. I want to personally thank all the board members and more importantly all the employees. In the days and years to come, thank you very much for hearing me and I wish you good health and good luck. Thank you.

MD & CEO

Thank you, sir.

So next speaker is speaker number 13. Shri Santosh Kumar Saraf.

Santosh Saraf

Good morning. Namaskar, respected chairman, sir, MD, sir, entire team of management and all members present. I would like to pay my respects to the 18,000 workers who have worked so hard to get such a good result. I would also like to pay my respects to the backbone family of the workers who have worked so hard to get such a good result. and we are getting good results. People have asked a lot of questions. I also thank the team of the secretary. They gave a very good service. Especially their assistant, Ms. Shamli, was very polite and called me 2-3 times. I hope that in the future, we will continue to provide this kind of service. Because I know that where the management is good, the secretary team is also good. I have a question. Thank you for the dividend. CASA deposit has increased by 3% this year. So, what steps are we taking to increase the percentage further? Sir, it is the time of UPI. So, we have enrolled our clients in so many UPIs, if you have the figure, then tell us, sir, that every Shareholder has an UPI. And sir, artificial technology, in our productivity, in our profitability, and cyber security, fraud and insider trading, how are you using it? If you have any detailed plan for this, please do let us know. Sir, how many buildings do we own? How many buildings do we have? We have 2000 plus branches. How many buildings do we own? And the buildings we own, have we done any solar panels or other business there? If we have, how much is the total cost of our electricity bill? Please let us know about this. as a total. So, sir, I think that's a director woman person. So, I would like to see the board to think about this. Because it is very good to give female position. Modi sir has also given female FM and she is making a budget. She is very sincere. And she has given a very good budget. She has doubled the budget of the Mudra loan. She has also provided incentives for the people to come. They have also provided a package for Bihar. They have provided a lot, but it is not worth talking about the budget. But the budget is good this time. Sir, tell me one thing, you had to spend 72 crores in your CSR, but you have spent 39 crores.

Why can't you spend the rest? What is the reason? Did our CSR committee not make any policy or do something about it? Sir, you give all kinds of benefits to your permanent employees. And the non-permanent employees, you give maternity benefits to the female, but you do not give paternity benefits to the male employees. What is the reason for this, sir? Will it be difficult for us to give paternity benefits to them? Please think about it, sir. Sir, tell about the Mutual fund industry your thoughts and planning for Mutual fund I wish them a happy and prosperous year. I pray to God that along with my company, my director and all my employees, they are happy and prosperous. Thank you, sir. Please continue the VC meeting, sir. This will help the outside shareholders to express their feelings about their employees doing a good job. you can conduct a physical meeting in hybrid mode, sir. Physical plus VC, sir. Thank you Sir Namaskar

MD & CEO

Thank you, Next speaker is speaker number 14, Shri Santosh Chopra.

Santosh Chopra

Namaskar to all attendees including Chairman sir, IDBI staff, directors and government nominee. I am retired senior citizen from Delhi NCR, Kashambi Ghaziabad and have invested my family funds in public sector banks like yours. I thank the Secretary Department for giving me the opportunity to speak at this meeting of bank by registering me as speaker and sending me link. Sir, as far as I understand from the annual report, the financial issues, namely capital adequacy ratio, net interest margin, gross NPAs, net NPAs, CASA ratio, are comfortable as per RBI norms. As most of my related queries have been covered by the previous speakers and management in their opening statement speech. I'll not put any further query at this meeting except a few. Though bank loan book position appears to be good, please elaborate more on corporate loans, accounts, agriculture, MSME and retail, what are their different issues. My suggestion to the government nominee is there that the government in the

past have merged so many banks. They may consider IDBI and IFCI also as there is synergy in their term lending operations. They were doing term lending operation in the past and their merger will strengthen all ratios and balance sheet of both the companies. Last but not the least, I wish management and all executives, entire workforce and my co-shareholders because happy days ahead and pray to God for all prosperity in the bank. Thank you very much, sir.

MD & CEO Thank you, Chopra sir. So next speaker is speaker number 15, Shri Rajiv Kumar Chauhan.

Moderator The speaker shareholder is not connected. We can move to the next speaker.

MD & CEO The next speaker is speaker number 16, Shri Vishal Appa Sahib Habbali.

Moderator The speaker shareholder is not connected. We can move to the next speaker.

MD & CEO The next speaker is speaker number 17, Shree Yogesh Vilas Veswikar.

Yogesh Veswikar Sir, at the onset of this AGM, Chairman sir, to our Board of Directors, a warm welcome and all the other dignitary members. Sir, in your efforts which you have put on since last, you can say five years, it has been showing up. Sir, a very commendable job. It is a really difficult thing to get into this position which we are now growing and excelling out, sir. Congratulations once again, sir. In your opening speech, you have already explained how we are going to have our future growth trajectory and how we are going to accept as a bank which we have lent out. My question, although some previous speakers have already asked, my question is, in November, we are expecting a 4000 crores bad debts recovery. So from

which sectors are these? And we have also appointed Ernest and him for our bad debts. So my question is, how much of Amtech group is there and how much of recovery we can expect this year. Again yesterday we had posted a great result. We can see that our gross NPA was the same and NPA has been remaining the same but still we are having a good profit margin because being a first quarter normally it is a very dull quarter but we have shown that we are progressing. I also thank you for the dividend which you have paid for the shareholders. On a lighter note, I just want to ask you one question. Whose parcel is this? This question is not for you its for government of India because it holds almost 40 % every time we go out either for stake sale when it goes to RBI the said the person who has applied is not eligible. Then when it goes to the government, government says that the synergy between IDBI and LIC cannot be done. Is it going to be a Panchavarshi Yojana which you say for 5 years because almost in October 2022 this procedure has started and still almost 3 years have passed and nothing has been seen. Will we see a light at the end of this tunnel? Sir, that is all from my side. I also like to thank our company secretary for all her correspondence work and sending me the physical copy which is self-explanatory. Sir, also, we have won various awards and recognition. I would like to congratulate you for that also, sir. Thank you for allowing me to speak. I support all your resolutions and wish you best of luck for coming festive seasons. Thank you.

MD & CEO

Thank you, Yogesh sir.

So next speaker is speaker number 18, Mr. Yusuf Yunus Rangwala.

Yusuf Rangwala

Good afternoon Chairman. I am very happy this year 20th general meeting and being a government company LIC of the board of the LIC sir. I am the shareholder of LIC but after seeing you sir we are very happy because LIC's hand is on the bank. Sir, they don't have to say anything. Government's presence is enough. Government's presence and your

blessings are on the bank sir. And your sir directly at the point of 555 pages annual copy printed by our Jyoti Nair, Madam. She's a very excellent Company Secretary. Her team Shamli Madam called me and gave me my number, your number is 18. This shows how we are caring for the shareholder. And we are very lucky to have the excellent bank, sir. We have 1500 ATM centers this shows how good our bank is, I have seen both of your corporate buildings, both are very excellent sir. And your total number of staff, one of my friends told me, there are 18000 staff sir. Whenever we go there, we meet madam in 10th or 12th floor. They are very polite and they talk to us so nicely, they talk to us like a sweet pumpkin. Sir, this is your staff, very nice people are there. And Shamli madam welcomes us so nicely, what to say about her sir. I will meet you in 2025. Nothing more to add. Sir, the upcoming 15th of August, is there any program in IDBI Bank? If there is a program for 15th of August, then call me. Sir, I am also a part-time member of your team. I wish our company for all the festival Thank you very much

MD & CEO

Thank you very much

So the next speaker is Shri Hiranand Kotwani.

Hiranand Kotwani

It's a great pleasure to join you, Mr. Chairman, Manoharan and Rakesh Sharma, I'm associated with this organization called the Industrial Development Bank of India. I have seen everything, sir. Many people have gone before me. I was associated with this organization and I have always been so sure that the organization has survived. There was a time there was a huge stress of assets in 2007, I remember a speech. This is certainly a ten year will for this problem. We will go for ten years, then the problem will come out. I remember the 2007 speech in Worli. Mr. Agarwal was there. So coming to the point, let me congratulate the management that has done well. You people are certainly regulated well and improved a lot. So thanks for all the team that has done well. Sir, our

investment, will you comment on our investment? There was a huge investment at that time also. Three thousand, over time, thirty thousand, over time there was a lot of investment. How much investment is there in the National Stock Exchange? You sold some shares I was in touch. I know you have subsidiary companies, some are performing and some are not performing Earlier there was a share. What is the situation now, if you tell us? I have seen it. I think we have a IDBI trustee ship services dividend 400 taka 500 taka and when I used to read the balance sheet there is no disclosure of how much you gave last year and when it will pass and why don't they do the rest of the subsidiaries why do you want to do that get their listing done increase it because this bank is going to be So at least in the future, growth, business, we need capital restructure value. So you should focus on that. Thank you. I don't have time. We will talk when we meet. I have been in the tower for 5-6 years. I was in the tower once a year. People used to brief me and I would be satisfied. I used to pray that the industry survives. Thank you and good luck ahead.

MD & CEO

Thank you sir.

Next speaker is speaker number 20. Madam Prakashini Ganesh Shenoy

Prakashini Shenoy

Namaskar. I'm Prakashini Ganesh Shenoy, respected Honorable Chairman, Shri Manoharan and other dignitaries on the board and my fellow shareholders, good morning to all of you. And I'm thankful to the company secretary and her team for sending me the annual report well in time. I should not forget to thank the company secretary and the team once again to remind me of today's meeting and giving me the link without which I wouldn't be in a position to speak. The annual report is received through mail, which is knowledgeable, informative, colorful, and contains all the information for the corporate governance. The team has given a beautiful picture regarding the bank and its working in all parameters. Thank you, Chairman Sir. At the outset, I'm thankful to the board for a

commendable dividend for the financial year 2023-2024. This year, our bank had robust performance in respect of profit before tax, profit after tax, and tremendous increase in deposits, etc, which grew tremendously high when compared to last year. So, I have a few questions. My first question is, are we planning to have any new branch or ATMs in Mumbai, metro and rural areas? If yes, please name the places domestic and overseas. My next question is, with the increase in security risk in cyber attack and data, etc., what safeguard taken by our bank to protect customers' financial information? And my next question is, in the banking industry is now moving to digital technology, how are we giving services to our customers in that trend? My last question is, how beneficial is IDBI Bank's digital platform in the current times? Is our bank educating customers on do's and don'ts? Please let me know. 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, last but not the least, Chairman sir, I personally request you to please continue with VC as my many predecessors have told in future so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.

MD & CEO

Thank you, Madam.

So the next speaker is speaker number 21, Shri Dhaneshwar Kamalakar Bhagwat.

DK Bhagwat

First of all, respected Chairman, Board of Director, myself, DK Bhagwat from Mumbai. I will give thanks to the company secretary, Madam Nair, for sending me the soft copy and hard copy of the AGM, very well in advance, with full of knowledge, easy to understand. And all the corporate governance norms are available in the AGM copy. Secondly, I support all the resolutions. Third, I don't have much question about the financial part. I have one question. Sir, how much overseas branch we have? Second

question, how much customer are using our app for their day-to-day life.
third question, what is the profit sharing ratio for coming financial year?
Last but not the least, for coming festival, I wish good luck and bright future to the company and for all the members as well as employees, all the things. Thank you very much for patience. Thank you for coming festival. Thank you.

MD & CEO

Thank you, sir.

So the next speaker is speaker number 22. Shri Satish Jayantilal Shah and with him, Madam Lekha Satish Shah will also be there. I invite both of you.

Satish Shah

Mr. Chairman and other directors, my name is Satish Shah. You have explained very well about the company to us chairman. First of all, I am very grateful to Ms. Shamli ji, have supported me for all the links and joining procedures. I support all the resolutions today. Our company performed well we have received the dividend. I want to know about dividend policy. Thank you Sir

MD & CEO

Thank you Sir.

Next speaker is speaker number 23, Madam Lekha Satish Shah.

Lekha Shah

Respected Chairman, sir, Board of Directors, and my fellow members, good afternoon to all of you. My name is Lekha Shah from Mumbai. I'm very much thankful to our Company Secretary Jyothi Mam, Bindu Mam, and Yatin sir for sending the AGM notice well in time, which is full of knowledge and facts. I found the Annual Report is really useful with lot of information. Again, I thank our company's Secretary team, Yatin sir for their best performance and always outstanding support for all my doubts. Chairman sir, thanks, I have no questions today. Chairman sir, thank you chairman sir for explaining to us about the bank. Sir, I pray to God that

2024 comes with great prosperity for our bank. Sir, I totally agree with my previous speakers, Santosh Sir from Kolkata, Prakashini Madam from Bombay, please continue video conference meetings in future. So I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, sir.

MD & CEO

Thank you, madam. So the next speaker is speaker number 24, Shri Gautam Kedar Prasad Tiwari.

Gautam Tiwari

Our MD and CEO, Rakesh Sharmaji, our Chairman, T N Manoharan, we have got Mukesh Gupta also, our LIC director, our CFO, all dignified directors on board and my fellow shareholders and team IDBI Bank Limited. Sir, good morning to you all. Sir, your opening speech has given us a very good information and we are proud of being with IDBI Bank right from day one. I have been there with our all deposits and our all family accounts there and we are very happy with the services that have been offered by all the staff members, managers and all staff and even our Secretary Jyoti ji and Yatin in the Secretarial department, they treat its shareholders with hospitality and respect and care. We are very happy about IDBI Bank. Sir, at the outset, I would like to thank you, sir. You have paid one rupee 50 paisa dividend. That amount is not important. The important part is you paid the dividend. And that is what we have got the reputation for. And we are very happy. That is something has come. So in the people's eye, I mean the stock market, people have realized that this is the bank now which is there on dividend list. We are getting due respect and due support and due recognition from the market people and I am very sure in the days to come we will be having participation from all the sectors in our bank. One of the things I think we should pay attention to, we should have the ATMs at all rail stations, at all our airports, and wherever the traffic too much is there, there you should have our ATMs. And in advertisement also, we are a bit lagging. That is what I see. And in

many ways, we can increase our customer base. So I'm very sure the bank will take those steps. Some of the things which I would like to know from your end, people are having good business understanding, business reaction, and expertise to run the bank. You have come to this development. We are very happy. So two things which I would like to know in order to understand greater appreciation of the bank from my side, I would like to know, sir, what are the banks' recovery efforts, to reduce the NPA further? If we want to reduce the NPA further, what are the extra efforts that we are taking. Sir, what are the measures taken by the bank to improve retail business? Sir, how many frauds have been detected in the bank? And, to deal with all over the world we are seeing the banking sector, cyber threat, cyber security and cyber frauds. So, what is our bank's strategy to deal with all these cyber threats and cyber frauds and cyber security? Sir, what is our bank's rating and by which agency it is provided? And, sir, do we have any physical challenge in banking sector? And if so, yes, what are some of the rules. And what is the rate of attrition of our employees? I am very sure in the days to come, bank will certainly reward the shareholders. Sir, why don't you reward the shareholders with some right issue, with some nominal price, so that the share holders, after so many years, all the banks have reverted, I think IDBI bank also should give some good price. And sir, one thing we are listening, if LIC took our shares, so what is your opinion, what is the effect of it? And sir, we have got healthy groups from the depositors I am very happy as usual I support appointments and reappointments of all directors and also I support very heartily all the nine resolutions who I have already voted and we have got complete trust in him and confidence in him I mean so our lifetime support till we stay on the earth planet and thereafter also our support to you is always at hand. Once again I thank you very much for the best of the things that you have done and we wish for each member of the board and all the members of the bank under the ability and thank you very much once again. Jai Hind. Jai Bharat. Vande Mataram. Thank you sir.

MD & CEO

Thank you Tiwari sir.

So next speaker is speaker number 25. Shri Vinay Vishnu Bhide

Vinay Bhide

Our chairman Mr. Manoharan, Managing Director and CEO Mr. Rakesh Sharma, Deputy Managing Director Mr. Pillai, representative of the central government and the LIC, other independent directors, company executives, federal shareholders as already announced I am Vinay Bhide, a long-term supporter and shareholder of our bank, speaking from Mumbai. At the outset, I congratulate the IDBI for turning out a good and stable performance. This has been well explained in the annual report placed before us. Rising deposits, advances along with higher track operating profit, and net interest income. Not to forget, better return on assets and return on equity and lower net NPA. All these, you know, because point two, you know, excellent, you know, prospects for the bank in the times ahead and I congratulate the team at IDBI for having, you know, turned out very good performance in the backdrop of a very difficult situation in the goods actually, as well as in the past. I have also noted that we have announced a dividend of 15% that is also a rising trend. I have drawn attention to the board. In the last 20 years, our dividends were as high as I have been in the shareholder forum for nearly 20 years now. So in earlier years, our dividends were as good as Rs. 3 per share. But with the increase in sales, I have bought these unique prices of shares. The one thing I am trying to do here is that in one way or another, I have given long term profits to the investors. That is one. A few questions I have some points. I will skip them out. We will go very through and answer your questions. First question is that, in annual report-24, there is a 4.50% versus 4.50% for previous year. The question here is that, can it be maintained or better than the margin present in the previous year? The second question is on the advances side. It is at 30% corporate and 70% retail. Now, what I want to ask is that, is this piece of the puzzle what we have aimed for? Or is

there some other issue that we are looking for? Because I remember our goal, some years back, was just corporate. This is the time. A couple of points I would like to add. The first thing is from a customer point of view, in addition to being a shareholder, as I mentioned earlier, so many shareholders are basic shareholders. I have been a basic shareholder, also a bank account holder, I deposit in the bank. It is mainly not in my local business, I have a business in my home, Mahim branch, when I stay, I was told at the bank that he is a pretty good guy. Now, according to my understanding, this is a very prestigious brand. I am worried that if such customer facilities are extended to the bank, nobody will not withdraw. So, what do I have to do? I have to show that the vendor is not supporting and ideally I will take the customer over and say that I am not interested. and IDBI and you know what is this for. This is why this passive printer has been withdrawn. You are well aware of the difficulties. That is the first idea of the problem. Please give us some information. In addition, I do not know for other branches, I am worried as a customer and shareholder. Please let us know what is the company's policy or thinking in terms of passive printing and other activities. Right? The second thing is on the support from the sales and the board's department. Like earlier years, I'm pretty happy that the link has been sent to me on time. The number has been sent. And the phone has been dialed. But like in the earlier years, I must mention here that I did not receive a follow-up call from the bank regarding the timing and the number of deals. So I must say that things are very different from the time that Agarwal was the company secretary. I have heard people say so much. They may have missed it out as a speaker this advance, but I felt, you know, because I have been an active shareholder for so many years now. Stay on my part, I would expect that they call me at least, you know, among other things I know something. I agree with you. I believe in our message which we can relatively give. So, what better pronoun than this one? The phone, the whole team was aware. That's all right. However, you know, we followed

the speaker registration sequence very carefully. Because, you know, the phone was too difficult to... Because, you know, the speaker number has been kept back in a certain way.

MD & CEO

Thank you very much.

Now the next speaker is speaker number 26, Ms. Gomathi Elango. Madam, Gomathi Elango.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

MD & CEO

OK, the next speaker number 27, Shri Sampath Chakravarti. Sampath Chakravarti.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

MD & CEO

Okay so next speaker, speaker number 28 is Madam Meena Agarwal.

Moderator

The speaker shareholder is not connected. We can move to the next speaker.

MD & CEO

So next speaker is speaker number 29, Aspi Bhamasha Bhesania.

Aspi Bhesania

Sir, I am Aspi from Bombay. Sir, first question is why no AGM, physical AGM when so many people are doing physical AGMs in Bombay? You can also start the practice. Sir, secondly, I congratulate the management on very good results for the year. However, first quarter the profit before provisions is down. What is the reason for that? Thanks to provisions, our profit after tax has increased. So, if you can explain how do you see the full year and in which sectors you see the stress coming in during the year.

So, all the best for the future and I hope you continue to do good progress. And another thing, what is the latest on disinvestment? The government keeps on saying I will disinvest, disinvest, but nothing is happening. So I would like to know from the government representative what is the thought on disinvestment? Thank you very much and all the best for the future.

MD & CEO

Thank you, so next speaker is speaker number 30, Shri Rajendra Seth

Rajendra Seth

Chairman sir, management team, shareholder, I am Rajendra Seth from Thana, Maharashtra. I would like to thank the management for the good dividend. You can see my portfolio. I have been sitting here for years. I will keep sitting here. It is a very good script. I have a lot of good stock. I have full trust. I read in the Gujarati newspaper, that there is a way for the privatization of the IDBI. So what has been decided by the government? Please tell us. The management has been performing very well. I support all resolution Thank you very much, sir.

MD & CEO

Thank you, so the next speaker is speaker number 31, Shri Bharat Moolchand Shah and Madam Smita Bharat Shah

Smita Shah

Good afternoon, Sir, greetings to all the members of the committee. We have a very attractive team. We have good information. We have a very good investor survey. We have a very good investor service and gave us the opportunity to speak today. So, a very good investor service. I would like to thank you very much. Sir, you have achieved so many excellent awards. I am a account holder and shareholder. I have not faced any problem our staff is very supportive. Do we have any scheme for senior citizen because some senior citizens don't get pension so for them do you have ant scheme and sir for Ladies also any scheme please tell us. I hope you will be able to highlight where you are going to open up more

branches. I fully support all your resolutions. I wish you all the best. I pray that you will always be healthy and happy. And that we will always be smiling and smiling towards you. Sir, this happiness, there is no color, but this blessing does bring color, then life also gives you happiness, peace, progress, and fills you with joy. So my happiness is with you. Sir, lastly, I have a humble request. Sir, you have been meeting in VC for 5 years, and we have become distant physically. So sir, if you also feel the same, then you should definitely keep AGM in hybrid mode. Otherwise, sir, my support is always with you and I thank you for the coming festivals.

Bharat Shah

Respected Chairman sir, MD sir, Board of Directors, and my fellow members, good afternoon I have no doubt that you are running the bank neutral since 20 years. You are working hard to make the bank grow. Now the bank has increased its dividend. I know that the bank will continue to grow in future. I know that you are working hard to make the bank grow. I would like to thank the board of directors, MD sir, and the board of directors and the company's employees. I would like to thank you all. I would like to thank my staff, they are all very hardworking. I pray to God that my bank will grow and prosper. I would like to thank you for all the awards. I would like to know the Five year Future Programme. I would like to know the new branches that are going to open this year. I would like to know the branches that are going to open in India and abroad. I would like to thank the entire Secretariat team. They are providing the best investor service, always respect the share holders, solve the queries of the share holders. They work very hard to get in touch. Today, I am a senior citizen, so I have a lot of respect for the secretaries. I would like to thank them. Next year, we will definitely have a face-to-face meeting. The meetings we had earlier were more of a community-based one. Next year, we will have a physical meeting and a hybrid one. I have a request. Chairman, there is something like a get-together. Do you have a get-together after Diwali? Please invite share holders. I support all

resolutions. I pray Our bank will grow multiple time Sir, thank you very much. Jai Hind, sir. Jai Hind.

MD & CEO

Thank you, Shah sir.

So now the one speaker which we had missed out that time, he was not available. So the last speaker is speaker number eight, Shri Bimal Kumar Agarwal.

Bimal Agarwal

First of all, I thank the company secretary and his team. Very lovely team. Because they told me, my number was eight, but they told me to speak in the last because I received two, three times call from them. Thanks to the complete secretarial team. As my question was already asked by the other speakers, I got no question to ask. That's all from me. Thank you very much. And all right, continue with video conference because anyone from anywhere from the world anyone can join. That's all from me. Thank you very much. Continue with VC again. I'm saying that's all. Thank you.

MD & CEO

Thank you all the shareholders. Now, I will like to give reply to the questions and the suggestions and whatever information is available with me. First of all, I will start with the performance. So first of all, before starting that, thank you very much to the shareholders for motivating us, supporting us throughout the time and for also appreciating the efforts made by the Company's Secretary department. They have really done a good job. So the performance-wise, yes, the bank had, last year had really done well, and the profit had increased by 55% to 5,634 crores. We were able to show all-round performance in all these parameters, both in deposits, advances, other income, and the NII had increased by 24% and operating profit, YOY, had increased by 10%. We have been able to protect the NIM also, despite the rising cost of deposits. Now, there was a question that why our CASA deposits had come down. So generally, because in the rising interest rate scenarios, the depositors will like to keep

the deposits mostly in fixed deposit accounts. In fact, that is why some deposits have shifted to fixed deposit, but still we were able to show the CASA ratio of 50%, which is one of the highest in the industry. So the recoveries were also good. We were able to recover 4,350 crore. And the question was that, what are the recovery plans for the current year? Yes, this year also we have targeted recovery of more than 3,500 crore. And all efforts are there. In fact, for recoveries, we adopt all the measures whether it is NCLT route, DRT route or filing civil suites taking SARFAESI actions or One time settlement/ negotiated settlement. Some times for small advances we come with various schemes for recovery of advances so that with non-discretionary schemes we can help in quick recovery of the accounts. So that way the performance in recovery has been good. Now some questions were asked on IT and cyber security. I can appreciate because of the recent incidents, what I can say is that one, we are keeping our IT very updated and we have a subsidiary, IDBI Intech also, which takes care of our IT requirements and in addition to that, we have full-fledged IT department in the bank and the budget for the current year is around 630 crore. And we have, you know, the ISO certified cyber security platform and the budget for the cyber security for the current year is around 40 crore. We have full-fledged DC and DR site at Chennai and near DR site is there in Mumbai. And there is full fledged emergency team who are taking care of cyber security systems 24 /7 basis and we are monitoring the performance and there was no disturbance I can say on account of the recent crisis which had happened. So now coming to some of the specific questions. Now there was question on branch expansion. Last year, we had opened 76 branches. And this year also, we have a plan for opening 135 branches. And as per RBI instructions and guidelines, we can open branches in rural, semi-urban, urban, and metro. So in Mumbai areas also, the branches will be covered. Some of the areas where we are not able to open branches, we cover those areas through our BC channel. So that way the presence is being improved. And whenever we are

opening branches, in each branch, ATM is also provided. So the next question was about the shareholders, why we are not contacting? I can say that we have KYC done as per RBI guidelines, but we have video KYC facility for all the customers. And we will instruct the respective department, that the shareholders can be approached through email so that we can improve our deposit base. As far as LIC is concerned, we are having very good business win-win situation, business mutually convenient and beneficial business relationship with them. And, you know, for digital, we have been able to launch various schemes, including special payroll packages, which will help us in mobilizing more and more low-cost deposits. And with LIC, we have been doing the bancassurance business, as well as the other deposit raising business. Their employees are also being covered. Now, there was a question to consider a woman Director. Yes, we have one woman Director, but I am happy to say that two KMPs are women officers, the CFO as well as the company secretary. We have women officers also. On disinvestment question I will not like to mention in detail because this is being handled by the government directly, DIPAM. So this is for them to decide, but yes, whenever it happens, we will also inform you. So there was one observation that the dividend amount is less, but I can tell you, we started with making profit in March 2020, and that the quarterly profit was Rs.135 crore. And now this March 2024, the quarterly profit from Rs.135 in four years, it has increased to Rs.1,628 crore. And in June quarter, we were able to show a quarterly profit of Rs,1,719 crore. So with the improving performance, certainly shareholders can expect some better dividend in the coming time also. But our focus will be to improve upon the performance. There were also questions on the rights issue. Of course, our capital adequacy at present is 22%. So as such, we do not have any plan to raise capital. So as such, as on today, we don't have any plan for rights issue. But if any such issue comes, we'll certainly inform the shareholders. We have some listed investments with market price of that is not much. It is around Rs.323

crore only. And the fixed assets, this valuation, in fact, we do, revaluation is being done after every five years. And all these details are given in Schedule 10 along with the revaluation assets. And the premises land and building value is total Rs.8700 crore and the revaluation amount is around Rs.7933 crore. We have some unlisted investments also which are also mentioned in Schedule 8 and as of now there is no such plan for monetization except where NSDL share we had also indicated that because as per SEBI guidelines we cannot hold more than 15% share there, but we have 26%, so 11% will be monetized. So as regards to details and all these investments which you have asked about listed investments and this, whatever information is permissible as per the stock exchange and the regulatory guidelines, we will be sending to you in detail. Now as far as digital business is there, in fact I can tell you that 97% of our customer induced transactions are done through digital and we have our credit cards, which is giving us income of Rs.12.7 crore, but we are also in the process of, you know, popularizing these credit cards more and more, which will increase our share. And then 19% of our total FDs are sourced through the digital channel. And we have a very good, solid platform of mobile banking and internet banking. So this mobile banking platform is quite useful for the customers. So we'll also request you to use this. Now digital share in FDs, of course, as I said, 16%, in RDs 19%, and VKYC is around 32%. As far as NPA guidelines is there, your bank is making all provisions as per the regulatory guidelines. In addition to that, wherever we feel that there is a weakness in the account or some additional provision is required, some accelerated provision is also being made. And as of now, your bank is holding 99.34% provision coverage ratio. With that, we have been able to reduce our net NPA to 0.23 as on 30th June. Now the cyber security of course I have already covered but I would like to say that your bank has a very robust cyber security policy, good BCP plan, ISO approved cyber security platform and your bank is taking all care so that no such incident affects your bank's functioning.

Now, as regards some questions are there on senior citizens, your bank has given extended facility for the senior citizens, for the super senior citizens. Your bank also has facility that you know where the services can be provided at home also. So all these facilities are being provided by your bank's staff members. And they're quite courteous to this, generally to all customers, but especially to the senior citizen. Now ESG platform, yes, the bank has actively started participating in the ESG services and your bank is also rated via that is being done on S&P Global, the recent score in 2024 was 28 which has increased from 19 in 2023. And your bank is quite hopeful that the score will improve further because now the bank has started taking care of the ESG requirement very efficiently. Now there was a question on CSR. In fact till last 2022-23 there was no compulsion on the bank to incur CSR expenditure. But 2023-24 onwards the bank has started doing CSR expenditure. And this last year, whatever shortfall was there, that was being given to the PM Care Fund as per the government requirements. Now this year, also your bank will try CSR from the beginning, whatever requirement is there, the bank will be able to spend on CSR facilities so that end users, they get the benefit. Now, this CSR obligation, as you had indicated, it was Rs.72.47 crore. And spending was Rs.64.86 crore. Remaining whatever balance is there, that is kept in a separate account, and which will be spent during the subsequent years. So CASA, I have already covered, but I would like to mention that more and more new variant of CASA accounts are being opened. And the quality of the accounting, that is being improved so that we can have more and more CASA. And as of now, 30th June, the CASA ratio was 48%. About the buildings owned by the bank and number of buildings where the bank has installed solar plant, there are 82 owned office premises and 2,046 owned residential flats. And the solar panels are installed in CBD Belapur building and Chembur office and Hyderabad Training Centre. And now, as per the new government scheme, your bank will be participating in more and more of this solar panel, providing solar loans also, Surya Jyoti

Yojana, which is the government scheme. So that way, we will be improving our share in this solar financing. Now, the bank has applied Microsoft Office 365 for improving the productivity, which is being used for internal conducting the meetings, and it is also helping in reducing the expenditure. As far as loan portfolio is concerned, there was one question, what is the share? So as of now, yes, 70% is retail, but as per the board approved policy, maximum 65 to 35 we can go, but overall, if you see your bank is growing in all the parameters, structured retail asset, around 12% growth is there, and all around growth is there, whether it is gold loan, corporate loans, structured retail assets, home loans. In structured retail assets, the home loan and loan against property, forms around 90%, which is quite safe. So, and in PSG also, priority sector group, we are participating in the MSME financing, agriculture financing, and your bank is complying with all the norms on PSG platform. So, during the last five years, your bank has not deposited any amount in the RIDF fund. So, as far as these subsidiaries are concerned, that we have IDBI Intech, IDBI Capital Markets Securities and IDBI Trusteeship. All these three subsidiaries are making profits. Earlier, your bank had that IDBI mutual fund where all the schemes have been transferred to LIC mutual fund because that was the SEBI requirement. So now, existing three subsidiaries, all subsidiaries are making good profit and there is improvement in the performance. Foreign branches, yes, we have only one. Earlier, your bank had Dubai branch which was closed last year. But we have a branch in the gift city, which is performing really well. And there is a lot of improvement in the performance, as you would see the performance improvement in the bank. Similarly, there is a lot of improvement in the gift city branch. There was a question on banks app? how many customers are using banks app? 36.94 lakh active mobile bank users are there, and new features on this platform is being upgraded, and with that the active customer base now is 33 percent growth in mobile banking sector. I think I have covered almost all the questions. ITSL

dividend, yes, that is included in Schedule 14 of the disclosure. And all this, actually, most of the questions which were asked, these are included in all the schedules. And one question last, I will answer, although it is regarding performance over the 2023-24. But one question was there regarding why there is a reduction in profit before tax for Q1 of financial year 25. Yes, there was one interest income, one time interest income last year in June 2024. That is why this reduction is there. But if that one time income is excluded from the base, there is improvement in NII as well as in profit before tax and in operating profit also. But with this, I can assure you that your bank strategy-wise is on the right path. Your bank is growing in deposits as well as low-cost deposits and the other deposits also. This quarter's performance in deposit growth was 13.31%, which is higher than the industry level. Your bank is growing well in advances in all these sectors, so that the growth is maintained in a very strong pattern. But one more thing, the quality of advances is improving. Our A and above credit portfolio in corporate is more than 80%. So, although the advances have grown by 16%, but the risk-weighted assets have grown only by 5%. So that means the high-quality assets are increasing, and the bank is able to keep control on the SMA, keep control on the FTNPA, the slippages factor, which are well within the mark, and the ROA, which was 1.83, it is, you know, as I said, increased from 0.2 which was there in March 2020, now we have reached to 1.83. ROA is also quite robust and we can promise that your bank will continue to make similar improvement in the performance and in the coming years, the performance will further improve with all your good wishes. Thank you very much for participating in this AGM and supporting us, motivating us, giving us all support and thanks on behalf of the company secretary department also, whom you have given a lot of appreciation. Thank you, Share holders. Over to Chairman Sir

Chairman

I thank Shri Rakesh Sharma our MD & CEO for responding to the queries of the share holders in comprehensive manner and where ever required even with minute details. I once again request all the Members who have not cast their vote through remote e-voting, to complete e-voting now on all 9 (nine) resolutions given in the AGM Notice. The e-voting facility during the meeting has already commenced and shall remain open for 15 minutes after conclusion of this AGM to enable the members to cast their votes. The e-voting results would be announced within the timelines stipulated under the applicable laws by the MD & CEO of the Bank who has been authorized by me for this purpose and will be displayed on the Bank's website and also on the websites of NSDL and both the Stock Exchanges, viz., NSE and BSE where shares of the Bank are listed. Once again I join MD & CEO for thanking you all for joining this AGM and for your encouraging feedback, valuable suggestions and meaningful questions. I convey my gratitude to all the shareholders for your participation and continuous support to the Bank. Now there is no other business left to be transacted I declare this meeting as closed. Thank you very much. Namaskar.