

Ref No.: ISC/42/2023-24

Date: 08.05.2023

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051. <b>NSE Symbol : INDIANB</b>	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001. <b>BSE Scrip Code: 532814</b>
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Dear Sir/Madam,

**Subject: Disclosure of Related Party Transactions of the Bank for the half year period of FY 2022-23 ended on 31<sup>st</sup> March 2023**

In terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the details of Related Party Transactions of the Bank on consolidated basis for the half year period of FY 2022-23 ended on 31<sup>st</sup> March, 2023.

This is for your information, records and dissemination please.

Yours faithfully,

For Indian Bank

AGM & Company secretary

**Encl:** A/a

**Disclosure of Related Party Transactions of the Bank for half year period of FY 2022-23 ended on 31<sup>st</sup> March 2023:**

**1. Names of Related Parties and their relationship with the Bank:**

**(a) Subsidiaries:**

- (i) Indbank Merchant Banking Services Ltd.
- (ii) Ind Bank Housing Ltd.

**(b) Joint Ventures:**

- (i) Universal Sampo General Insurance Company Limited
- (ii) Asrec (India) Ltd.

**(c) Associates:**

- (i) Tamil Nadu Grama Bank
- (ii) Saptagiri Grameena Bank
- (iii) Pudukkottai Bharathiar Grama Bank

**(d) Key Managerial Personnel -**

Sl. No.	Name	Designation
1	Shri S.L. Jain	Managing Director & CEO
2.	Shri Imran Amin Siddiqui	Executive Director
3.	Shri Ashwani Kumar	Executive Director
4.	Shri Mahesh Kumar Bajaj	Executive Director



## 2. Details of Related Party Transactions for the half year period of FY 2022-23 ended on 31<sup>st</sup> March, 2023:

### (a) Subsidiaries:

<b>(i) Ind Bank Merchant Banking Services Ltd.</b>								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Amount Rs. In lakh)	Value of transaction during the reporting period (Amount Rs. in lakh)	In case monies are due to either party as a result of the transaction	
		Name	Name				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance
01	Indian Bank	Indbank Merchant Banking Services Ltd.	Subsidiary	Leases (Rent paid to Indian Bank)	11.00	11.00	-	-
02				Interest received from Indian Bank on Deposits	154	154	-	-
03				Interest Paid to Indian Bank on Borrowings	8.56	8.56	-	-
04				Commission received from Indian Bank	8.61	8.61	-	-
05				Management contracts including for deputation of employees: President and Whole-time director CFO Head-Admin	11.67 8.10 4.86	11.67 8.10 4.86	-	-
<b>(ii) Indbank Housing Ltd.</b>								
01	Indian Bank	Ind Bank Housing Ltd.	Subsidiary	Leases (Rent paid to Indian Bank)	0.72	0.72	-	-
02				Interest received from Indian Bank on Deposits	9.94	9.94	-	-
03				Management contracts including for deputation of employees	6.67	6.67	-	-



**(b) Associates (RRBs):**

<b>(i) Saptagiri Grameena Bank</b>								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Amt. Rs. in lakh)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	Saptagiri Grameena Bank	Associate	Interest received from Indian Bank on Deposits	10.44	10.44	-	-
02				Interest Paid to Indian Bank on Borrowings	5.19	5.19	-	-
03				Management contracts including for deputation of employees	40.50	40.50	-	-
<b>(ii) Pudukkottai Bharthiar Grama Bank</b>								
01	Indian Bank	Pudukkottai Bharthiar Grama Bank	Associate	Interest received from Indian Bank on Deposits	47.24	47.24	-	-
02				Interest Paid to Indian Bank on Borrowings	17.05	17.05	-	-
03				Management contracts including for deputation of employees	29.78	29.78	-	-
<b>(iii) Tamil Nadu Grama Bank</b>								
01	Indian Bank	Tamil Nadu Grama Bank	Associate	Interest received from Indian Bank on Deposits	1056.38	1056.38	-	-
02				Interest Paid to Indian Bank on Borrowings	11.88	11.88	-	-



03				Management contracts including for deputation of employees	48.49	48.49	-	-
04				Commission paid to Indian Bank	0.23	0.23		

**(c) Joint Ventures:**

<b>(i) Universal Sampo General Insurance Co. Ltd. (USGICL):</b>								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Amount Rs. in lakh)	Value of transaction during the reporting period (Amount Rs. in lakh)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	USGICL	Joint Venture	Rendering of Services to Indian Bank	15.96	15.96	-	-
02				Receiving of Services from Indian Bank	118.78	118.78	-	-
03				Commission paid to Indian Bank	874.16	874.16	-	-
<b>(ii) Asrec (India) Ltd.</b>								
	Indian Bank	Asrec (India) Ltd.	Joint Venture	Redemption of Existing Security Receipts	167.00	167.00	-	-
				Sale of 01 NPA A/C on Full Cash Basis	14568.50	14568.50	-	-
During the Half Year ended 31.03.2023, One account has been sold to Asrec (India) Ltd.								



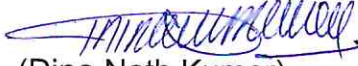
**Transaction with Key Managerial Personnel:**

Sl. No.	Name	Designation	Remuneration paid (Rs. in Lakh)
1.	Shri Shanti Lal Jain	Managing Director & CEO	21.74
2.	Shri Imran Amin Siddiqui	Executive Director	19.41
3.	Shri Ashwani Kumar	Executive Director	24.89*
4.	Shri Mahesh Kumar Bajaj	Executive Director	11.34

\*includes House Rent Allowance of Rs.6.45 lakh as opted by him. MD & CEO and other Executive Directors are availing Bank's official / residential accommodation.

**Note:**

In terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.



(Dina Nath Kumar)  
AGM & Company Secretary

