

TRANSCRIPT – DHANLAXMI BANK

Moderator: Sir, you can start sir, Mr. Venkatesh. Sir, please unmute sir.

Mr. Venkatesh: Good morning to all. I welcome you all to the 94th annual general meeting of the shareholders of Dhanlaxmi Bank Limited, which is being held today through video conferencing. In terms of Covid 19 pandemic and the social distancing norms in place, the bank has arranged facilities for the shareholders to join the meeting through VC in compliance with the guidelines issued by MCA and SEBI. Before I hand over the proceedings, to our honourable Chairman, I would like to highlight certain points regarding the conduct of the meeting through VC. Shareholders may join the meeting through VC on first come first serve basis limited to a capacity of 1000 shareholders. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use Internet with a good speed to avoid any disturbance during the meeting. All members joining the meeting have been placed on mute by default by the host to avoid any disturbances arising from the background and to ensure smooth and seamless conduct of the meeting. Members who have registered themselves as Speaker before the meeting will be provided an opportunity at the end of the meeting to raise queries on the agenda items after all the agenda items for the meeting are taken up. Let me now request the honourable Chairman to introduce our board members, statutory auditors and secretarial auditors to the shareholders. Over to chairman.

Mr. Subramonia Iyer: Very good morning to all. I am Subramonia Iyer, the part time chairman of this bank and the chairman of the meeting, and I am attending the meeting from my office in Mumbai and let me now introduce 11my colleague board members to my esteemed shareholders. We have Mr. J K Shivan, present Managing Director and Chief executive officer of the bank. He is joining this meeting from his corporate office of the bank at Thrissur. So Shivan.

Mr. Shivan: Namaste. Good morning to all.

Mr. Subramonia Iyer: We have our senior most director, Mr. C K Gopinathan. He is also joining, he is our non-independent, non-executive director. He is joining the meeting from our Bank's corporate office at Thrissur. Mr. Gopinathan. We have Dr. Madam, Miss Suseela Menon, the women member of the Board, as per the Companies Act and she is an independent director, and she is the chairperson of the stakeholder's relationship committee and the nomination and remuneration committee of the bank board, and she is joining the meeting from the bank's corporate office at Thrissur. Madam Suseela Menon. We have again Mr. G Rajagopalan Nair. He is the independent director, and he is the chairperson of the audit committee of the board and also the risk management committee of the board and he is joining the meeting from his residence at Trivandrum. We also have Mr. P B Santhanakrishnan who is the partner of M/ S P B Vijayaraghavan & Co who are our central statutory auditors of the bank, joining from Chennai. Mr. Santhanakrishnan and--

Mr. Santhanakrishnan: Yeah. Good morning. I have joined from my office in Chennai. I am happy to join the meeting chairman and shareholders. Video is off, Audio is on, I think.

Mr. Subramonia Iyer: Yeah, thank you Mr. Santhanakrishnan. Switch on the video if possible. and then we have Mr. V. Suresh with the practicing company secretary and senior partner of M/S V. Suresh and Associates, practicing company secretary joining from their office in Chennai. Mr. Suresh, please.

Mr. Suresh: Yeah, Good Morning. I am Suresh, joining for my office in Chennai, Company Secretary.

Mr. Subramonia Iyer: Thank you Mr. Suresh and we have the executives of the Bank including the key management personnel, the CFO, the company secretary, of course, he's there and also, the CRO also is there and at present, they are joining from there, joining the VC from different locations, including from the office, corporate office, house.

Unknown Speaker: Sir, Video, and Audio is not on. Please tell them too on.

Moderator: Sir, shall we put the Statutory auditor on the video sir?

Mr. Subramonia Iyer: You can, please.

Moderator: Okay sir.

Mr. Subramonia Iyer: The requisite quorum is present through VC and now I call the meeting to order. Again, at the outset, I thank you all on behalf of our bank, our bank and the board for taking your precious time to be present and attend the meeting, in spite of in present challenging situation in different localities and now, I will deliver my speech, just my address before we move to the other agenda. Well, again, A very good morning to all my esteemed shareholders and also my board colleagues, and also the executive colleagues of the bank. The year ended 31st March 2021 was indeed a very challenging year. The pandemic, it has cost, and it has caused a lot of havoc, and it has upset the plans set forth by the bank and it has forced us to redefine our way of working and also the way we live, including our workplace. The Government of India, and the regulators, including RBA, with their proactive and timely policies and guidelines, have been supportive and brought out many innovative measures to address the economic challenges created by the Pandemic, the entire public and the private sector banks went through numerous changes and rose up to the occasion to adopt and serve the changing needs of the people with contactless payments, encouraging online e-commerce and the digitalization of sales and services during this testing period. The Indian financial system and the capital markets have displayed remarkable resilience. The due credit must go to the regulators who have consistently been responsive and proactive to the needs of the economy and the needs of the public. The regulators took timely feedback from the ground level and initiated measured steps in a very consensual manner. The support announced by the Reserve Bank of India stood at rupees 15.7 trillion, which is equivalent to 8% of our gross domestic product, Securities and Exchange Board of India; SEBI has been working at a very fast pace with a single objective of ensuring normalcy of all market operations throughout the period despite the challenges posed by the Pandemic. The result, the Indian companies raised the record equity of rupees 1.9 trillion in the year ended 31.03.2021. The government announced direct benefit transfers to vulnerable economic segment and credit guarantee schemes for micro small and medium enterprises as the timely enabler for these stressed sectors. Your bank gives utmost priority to the employee's safety and the well being and there well-being and provide a safe and healthy work environment. The bank acted rapidly to establish a remote working solution and put in place measures to enable smooth functioning of the operation from any location.

In this context, we should thank the regulators for their continued and unstinted support and guidance to the board, and the back. I thank the shareholders for being very proactive, and taking resolutions to increase our equity capital, the transformation of newly inducted independent directors, and are giving an overwhelming positive word for the MD and CEO. That's quite the challenging environment. Our banks' financial position remained strong and continued to make progress on strategic objectives. The bank continued to strengthen the deposit and loan positions during the year ended 31.03.2021. The employees, they demonstrate that immense professionalism and dedication towards the successful working and navigating the bank in these types of challenges. On behalf of the board, I would like to place on record sincere thanks to all the employees for their dedication and

response during this difficult period and upholding the bank's mission, banking on relationships. I take this opportunity to congratulate the management and stop on moving to our new corporate office building at Punkunnam, Thrissur during the month of April 2021 and I thank, I once again, thank my esteemed shareholders and wish them a very happy and prosperous period ahead and the festive season greetings. Thank you. Now, after, I trust that I have your consent to take notice of the meeting on the directors' report, as read.

Moderator: Sir, Mr. Venkatesh.

Mr. Subramonia Iyer: I now request the company secretary to inform the procedure for this session.

Mr. Venkatesh: Yes, thank you, sir. Sir, we are moving on to the session of queries from shareholders. So, the bank has received requests from three members for registration speaker shareholders. When the name of each speaker is announced, speaker will be unmuted by the host. To start speaking, the speaker is requested to click on the video as well as the audio icon appearing on the screen. In case of any connectivity issues for any speaker at any time. The next speaker may be asked to speak until the connectivity of the earlier speaker improves. During the meeting, if the shareholder faces any technical issues, he may inform the officials of KFIN technologies for resolving the same. Only those members who have registered themselves a speaker before the meeting will be able to ask questions during the meeting. I now request Chairman to take up the queries of the shareholders. KFin may do the needful to unmute speaker by Speaker.

Moderator: Thank you, sir. The first speaker is Mr. Santosh Kumar Saraf. Mr. Santosh Kumar Saraf. Please unmute yourself sir and you know if you want to, you can share the camera and ask your question sir.

Mr. Santosh: नमस्कार मेरी आवाज आ रही है sir?

Moderator: हां जी बराबर आ रही है.

Mr. Santosh: एक बार video on कर रहा हूं 1 मिनट के लिए समय दे दीजिए Venketesh sir.

Moderator: हां जी sir.

Mr. Santosh: माननीय अध्यक्ष जी, उपस्थित सदस्य गन, और मेरे shareholder भाइयों और बहनों, मेरा नाम Santosh Kumar Saraf है sir. आप सभी को मेरा नमस्कार. आशा करता हूं आप जितने भी मेरे director है, जितने भी अधिकारी गन है, इस समय सुरक्षित और स्वस्थ होंगे sir. Sir, मैं आपसे क्या कहूं, आपका bank इतना अच्छा काम कर रहा है जिसके बारे में मैं कुछ कह नहीं सकता sir. sir, मैं आपसे चाहूंगा कि bank काफी उन्नति करें sir और future अच्छा हो, और मैं भगवान से प्रार्थना करता हूं कि जल्दी से जल्दी अपनी company अच्छा लाभ कमाई और आप की छाया में काफी उन्नति करें sir और sir आप सब काफी अच्छी है और कंपनी का extension plan क्या है उसके बारे में बताइएगा sir और company का rain water harvesting और renewable energy and single use plastic के लिए क्या कदम उठाना है यह भी बताने का कष्ट करिएगा sir और sir यह बताने का कष्ट करिएगा की percentage employee जो है उनकी संख्या बढ़ाने के लिए क्या कदम उठा रहे हैं sir, यह भी बताने का कष्ट करिएगा sir और ज्यादा मैं क्या कहूं sir, company काफी अच्छा perform कर रही है इसलिए मैं ज्यादा कुछ नहीं कहूंगा. जय हिंद. जय भारत. आप सभी का नमस्कार sir.

Mr. Subramonia Iyer: नमस्कार Santosh Kumar साहब.

आपके लिए धन्यवाद, आपने जो प्रश्न सवाल उठाई है उसका जवाब हमारे Managing director और Chief executive officer Shivan साहब को आमंत्रित करेंगे.

Mr. Shivan: जी नमस्ते, मैं Shivan बोल रहा हूँ। Managing director और CEO है। इस January 30th को मैं join किया हूँ इधर, Dhanlaxmi bank में, 3,4 प्रश्न आपने, उसमें से एक single use plastic का और environment के बारे में आपने बात किया, जब हम यहां April में new corporate office में आए तो हमने decide किया कि हम कभी plastic bottle का कभी use होगा ही नहीं। हम पानी पीते हैं glass में और plastic बात तो कुछ है ही नहीं था और हमारा अगले साल में plan है यह तो बहुत बड़ी जगह है, हमारा rooftop solar लगाने का plan है, जो अगले साल ही होगा क्योंकि हमारा building का कुछ काम है, तो वो खत्म करना होगा और अगले साल solar हो जाएगा, उसके बाद हम सब काम environment friendly करेंगे, कभी single use plastic भी नहीं use करेंगे इस building में, यह मना किया है मैंने, खुद मना किया है मैंने किसी को अंदर लाने नहीं देते plastic का। अगले साल से तो solar energy होगा, इतना ज्यादा होगा हम LCD grid को वापस दे देंगे। फिर आपने एक सवाल उठाया employee strength के बारे में, आपको मैं बता देता हूँ कि 1650 है हमारा total employee strength, यह 3 साल पहले 2300 थे, अभी 1650 हो गया। इस बार हमने अपने board में अनुमति लिया कि कितने spot बढ़ाएं, 125 लोन लेने का अनुमति लिए हैं, थोड़ा कुछ तो retirement होगा तो कम होते जाएंगे, इसका हमने शुरुआत किया है। अभी 1 महीने में 20 22 Chartered accountants और CA में लोग join कर रहे हैं। सबका तो order दे चुके हैं। तो यह लोग अक्टूबर महीने में join करेंगे और उसके बाद हम इंजीनियर लोगों को लेंगे। हमारा IT और digital system करने के लिए हम इंजीनियर को ले रहे हैं और वह भी अक्टूबर महीने में join करेंगे आप उसके बाद हम लोग access करेंगे। जहां staff कम है, जहां staff कम है और जहां specialised चाहिए, कितना भी लेंगे हम locally लेंगे। दिल्ली का है तो दिल्ली के ही लोग लेंगे, मुंबई का है तो मुंबई की ही लोग लेंगे, local recruitment करेंगे क्योंकि आज के माहौल में transfer करना यह सब बहुत प्रॉब्लम है। We have learnt a lesson. May be by end of year 1750 1800 होने का उम्मीद है, हमारा total strength वह तो करेंगे ही। फिर बिजनेस के बारे में आपने पूछा कि, जानते होंगे कि सबसे बड़ा प्रॉब्लम बैंक को आ रहा है, credit pick up तो है ही नहीं। 11 lakh crore, 11 से 12 lakh crore का पैसा पड़ा है government security में, bank का अभी lending नहीं है private sector का अभी investment अभी आया नहीं, उम्मीद है कि अभी अगले दो क्वार्टर में आएगा, state सरकार कर रही है है तो pick up होगी। कुछ इतना सेंट्रल गवर्नमेंट कोशिश कर रही है हम भी साथ में है, हम लोगों का जो अभी focus है वो retail, micro finance में है। जितने छोटे व्यापारी हैं उनका मदद करने पर हमारा focus है अभी। हमारा NPA कम करने का कोशिश कर रहे हैं, 3, 4 quarter तो हमारा पूरा बंद था kerala में, बाकी कुछ जगहों पर खुला था था लेकिन Kerala तो पूरा 3 quarter बंद था july में भी बंद था, August से थोड़ा normalcy आया है, vaccination अभी 50% से ऊपर हुआ है, kerala में अभी एक करोड़ से ऊपर लोगों का vaccination हो चुका है तो इसलिए उम्मीद है business pickup करेगा और 31st march तक हमारा अच्छा हो जाएगा। Thank you so much Saraf जी प्रश्न पूछने के लिए, जय हिंद। सबके लिए हमारा नमस्ते। Thank you.

Mr. Subramonia Iyer: नमस्कार संतोष कुमार साहेब, आप हमारा बैंक का इतना तारीफ किया है आपको उसके लिए बहुत-बहुत धन्यवाद, हम अपने सारे कर्मचारियों को कि आपकी तारीफ बताएं और आगे अच्छे से काम करने के लिए भी हमारे कर्मचारियों को संदेश दे देंगे। धन्यवाद। धन्यवाद। Thank you.

Well, we are now taking up the following items of business that I have set out in the notice of the meeting for the approval of shareholders. Number one, adoption of the bank's audited balance sheet as on 31st, March 2021, and the profit and loss account for the year ended on this day. On the day, 31st March 2021 together with the director's report and auditor's report. The second one, the reappointment of the Shri Gopinathan C K as our director. The third one, the appointment of statutory central auditors and authorising the board to fix their remuneration and the last one, authorising the board to arrange for the audit of the bank's branches and to appoint and fix the remuneration of branch auditors. As the meeting is convened through video conference in line with the MCA and SEBI guidelines, the requirements of proposing or seconding a resolution on show of hands are not applicable. Further, there is no provision to appoint proxy in place of the person who is not attending the meeting, as physical meeting has been dispensed with. Consequently, there is no proxy register also. The bank has provided facility for voting by electronic means to all its members to enable them to cast their votes electronically. On the, for business upon the above businesses to be transacted at the Annual General Meeting. Bank has provided remote e-voting facility from the 26th of September

2021 to 28th of September 2021. On all the businesses set out in the notice of the meeting. For the purpose of providing e-voting, the bank has tied up with KFin Technologies Private Limited. The e-voting facility is open to all persons who were members as on 23rd September 2021, which is the cutoff date for voting on all the resolutions set out in the notice of the meeting. The bank has avoided them C.V Suresh practicing company secretary, senior partner, M/S V. Suresh and Associates, practicing company secretary to scrutinize the voting process and provide the voting results. Those who have not used the remote e-voting facility may now vote by e-voting through Instapoll poll using the user ID and password sent to their registered email id by KFin. The window for voting will open now, for the next 15 minutes after which KFin will disable the same. The esteemed shareholders are now requested to cast their votes.

Moderator: Sir, Instapoll is open sir.

Thank you.

Moderator: Mr. Venkatesh, please continue sir. Do you want to go for the next item sir?

Mr. Subramonia Iyer: Should we wait for 15 minutes, or should we continue?

Moderator: No sir, you can continue sir.

Mr. Subramonia Iyer: Okay. Now the details of the voting will be disabled within the next 15 minutes. The details of the voting results along with scrutinisers report will be available on the website of the bank and also will also be informed to the stock exchanges where the shares of the bank are listed. Now, for a month as per the order it--

Unknown speaker: Sir, I think it was not clear. Can you come once again from there?

Mr. Subramonia Iyer: Okay. This meeting shall stand adjourned for a month as per order dated 29.09.2021. That is today while the honourable High Court of Kerala in repetition (C19758/21 slash 21). and W writ petition (c 20425/21). So, we will conclude this meeting only after the gentlemen reconvene and we complete the process as per the court orders. Thank you. I Once again, thank all the shareholders for their patience and also all my colleagues and other employees and I thank KFin technologies for providing this assistance. Now, and I also thank my, our central statutory auditors and the company Secretary Mr. V. Suresh for attending this meeting. Thank you, but the meeting is not concluded. The meeting stands adjourned. Thank you. Venkatesh, you can take over and close it.

Mr. Venkatesh: Sir, Instapoll will be going on?

Mr. Subramonia Iyer: Going on. Yes.

Mr. Venkatesh: It will be going on. So, Umesh, I, hello.

Moderator: Yes sir, you can log out sir.

Mr. Venkatesh: Okay.

Unknown speaker: Can we log out Venkatesh?

Mr. Venkatesh: Yes sir, all the directors can log off sir. The Instapoll will be going on.

Mr. Subramonia

Iyer:

Okay

thank

you.