

**Management:** Good morning, shareholders. In terms of Regulation 59 of Canara Bank's Shares and Meetings Regulations 2000, I, Brajesh Kumar Singh, MD and CEO of the bank, chair this meeting. I request Shri Santosh Kumar Barik, Company Secretary of the bank, to confirm the presence of a quorum for this meeting to commence.

**Management:** Honorable MD and CEO, respected dignitaries attending this meeting, and esteemed shareholders present for this 24th E-AGM through video conferencing or other audio-visual means. I hereby inform the honorable MD and CEO that 56 shareholders are present through VC or OAVM, which satisfies the quorum requirement as per Canara Bank Shares and Meetings Regulations 2000. Now I request the MD and CEO of the bank, Shri Brajesh Kumar Singh, to conduct the proceedings of the Annual General Meeting.

**Management:** Good morning, dear shareholders. I welcome all our esteemed shareholders to this 24th Annual General Meeting of the bank through video conference or through other audio-visual means. The requisite quorum as per Regulation 58 I I of Canara Bank Shares and Meetings Regulations 2000 being present, I call this meeting to order. As permitted by regulatory authorities, our bank is holding this 24th Annual General Meeting through VC or other audio-visual means. The deemed venue for the AGM shall be considered as the head office of the bank at Bengaluru.

I will now introduce the directors on the board of the bank. Firstly, Shri Hardeep Singh Ahluwalia, Executive Director; then Shri Bhavendra Kumar, Executive Director; then Shri S.K. Majumdar, Executive Director; Shri Sunil Kumar Jha, Executive Director; and over VC we have our shareholder director, Ms. Abha Singh Yaduvanshi. Then we have our shareholder director, Shri Gunjeet Singh Pannu, and then we have our shareholder director, Shri Balakrishna Raghavendra Rao. Ms. Shalini Pandit, Government Nominee Director, and Shri Rohit P. Das, Reserve Bank of India (RBI) Nominee Director, could not attend the meeting due to professional commitments. In terms of Section 3 2 e of the Banking Companies Acquisition and Transfer of Undertakings Act 1970, the voting rights of the shareholders other than the central government have been restricted to 90.7 crore votes, being 10% of the total voting rights.

The bank has received a communication from the Government of India authorizing Shri Janantos Roy, Under Secretary, Department of Financial Services (DFS), Ministry of Finance, to vote and attend the meeting through VC as its representative. The Government of India, the major shareholder, holds 570.85 crore equity shares, being 62.93% of the paid-up equity share capital of the bank. In terms of the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the bank issued: A. Pre-dispatch notice providing details of this meeting, which was published in Financial Express (English), Jansatta (Hindi), and Vijay Karnataka (Kannada) on May 15, 2026, intimating shareholders about the AGM and requesting them to register their email IDs if not already registered with the bank or depositories so as to receive the notice and annual report. B. The notice of the meeting along with the annual report 2025-26 was emailed on May 27, 2026, to the shareholders who have registered their email IDs. C. Post-dispatch e-voting notice on the 24th AGM was published in Financial Express (English), Jansatta (Hindi), and Vijayavani (Kannada) on May 28, 2026. D. The notice as well as the annual report are also available on the bank's website and the website of the stock exchange. With your consent, I take the notice as read.

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Dear shareholders, with great pleasure and immense gratitude, I present to you the highlights of our bank's performance for the financial year 2025–26. First and foremost, I extend my deepest appreciation to each one of you for your unwavering support and trust, which has played a pivotal role in our bank's distinguished journey over the years and has enabled us to achieve yet another year of significant achievements, driven by our commitment to sustainable growth, innovation, and continuous value creation. I wish you all the best of health and spirits.

Financial year 2025–26 was a mixed bag as far as the global macroeconomic landscape was concerned, presenting both challenges and opportunities in its wake. On a positive note, the global economy exhibited resilience, displaying gradual strengthening of growth impulses accompanied by stable inflation, despite the imposition of tariffs by the US. Nevertheless, challenges persisted, primarily driven by escalating geopolitical conflicts, disruptions in trade routes, and cautious monetary policy stances maintained by global central banks. The new US regime also imposed reciprocal tariffs on its trading partners, raising the prospects of stagflation across the globe. The International Monetary Fund (IMF) latest growth projections in the April 2026 World Economic Outlook show a resilient but fragile global economy, as global GDP growth has been estimated at approximately 3.4% in 2025 before moderating to 3.1% in 2026 and 3.2% in 2027 under the assumption of a contained geopolitical conflict. Inflationary pressure, which had eased through much of 2025, witnessed renewed upside risk due to higher energy prices and supply side disruptions.

On the domestic front, the economy continued to remain robust. Real GDP growth is set to touch 7.5% in FY 2026, bounced back by robust growth in agriculture and services sectors, though growth in the manufacturing sector continues to be moderate. The GDP growth rate for the last quarter of financial year 2026 is expected to be closer to 7.5%, buoyed by consumption and public investment. Private consumption, which was a major cause for worry, has begun showing green shoots, facilitated by a rise in purchasing power on account of reduction in Goods and Services Tax. Exports have also done well, with merchandise and services exports crossing the \$800 billion mark. This was possible even in an environment of heightened tariffs by the US due to effective trade diversification and a series of free trade agreements with major trading partners.

However, India cannot be fully immune to the shocks created due to the West Asian crisis. The blockade of the Strait of Hormuz and refinery outages in the Gulf has impacted oil and gas supplies, which could impinge on growth and inflation. Hospitality and tourism, logistics, shipping, fertilizer, restaurants, and granules are some of the sectors, to name a few, which could be impacted. Remittances could also be impacted if the conflict prolongs. The Indian banking sector remained sound and resilient in FY 2026 with continued improvement in asset quality, enhanced provisioning for bad loans, sustained capital adequacy, and a rise in profitability. Though the new expected credit loss norms will kick in, banks are capitalized to absorb the extra capital requirements. Favorable domestic macroeconomic conditions have fueled credit growth of 15% for financial year 2026; however, headwinds remain from deposit growth lagging behind credit expansion, thereby intensifying competition for deposits among banks. Tighter liquidity conditions in the banking system for the most part of 2025 also constrained margins of banks as they had to endure a high cost of funds.

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# Canara Bank

23 June 2026

Despite the challenges, I am delighted to announce that our global business surpassed 28 lakh crores with a robust 12.11% year-over-year growth in net profit to 19,187 crores for the 12-month period. Further, the board of directors of the bank have recommended a dividend of 4.20 per equity share, which is 210% of the face value of 2 each, to the shareholders for the year 2025-26, subject to the approval of the shareholders at this AGM. This is compared to the dividend of 4 per equity share distributed in the preceding financial year 2024-25 and is a testament to our commitment to value creation for our esteemed shareholders.

I am delighted to place before you the highlights of our bank's performance during financial year 2025-26, accompanied by details regarding the achievements and initiatives undertaken by our institution. I will highlight some of the key performance metrics of the bank for the fiscal year concluded March 31, 2026.

On the business front, during financial year 2025-26, the global business of the bank grew to 28,06,226 crores, up by 12.11% year-over-year, with global deposit growth at a pace of 9.71% year-over-year to 15,68,678 crores and global advances growing by 15.30% year-over-year to 12,37,548 crores. The enhanced thrust on domestic business resulted in growth of 11.04% year-over-year to 25,98,048 crores, which is almost 26 lakh crores, with domestic deposits growing by 7.95% year-over-year to 14,36,905 crores and domestic advances growing by 15.12% year-over-year to 11,61,148 crores. As of March 31, 2026, retail term deposits registered growth of 9.33% year-over-year to 5,81,851 crores. Also as of March 31, 2026, CASA deposits are at 4,28,804 crores, with savings deposits at 3,66,581 crores and current deposits at 62,223 crores. The domestic CASA ratio of the bank stood at 29.84% as of March 31, 2026, while maintaining a strong deposit clientele base of around 12.15 crores.

Our bank is always keen on maintaining a well-balanced asset mix encompassing sectors such as agriculture and Micro, Small and Medium Enterprises (MSMEs), as well as keeping a focus on retail assets including housing, education, and vehicle loans. This year, our bank's retail portfolio grew by a handsome 32.93% year-over-year to 2,96,912 crores, with housing loans growing by 17.55% year-over-year to 1,24,799 crores, vehicle loans growing by 26.33% year-over-year to 26,670 crores, and education loans growing by 11.67% year-over-year to 21,060 crores. Advances to the MSME segment stood at 1,57,831 crores, a year-over-year growth of 12.85% as of March 31, 2026. The number of borrowal clientele stood at 1.23 crores as of March 31, 2026. Regarding financial performance for financial year 2025-26, the total income of the bank increased by 7.73% year-over-year to 1,53,204 crores.

**Management:** Net interest income, the difference between interest paid and interest earned by the bank, grew by 0.37% year-over-year to 37,210 crores. The gross NPA ratio decreased by a very good margin of 110 basis points year-over-year to 1.84%. This year, the net NPA decreased by 27 basis points year-over-year and is now at 0.43%. Provision Coverage Ratio (PCR) improved by 151 basis points year-over-year to 94.21% as of March 31, 2026.

When we talk about profitability, the bank grew its net profit by 12.69% year-over-year to 19,187 crores in financial year 2025-26, which is very good, with operating profit growing by 5.19% year-over-year to 33,019 crores. The net interest margin of the bank declined by 22 basis points to 2.51% in March 2026 from 2.73% in March 2025.

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# Canara Bank

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Return on Assets (ROA) of the bank improved to 1.10% in March 2026 from 1.09% in March 2025. Our bank has comfortable capital cushioning with an improved Capital Adequacy Ratio under Basel III at 17.04% as of March 31, 2026, in comparison to 16.33% as of March 31, 2025. This is well above the regulatory requirements.

Regarding new digital initiatives taken by the bank, first, the credit card module in Canara Bank All has been implemented with new features such as viewing EMI details, foreclosure of EMI, and changing revolving facilities. Second, for the Central Bank Digital Currency (CBDC) and Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), the programmable CBDC framework for PMGKAY has been enhanced to support commodity-level restrictions moving beyond basic parameters like location and merchant codes. This integration with merchant applications enables real-time validation at the point of purchase, ensuring higher precision and effectiveness in targeted benefit distribution. Third, we have implemented Interoperable Cardless Cash Withdrawal (ICCW) functionality as an acquirer in cash recyclers.

Environmental, Social, and Governance (ESG) practices are also very important. On the environmental front, as part of our green initiatives, the bank has installed rainwater harvesting systems in all 122 feasible bank-owned properties and solar rooftop power systems across 165 bank-owned properties with a total capacity of 4,133 kilowatts. The bank has been awarded a total of 35 green building certifications, including 33 office premises and one training center. The bank has a significant portfolio under sustainable finance, which includes renewable energy projects, compressed biogas, energy conservation schemes, solar pump schemes under PM KUSUM, rooftop solar for the residential sector with subsidies, and the Canara Green Wheels scheme for EV vehicles.

On social aspects, the bank is impacting society by engaging in helping and uplifting underserved communities through non-profit organizations, such as the Canara Centenary Rural Development Trust, Canara Financial Advisory Trust, Canara Golden Jubilee Education Trust, Canara Relief and Welfare Society, Financial Literacy Centers (FLCs), Rural Self Employment Training Institutes (RSETIs), and Rural Development and Self Employment Training Institutes (RUDSETIs). The bank has 118 financial literacy centers through which 6,295 camps were conducted and 6,09,611 persons were extended financial literacy during the March 2026 quarter. To promote diversity, equity, and inclusive growth, the bank has a women empowerment committee named Advaita to support the women employee fraternity of the bank.

On the governance aspect, for the bank's journey towards sustainability, the bank has in place a Board-approved ESG policy, green deposit policy, and lending framework. The bank's ESG risk rating has improved from high to medium by Sustainalytics, reflecting its enhanced sustainability performance.

Looking forward, the outlook for financial year 2026-27 remains optimistic, bolstered by sustained domestic growth momentum, liquidity support from the regulator, improving asset quality, and healthy capital buffers. In this backdrop, credit growth is anticipated to remain robust in financial year 2026-27 as well. Building on the success of our CASA campaign launched in fiscal 2026, the bank remains focused on significantly enhancing the low-cost deposit base in financial year 2026-27 by expanding the customer base through innovation and customized products, as well as

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reconnecting with existing customers.

Strengthening our digital capabilities to offer a secure, fast, and seamless customer experience will be a cornerstone of our efforts. The bank also remains focused on enhancing its bottom line by strategically emphasizing the RAM credit portfolio—retail, agriculture and allied activities, and MSME—while reassessing the corporate portfolio with the aim of enhancing margins. The bank remains committed to continuous innovation, leveraging its strength in response to evolving industry dynamics and shifting customer preferences to generate enduring value for all its stakeholders.

The bank management is confident about achieving augmented growth across all business segments by harnessing new-age digital technology with strengthened fundamentals in financial year 2026–27 and beyond, aligning with the vision to become the best bank to bank with, while contributing to the inclusive growth of the economy. I extend my gratitude to all members of the Board for their invaluable support, guidance, and insights provided to management, both those present and those in absentia. I also express appreciation to the Department of Financial Services, Ministry of Finance, and the Reserve Bank of India for their support and guidance from time to time. Heartfelt thanks are extended to all our employees for their hard work, dedication, and unwavering commitment. The unequivocal support of all customers and stakeholders in the growth journey has been extremely important for us. We look forward to your continued patronage, support, and goodwill as we strive to reach new heights. I would now request the Company Secretary to brief the members about the voting procedure and take you through the agenda items.

**Management:** In terms of Regulation 44 of the SEBI LODR Regulations 2015, read with Rule 20 of the Companies Management and Administration Rules 2014, the bank has provided a remote e-voting facility to vote on the agenda items by electronic means. The bank has appointed KFin Technologies Limited as the e-voting agency. The bank has also appointed S.N.

Ananthasubramanian and Company, Company Secretaries, as scrutinizer to oversee the e-voting process. Remote e-voting was held from 9:00 AM on June 19, 2026, to 5:00 PM on June 22, 2026. Shareholders present at the E-AGM who have not cast their vote through remote e-voting shall be allowed to vote through InstaPoll. To facilitate shareholders making observations or speaking at the meeting, the bank provided a facility to register as a speaker from 10:00 AM on June 10, 2026, to 5:00 PM on June 12, 2026. Shareholders have registered their names as speakers for this E-AGM.

Since this AGM is conducted through VC or OAVM and the voting process is through e-voting, there is no requirement for proposers and seconders. I will now read the resolutions. The first item is the approval and adoption of accounts: to discuss, approve, and adopt the standalone and consolidated audited balance sheet of the bank as of March 31, 2026, the profit and loss account for the year ended March 31, 2026, the report of the Board of Directors, and the auditor's report.

The second item is to declare a dividend for the financial year 2025–26. The Board of Directors has recommended a dividend of 4.20 per equity share, which is 210% of the face value of 2 each, subject to approval at this AGM. The dividend will be paid to shareholders whose names appear on the register as of June 12, 2026. The bank is obligated to deduct TDS on dividend payments. An email communication dated May 21, 2026, was sent to all shareholders explaining the applicable conditions for TDS.

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The third item is to consider and approve the appointment of Shri Sunil Kumar Chugh as Executive Director of the bank. Shri Sunil Kumar Chugh has been appointed by the central government for a period of three years from November 24, 2025, to November 23, 2028. Shri Sunil Kumar Chugh is a Chartered Accountant and a Certified Associate of the Indian Institute of Bankers with over three decades of banking experience. He has served in five public sector banks and held leadership roles in corporate credit, retail, agri, and MSME credit. Prior to Canara Bank, he headed the Hyderabad zone of Punjab National Bank.

The fourth and final item is to consider and approve the appointment of Ms. Shalini Pandit as Government Nominee Director. Ms. Shalini Pandit has been appointed with effect from May 13, 2026. She is an IAS officer of the Odisha cadre, currently serving as Joint Secretary in the Department of Financial Services, Ministry of Finance.

**Operator:** I will now read the brief profile of Ms. Shalini Pandit. Ms. Shalini Pandit has held several key positions in the Odisha government, including serving as Secretary for the School and Mass Education Department, Health and Family Welfare Department, and Mission Shakti Department. She also served as Mission Director of the National Health Mission and as District Collector for several districts. Her work in reforming the education sector and her leadership in the health sector during the COVID-19 pandemic is widely appreciated. Ms. Shalini Pandit graduated from Miranda House College, University of Delhi, and completed her M.Sc. in Wildlife Science from the Wildlife Institute of India, Dehradun. I request the MD and CEO to take the proceedings further.

**Management:** I now invite shareholders present to participate in the discussion. Please confine your observations or queries to the agenda items and avoid repeating points already made. We will respond to queries at the end of the discussion. I invite the Company Secretary to moderate the session.

**Operator:** Thank you, sir. I request Mr. K.V. Raju, DGM at KFin, to coordinate and moderate the session.

**Operator:** Thank you, sir. Now we invite our first speaker, Mr. Toleiti Venkat Satya Sivaprasad.

**Toleiti Venkat Satya Sivaprasad:** Respected Chairman, MD and CEO, Board of Directors, top management, dedicated Canarites, and fellow shareholders, greetings. I am overjoyed to participate in the 24th Annual General Meeting of Canara Bank as a speaker. I welcome the new Managing Director and CEO, Shri Brajesh Kumar Singh, on behalf of the shareholder community. Our founder's philosophy was to focus on goals and let profits follow, which the bank has truly followed, declaring a healthy dividend of 4.20 per share of 2 each.

Important issues I would like to discuss are: first, is an issue of bonus shares on the cards? The face value of equity shares was reduced to 2 from 10, but bonus shares have not been issued yet. Second, what is the bank's preparedness for Expected Credit Loss (ECL), which will be rolled out from April 1, 2027? Third, while appreciating growth, the bank needs to improve the return on equity, net interest margin, current account deposits, and recovery in written-off accounts. Most parameters recorded praiseworthy performance, especially in overseas business, trading gains, and forex income. I congratulate the management and all dedicated Canarites. Thank you.

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**Operator:** Thank you, sir. We invite our next speaker, Mr. Kamal Kishor Jawar.

**Kamal Kishor Jawar:** Hello, am I audible? Thank you. Greetings to the Chairman and all directors. Your speech was wonderful and very detailed. My account has been with Canara Bank for 40 years, and I also have an account from the Syndicate Bank merger. Canara Bank in Hyderabad provides excellent service.

I hope that since next year is the silver jubilee of the bank's IPO, you can provide a special interim dividend to make it a memorable year. The service from KFin and the secretarial department under Mr. Santosh has been very good. We received the balance sheet on time and link issues are resolved promptly. Regarding loans, there are many defaulters these days. I urge the bank to be very strong and strict regarding recovery to protect the bank's interests. Thank you.

**Operator:** Thank you, sir. We call our next speaker, Mr. Pramod Kumar Jain.

**Pramod Kumar Jain:** Greetings, I am Pramod Jain from Delhi. I thank the Chairman and the board for this opportunity and I support all the proposed resolutions. The bank has given a wonderful dividend. I have an account at the Delhi branch with code 19041. I requested an ATM at this branch last year as well, but it hasn't been installed yet. Also, there is a high demand for 10 and 20 rupee coins in that congested area; please increase the supply of coins there.

I would like to know how many new branches and ATMs were opened this year compared to last year, and how many new employees were recruited. Finally, safety audits are crucial due to recent fire incidents in the country. Digital locks can sometimes become a hazard during emergencies. Please conduct safety audits at all branches to ensure employees and customers can exit safely, and check the availability of fire safety equipment like water and sand. Thank you.

**Operator:** Thank you, sir. We call our next speaker, Mr. Lokesh Gupta.

**Lokesh Gupta:** Greetings, I am Lokesh Gupta from Delhi. The Chairman's speech was excellent and addressed both the current state and future of the bank. Under your leadership, the bank has delivered healthy performance. Regarding ATMs, as a shareholder from Delhi, I request that the number of ATMs be increased. The annual report is very comprehensive. I also thank the Company Secretary and his team for their timely replies. I request that AGMs continue on this virtual portal so that shareholders across India can remain connected. Thank you.

**Operator:** Thank you. We call our next speaker, Mr. Bimal Kumar Agarwal.

**Bimal Kumar Agarwal:** Good morning to the management and directors. I have one question: what is the attrition rate of employees? Also, please continue with video conferencing so people from all over the world can join. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Manoj Kumar Gupta.

**Manoj Kumar Gupta:** Good morning, respected Chairman and Board. I am Manoj Kumar Gupta from Kolkata. I am proud to be a shareholder and I welcome the MD and CEO. Congratulations on the excellent results for the year 2025-26. What are your future plans for growth? Do you have any plans to float a new venture via an IPO, like Canara Bank cards, similar to SBI Cards? What steps are

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being taken to recover loans from defaulters, and how many cases are pending in DRT and NCLT?

Bengal is changing and moving toward development. Do you have plans to invest in new interior branches in Bengal, Jharkhand, or Odisha? Private sector banks like HDFC and Kotak are reaching mining and colliery areas; why are we not reaching there to capture those accounts? Opening branches in the interior will help increase the customer base and profit. Thank you.

**Operator:** Thank you, sir. Badri Vishal Bajaj and Yusuf Yunus Rangwala have not joined. We call Mr. Shrikant Jawar.

**Shrikant Jawar:** Good morning, respected Chairman and Board. Much has already been covered. My question is: is the bank launching any new policies for retail investors or account holders, specifically for senior citizens or future planning for adults? I thank the secretarial team and KFinTech for their excellent service. Please continue video conference meetings and consider interim dividends if results are strong in the first three quarters. This benefits both promoters and retail investors. Happy upcoming festivals to all. Thank you.

**Operator:** Thank you, sir. We call our next speaker, Mr. Tapas Kumar Banerjee.

**Tapas Kumar Banerjee:** I am Tapas Kumar Banerjee from Kolkata. I want to express my heartfelt appreciation for the good full-year performance in 2026, marked by steady interest income and improvement in asset quality. I thank the board for the dividend of 4.20 per share. In the PSU sector, our bank stands best in class. The service and cordial relationship maintained by employees are exemplary.

I have already submitted my queries via email and received satisfactory responses, so I will not repeat them. I convey my gratitude to Company Secretary Shri Santosh Kumar Barik for his excellent work. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Hiranand Kotwani.

**Hiranand Kotwani:** Greetings to all. I am Hiranand Kotwani from Kalyan. Your address mentioned innovation; can you elaborate on the innovations made last year and planned for the current year? Also, how will you expand in the future? I congratulate you on the double-digit growth.

Please improve customer service at the branch level in small cities, as it is often not up to the mark. Regional managers should meet with them quarterly to improve standards. Regarding our foreign business, how do you plan to improve global branches this year? Lastly, how much was received from ARCs, and what was the total notional loss booked? Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Celestain Elizabeth Mascarenhas.

**Celestain Elizabeth Mascarenhas:** Respected Chairman and Board, I am Mrs. Mascarenhas from Mumbai. I thank the Company Secretary and KFin team. The annual report is very informative. We are happy with the dividend of 4.20 per share and the good market capitalization.

My queries: how many branches were opened last quarter and how many are planned for this quarter? How many RBI banking licenses do we have? How many staff were recruited? Recent news

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suggests the private sector is employing more than the nationalized sector. What is the percentage of financial inclusion in the total business, and what is the ratio of online to offline business? Regarding gold loans, how much do they represent in the total loan book, and are fluctuating gold prices affecting lending? What is the future roadmap for the next five years, and which vertical will be the growth engine? Next year is the silver jubilee of our IPO; I hope our market cap doubles by then. Thank you.

**Aloysius Mascarenhas:** Respected Chairman and Board, I am Aloysius Mascarenhas. The services from your staff are very good. Regarding senior citizens, what extra benefits are being given? How many branches are planned for rural and urban areas? Do we have plans for more foreign branches? Regarding cyber frauds, have there been any significant incidents, and how were they solved? Is the bank implementing any Artificial Intelligence (AI) modules? I wish the bank a successful silver jubilee next year. Thank you.

**Operator:** Thank you. We invite our next speaker, Mr. Manjeet Singh.

**Manjeet Singh:** Greetings to the management and secretarial teams. The bank's progress has been good. After listing subsidiaries and raising capital, what are the further plans? Last year we aimed to earn 9,500 crores; how much of that target was achieved, and what is the target for this year?

What is the plan to keep Non-Performing Assets (NPAs) low? The Rohtas Nagar Shahdara branch is doing very good work. The secretarial department under the CS has maintained excellent corporate governance, holding the AGM within 82 days of the year-end. I pray for the bank's continued progress. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Joydeep Bakshi.

**Joydeep Bakshi:** Good afternoon, I am Joydeep Bakshi from Kolkata. I thank the secretarial and Kfintech teams for the smooth meeting. The annual report and the opening speech were very informative. What innovative schemes are being launched for customer benefit, and what are the expansion plans?

How are we planning to implement the latest technology for better service? Cyber fraud is a concern; how are we generating awareness among customers? Regarding loans to MSME and agriculture, what is the plan for revival? I wish the bank all success in the coming year. Thank you.

**Operator:** Thank you, sir. We invite Mr. Amarendranath Ray.

**Amarendranath Ray:** Respected Chairman and Board, I am Amarendranath Ray from Kolkata. I congratulate Mr. Brajesh Kumar Singh on assuming leadership. The bank's performance is good, with growth in both global and domestic business.

With inflation remaining within the RBI's tolerance level, what impact do you expect on lending rates and profitability in FY 2027? How will the bank participate in financing infrastructure projects highlighted in the Union Budget? Gold loan portfolio grew by 35.34% to 2.45 lakh crores; how do you plan to manage concentration risk? What measures are being implemented to ensure consistent appraisal standards across branches? For the 3.28 crore PMJDY accounts, what percentage are actively transacting? Thank you.

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**Operator:** Thank you, sir. We call our next speaker, Sarbojit Singh.

**Sarbojit Singh:** Good afternoon, Chairman and Board. The opening remarks showed a very clear vision for the bank. Our promoter holding of around 63% shows great confidence in the bank. We have been receiving a good dividend.

I want to thank the CS and his team because being able to speak so smoothly at a public sector bank AGM is rare. I request you to show your appreciation to the team for their hard work in organizing this meeting. Thank you.

**Operator:** Thank you, sir. We call our next speaker, Mr. Om Prakash Kejriwal.

**Om Prakash Kejriwal:** Good afternoon everyone. I am Om Prakash Kejriwal from Kolkata. Please continue with virtual AGMs as they allow investors from across the world to join. The performance was mind-blowing. Our EPS improved to 21.15 on a standalone basis and 21.73 on a consolidated basis. Gross NPA and Net NPA have both improved significantly.

At a share price of 135, the 4.20 dividend represents a 3.11% return, which is better than savings account interest. Congratulations on the successful IPO of Canara Robeco Assets and Canara HSBC Life Insurance in October 2025. What is your expectation for loan growth and interest rates this year? I suggest the CSR committee use funds for providing drinking water near branches and villages. Thank you.

**Operator:** Thank you, sir. We call our next speaker, Mr. Ramesh Shankar Golla.

**Ramesh Shankar Golla:** Greetings, Chairman and Board. The results and dividends are excellent. Do we have plans to open branches in other countries? What is the roadmap for the bank for the next year? I received the annual report on time and thank the secretarial department. Thank you.

**Operator:** Thank you, sir. We invite Madam Lekha Satish Shah.

**Lekha Satish Shah:** Good afternoon, I am Lekha Shah from Mumbai. The opening remarks were very insightful. Congratulations on the awards and CSR activities. What are the bank's growth priorities for the next 5 years, and how is the bank strengthening cyber security? I hope the bank continues video conference meetings and I support all the resolutions. Thank you.

**Operator:** Thank you, ma'am. We invite our next speaker, Mr. K. Bharatraj.

**K. Bharatraj:** Good afternoon, Mr. Chairman and Board. I welcome Mr. Brajesh Kumar Singh. I also thank the outgoing MD, Mr. Raju, for his leadership. In the annual report, I observed that current account deposits and CASA have come down slightly. What are the future plans to improve this?

What is the plan for wealth management and separate segments for it? Why not introduce co-branded credit cards with partners like Amazon or Zepto to attract customers? Canara Bank has a very good HR policy and friendly employees, as I have experienced at the Hyderabad circle office. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Madam Davinder Kaur.

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**Davinder Kaur:** Good afternoon to the board. The share price is doing well, and I hope it continues to give good results. I thank the secretarial department for the opportunity to speak. Thank you.

**Operator:** Thank you, madam. We invite our next speaker, Mr. Sandeep Singh.

**Sandeep Singh:** Good afternoon, sir. What is the roadmap for our company for the next 24 months? Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Gunduluru Redappa.

**Gunduluru Redappa:** Greetings everyone, I am Redappa Gunduluru. I am happy with the excellent performance and results. I appreciate the dividend and the bank's CSR initiatives in education and healthcare.

What are the bank's growth targets for FY 2027 in terms of advances, deposits, and profitability? What steps are being taken to further reduce NPAs? How are we expanding digital banking and cyber security infrastructure? What is the plan for branch expansion in rural and semi-urban areas? Finally, can you explain why contingent liabilities have increased to 6,04,935 crores? Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Ayush Gupta.

**Ayush Gupta:** Greetings from Delhi. Most of my questions have been answered in the Chairman's speech. I thank the leadership for the growth and the healthy dividend. I especially want to thank the Company Secretary for his help in getting me connected to this meeting. I wish the bank a successful future. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Atanu Saha.

**Atanu Saha:** Good day to the Chairman and Board. I am calling from Kolkata. Regarding our RAM (Retail, Agri, MSME) segment, what is our future credit ratio target? Regarding CSR, please consider initiatives in West Bengal as well. I support the appointments of Ms. Shalini Pandit and Shri Sunil Kumar Chugh. I wish the bank a good year ahead. Thank you.

**Operator:** Thank you, sir. We call our next speaker, Mr. Amit Kumar Banerjee.

**Amit Kumar Banerjee:** Good afternoon everyone. The Chairman's address was very informative. I congratulate the management on the strong results. Net profit grew by 12.19% and asset quality has improved.

Please consider a rights issue for equity shareholders if possible. Also, consider a policy for senior citizens to issue ATM cards at nominal costs and increase ATMs in those areas. Regarding IT and digitalization, how much do you plan to invest over the next 2 years? I thank the secretarial team for the excellent investor services. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Gautam Kedar Prasad Tiwari.

**Gautam Kedar Prasad Tiwari:** Good afternoon. I welcome the new MD and CEO, Shri Brajesh Kumar Singh. Your speech clearly explained the bank's current condition. The dividend and capital adequacy are excellent. Canara Bank is a jewel of the whole country.

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The service of the secretarial department under Santosh Barik is excellent; he is a diamond for the shareholders. The employees at the branches are also very helpful. I have voted in favor of all resolutions and will remain a long-term shareholder. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Mr. Anil Babubhai Mehta.

**Anil Babubhai Mehta:** Good afternoon. Looking at the global situation, how much growth do we expect in the current FY 2026–27? We give special rates of interest to senior citizens and staff; my request is to also consider special interest rates for the Indian Army to honor them. I support all the resolutions. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Shashi Jain.

**Shashi Jain:** Good morning, MD and Board. I thank the staff for the excellent results and the good dividend. I also appreciate the secretarial team for providing me a hard copy of the annual report. I support all the resolutions. Thank you.

**Operator:** Thank you, madam. We invite our next speaker, Mr. Dilip Kumar Jain.

**Dilip Kumar Jain:** Greetings and Jai Jinendra. I am Dilip Kumar Jain from Jaipur. Excellent results and dividend. The secretarial team was very helpful and reminded me multiple times to join. The hospitality at the Jaipur circle office under Mr. Sanjay Kumar and Mr. Vijay Bhargava made me feel like a family member of Canara Bank. I wish everyone the best for the upcoming festivals. Thank you.

**Operator:** Thank you, sir. We invite our next speaker, Meena Maheshbhai Nariyalwala.

**Meena Maheshbhai Nariyalwala:** Respected Chairman and Board, what are the bank's projected revenue, profitability, and debt levels for the next 3 years? Thank you.

**Operator:** Thank you. We invite our next speaker, Mr. Vinay Vishnu Bhide.

**Vinay Vishnu Bhide:** Good afternoon, everyone. I welcome Mr. Brajesh Kumar Singh; the bank is fortunate to have your experience. Outgoing MD Mr. Raju also did a great job. Overseas business and profitability have grown significantly.

My questions: Overseas deposits grew by 33%; what was the specific reason for this? Can you provide an expected range for Net Interest Margin (NIM) for the current year? What were the capex and opex spends on IT and digital last year, and what is the budget for this year? On page 504 of the annual report regarding segment reporting, I noticed retail banking profits dropped, and corporate banking is still working to move into the black despite steady turnover. What were the specific reasons for this underperformance? Finally, please consider displaying the speaker sequence number along with names during the VC. Thank you.

**Operator:** Thank you. We invite our next speaker, Madam Vasuda Vikas Dakwe.

**Vasuda Vikas Dakwe:** Good afternoon, respected Chairman and Board. How many new bank branches are you going to open during this financial year? Thank you.

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**Operator:** Thank you. We invite our next speaker, Sonakshi Sarangi.

**Sonakshi Sarangi:** Respected Chairman and Board, I am Sonakshi Sarangi from Bangalore. What are the key ESG goals for the next 3 years? Second, what specific initiatives are being undertaken to increase gender diversity in senior leadership positions? Thank you.

**Operator:** Thank you. We invite our last speaker, Mr. Jasmiss Singh.

**Jasmiss Singh:** Greetings. I appreciate the board's patience during this long meeting. Last year, the subsidiary asset management company was listed, but retail shareholders did not seem to have a reserved category; please ensure better communication so we can participate in such wealth-building opportunities in the future. As an account holder, I received excellent service from the East of Kailash branch in Delhi.

Finally, our dividend payout ratio is close to 20%. I request the board to pass a resolution to increase this to 25% or 30%, as other banks have higher payout ratios. Thank you and looking forward to another year of growth.

**Operator:** Thank you, sir. With this, we conclude the speaker session and hand the proceedings back to the boardroom.

**Management:** Thank you to all the shareholders for your appreciation of the balance sheet and management. I would like to place on record that for 3 quarters, the bank was led by Mr. Satyanarayana Raju and for 1 quarter by Mr. Ahluwalia. Under their leadership, the bank has done exceedingly well. Your suggestions will be a guiding factor for us as we move forward. Some specific data-related questions will be answered via email.

I will start responding to the speakers. For Mr. Sivaprasad, regarding bonus shares, such decisions are made in consultation with the government, but currently, no such plans are under consideration. Our focus remains on value maximization, and our market cap has increased 1.5 times since March 2025.

For Kamal Kishore, regarding an extraordinary dividend for the silver jubilee year, we are working on maximizing profits. Dividends increased from 4 to 4.20 per share this year, and we will try to continue this trend.

For Mr. Jain, regarding the ATM at branch 19041 and coin vending, we have noted these and will explore them. Last year, we recruited 2,976 employees, including 1,668 officers and 1,271 clerks. Regarding fire safety, all branches undergo fire and electrical audits. We are ensuring extinguishers are updated and have e-surveillance and on-site guards in place.

For Mr. Lokesh Gupta, we have over 11,000 ATMs. Last year, we replaced 2,500 obsolete units with cash recyclers, and we plan to replace a similar number this year. We also relocate ATMs with low usage to areas with higher potential demand.

For Mr. Agrawal, the attrition rate at Canara Bank is very low at 1.14%, which is far below that of private sector banks. We take good care of our employees through defined policies and bipartite settlements.

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# Canara Bank

23 June 2026

For Mr. Manoj Kumar Gupta, we aim for double-digit global growth between 10–11%, with advances growing between 11–12% and deposits at 9–10%. We focus on innovations and customer acquisition through our over 10,000 branches. There are no immediate IPO plans as we are well-capitalized with a 17.04% CRAR and strong profits. Regarding recoveries, we have surpassed our targets. We have 38,566 cases in DRT and 378 in NCLT; this is a continuous process of addition and resolution. In West Bengal, we opened 37 branches last year and plan to open 34 more this year.

For senior citizens, as requested by Mr. Bajaj, we offer differential interest rates, priority services, and doorstep banking. Regarding interim dividends, we will see how things evolve.

To Hiranand Kotwani, innovation is constant for us. We spend 7–8% on technology and aim to increase this to 10% to enhance customer experience, cyber security, and digital platforms. We are mindful of improving customer service and are comparing ourselves to high-service industries like e-commerce providers. Regarding foreign business, NRI business is strong, particularly in Kerala, where it forms 30% of deposits.

For Madam Mascarenhas, 2.34 crore PMJDY accounts are operative, which is 71.43% of total accounts. Our gold loan portfolio of 2.45 lakh crores represents 18% of our total portfolio, which avoids concentration risk. We maintain a conservative Loan-to-Value (LTV) ratio of around 65%, providing a 35% margin.

For Mr. Aloysius regarding the roadmap, we are focusing on the RAM segment (Retail, Agri, MSME) as it diversifies risk, offers better margins, and has lower capital charges. Our market cap has grown significantly. We have no immediate plans to open new foreign branches but operate effectively through our existing locations and the GIFT city branch.

For Mr. Manjeet Singh, we have reduced gross NPA to 1.84% and net NPA to 0.43%. Our guidance for next year is 1.50% gross and 0.40% net NPA, while increasing the PCR to handily manage the upcoming transition to ECL norms.

For Mr. Bakshi, we are focusing on cyber security, SOC/NOC centers, and AI-enabled protection. We launched 5 new variants of savings and current accounts last year to improve our offerings.

To Mr. Amarendranath Roy, inflation appears under control, and we are participating in major government capital expenditure projects in port, road, and power infrastructure.

For Om Prakash Kejriwal, our EPS has improved to 21.15. We have successfully conducted IPOs for our subsidiaries in late 2025. We have noted your suggestion regarding CSR funds for drinking water.

For Mr. K. Bharatraj regarding current accounts and CASA, first-quarter dips are often due to high-value account utilization and are not indicative of an average trend. We have launched feature-loaded accounts and have a strong focus on garnering more low-cost CASA. Our wealth management income exceeded 600 crores last year.

For Mr. Gunduluru Redappa, contingent liabilities increased due to normal business growth in LCs, bank guarantees, and forward exchange contracts. These are business-driven and fully capitalized.

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# Canara Bank

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To Mr. Saha, our RAM mix is currently 59%, with 41% corporate. We aim to tilt this more toward RAM for better risk mitigation.

For Mr. Amit Kumar Banerjee, we are replacing ATMs with recyclers and focusing on sustainable growth.

To Mr. Anil Mehta, regarding the Indian Army, we will discuss providing special interest rates. While our subsidiaries' listing provided an extraordinary income of 2,000 crores last year, we will recoup this through basic banking and NIM management.

For Mr. Bhide, our NIM was 2.51% last year. While repo rate changes reprice 50% of our book quickly, deposits have a lag. Our guidance for NIM is 2.52% to 2.60%. Our IT spend is our second highest expense after employee costs, and we will continue to invest there.

For Ms. Sonakshi Sarangi, our green finance stands at 22,101 crores. We have achieved 32.51% female representation in our staff. At leadership levels, we have 2 female CGMs, 10 GMs, 20 DGMs, and 58 AGMs; we are committed to facilitating their growth into senior roles.

For Mr. Jasveer regarding the dividend payout, we will deliberate on the suggestion to increase the 20% cap.

Assuring you all, we will strive to be a compliant, diversified, and profitable bank, following the regulatory guidelines of the DFS and RBI. Thank you.

I conclude the discussion and move toward the e-voting process.

**Operator:** Shareholders who have not cast their votes through remote e-voting may now cast their votes through InstaPoll. The window will be open for the next 15 minutes, after which the meeting will stand closed. The results will be placed on the bank and stock exchange websites within two working days. Thank you for your presence and support at the meeting.

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