

IDBI Bank Limited

17th Annual General Meeting

- **Ms. Jyothi Biju Nair – Company Secretary, IDBI Bank Ltd:**
- Good afternoon dear shareholders and a very warm welcome to the 17th Annual General Meeting of IDBI Bank Ltd. Hope everyone is keeping themselves safe and healthy through these challenging times. I would like to take you through the important instructions for participation in this meeting through video conferencing. All members and other participants who have joined are, by default, placed on mute mode by the host to avoid any disturbance arising from background noise, and to ensure smooth and seamless conduct of the meeting. Once the question-and-answer session starts, MD & CEO will call the names of the shareholders who have registered as speakers one by one, and the particular speaker shareholder will then be unmuted by the host. To start speaking, speaker shareholders are requested to click the Video button On. If for technical reasons the speaker is unable to join through video, he/she can continue through the audio mode. While speaking, it is recommended to use earphones for clear voice quality, minimise any noise in the background, ensure that the wi-fi is not connected to other devices, no other background applications are running on the device, and there is proper lighting to have good audio and video experience. In case of any connectivity problem at the speaker's end, we would call the next speaker to join. Once the connectivity improves, the speaker will be called back again after other speakers have completed their turn. Speaker shareholders are requested to kindly limit their remarks to maximum 2-3 minutes each. Shareholders may also post their views, questions in the chat box facility available on login to the video conferencing screen. In case of any technical issue during the AGM, members may contact the helpline number or email id of NSDL as mentioned at page 16 of the AGM notice. Also, Company's act and SEBI Listing Regulations provide for electronic voting. Accordingly, the bank has provided to all the members the facility to cast their vote through the electronic voting system administered by NSDL. Facility for voting at the 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 cast their votes and wish to do so, may please visit NSDL's e-voting website and cast their votes while continuing to watch the proceedings of this meeting. Ms. Aparna Gadgil of M/s S.N. Anantha Subramanian & Co, practicing Company Secretaries has been appointed as the scrutiniser to scrutinise the votes cast at this meeting and through remote electronic voting. I now welcome Shri. M.R. Kumar – Chairman, to take over the proceedings of the meeting.
- **Mr. M.R. Kumar – Chairman, IDBI Bank Ltd:**
- Dear shareholders, good afternoon. It has been more than a year since the Coronavirus outbreak was declared a pandemic. I sincerely hope you and your family members are safe and healthy through these unprecedented times. My heart goes out to everyone who was affected by the COVID-19 pandemic, personally or through

near and dear ones, or had to deal with the pandemic induced financial hardship and economic uncertainties. Despite taking all necessary precautions and safety measures to prevent any untoward incident, we at your bank, also had to endure the unfortunate loss of lives within our ranks. I request all to take a moment to pay a heartfelt tribute to those banking warriors whom we have lost to the pandemic. Each one of them personified your bank's ethos of dedication and unwavering commitment to serve all our stakeholders irrespective of the challenging circumstances. I would also like to take this opportunity to express my sincere gratitude to all the frontline COVID warriors, the emergency and essential services who are battling the pandemic selflessly and tirelessly and are going the extra mile to discharge their duties in these extraordinary times. As much as I would like to prefer a face-to-face interaction with all of you, considering that we are in the midst of the pandemic, we decided to conduct the Annual General Meeting even for this year, in a virtual format to mitigate any possible health and safety risks in compliance with the circulars issued by MCA and SEBI in this regard. On a positive note, this format has enabled us to overcome the geographical barriers and connect with a larger number of the bank shareholders who otherwise wouldn't have been able to participate in the AGM proceedings due to locational constraints. 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 VC is being reckoned for the purpose of quorum as per the circular issued by MCA and Section 103 of the Company's Act 2013. The requisite quorum being present, I call this meeting to order.

- I am attending this meeting via video conference from the LIC head office in Mumbai. My other colleagues on the board who are attending the AGM through VC from their respective locations in India are:
- Shri. Rakesh Sharma – Managing Director & CEO, attending from IDBI Tower, Mumbai.
- Shri. Samuel Joseph Jebaraj – Deputy Managing Director, attending from IDBI Tower, Mumbai.
- Shri. Suresh Khatanhar – Deputy Managing Director, attending from IDBI Tower, Mumbai.
- Shri. Rajesh Kandwal – LIC Nominee Director, attending from Gurgaon, Haryana.
- Shri. Gyan Prakash Joshi – Independent Director and Chairman of the Nomination and Remuneration Committee, attending from New Delhi.
- Shri. Bhuvanchandra Joshi – Independent Director, attending from Haridwar, Uttarakhand.
- Shri. Samaresh Parida – Independent Director and Chairman of the Audit Committee, attending from Mumbai.
- Shri. N. Jambunathan – Independent Director and Chairman of the IT Steering Committee, attending from Coimbatore.

- Shri. Deepak Singhal – Independent Director, attending from Mumbai.
- Shri. Sanjay Gokuldas Kallapur – Independent Director and Chairman of the Stakeholders’ Relationship Committee, attending from Hyderabad.
- Smt. P.V. Bharathi – Additional Director in independent category and Chairperson of the Risk Management Committee, attending from Bengaluru.
- The representatives of banks statutory central auditors are M/s M.P. Chitale & Co, Chartered Accountants, and M/s K.S. Aiyar & Co. Chartered Accountants, and Secretarial Auditors M/s. S.N. Anantha Subramanian & Co. are also present in the AGM through video conferencing.
- I now proceed to read my statement.
- Dear shareholders, good afternoon once again. Before I deliberate on the state of the economy and the performance highlights of your bank, I believe you all must have received the notice of the 17th Annual General Meeting and the Annual Report including the audited statement of accounts for the Financial Year 2020-21. I shall, with your permission, take them as read.
- The year 2020 was characterised by several paradigm shifting developments brought about by the outbreak of the COVID-19 pandemic. The pandemic, which was initially perceived as a mere health crisis, swiftly escalated into a twin threat of lives and livelihoods. The scale, severity and geographical spread of the pandemic triggered a global recession necessitating the policy makers across economies to undertake unconventional policy measures to save millions of lives, as also to contain the economic fallout of the pandemic. The scenario in the domestic economy was not starkly different as the pandemic upended our collective sense of what is normal and abruptly thrust a new way of life upon us. Being mindful of the intensity of the disruption, the Government of India and the Reserve Bank of India promptly shifted gears and went on a war footing to mitigate the impact of the pandemic. The concerted and coordinated policy efforts in rolling out a judicious mix of timely and effective physical and monetary measures, enabled the economy to absorb the shock to some extent, and also paved the way for restarting the economy in a calibrated manner. The resumption of economic activities was reflected in India’s growth performance in the 2nd half of the financial year. Nevertheless, the latent effects of the pandemic led lockdown, especially in the 1st half of the financial year, were discernible from the gross domestic product i.e., GDP readings for the full financial year, which registered its steepest correction since 1951-52 of 7.3% in FY20-21. India’s nimble footed policy response has been wide ranging and well-timed so as to reach out to wider sections of the society and business, including the smallest and the most vulnerable sections of the population. Nonetheless, the core of the overall policy agenda was to maintain financial stability which warranted soundness of the banking system. Banks in India were confronted with a number of challenges in the immediate past, however the scale of disruption caused by the pandemic in the banking space is unmatched in recent history. Being categorised as a provider of essential service, the immediate imperative before banks was to strike an optimal balance between ensuring uninterrupted banking services, even during the lockdown phase, without compromising on the health and safety parameters for

their employees and their customers. Additionally, banks also had to ring fence their business prospects and bottom line from the economic fallout of the pandemic. Recognising the impediments of the soundness of India's banking system, the government and the RBI undertook a number of measures to safeguard the fundamentals of banks. These prudent measures have enabled Indian banks to remain reasonably resilient to this external shock. One of the prominent changes triggered by the pandemic in the banking space has been on the digital front. While branches remain a critical touch point for service delivery, especially the unbanked and under-banked areas, there has been a growing shift in favour of digital channels to cater to the changing customer preferences. Additionally, the COVID induced new norms such as social distancing and restriction in movements, have further accelerated the pace of digital adoption by the customers, necessitating banks to reorient the traditional banking models and embrace digital innovations to accommodate the new norm.

- Apart from augmenting investments in new technologies for enabling faster and convenient transaction avenues for their customers, banks are also automating their routine activities for enhancing efficiency and rationalising operational cost. Furthermore, banks are also leveraging technological advances such as robotic process automation, machine learning and cognitive artificial intelligence by focusing on life cycle journey of customers, greater degree of customer engagement, personalised products and service offerings, etc, to deliver a superior customer experience. Keeping these developments in perspective, I would like to elaborate on the business strategy adopted by your bank during FY20-21 which enabled it to achieve one of its longstanding business objectives of improving its financial health.
- In the backdrop of the nationwide lockdown, at the very start of FY20-21, your bank, as a provider of essential service, responded promptly and effectively by ensuring uninterrupted banking services without undermining the safety and risk parameters for its customers as well as its employees. While your bank took concerted efforts to keep most of its branches and ATMs functional, it also encouraged its customers to use digital and other alternate channels to conduct their basis banking operations. In alignment with the changes brought about by the pandemic in the business landscape and customer preferences, your bank introduced a number of new and innovative products and services during the year to cater to these emerging requirements. Apart from this, your bank in line with the regulatory and statutory guidelines, also extended financial relief to all its eligible customers such as providing moratorium facility, ensuring flow of working capital, and credit to business supporting the delivery of the policy measures to the intended beneficiaries, among other measures to enable its customers to address the pandemic induced financial stress. That being said, your bank, as a precautionary measure, also strengthened its credit monitoring mechanism to closely monitor these accounts to avoid stress in its asset quality going forward. Acknowledging the health risks of the human capital, your bank rolled out a number of employee friendly policies and initiatives so as to minimise the exposure risks, as also to supports its workforce subjecting themselves to health risks for rendering uninterrupted banking services to its customers. Apart from encouraging employees to get inoculated, your bank advised them to strictly adhere to the safety measures such as wearing masks, maintaining social distancing, following hygiene practices, etc as well. Besides exhibiting an operation resilience,

your bank, guided by its overall business strategy, also demonstrated financial buoyancy despite a challenging business and operating environment. As it is already covered in some depth in your bank's Annual Report, I would refrain from elaborating on the segment wise specifics of the overall business strategy of your bank. Nevertheless, I would like to touch upon the broad contours of your bank's business strategy to contextualise the bank's financial performance.

- Your bank steadfastly pursued its retail centric and risk calibrated business strategy to ensure a sustainable and profitable growth path. In alignment with its overall business strategy, your bank augmented its retail business, both on the asset and liability front. In addition to this, your bank has also been accelerating its efforts to realise the full potential arising out of business synergies with the Life Insurance Corporation of India. In order to cater to the emerging customer requirements, you bank also undertook measures such as introducing new offerings as well as revisiting and revamping the existing ones to stay ahead of the curve. Taking into account the restrictions on movement due to the pandemic, your bank has also invested in technological innovation and upgradation to augment its digital capabilities along with broadening its digital offerings to enhance customer convenience, as also to ensure seamless customer experience across channels. With a view to address its asset quality concerns, your bank has intensified its efforts to maximise recovery and upgradation of delinquent asset portfolio to secure a stable and profitable future growth path. Your bank also has set up dedicated teams to drive its recovery efforts in the corporate and retail portfolio to ensure a focused approach towards resolving the existing stress. As mentioned earlier, I order to effectively mitigate asset quality concerns in future, your bank has also strengthened its credit monitoring mechanism to closely monitor the onset of stress in its portfolio and to prevent slippages in its asset quality. These initiatives have aided in reducing incipient stress, containing slippage, and improving the overall credit quality of your bank. Furthermore, the bank recognises that the ongoing pandemic may exert some stress on its asset portfolio, and is taking concerted measures, including close monitoring of accounts to ensure low default rate.
- Continuing its ongoing efforts to ensure a robust business model, your bank has been taking concerted efforts to strengthen its risk management, corporate governance framework and compliance culture to reinforce its reputation and trust of all its stakeholders. These strategic measures were supplemented by a number of structural and systemic improvements to ensure a holistic turnaround. As the granular details of various strategic initiatives taken by the bank during the year is already enumerated in the Directors' Report and Management Discussion Analysis sections of the Annual Report, I will refrain from elaborating on the same. While I'm sure you must have glanced through the financial performance of the bank, I would like to draw your attention to some of the key highlights of your bank's performance during the year 2020-21.
- Financial Year 2020-21 was a year of milestone achievements for your bank. The strategic endeavours pursued by your bank over the years were ably supported by the vision of its leadership team and untiring efforts of its workforce. The determination to improve its financial health of a durable basis paved the way for a successful turnaround process, notwithstanding a challenging business and

operating environment. Your bank's commitment to strengthen its financial position in a sustainable manner was acknowledged by the RBI by lifting the restrictions placed on the bank and taking your bank out of the purview of its prompt corrective action framework in March 2021. Notwithstanding the ramifications of the pandemic, your bank was determined to stay the course and forge ahead in uncertain times while arduously pursuing its business objectives and strategic imperatives while understand prompt measures to minimise disruptions in its business activities.

- A testament to the resilience exhibited by your bank is its financial performance for the year 2020-21. Your bank has posted a Net Profit of Rs. 1,359 crores in FY20-21 after 5 consecutive financial years of net losses. Further, there has been a consistent improvement in your bank's bottom line on a quarterly basis as it has been registering Net Profit for 5 consecutive quarters. Your bank's Operating Profit registered a YoY growth of 38.71% to Rs. 7,091 crores in FY20-21. The strategic measures adopted by the bank also aided in improving its margins with the NIM improving by 77 bps on a YoY basis to 3.38% to FY20-21. In tandem with its strategic imperatives of positioning itself as a retail-oriented bank, your bank undertook a number of concerted efforts to augment a share of retail business in its total business. The composition of your bank's loan book was further aligned towards retail with its share of retail to corporate advances improving to 62:38 as at end March 2021 from 56:44 as at end March 2020. On the priority lending, sector lending front, the bank exceeded the regulatory PSL target of 40% of adjusted net bank credit, with priority sector advances amounting to Rs. 69,334 crores aggregating to 40.95% of ANBC. On the liability front, total deposit registered a YoY growth of 3.81% to Rs. 2.31 lakh crores as at end March 2021. The share of the low-cost CASA deposit base to total deposit was further augmented to 50.45% as at end March 2021, registering a YoY increase of 271 bps. Further, the CASA deposit registered an annualised growth of 9.70% to Rs. 1.16 lakh crores as at end March 2021. Simultaneously, your bank consciously grew its retail term deposit base while reducing reliance on institutional bulk deposits. The transition towards a capital-light business model coupled with a number of capital conservation measures resulted in improving various financial and sustainability ratios. Your bank was adequately capitalised with a Capital to Risk Weighted Assets Ratio (CRAR) and Tier 1 Capital plus Capital Conservation Buffer (CCB) ratio improving to 15.59% and 13.06% respectively as at end March 2021 from 13.31% and 10.57% respectively as at end March 2020. At these levels, the CRAR and Tier 1 plus CCB ratio was well above the RBI prescribed minimum of 10.875% and 8.875% respectively. Aligning the overall business in favour of retail on both asset and liability side, enabled your bank to reduce its risk weighted assets to Rs. 1.57 lakh crores as at end March 2021 from 1.59 lakh crores as at end March 2020. Further, the strategic reorientation also enabled your bank to reduce its cost of funds by 88 bps to 4.56% and cost of deposit by 79 bps to 4.29% for FY21 on a YoY basis. The concerted steps initiated by your bank to enhance its asset health resulted in lowering its gross non-performing assets and net non-performing assets to 22.37% and 1.97% respectively as at end March 2021 from 27.53% and 4.19% respectively as at end March 2020. As a prudent strategy, your bank further augmented its Provision Coverage Ratio (PCR) to 96.90% as at end March 2021 from 93.74% as at end March 2020. Stringent monitoring of accounts by your bank has aided in reducing first time NPAs to Rs. 2,382 crores in

FY21 from Rs. 8,384 crores in FY20. Thus, the strategic measures undertaken over the years coupled with the unstinted commitment of the workforce enabled your bank to improve its bottom line after 5 consecutive financial years.

- Given the unprecedented environment, your bank was operating in FY20-21. This is indeed a momentous achievement! On the operational front, I am pleased to state that your bank has been able to further boost its bottom line as is evidence through the recently released financial results for Q1 FY21-22. Your bank's Net Profit aggregated to Rs. 603 crores in Q1 FY21-22 registering of growth of 380% over Q1 FY20-21 and 18% over Q4 FY20-21. Other profitability parameters such as Operating Profit, Profit Before Tax, Net Interest Income, Net Interest Margin among others also registered a robust growth on an annualised basis in Q1 FY21-22. With regard to business parameters, your bank further augmented the share of retail advances in its total advances to 62% Q1 FY21-22 from 57% in the same quarter last year. The low-cost CASA deposit registered an annualised growth of 12% to Rs. 1.71 lakh crores resulting in a further increase in the CASA ratio by 489 bps on an annualised basis to 52.44%. This helped in reducing the cost of deposits by 93 bps to 3.72% and cost of funds by 98 bps to 3.98% on a YoY basis. On the asset quality front, your bank's Gross Non-performing Assets ratio improved by 410 bps to 22.71% and NNPA ratio improved by 188 bps to 1.67% on a YoY basis. The PCR further improved by 271 bps on a YoY basis to 97.42%. A targeted approach towards cost rationalisation measures aided in reducing the operating expenses thereby cost the cost to net income ratio by 1,923 bps on a YoY basis 33.02%. As a result of its retail-oriented strategy and capital light business model, your bank was able to reduce its total risk weighted assets by 4.17% on YoY basis to Rs. 1.54 lakh crores. The capital adequacy position of your bank was also at a very comfortable level with total CRAR at 16.23% and Tier 1 Capital at 13.64%.
- It is inevitable that the year ahead will be fought with challenges and uncertainties due to the health emergency of this magnitude. The policy makers are expected to continue with their extraordinary policy interventions to counter the adverse effect of the pandemic. Your bank also remains committed to stand by its customers and ensure seamless delivery of financial services to tide over this challenging phase. Your bank will strive to actively partner with the policy makers in its relief measures to mitigate the impact of this crisis. Your bank is cognisant of the elevated risks in the operating environment and will take steps to remain strong and resilient and strive to be well positioned to absorb potential losses that would arise. Notwithstanding the rapidly changing operational environment, your bank will continue to adhere to its strategic endeavours to ensure a profitable and sustainable growth trajectory by further cementing its position as a retail focused bank. The exit from the RBI's PCA framework has unlocked huge potential for your bank as it can now undertake a wide range of banking activities and tap the emerging opportunities to boost its business performance. However, your bank will continue to comply with the norms and the PCA framework namely of minimum regulatory capital, net non-performing assets, and leverage ratio on an ongoing basis. Towards this end, your bank has also put in place a number of structural and systemic improvements to enable it to meet these commitments. Recognising the importance of asset quality health in the overall financial stability, your bank will continue to adopt measures to consciously upgrade its credit appraisal standard apart from

placing due emphasis on robust recovery and upgrade and close monitoring of portfolio to prevent any slippages in its asset quality. Your bank will also explore revenues to maximise its fee income while minimising its operating expenses to boost its bottom-line. Your bank is committed to appropriately back these business strategies by investing in enhancement of its digital capabilities in keeping with its intended objective of being a future ready bank. Amidst the broader framework, your bank will remain committed to its core value of placing the customer first in its priorities as they are the ones who are its driving force. Evolving developments such as the comprehensive stimulus and relief packages by the government and the RBI. The coverage under the mass vaccination drive, the reduction in the active case load among other factors are likely to improve the growth impulses in the economy. At the same time, we will continue to monitor the evolving business environment and take appropriate measures to mitigate any potential risk to business. I would like to assure you that IDBI Bank family is committed to stand by all its stakeholders in these extraordinary times of the COVID-19 pandemic. Your bank will strive to extend all possible support to all its stakeholders, and is committed to work with the policy makers, to protect the most vulnerable segments of the population. We are all in it together and I am confident that the combined efforts will help us to move towards a better tomorrow. I would like to thank our esteemed shareholders personally, and on behalf of the board for your continued trust in your bank. I express my gratitude to the Government of India, the RBI, SEBI and all other statutory and regulatory authorities, for their continued and timely support and valuable guidance. Further, I would also like to put on record that your bank truly values the continued patronage of its esteemed customers. I convey my sincere thanks to the board of directors of the bank, for their meaningful guidance and insightful and unstinted support. Last, but not the least, I place on record the bank's deep appreciation of the tireless efforts, commitment and sincerity exhibited by the employees in scripting a successful turnaround story and braving all odds in this challenging environment to ensure seamless and uninterrupted banking services.

- Thank you, ladies and gentlemen, for your time and your attention. I wish you and your loved ones, good health and strength in the days ahead. With this I come to the end of my statement. And continuing with the agenda, since there are no qualifications, observations, or comments, the statutory auditors or statutorily auditors' report for FY2021 on the financial transaction of matters which may have an adverse effect on the functioning of IDBI Bank which are required to be read before the AGM, and to be kept open for inspection of any member, in terms of section 145 of the Company's Act 2013. The AGM notice contains total 9 items of business with 4 ordinary business items and 5 special business items as follows.
- Item 01: Adoption of audited financial statements including consolidated financial statements of IDBI Bank for the year ended March 31st 2021 along with reports of Board of Directors and Auditors thereon.
- Item 02: Reappointment of Madam Meera Swaroop as rotational director during her tenure as government nominee director, who retired at the 17th AGM, and being eligible offers herself for reappointment.

- Item 03: Reappointment of Shri Samuel Joseph Jebaraj as rotational director during his tenure as Deputy Managing Director who retires at the 17th AGM and being eligible offers himself for reappointment.
- Item 04: Appointment of Messrs. GD Apte and Company, Chartered Accountants, and Messrs. Verma and Verma, Chartered Accountants as joint statutory auditors for the bank for the financial year 2021-22 as per approval received from RBI in this regard.
- Item 05: Passing enabling resolution under Section 42, 62/1C of the Company's Act 2013 for issue of shares aggregating up to 7500 crores inclusive of premium amount through various modes of issuing NQIP.
- Item 06: To approve the scheme of reduction of share capital by setting off accumulated losses by utilising the balance standing to the credit of security's premium account as on April 1, 2021.
- Item 07: Alteration of Articles of Association of the Bank in compliance with RBI's circular on Corporate Governance and Banks.
- Item 08: To reappoint Shri BV Joshi as the Independent Director of the Bank for the second term of 4 consecutive years with effect from October 9th, 2021.
- Item 09: To approve appointment of Shrimati PV Bharati as an Independent Director of the bank for an initial period of 4 years, with effect from January 14th 2021.
- In terms of standard 7 of the secretarial standards of general meetings notified by ICSI, since all these 9 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. A live streaming of this meeting is being webcast on NSDL's website. The bank has taken all requisite steps to enable members to participate through VC and to vote on the items of business being considered at this 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 Company's Act 2013 are available for inspection at the members online. 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 to proceed with the question-and-answer session. Thank you very much.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Good afternoon to all the members of IDBI Bank. As mentioned by the Chairman, I will be calling the names of registered speaker shareholders one by one. To start speaking, speaker shareholder shall click the video button on. In case video is not working, speaker shall continue in audio mode. Speakers are requested to restrict their remarks or queries to the specific items of business contained in the AGM notice within the maximum duration of 2 to 3 minutes for each speaker. After all

these speakers have completed, the information readily available with me here will be provided to the members. With that I will start calling the names of the speakers. So number one is Shri Yusuf Yunus Rangwala. Shri Yusuf Yunus Rangwala. Kindly switch on the video button on.

- **Mr. Yusuf Yunus Rangwala – Shareholder**

- Yes good afternoon sir. Can you hear my voice?

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yeah.

- **Mr. Yusuf Yunus Rangwala – Shareholder**

- Good afternoon sir. I am very happy with your Company Secretarial Department and for giving me a link. And this is a – first I will welcome our LIC who is the main partner of this IDBI Bank. Sir after the LIC has taken our bank IDBI, it is growing up. And sir I am very happy, LIC is a main promoter of this bank. After LIC has taken interest, the bank has gone up. And market also has come up sir and apna rate bhi sir *uncha aa rahaa hai*. This shows how our banks are growing. Sir how many teams central at present you are having in the India and how many are you opening new? And what are sir, any staff from our bank have been affected with COVID-19 sir? I would like to know sir. And thanks to our Secretarial Department for giving me a chance. Today there are so many meetings, but *aapka bank ka saath mein apna itna achhaa saath hai. Jab aap comfortable, jab aap YB Chauhan mein rakhtey they sir main aata tha. Aapkey sab staff itney achhey* and so humble and they are so dynamic staff sir. I have not seen so excellent bank sir. And I am the shareholder of this bank it is pride for me sir. And nothing more to add, and I support all the resolutions. And I wish, and sir I would like to know when is – LIC is the main promoter and I wish LIC to support our bank and grow in time it will come you will realis. Sir when will the company's dividend when was the last dividend given sir? Many years. This is a very old IDBI Bank. We have head office at Cuffe Parade. Sir all the tower which we have given on rent, how much rent we are receiving from these two towers sir I would like to know sir. We are having two towers at World Trade. Thank you sir very much, have a good day sir. Jai Maharashtra Sir. Thank you very much sir.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Thank you very much. I will call the name of the second speaker, Shrimati Lekha Satish Shah. Shrimati Lekha Satish Shah. Kindly unmute yourself madam and kindly also put on your video button.

- **Ms. Lekha Satish Shah – Shareholder**

- Hello? Can you hear me sir?

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yeah, yeah we can hear you ma'am.

- **Ms. Lekha Satish Shah – Shareholder**
- 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 am very much thankful to our Company Secretary Mrs. Jyothi Nair ji, especially Jatin ji, for extending very good investor services, and to also sending me the AGM notice by email well in time in such a difficult situation. So I am very grateful to our Company Secretary Jyothi ma'am and Jatin sir. Sir, I am happy to see all the good deeds you have done during these tough times. I pray to God that he always showers his blessings upon you. Sir, I want to thank to all persons of company for receiving awards and recognition by your various plans during the year 2021. And also I am glad, the bank is doing very well in the field of CSR activities. I am sure that our bank award list will get longer and longer in the years to come. Sir I would like to ask few questions. My first question is for our bank employees' brothers and sisters, in which way we are supporting our bank employees as they too are COVID worries. My second question is how is our bank operating? Are we operating from home or they are working in the office. My third question is are all our bank employees vaccinated against COVID-19? Sir my fourth question is how many of our bank employees were affected by COVID-19. So I would like to say, I strongly propose all the resolutions for today's meeting and my best wishes, always with our bank and its prosperity. Thank you sir.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Thank you madam. Now the third speaker I will call the name, Shri Santosh Kumar Saraf. Shri Santosh Kumar Saraf.
- **Mr. Santosh Kumar Saraf – Shareholder**
- Haan ji Namaskar.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Namaskar.
- **Mr. Santosh Kumar Saraf – Shareholder**
- Respected MD Rakesh ji, our distinguished directors, all the other officials present and my shareholder brothers and sisters. My name is Santosh Kumar Saraf sir. I am calling from Calcutta. Sir first I would like to give my greetings to everyone. I hope that you and all our officials and shareholder brothers and sisters are safe and healthy during these COVID times. First of all I would like to share my condolence for the 37 brothers we have lost. And I pray to God for their souls to rest in peace. And I also pray to God to give their families strength and courage to come out of this sad situation. I also pray for the 46 brothers who are currently under treatment so that they recover quickly and come back to their normal lives. I pray for this sir. Sir I would like to know that the 37 brothers who have left us and gone, what arrangements have you made for their children and their families. Till the time they are not graduates or mature, till then what arrangements have you made for them? In certain places the husband and wife are both dead. So in such a case since the

children are orphans, what arrangements have you made for them? I would like to thank the secretarial department from my heart. I had written and sent some questions, and they replied to it very nicely. So I would like to thank for that as well sir. And I would like to appreciate you for the rewards and awards which you have received. They just didn't give the answer for one question, which is how many female employees do we have sir. What is the total number of female employees, they didn't give any answer for that sir. They also didn't give any reply as to what is the average age of the employees. And I had asked about the geographical division empanelment that area wise how many employees do you have. I did not get an answer to that as well. I have got most of my answers sir. I would like to say that this video conference meeting which is there Rakesh ji, it is very good. I am able to speak to you from home and even Bharat ji is waiting to speak to you. This is so good. Video conference meeting is very good sir. I hope that this will continue. Even if you start physical meetings, I would like you to keep 15-20 minutes to speak to special pan India shareholders and listen to their emotions. And last question that I have is, how much money are you able to save in video conference meetings as compared to physical meetings of the shareholders? I pray for the long life of Rakesh ji and your family and the directors and their families, officers and their families and shareholders and their families and even our clients and their families. I pray to God to give keep them all healthy, wellness, happiness and safe. Namaskar Jai Bharat. Once more I would like to express my appreciation to those people who are doing their duty and I salute them and wish a long life for them. They are serving their clients in such times. So I thank them and appreciate them a lot. Thank you sir.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Thank you. Thank you very much. The next speaker is Shri Santosh Chopra. Shri Santosh Chopra.
- **Moderator**
- Sir, Mr. Santosh Chopra has not joined the meeting yet. You may please move on to the next speaker shareholder.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Okay so next speaker is Shri Dinesh G. Bhatia. Shri Dinesh G. Bhatia. Kindly switch on the video button on.
- **Moderator**
- Mr. Dinesh Bhatia?
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Kindly unmute yourself. Bhatia sahib kindly unmute yourself. It seems some problem. So can we call him after this is over or...?
- **Moderator**

- Yes sir.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- So I will move on to the next speaker. So we will wait for Shri Dinesh Bhatia. Okay you are here. Alright thank you very much. So Bhatia saab now we can hear you. Kindly unmute yourself, kindly unmute yourself. Please unmute. Your mic is on mute sir. Your mic is on unmute.
- **Mr. Dinesh G. Bhatia – Shareholder**
- Yes I have done it. Can you hear my voice now sir?
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Yes now I can hear it.
- **Mr. Dinesh G. Bhatia – Shareholder**
- Can you hear me sir? Okay. Chairman sir first I would like to congratulate you, MD Sir and your entire team since you are all progressing very well slowly. Even though our company has made a little less profit but they have made some profit even in these pandemic times of loss which is a matter of great pride. Your team works hard due to which we are still in some profit. That is a matter of great pride. Our profit has been 1359 crores, the net profit. That is a good thing. And we have earnings of Rs. 1.30 per share on our Rs. 10 shares. That is also a good thing. I would like to thank your secretarial team. They helped me to get onto this video conference. That is also a good show towards the shareholders. I would like to say that our bank should slowly – in fact all the banks. Many banks are going through problems with NPA and all that. Now we know that COVID is reducing slowly in our country and the world. So we will come out of the pandemic period. I am sure that we will be in profit next year. When we see the profit in the first quarter, we made 203 crores profit and 4900 crores was our revenue. That is a good thing. I support all the resolutions. Sir I hope our banks progresses in future. Thank you.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Thank you very much Bhatia sahib. So I will move on to the next speaker, Shri Manoj Kumar Gupta. Shri Manoj Kumar Gupta. Yeah kindly unmute yourself Gupta saab. Kindly unmute yourself. Gupta saab you are on mute. Please unmute yourself. We are not able to hear you.
- **Mr. Manoj Kumar Gupta – Shareholder**
- Hello? Can you hear me sir? Hello?
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Yes now we can hear you. Now we can hear you. Please go ahead.
- **Mr. Manoj Kumar Gupta – Shareholder**

- Good afternoon respected Chairman, board of directors, fellow shareholders. My name is Manoj Gupta. I have joined this meeting from Calcutta. I thank the company secretary and his team for supporting us to join this meeting through video conferencing. Sir what is the impact of COVID on our bank? I salute to all our dedicated staff and employees those who have done hard work during their appointment in COVID without caring for their lives and families. And what is the impact on our bank through moratorium which was announced by our Honorable Ministry of Finance in the last effect of COVID. And sir what is your view on the privatization of IDBI Bank and what is the LIC status on that issue. What is the view? And don't take any harsh action against the small defaulters in EMI during this effect of COVID. It is my humble request to you. Please do some sympathy to against on the small defaulters. And sir improve the services. Why the government bank employees think the customer as a beggar? Try to improve the services in your branches and spread the wings of your branches in the tier one cities and tier two cities in different areas. Private banks have spread their wings and they have reached in the entire areas in Odisha, Jharkhand, Chhattisgarh. They have reached in the interiors. So why are you not reaching with your branch in the interior areas sir? And how the investors will get return on their investments? And what is your future prospect for banks, future outlook for banking in the country? And sir new launch of LIC credit card with the joint venture of LIC, today I have reached your branch at Calcutta. This is just now we have one information about that card. Because I hold my savings bank account in your branch and my demat account in your branch and I run four policies of LIC. [Audio/Video paused]. Thank you sir. Thank you.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Thank you, thank you Gupta ji. Next speaker is Shri Hiranand Kotwani.
- **Mr. Hiranand Kotwani – Shareholder**
- Sir. Hello?
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Yeah, yeah please we can hear you.
- **Mr. Hiranand Kotwani – Shareholder**
- Yeah. Namaste to all. Just good words from Mr. Kunal regarding our organization. Mr. Sharma, this year only profit. Our capital is 10000 crores. [Audio/Video paused]
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Yeah, yeah please.
- **Mr. Hiranand Kotwani – Shareholder**
- [Audio/Video paused] 14.405 profit brought forward in [Audio/Video paused]. Carry forward what is our [Audio/Video paused] 45000 crores. It is a cause of tension. How you are going to make the company turn the table? This time LIC has protected us.

How is the long-term mission and vision in this regard? When [Audio/Video paused] profitable and give the dividend? Is there any long term mission and vision in this regard? Yes gentlemen? Because we have to restructure equity growth alternative. Your subsidiary is doing well. One subsidiary. 6 crore equity and 40 crore profits. Always you given dividend [Audio/Video paused]. What is the reason? Sir you are one only subsidiary is [Audio/Video paused]. Others are not doing. What is the reason? Your organization is preparing for legacy losses are there. Equity only 10000 crores. 40000. [Audio/Video paused] very big. Not only [Audio/Video paused] how much amount in NCLT, DRT and ARC is involved. Will you give the figures in how you are tackling them? How the recovery will be there? And when will we come to the dividend list? It is a long way to go. So many chairmen [Audio/Video paused] with IDBI Bank, [Audio/Video paused] of our organization. Thank you.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Thank you, thank you sir. So next speaker is Shri Kirti Shah. Shri Kirti Shah. Kindly unmute yourself sir. You are on mute. Kindly unmute yourself. We are not able to hear you. Kindly unmute.

- **Mr. Kirti Shah – Shareholder**

- Hello? Chairman sir good afternoon.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yeah now okay.

- **Mr. Kirti Shah – Shareholder**

- Chairman sir good afternoon.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Good afternoon sir.

- **Mr. Kirti Shah – Shareholder**

- Yeah. Chairman Sir it is a very good thing that your bank is giving quite a bit of turnaround. Your March quarter's full year net profit margin was only 6.82%. The June quarter net profit margin is 12.27. And profit in June quarter is 603 crores compared to full year 1300 crores. That is a very good thing. You have achieved at least 50% profit now in one quarter. Please highlight how will the September quarter be and how the full year will be. Chairman sir you have not given a dividend. What is the reason for not giving a dividend? Chairman sir you should give 5.5% equity to the shareholder to the 6% equity shareholders. In Bombay there are companies which are loss making companies. The promoter skips their dividends. So the government should skip 94% and should give the public shareholder at 6%. The share IPO which had come so many years back of IDBI Bank it had come at Rs. 135. It is such a big loss for shareholders. And during COVID times people need dividends and money. Government is distributing money and grains to people. So what crime have the

shareholders committed? Shareholders are only 6%. You should give the dividend to the 6%. You had kept things closed in Bombay for others, but why are you not implementing closure for yourself? I am unable to understand. You need to especially think about that and the RBI nominee, whoever is the director here in the board or government nominees in the conference they need to especially think about this. Why should the public be deprived? The bank is undergoing losses of lakhs of crores. How many officers and chairmen have gone to jail? None of them went. What is the reason? The banks are undergoing so many crores of losses and you cannot give 6% of the shareholders their dividends? That is a very bad thing. You should declare interim dividend. Your first quarter profit is very good. So you should move forward accordingly. It is such an old bank and as on date the price to book value only 1. Price to book value is 1. There is no goodwill and no nothing. This is such an old asset. There is no valuation for this asset. There is no valuation for investment also. I fail to understand how is it going on. It is full of scam and only scam. Only when it will open we will come to know. Shareholders are only deprived of everything. Respected Chairman, you need to think on this point and I have emailed you in detail and you can reply to my email. Wish you all the best thank you very much.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank:**

- Thank you, Mr. Shah. So next speaker is Mr. Tamal Kumar Majumder.

- **Mr. Tamal Kumar Majumder, Shareholder, IDBI Bank:**

- Is it okay sir?

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank:**

- Yeah, yeah please go ahead. Yeah, yeah, we can hear you.

- **Mr. Tamal Kumar Majumder, Shareholder, IDBI Bank:**

- Respected Mr. Kumar, Mr. Sharma, Mr. Jabraj and other directors of the company and the bank myself Tamal Kumar Majumder, an equity shareholder from Calcutta. Thank you, Mr. Chairman, for sharing your thoughts with us. Only one objection when you are attending a meeting of IDBI you are showing behind you the LIC posters. It looks very odd; it looks very odd. I think you will keep it in mind during next meetings. And Sir, my special thanks to Mrs. Das for presenting the reports as well as sending the links well in time. It was really a fight for me to read 430-page half of it in Hindi Annual Report of financial year 2021, using my computer due to its small font 52.1 and confusing presentation. I did read it increasing the size of the font. Despite the hindrance I have gone through the entire Annual Report and the first quarter report. And I have some queries related to audited accounts and other

matters and seek your indulgence. I think it is not proper to say, to complete asking questions on 430 pages plus quarterly results, within 2 minutes or 3 minutes. So, 140 pages for one minute. It looks hard. I think you will remain indulgent towards us shareholders who will completely concentrate on the Annual Report only. Sir, the bank disclosed that the Board of Directors on 12th February 2021 decided approvals from the company's authorities to adjust it as accumulated loss.

- Balance as on 01.04.2021 against share premium account through a scheme of management and the resolution is also being proposed this time. The bank has an accumulated loss balance of 45396 crores as of 31st March 2021 against unutilized share premium balance of 50719 crores as on 30th March 2021. So, it is enough to adjust entire accumulated loss using the share premium. What is the present status in this regard? Knowing that the Management gets all approvals including approvals from the NCLT, RBI, Central Government, please share your position in this aspect sir. It is nice to note that after a long period of five years, the bank declared profit and in Q1 financial year 2022 also the positive trend continued and PBT declared at 1024 crores. Would you please share with us your expectation for the remaining part of the year? Sir the statutory auditor proved the impact on Covid 19 pandemic uncertainties under emphasis of the matter. For financial year 2021 as well as Q1 financial year 2022, the bank management during Q1 of 2022 additional permission of 447 crores in respect of certain borrowers in addition to covid related provisions of 863 crores as of 30th June 2021. Would you believe that due to Second wave and ensuing third wave of Covid, our asset quality will deteriorate further or our bank management will be able to cope with it successfully with the adhoc provision. And sir, as per segment results, retail banking is the star performer and our chairman has mentioned in his reply also. But in first quarter the Corporate Banking the good thing is that Corporate Banking and Wholesale banking returned to profits and it contributed to most of the amounts, 659 crores. So, what is your expectation from Corporate Banking as well as Retail Banking for the remaining part of the year? And sir it is nice to note that CASA Deposits contributed to 50.45% of total bank deposits of Rs. 2.31000 crores as of 31st March 2021. Actually, high percentage of CASA deposits helps the bank to retrieve its total cost and it also helps it to offer attractive skills. By taking into account RBI current account rules, to be effective from 1st November 2021, do you believe that it will decrease number of, number as well as total amount from the current deposits' sir? Would you share your thoughts in this regard also? Sir the bank has 1884 branches, 4163 ATMs as on 31st March 2021. Would you please share with us your branch expansion ATM policy and target for the remaining part of the year? And sir it is also noted from the report that the bank carried out investigating audit as regards 83 of its branches during financial year 2021. What was its contribution to our profitability loss during financial year 2021? Sir vast deposit contributed 11.62% of total deposit as of 31st March 2021, though the bank management mentioned that they proved its finding from 39000d to 26000. Page 239 of the annual report also showed that contribution

of 20 largest depositors remained nearly same as 19336 crores. Depending on Bal Deposit scheme proposition. And sir for your information private banks like JCB Bank stopped it completely. Why you are depending and what is your timeline? What is your timeline to decrease it further? Decrease its dependence further. Except your interest margin during the year was 3.38% and provision covering ratio was 96.9% during financial year 2021. What is your expectation in this regard during the current year? And sir for the (1.09.43) while the RBI will hit our bank also, please share your thoughts in this regard of its impact on our financials and how to cope with the problems. And Sir as your thought is concerned it is really a cause of concern for us. Just by mentioning so many things in the report during financial year 2021, though number of frauds by borrowers remained at 2002, against last years of 2014, but amount involved was a massive 6589 crores as against last year's figure of 9239 crores. So, within 2 years there is a fraud of more than nearly 16000 crores. Would you share with us the nature of fraud committed by non-borrowers? Whether the bank has taken steps against its employees, officials for such mess? What about recovery in this respect? But sir the Supreme Court during the month of May paved the way for in booking of personal guarantees of defaulters, defaulting corporate borrowers, debtors why don't the said order help our bank in recovering the cost? And lastly yesterday the Economic Times said that the government has shortlisted 7 companies and advisors from 45.48% Government's excel in IDBI Bank Ltd. would you be able to throw some light on it? Whether LIC will remain with us as shareholders in coming years? Thank you all for your patient hearing.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd:**

- Thankyou Thank you so next speaker is Shri. Praful Chavda. Yeah, kindly unmute yourself Sir, Chavda Sahab. Your mic is on mute. Kindly unmute.

- **Mr. Praful Chavda, Shareholder, IDBI Bank Ltd:**

- Can you hear me now Sir?

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd.**

- Yes, I can hear you now.

- **Mr. Praful Chavda, Shareholder, IDBI Bank Ltd:**

- First of all, I would like to thank the Chairman, Board of Directors and the Secretarial Department because the Secretarial Department has done a very good job. So, Sir I am coming directly to the bank's problem. These days Banks are giving loans on 2-wheelers, 4-wheelers and if the loan is not repaid the vehicle is seized and it is kept

in an open ground. There it is exposed to sun, heat, rain everything but auction doesn't take place. If the auction takes place, the bank doesn't get the rate and it becomes 3-4 years and so how much ever the customer has to get that also he doesn't get. Which means for a car costing 5 lakhs, they get 2 lakhs and may be 10000 also. Why does the bank want to lose this on purpose? Instead of that they can go to the house of the person who has taken loan and there itself if they can auction the vehicle, so that he is also defamed and the public comes to know that this person has taken a loan and is not repaying it and we don't have to pay rent. The rent is also taken from the customer. Other than that, there is no scheme for young kids. Please have a scheme for young children so that family people can open an account for children and learn to save money Sir. Sir, you don't have any provision for job for retired army people. And for the soldiers and army people who sacrificed their lives there is no provision for their family too. Please have something for them also. Sir, most importantly I would like to tell that what I am telling now I am telling it for the studio and the host. Hosts know that nobody else's camera must be on. Only the speaker's recording has to be on and his video camera has to be on. Instead of that everyone's camera is on. There is one Madam here, her camera is on since the past one hour I am noticing it, only the publicity of Cross sign is shown here. So, is the meeting here to publicize Christianity? So please do publicity of Hindus also, do it of Muslims also. Tomorrow anyone will sit as speaker from the host side, and behind him if Pakistan's flag is there then also you will keep showing that or what? You will show the flag of Pakistan, flag of Bangladesh, you will show the flag of China, any flag you will show so what is this? Other than the person who is speaking, rest everyone's camera has to be off. Here everyone's camera is on and everyone is sitting in front of the camera and if the person moves the cross sign is seen. So why are you publicizing cross sign, can you please tell that sir? And I would like to mention here that there are rules and guidelines that the background behind has to be very clean and if it is not clean there should not be publicity of any religion. Only if India's flag is shown it is fine other than that there should not be any other publicity. Why are you doing this publicity? Can you please tell that? Thank you, Sir.

- **Mr. Rakesh Sharma MD & CEO, IDBI Bank Ltd:**

- Thank you, Sir. So, the next speaker is Shri. Gautam Tiwari.

- **Mr. Gautam K. Tiwari, Shareholder, IDBI Bank Ltd:**

- Sir can you hear me Sir?

- **Mr. Rakesh Sharma MD & CEO, IDBI Bank Ltd:**

- Yeah, we can hear you sir. You are quite audible.

- **Mr. Gautam K. Tiwari, Shareholder, IDBI Bank Ltd:**

- I am quite audible right sir?

- **Mr. Rakesh Sharma MD & CEO, IDBI Bank Ltd:**

- Yes Sir. Nice. We can see you also.

- **Mr. Gautam K. Tiwari, Shareholder, IDBI Bank Ltd:**

- To my respectable Chairman Sir, Kumar Sir, all our distinguished Directors, my name is Gautam Tiwari and I am participating at this virtual AGM from Mumbai. Sir, we understand that Bank seeks approval of shareholders for raising fund of Rs.7500 crores through all possible means like QIPA, NIA rights issues and public Issue, EPS ASOP and various other means. Sir so kindly let us know as to how and when these funds shall be used by the bank. Sir bank posted in Fy2021 after undergoing continuously losses for few years now this is the first time that the bank has posted profit. Sir, further we observe that from our Share Premium Account, the bank is setting off Rs. 7500 crores as write-off for which RBI approval has been taken already. This is what we observe. Sir, so about the fraud, if you can let us know in detail as to how much recovery and in what way it was taken and what steps have been taken to prohibit further fraud in the bank in the days to come? Sir bank's Net NPA is 1.67% as on 30th June 2021. This is good. Quarter 1 FY21-22 PAT is 603 crores, CASA ratio is also 52%, Capital Adequacy ratio is 16.23% and PCR provision for Rules is 91.42% which was in 2021 about 93% and end of 31st March 2021 it was 96.+ so it is also good. Sir very tireless efforts and dedication and the commitment and hard work of our bank employees' staff and executives has given us such a nice turn around to our bank's performance now and moreover sir I would also like to state that I congratulate and appreciate the consistent efforts made by our MD accompanied with all 3 Executive Directors for this outstanding turnaround of performance of our bank. We are very happy about it. Sir, our Merchant Banking Division Employees, Executives and Staff are working honestly sincerely and loyally year on year and providing very good investor service and investor care service uninterrupted, smilingly and pleasantly to all investor stakeholders year on year for which we are very much thankful to them and at the same time to the Management for providing such a diamond like personnel in our bank's band wagon or services. Sir, here I feel concerned that Sir, we had got IPO in 135Rs. After that the bank has not given more dividend or anything. So, we really request the bank that if the bank has now gained profit, the bank can at least start giving some portion of it as dividend so that shareholders get some relief especially during this Corona time. We request and we have got total trust and confidence in the bank and we are always in

your support and we have supported all the resolutions and voted in favour of all the resolutions. Sir, I would like to know for my anxiety and for appreciation small queries. Sir whether whatever Q1 FY 21-22 profit we have got 603 crores whether it will sustain in future? Sir when can the bank come on dividend list? Sir Covid-19 now casualties you have said we really pray for the peace of these souls but how many recoveries and how many active cases are still there with us? And Sir, employee's male: female ratio, employees average age and any handicapped we have got in our employees, if at all can you tell us we will be very much grateful. And we wish you very, very long and happy wealthy life with a long safe future and a bright future to all those who are concerned with the bank's personnel, Management Board and all those who are connected with the Bank in the days to come and I wish you a very, very my best wishes with you Sir for the coming days. Thank you, thank you very much. Jai Hind. Jai Bharat. Thank you for your patient listening. Thank you very much Sir.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd:**

- The next speaker is Shri Rajendraprasad D. Joshi. Shri Rajendraprasad D. Joshi. Kindly unmute yourself sir, and put your video button on.

- **Mr. Rajendraprasad D. Joshi, Shareholder, IDBI Bank Ltd:**

- Hello now can you hear you? Am I audible?

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd:**

- Yes, we can hear you.

- **Mr. Rajendraprasad D. Joshi, Shareholder, IDBI Bank Ltd:**

- Okay Respected Chairman Sir, M.R. Kumar Sirji, and our MD Rakesh Sharmaji, other Dignitaries, Directors present in the meeting, Company Secretary Jyothi Nair. Sir Good afternoon to all of you Sir. My name is Rajendraprasad Joshi from Mumbai, Dahisar. My heartfelt thanks to Company Secretary Ms. Jyothi Nair and her team for sending me Annual Report well on time. Sir services of CS Team are very commendable. Especially Shri Yathi Shilte who cooperated me in joining this virtual meeting. Mr. Yathi Shilte is very polite, sober and cooperative by nature and helps

us in every matter. I am very much thankful to all of them. Sir, now about the bank's performance. Sir, hard work and consistent efforts of the bank Management to improve the profitability has borne fruits this year. After consecutive years of losses, we are happy to see that our bank is in profitable ground. IDBI Bank reported net profit of Rs. 1359 crores as against huge losses of Rs. 12887 crores in previous year. Our Net interest income also has grown to Rs. 8518 crores. Plus there is a great reduction in net MPA and 1.9%. This is a very good feature of our balance sheet. But however Sir, this year there is no dividend because of the uncertainties ahead, this Management has taken the decision not to give dividend but sir no problem we hope that our bank will be on dividend list from next year onwards. Sir IO have some very few questions. One, what is the net NCA quarter ending June 2021? Sir what is the amount of provisions that are likely to be made for bad debts in current year? Sir what is the bank policy as regards to branch expansion network? To what extent our bank has taken advantage of digital technology development? With this, I wish all the best for the progress of our bank and also I wish all the best to the Management for their success. I strongly support all the resolutions. Thank you very much Sir. Thank you.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd:**

- Thank you, Sir. The next speaker is Shri Manji Singh. Kindly switch on your video Sir.

- **Mr. Manjit Singh, Shareholder, IDBI Bank Ltd:**

- Sir can you hear my voice? Hello....

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd:**

- Now I can hear you sir.

- **Mr. Manjit Singh, Shareholder, IDBI Bank Ltd:**

- Okay you can hear my voice nicely. Chairman Sir, Directors, and all my Management of IDBI and Shareholder friends a very good afternoon to all of you. Sir, compared to the previous quarters the progression that you have shown in June is marvelous and the way Cabinet has shown our company, is there anything with other companies that our company's price is not shown? Or will it be shown this week? Can you tell

anything about this? Is our bank going to be disinvested? Please do let us know about this. And the five subsidy companies that are mentioned here, if our company gets disinvested then what benefit will our shareholders get after being merged with them? Will they get any dividend? Is there any reserve with us? So is there a provision for dividend, please do let us know. And the fifty-eight hundred crore rupees of United Bureau shares that has been sold, has our company got anything from it, has there been any recovery in our NPS house? Please do tell about that also. And as India is progressing, the unemployment tree is becoming big. The branches are also spreading. Every house there are children who are sitting at home after completing degree. They are not getting jobs. The announcement that you have made that by September you will give 920 jobs, that is a very good thing you have done. Please keep doing this in intervals in future. And then the Secretariat and Mediator department who have helped me to connect with you, I am thankful to all of them. Jai Jawan, Jai Kisan and Jai Unemployment for the children who have obtained their degrees and are sitting at home. Thank you Sir.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd.:**

- Thank you Sir. So next speaker is Shri Sarvjeet Singh.

- **Mr. Sarvjeet Singh, Shareholder, IDBI Bank Ltd.:**

- Kindly unmute yourself sir.

- **Mr. Sarvjeet Singh, Shareholder, IDBI Bank Ltd.:**

- Hello Chairman Sir, can you hear my voice? Hello...

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd.:**

- Yes now we can hear you.

- **Mr. Sarvjeet Singh, Shareholder, IDBI Bank Ltd.:**

- Sir Good afternoon to you and all the staff of IDBI Bank Ltd. Sir I would like to tell only one thing that during this Corona time also the way all the employees of your bank took care of all the accounts, when the whole world was sitting at home, your

employees worked at that time and they worked so well and their service was also very good and made things available whatsoever. Thank you and a good job by your staff. And sir, one more thing that I would like to mention here, that whatever queries I had, just as you have said here these women are the world's children and they are making our country proud by doing good work. In the same way the Secretarial Department that you have in that also the Madam in charge of it and their staff have asked each and every shareholder did you get the link Sir, is it provided to you and let us know if we have any grievances. And they cleared all the grievances before the meeting started itself. So whatever question we had they clarified all the doubts by answering them. All the previous shareholders have already spoken about the other points and I would only like to tell that stay safe during this Corona time and the whole of IDBI staff and their families remain safe and healthy. If at a later date you keep a face to face meeting please keep 5-10 minutes so that the other shareholders also can join you virtually. Like today I have been able to join from Delhi. All these have been made possible by your Company Secretary and her full team and the Moderator's work because of which we have been able to meet you and we have been able to attend the AGM. Thank you, Sir.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd:**

- Thank you so much Sir. Next speaker is Shri Bharat Raj Kankanala.

- **Mr. Bharat Raj Kankanala, Shareholder, IDBI Bank Ltd.:**

- Hi...

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd:**

- Kindly unmute yourself sir.

- **Mr. Bharat Raj Kankanala, Shareholder, IDBI Bank Ltd.:**

- Very good evening Sir. Good afternoon Honourable Chairman Sir and entire Board of Directors. First of all happy to see you all safe and fine Sir. First of all my question is that when the IDBI bank will be sold sir because the Government has already given proposal to exit in December. Is any party there? All over the world anybody interested to take over our IDBI Bank? That is my question Sir. And there is no

other...All the shareholders have raised the question Sir. But I want to share my personal incident sir. I am an IDBI Savings Account holder sir. Due to non-maintaining of balance, they are putting charges. Now it will become 5000/- sir. Today I am afraid if I want to deposit, money will go Sir. Chairman Sir can you please help me out to exempt me and please remove that non-maintaining charges and see that Savings Account should be...there should be no charges sir. Before IDBI bank is taken over by someone, I want to keep the bank account with me so Chairman Sir please do the needful. I will be more happy Sir. Once again, all the best to the entire Board of Directors and be safe and be happy Sir. Thank you very much.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd.:**

- Thank you, Sir. Next speaker is Shri Asti Desania.

- **Moderator, IDBI Bank Ltd:**

- Sir, Shri Asti Desania has not joined the meeting. We may move on to the next speaker Shareholder.

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd.:**

- Thank you, Sir. The next speaker is Shri Vinod Agarwal.

- **Mr. Vinod Agarwal & Meena Agarwal, Shareholder, IDBI Bank Ltd.:**

- Hello....can you hear me?

- **Mr. Rakesh Sharma, MD & CEO, IDBI Bank Ltd.:**

- Yes, we can hear you.

- **Mr. Vinod Agarwal & Meena Agarwal, Shareholder, IDBI Bank Ltd.:**

- Respected Chairman, M.R. Kumar ji, CEO Rakesh Sharma ji, and CS Jyothi Nair and I also remember our previous CS Mr. Pawan Agarwal. We used to meet him in physical

meetings. Sir I congratulate the Banks for all the awards that has been mentioned on page small romans 28. Sir I have gone through the Annual Report. I have got only three small queries. Sir one of the things that you have reduced. Your GNPA last year from a whopping 27.53% to a 4.19%. This is a very, very good improvement in your clearing of NPL and on the net NNP, you have reduced it from 22.37 to NPA is only 1.97, so what was the total recoveries in this NPA that you have made last year since at present you have got the provision ratio of 96%, what would have been recovered in that fallen NPA last year and what is the target in the NPA this year from the remaining NPAs, 1.97% comes down to about 2.5 crore rupees Sir. It is a big sum Sir. Now, how much recoveries are we targeting from this as all these recoveries will come into people account only, it's a provision, a provision of 96% plus has already been made onto it. So, how much over this and I am glad that you have given a dividend of 75 paise also this year plus an interim dividend of one rupee a year given, one rupee 75 paise as dividend and you have come back to profit after a very, very long time Sir, after 5 years and one thing Sir, yes Sir, chairman's message talks about technology, voice bots, AI, etc., reducing importance of manpower, so now in lieu of this, are we going to rationalize our branches because it is going to be more tech savvy, are we likely to rationalize our branches from 1833 branches that we have got, 1884 branches that we have got? Are we likely to merge some branches or are we going to see the bots coming in and more efficiency in technology, per branch employee relation is likely to be, say, there may be 10 employees at present in a branch, so are we likely to have 8 employees in a branch or something of that kind? Are you planning for something like that? You may not retrench but you may stop hiring fresh employees Sir. So, there is no loss of employment to the present employees. This thing can be done by reduction in not hiring new. Sir, I have also noted that due to synergy of collected 863 crores of premium for LIC. Sir, you are planning to raise 7500 crores, this was there last year also, is it again only an enabling resolution or is it likely to be implemented this year? Sir, it was nice to see that you have come into profit after 5 years 1359 crores profit and your name margin is also a good one, 3.38 for a public sector bank and another great thing that has been reduced and noted that now you are a retail bank is 62% and it has come up, earlier our bank was only an industrial lending bank, industrial development bank branch it used to be. So, now that was more of a corporate, now we are from corporate to a retail bank and it is a very, very good sign of 62% retail. So, I am glad with it. I wish the company keeps on making more profit and give us better dividend than this one rupee 75 paise in the times to come. Thank you, signing off, Vinod Agarwal from Mumbai, thank you.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Thank you very much sir and next speaker is Shri Bimal Kumar Agarwal, Shri Bimal Kumar Agarwal, Sir, Mr Bimal Kumar Agarwal.

- **Speaker**
- He has not joined the meeting yet.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- We may move on to the next speaker, shareholder. Next speaker is Shri Hariram Chowdhury, Shri Hariram Chowdhury Sir, kindly unmute yourself, yes, kindly unmute yourself. We are not able to hear you, unmute yourself Sir. We are not able to hear you, can you unmute yourself, Sir.
- **Mr. Hariram Chowdhury, Shareholder, IDBI Bank Ltd.:**
- Hello, hello [Audio/Video paused]. My name is Hariram Chowdhury [Audio/Video paused].
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- You are breaking Sir.
- **Mr. Hariram Chowdhury, Shareholder, IDBI Bank Ltd.:**
- [Audio/Video paused], kindly let us know...
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Your voice is breaking.
- **Mr. Hariram Chowdhury, Shareholder, IDBI Bank Ltd.:**
- [Audio/Video paused] Is my voice not going through? Is my voice not going through? Can you hear my voice now? [Audio/Video paused] you didn't tell us about CSR but still please give me the information about what you have done about Covid patients and whatever I have asked you on this matter, please tell me about that. In Bombay, are you opening up, and are you reducing the numbers, give me information about that, because my voice is not clear, so I will not speak much, I will just give a professional opinion, when you announce the name, then note the number, like my number was 19, then announce what the number of the next speaker is, so it will be easier for the speaker and thank you very much, my name is Hariram Chowdhury, thank you Rakesh Sharma ji?
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Thank you, Sir, the next speaker is Srimati Celestine Elizabeth Mascarenhas, Srimati Celestine Elizabeth madam, kindly unmute yourself madam. Madam, you are on mute, can you unmute yourself. We cannot hear you.
- **Ms. Celestine Elizabeth Mascarenhas, Shareholder, IDBI Bank Ltd.:**
- Hello, hello, can you hear me now, hello, hello, can you hear me, hello.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Yes, now we can hear, yes, yes.
- **Ms. Celestine Elizabeth Mascarenhas, Shareholder, IDBI Bank Ltd.:**
- Yes, I have unmuted, I can see that stamp. You can see me also, my photo also. Now I start. Respected chairman M are Kumar, LIC chief also, MD Rakesh Sharma, other honourable directors on the dais, in the virtual meeting, my fellow shareholders in the virtual, my name is Ms C E Mascarenhas. I am speaking from Mumbai. First of all, I thank the company secretary, Madam Jyothi Nair and her team for sending me e-annual report and also registering my speaker request. I am really very grateful to Madam Nair, she is so helpful because my invite just went away from my mobile and then yesterday evening, I told, please send it again. She was really very good, first. I also thank the MTV platform also to give me this platform for speaking. Now annual report is exhaustive and self-explanatory adhering to all the norms of corporate governance. I thank the secretary and communication team for the same. Working is good but market capitalization is somehow not going up. I am not speaking of dividend but we are on the verge of privatization but if market cap is not that much powerful, we will not get a good offer after offer and for market capitalization to go up also, the liquidity level I find is very low, government holding 45, LIC Sir, you all are holding 49, so there is hardly any liquidity, only 5% float, so something should be done, so that privatization, we get a very good amount for this company and I am also getting more and more interest because my shares are in the physical, in the IC level and I have not still de-matted because of late, all hassles are coming, signature differs and bring a stamp paper, in these Covid days, so it is just lying like that, so I want you team to help me and I am very sure our madam, she will definitely help me out. The next I come to congratulate you for all the awards and accolades received during the year, I won't name it because of time. Also, I appreciate the CSR work done in these times of Covid which will give you a very good offer and our company will get a very good person to buy the full stake. Next is Sir, my queries. What is the percentage loan book online which for the last 6 months, we have made online loans and the average age of such borrowers? Number 2, how do we take care of our cyber security and hacking which is going on these days of accounts, KYC, credit,

debit, cards, etc., etc. Number 3, how many accounts were reconstructed under the government policy in Covid 2, numbers only I want and amount and how many in the first Covid, how much of interest, penal interest was refunded through the moratorium holder and what is the total amount refunded as per government of India subsidiary. Number 4, we have defined whistle blowing policy. How many frauds were detected through this defined whistle blowing and were there staff involved in it. 5 is how much amount received, how many sick accounts were nursed avoiding it to go to IBC where I don't find much yield coming from the IBC and not only the staff becomes without job and if it is listed, we the shareholders also lose everything, like it has happened in DHFL, Essar steel or Lakshmi Vilas Bank. So, we should as a bank, we should try to nurse the account which was done in earlier times before this IBC came. So, I please urge you because you are heading the LIC, so you have good licensing and our government representative is also there. So, please look out from this angle, the rest I don't want to say because we have two minutes and it is online. I support all the resolutions. I wish you Sir and our full IDBI team all the best with good health and may we get a very good offer for our privatization, so that we will become really powerful, like any of the private banks and we will be number one. With this, thank you very much for giving me this opportunity to speak, thanks once again.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Thank you, madam, so the next speaker is Shri Bharat Shah and Srimati Smita Shah. Shri Bharat Shah and madam Srimati Smita Shah.

- **Ms. Smita Shah, Shareholder, IDBI Bank Ltd.:**

- Hello, hello.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yes madam, yes.

- **Ms. Smita Shah, Shareholder, IDBI Bank Ltd.:**

- Sir, can you hear me?

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yes.

- **Ms. Smita Shah, Shareholder, IDBI Bank Ltd.:**

- Okay, okay.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Yes, you are audible, you are audible.
- **Ms. Smita Shah, Shareholder, IDBI Bank Ltd.:**
- Yes, Sir?
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- You are audible.
- **Ms. Smita Shah, Shareholder, IDBI Bank Ltd.:**
- Okay, okay, thank you Sir. Respected Chairman, Chairman Sir M are Kumar ji, MD & CEO Sri Rakesh ji, Deputy MD Shri Samuel ji and Suresh ji and other respected Directors, Sir, my name is Smita Shah, good afternoon, namaste. Sir, first I want to congratulate all the people of IDBI Bank for their excellent work, good customer services and also according to the customers' survey, the award that you have got as a trusted brand in 2020 in the category of private bank and second this Sir, during Covid 19, your humanitarian work in Mumbai during the pandemic has got Suresh ji and Pradip ji a letter of recommendation and that IDBI Bank has got 3 awards given by the Hindi newspaper Vikas Sabha, it is very good. You have got a lot of awards, congratulations Sir. Sir, all this has been possible because of the excellent business carried on in IDBI and the services of your staff has been very good in all your branches, they give very good service and the bank is number one now. It is a very happy matter. So, Sir, IDBI has been at the top in many of its work. Please continue to work this way for social causes and thinking of the customer's convenience, please go forward in this good way, so that customers are not troubled in the future as well and we have full trust in you that you will take the company ahead with 4 times the progress that it has had. So, this is our best wishes, from the heart. So, this same good wishes, same high hopes will also be there in the future and you also start giving dividends soon. Sir, how many new branches have you started and in the future, what are your new plans, please kindly say that and Sir, the opportunity that we have got for the second time to speak to you via VC, a lot of people have had trouble in doing so, their voices are not reaching you. There are many such issues with the connectivity but the opportunity that we have got today to speak to you, along with that we have received a balance sheet with the full information, so for good investor services, I thank the company secretary Ms. Jyoti ji and her team,

Aashika, Yatim, all of them, from my heart. You are giving us good service, a lot of congratulations to the secretary team and thank you and I pray to God with the hope that from the next year, in the AGM, we can meet you face to face, everyone's life starts again in a secure way, that is all I hope and pray from God and I have always supported and today also I support all your resolutions and congratulate you for all the good events for the future, right now, let everyone stay healthy, secure, keep a check on your own health, thank you Sir. Sir, keep talking to Bharat, thank you.

- **Mr. Bharat Shah, Shareholder, IDBI Bank Ltd.:**

- Respected Chairman Sir, my voice can be heard, right?

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yes, tell me Sir, we can hear you. You were audible before, now we can't hear you.

- **Mr. Bharat Shah, Shareholder, IDBI Bank Ltd.:**

- Hello, Sir.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Bharat Shah ji

- **Mr. Bharat Shah, Shareholder, IDBI Bank Ltd.:**

- Hello, hello.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yes, please.

- **Mr. Bharat Shah, Shareholder, IDBI Bank Ltd.:**

- I am audible, right.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Yes, you are audible now.

- **Mr. Bharat Shah, Shareholder, IDBI Bank Ltd.:**

- Respected Chairman, M are Kumar ji, MD Shri Rakesh ji and other respected directors, Sir, my name is Bharat Shah. Sir, I don't have any query because you have run the bank well even in difficult times, may you run it in future also, a lot of thanks Sir and in Covid 19, the bank has given good service, for that also many thanks and I pray to God that the company progresses, may it profit double, four times and it may come on the (1.51.04) list, I have such prayers o God and we shareholders are always with you and many thanks for all the awards Sir and CSR activity is also going very well, so for that also many thanks and Sir, many thanks to the company secretary Jyothi ji Nair and her team, Aashika, Chetan, Yatim ji and the whole team, they always give respect to the shareholders, they solve any query of the shareholders, they are giving good initial service and they have helped a lot for us to be added to this meeting, many thanks for the excellent annual report and sent us, many thanks Sir and next year, after Covid 19 is under control, we will meet like before face to face, I pray to God for that that next year we will definitely meet face to face and I fully support all the resolutions, thank you very much Sir, thank you, Jai Hind, Jai Hind.
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Thank you, Sir, so now, speaker number 16, Shri S P Bhesania Saab, I think he has joined, Shri. S P Bhesania, Aspi Bhesania
- **Mr. Aspi Bhesania, Shareholder, IDBI Bank Ltd.:**
- Sir, can you see me and hear me?
- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**
- Yes, we can hear you now Sir.
- **Mr. Aspi Bhesania, Shareholder, IDBI Bank Ltd.:**
- Okay, Sir, I can see you now, the camera is focussed in between you and me. Sir, I congratulate the management on showing 38% growth, profit growth in Q1, year on year. Today morning, there was Union Bank AGM and they are surviving only on treasury profit. Why is our treasury profit so less? Put good people in treasury, so that they can show good treasury profits. Sir, LIV owns 49.24% and GOI holds 45.48%. if both sell their stakes, buyer will get 94.72%. It will be easy to delist. So, what are your plans? Why don't you give some shares, some 40% or so to the existing shareholders, so that they can also increase their stake. Sir, I am sure government will sell their stake. Unlike in Lakshmi Vilas Bank, government gave away Lakshmi Vilas Bank to DBS, since it was privately owned and nothing was owned by

the government. Sir, I would like you to make our balance sheet strong before you go for a dividend. Sir, please do not give a dividend, there is no hurry for a dividend. Thank you, Sir, and all the best.

- **Mr. Rakesh Sharma – MD and CEO, IDBI Bank Limited**

- Thank you, Sir, thank you Sir, now two speakers were there, they have not joined. So, thanks for all the questions. Now I will try to reply to all the questions and whatever questions remain by the way, we will send the replies to the respective shareholders. So, thanks all the shareholders. First of all, I would like to thank all of you for encouraging us and for the encouraging words. You have spoken very nicely and wherever suggestions have also come, a lot of suggestions have come, we take it in a very positive way and so with these suggestions and guidelines, we will try to further strengthen the position of the bank. So, some of the questions were common but I will try to answer this.
- First of all, I think all the shareholders have complimented the staff, they have complimented secretary department, I thank you for all these compliments. I also agree that all our staff members, they have really rendered excellent customer service despite this Covid situation during this period. You will be happy to know that your bank branches, almost all the branches were open during these Covid days and only those branches were closed whenever local administration had issued instructions for temporarily closing the branches, otherwise all the branches and ATMs were working and the ATM availability was also, I was personally monitoring the ATM availability, it was more than 92%.
- Now, as far as how many staff members have been affected, so it's a matter of concern because of course, they were rendering full-service and specially in branches, around 4605 staff members were affected by Covid and which amounts to almost 25% of the total staff which is our 18000 staff, and all of them have been treated except 47 who are under treatment and there is very unfortunate demise of 37 people. We pay our homage to them and we pay homage to their families and like you expressed your concerns that what have we done for those staff members. So, first of all, I would like to mention that apart from that group insurance policy which we are having for all the staff members, we had declared that 20 lakhs will be given to the families of the staff members who lost their lives because of this Covid and immediately the amount was released. Out of 37 employees, whosoever were eligible, their family members were eligible, they were given compassionate appointment or otherwise the compensation. So, out of 37, 15 families, the compassionate employment has been extended and during this period, we had also announced that the entire expenditure whosoever, all the employees who have suffered from Covid, the entire expenditure will be borne by the bank and special leave will be given to the employees and after that, we have also arranged for the vaccination. In fact, special camps were arranged in our head office IDBI Tower and

the other zonal offices. As of now, almost 63% of our staff members have been vaccinated, 22% of the staff members have been fully, both doses, they have taken and 40%, almost 41% have taken one dose. So, that way, we are taking care of the employees and as far as attending also, there is a question that how many of them, they attended from, work from home, as during the shutdown period, so all of our employees, they were extended the VPN facilities and although the branches were functioning, we had also extended the facility of work from home, so that work also does not suffer and the employees also do not suffer. And presently also, as per the local guidelines, wherever guidelines are there, during the second wave, only 50% of the employees were coming. So now also up to scale 3 to C grade level, 50% of us, alternate day, the employees are coming and every alternate day, they work from home. So, we have been taking care of the staff like this and of course the staff have extended excellent service.

- Now as far as ATM opening was concerned, 3382 ATMs are there which were fully functional and there was also a question that how many additional ATMs, we are planning to put because now this digitalization period is there, so we plan to put around 300 ATMs during the next year and these new ATMs will be provided. Now, another question is there any the staff member, because the staff member questions are there, I will take that question first. What is the male, female ratio? Male members are around 68% female 32% and of course we have been recruiting the new employees. In fact, our shareholders have also complimented that. So, the average age of pure bank is 37.34 years. That way your bank has a young workforce and they are extending excellent customer service which has been acknowledged by you also. Thanks for that.
- As far as disability is concerned like you know 390 employees are there with disability and whatever government guidelines are there, we are following all the guidelines. 30% of the disabled employees, 30% of them are female employees. These are mainly questions I have covered about the Covid situation.
- Now a lot of concern has been expressed by the shareholders about the payment of dividend. So first of all, I would like to mention that as you have also acknowledged that your bank has turned around and shown a profit of 1359 crores last year after suffering loss for continuous 5 years. So, this was a real turnaround and most of the parameters have shown a lot of improvement. One question about the doubt was whether we will be able to sustain this profit, that 603 crores of profit that we have earned during Q1. I can assure you that your bank will continue now to further improve its position, and your bank's financial position and profitability and the other applicable parameters are likely to improve further on gradual basis. The bank's balance sheet is now quite consolidated and strengthened. More than adequate provisions have been made, the capital is fully provided, the bank was having a capital adequacy ratio of 16%. Now last year because the Reserve Bank of India, the regulator, they had put restrictions that this dividend will not be declared out of the current year profits. Because your bank was having earlier losses that is why dividend was not declared. Now once RBI had removed the bank from PCA, so they have also stipulated this condition that, mainly two conditions are there, that the bank will be able to maintain the cost to income ratio below 50%. And I can assure that your bank will be able to comply with that position. Number two is that

during 2021-22 the bank will not declare dividend because this stipulation has been given by RBI. So maybe this year again the bank will not be able to declare dividend. But the bank's financial position is quite strong and whatever profits are being generated, these are being ploughed back into the bank, and this is further strengthening the positioning, this will help all the shareholders that the position will improve and better returns can be expected in the ensuing years.

- There was also a question that whether due to this work from home what has been the saving. So, the bank has been able to reduce its operating expenditure as can be seen from the results. Normally every year 5 to 10% increase was there in the operating expenditure, but this year in 2021, we were able to reduce the operating expenditure other than employee cost. If you see March '21 as against last year's operating expenditure of 3091 crores, this year expenditure was 2962 crores, as against the normal trend of increase of expenditure, this expenditure has been reduced. So, this has benefited the bank and now the digitalization and all these facilities are being increased.
- Coming to the next question was about the future outlook, I can assure that your bank as I said earlier also, the bank is on the right way, the corporate book and the retail book has been properly balanced. Now the bank is having retail portfolio of 62% and corporate portfolio of 38%. So same way the CASA ratio is around 52% as of 30th June and the bulk deposits have been reduced drastically, it has helped your bank in reducing the cost of deposits and the cost of funds. And the provision coverage ratio has been around 97%, so all these factors taken together and the recoveries which are being affected, this will help the bank in further improving the position. Since now the bank is out of PCA also, so bank will be on growth path but I can assure you that the bank will be going with calibrated growth approach and with very calculated risk, so that the situation which was created earlier should not happen again. But with that the bank is expected to show a growth of 8 to 10% in the advances and show an improvement of 15% or 20% in the operating profits. So more than the increase in growth in advances, the operating profit and net profit will show better improvement. The net NPA is already as the shareholders have acknowledged, it is 1.67. The highest in June 2018 it was around 18%, from there in 3 years we have been able to reduce it to 1.67%. So that way the net interest margin it was 3%, so generally so the bank will be able to maintain the net interest margin above 3%. Cost to income ratio less than 50%, and the other ROA also this quarter it was 0.82%, so the ROA also the bank will be able to maintain in the range of 0.75 to 0.8%. So that way because now once the assets start growing, this may affect the ROA percentage but still the bank will be able to maintain ROA 0.75 to 0.8%. So that way future appears to be okay.
- There was a question about the share premium adjustment, basically after this AGM approval, the NCLT approval will be taken which will be the final approval, because SEBI approval has already been obtained. Once NCLT approval is taken then we will be able to adjust the accumulated losses against the share premium, it will help the bank in cleaning the balance sheet. With that the remaining balance once the accumulated losses are wiped off, the bank will be able to use the share premium in whatever way it wants. Earlier there were restrictions because we were having the

accumulated losses. That will help them in cleaning the balance sheet and it will also give freedom to the bank.

- There was also one question that since AGM and other meetings we are holding on VC, so there has been a saving of almost 1.25 crores on account of that. And also travelling we have saved the expenditure, lease expenses also we have saved the expenditure. So that is how we have been able to reduce the operating expenditure.
- Now there has been a concern and a very genuine concern about frauds. I can say that whatever frauds are being reported, the number wise one small frauds, little cyber frauds, the ATM frauds, these are small-small in nature. And for protecting the bank against frauds we have taken various digital; you know strengthened our digital systems. One, we have implemented early warning signals so that fraud can be detected through various means by strengthening the system. At early stage the diversion of funds can be detected and proactive actions can be taken. Other than that, we have also, for small frauds we have taken various measures which we will be able to reduce the number of frauds. The frauds which have been reported number of amounts this is mainly because of diversion of funds, credit frauds. This happened 4-5 years back because the declaration takes place after the forensic audit takes place. Now this has been declared but during this period there are no as such big frauds are there. But I can assure that your bank has taken all appropriate measures so that such frauds can be minimized. As far as the cyber frauds are concerned, for preventing cyber frauds, digital certificate signature mode has been made mandatory, then OTP mode also for net banking we have made OTP mandatory for all this. This also I am quite sure that this will help in reducing the fraud.
- As far as the NCLT cases are concerned there was a question how many NCLT, I can say that around NPAs worth 44652 crores have been admitted in the NCLT so far, and against that we have made 100% provision, and the recoveries are also happening. In the recoveries there was a question that how much recovery was there during last year. I can tell you that last year 6025 crores recovery we could make. And during Q1 also around 1646 crores worth of recovery has been made. So, your bank has a good NPA management group and this group we have provided adequate strength and they are working day and night to ensure that whatever NPAs have occurred we have been able to make the recovery. The recovery position has been quite good. And in this Kingfisher also we were by sale of UB securities we were able to recover 733 crores of NPAs - that recovery. So that has helped us and further more recovery is expected in Kingfisher.
- Then there was question about disinvestment by the government of India and LIC, of course, this disinvestment being handled by the government of India directly by their department, Deepam. And they have already started the process, because we directly do not have involvement in this, and secondly whatever information has been made available by the government of India in public domain that only is available. As they have said that how much shares will be sold, that they will decide later on. But they want to disinvest the shares with management control. So that is the intention as of now.

- Now there was also a question about the restructuring, how much restructuring has been done as on 30th June, I can say that around, and you know, there was also a question by some of the shareholders that whether we have been sensitive to those borrowers who were affected by Covid. Yes, I can assure that your bank staff has taken all measures which have been adopted by the government and which were declared by Reserve Bank of India including disbursement of GCL Loans. GCL loans of 998 crores were sanctioned and disbursed under that guarantee credit loan. The restructuring, 3351 accounts have been restructured, this is the latest position with around 2505 crores of amount. So almost 3% of the accounts have been restructured, and whatever RBI has extended the facility so that we have also extended the facility to the borrowers. Now during moratorium whatever the interest was due to the borrowers as per the decision of the Honourable Supreme Court that has been refunded, that is in the range of around 100 crore we have refunded to the customers.
- So, with that I think I have covered most of the questions.
- Now this capital one question was there, how this capital will be used. So, this capital we have taken approval from the shareholders that your bank for enabling clause of raising of capital of 7500 crore although the bank is fully means adequately capitalized as on 31st March your bank's capital adequacy ratio was 15.59 as against the regulatory requirement of 11.5. So, as I said the bank is now in a quite good shape but despite that because now after removal of PCA because the bank has to grow and bank should maintain not only regulatory capital but also supervisory capital that is why there is a clause for raising of capital. And whenever need is there the bank will be able to raise the capital and this has been proved, in December your bank had raised capital of 1435 crores, and this capital was raised at the rate of 38.60. That was as per the SEBI approved formula.
- There was also one question regarding subsidiary sale, now we have already sold 23% shares in that IDBI Federal Life Insurance. But other than that, as such except mutual funds there is no other plan, but whatever profit is generated it will be ploughed back in the bank and that will pertain to you only, your bank only. Indirectly it is adding to the profit. And whenever the bank declares dividend so basically it is the shareholders' and stakeholders' wealth which is being built up.
- Another issue was synergy with LIC, yes, since LIC came as a promoter to our bank, so both LIC and government and India are co-promoters, they infused the capital and that has really helped the bank in turnaround. The coming of LIC has been quite good and lucky for the bank and the bank has turned around and apart from that they infused capital, a lot of synergies have been worked out. Almost 120 action points are there on which we are working. Recently we launched one card Shagun in synergy with LIC cards account. And not only with LIC, but the IDBI Bank's subsidiaries and LIC subsidiaries also there is a lot of synergies have been worked out. And that is a win-win situation both the institutions are getting benefit out of that. I can assure that your bank is maintaining arm's length distance in all the transactions. So, with synergy with LIC, now IDBI Bank has become the biggest partner in Bancassurance, almost 46% of Banc is being done by IDBI Bank. We have very good synergy now. And apart from Bancassurance a lot of collection of

premiums, like the Shagun card and then digital platform, lot of activities are being carried out.

- One more issue was there rationalizing of branches, I can say that since your bank was under PCA for the last 4 years, the bank had not opened any branches. But during this period your bank has strengthened the digital [Audio/Video unclear] and now since the bank is out of PCA whenever there is a need the bank will be open in taking a decision to opening branches at the right places so that it adds to the profit of the bank.
- Now another issue was treasury profit was less, I can assure you that your bank has a very good and very professional treasury and your bank's profit from treasury was also very good during Q1 it was almost 600 crores. And on an average the treasury has been generating a profit of almost 800 to 1000 crores profit every year, so treasury is quite professional.
- Then there was a question about personal accident insurance of 2 lakhs, that Power Kids accounts and these have also been opened and the bank has also introduced video KYC and 36% growth has been shown in digital transaction during financial year 2021. And share of digital transaction is around 77.82% as on 31st March 2021.
- I think with that I have covered almost all the questions. I again thank all the shareholders for their continued support, with that your bank has been able to turn around from quite a serious position now the bank is in a very solid position. I am hopeful that with this support of all the stakeholders including all the promoters, LIC, government of India, esteemed shareholders and the support of the regulators and of course, with the help of our efficient workforce, the bank will be gradually improving the performance.
- Thank you very much.
- I request the Chairman sir now to take over.
- **Mr. M.R. Kumar – Chairman, IDBI Bank Limited:**
- On IDBI's behalf I thank all the shareholders for their very active participation. I now request all the members who have not cast their vote through remote e-voting to complete e-voting on all 9 resolutions given in the AGM notice. The e-voting is being kept open till 15 minutes after conclusion of this AGM. After submission of the scrutinizer's report to the bank, the results of the e-voting will be declared on or before August 12th, 2021 by MD & CEO of IDBI 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, that is National Stock Exchange and Bombay Stock Exchange where shares of the bank are listed.
- Ladies and gentlemen, I convey my sincere thanks to all of you for your kind cooperation in conducting the AGM. And I now declare the meeting as closed.
- Thank you.

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