

TRANSCRIPT – DHANLAXMI BANK
AGM HAPPENED ON 30.09.2020 AT 11.00 AM

Company Secretary:

Good Morning to all.

I welcome you all to the 93rd annual general meeting of the shareholders of the Dhanlaxmi Bank Limited, which is being held today through video conferencing in view of COVID-19 pandemic and the social distancing norms in place, the bank has arranged facilities for the shareholders to join the meeting through video conferencing in compliance with the guidelines issued by MCA and SEBI. Before commencing the proceedings, I request the Board members to elect one of the Directors as Chairman for this meeting.

Dear shareholders I'm glad to inform you that Mr.Chella K Srinivasan has been elected as Chairman for this meeting.

At the outset, I would like to highlight certain points regarding the conduct of the meeting through video conferencing.

Shareholders will join the meeting through video conferencing on first come first served basis, limited to a capacity of thousand shareholders. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use the internet with a good speed to avoid any disturbance during the meeting. All members joining the meeting has been placed on mute which 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 opportunity at the end of the meeting to raise queries. Once all the agenda for the meeting are taken up.

Let me now request the chairman to introduce the board members, Statutory Auditors, Secretarial Auditors and executives and shareholders.

Chairman:

Good morning to all. I thank the board of directors for having elected me to chair this 93rd Annual General Meeting of Dhanlaxmi Bank. I am Chella K Srinivasan, chairman of this meeting and attending the meeting from my residence at Chennai. I'm also the chairman of stake holders relationship committee and nomination and remuneration committee.

I'll introduce the other board members,

- 1) Mr.SUNIL GURBAXANI - who is the Managing Director and CEO of the bank, joining from Bank's Corporate Office at Thrissur.
- 2) Mr.GOPINATHAN C K – joining from Bank's Corporate Office at Thrissur.
- 3) Mr.G SUBRAMONIA IYER – Chairman of Audit Committee – Joining from his residence at Mumbai.
- 4) DR CAPT.SUSEELA MENON R – Women member of the Board, joining from Bank's Corporate Office at Thrissur.
- 5) Mr.G RAJAGOPALAN NAIR - joining from his residence at Trivandrum.
- 6) Mr.P K VIJAYAKUMAR- Joining from his residence at Thrissur.
- 7) Statutory Auditors Firm – representative Mr. P B SANTHANAKRISHNAN joining from his office at Chennai.
- 8) Mr.M VASUDEVAN – Secretarial Auditor joining from his office,Thrissur.
- 9) Other Executives of the Bank including CFO Mr.Ramesh A J attending the meeting from their respective locations.

Mr. Balakrishnan, from K fin technologies Private Limited, is also available for our technical support today.

Yeah, I understand from the company Secretary the requisite quorum is present to video conferencing and now call the meeting to order. The outset thank you all on behalf the bank and board for taking time cut in the meeting in spite of the challenging pandemic situation. I will now present the chairman's speech.

Dear Shareholders,

I welcome all of you to the Annual General Meeting 2020. The Notice convening this AGM, Annual Report, the Financial Results and the Auditor's Report have been with you for some time and with your permission I shall take them as read.

The performance of the bank in financial year 2019-20 was its best ever performance in its history of 93 years, recoding net profit of Rs.65.78 crore. This magnificent achievement would not have been possible without the trust you have reposed on us.

The performance of the bank was comprehensive with excellent improvement in operating profit, significant reduction in non-performing assets, resulting in a comfortable capital adequacy ratio of 14.41 %.

I would like to share my thoughts on the prevailing economic environment in which your bank is performing and progressing.

According to the Economic Survey of 2019-20 published in January 2020, that all sectors of Indian economy, which were liberalized since 1991, grew significantly faster than those remain closed. This was a result of optimal allocation of resources when citizens were allowed to exercise their free choice in the products or services they wanted. Banking sector, especially the flow of credit, expanded at much higher rates post liberalization. The evidence highlights the positive impact of enabling economic choice for citizens.

The element of trust as a public good was highlighted in the economic survey report. When a corporate defaults its loan, it harms the lender bank and creates a negative externality to all

other corporates as they get lesser supply of credit due to lack of trust. Trust is the glue that has traditionally bound our economy and is a vital ingredient in the functioning of banks.

We understand that the creation of trust has to be facilitated through conscious actions and recognize that your trust on us was the pillar on which the Bank anchored its resurgence. Your resounding support made us believe that no challenge is insurmountable. The collective might, with your encouragement on one end, enabled us to turnaround in 2018-19 and propel the bank to greater height in 2019-20.

We acknowledge that the times are challenging and that the new environment, in the aftermath of Covid pandemic, have brought hitherto unforeseen hazards. The channels of service delivery have undergone paradigm shift due the 'new normal', that is, social distancing. Your bank is seized of the challenges and taking all efforts to transform its functioning by embracing technological advancements. The pivot of the Bank's operations and its customer service, namely the Core Banking Solutions of the Bank is undergoing migration to a higher version, which is capable of facilitating technological innovations. The new initiative will open new vistas in front of us in order to wade through the digital maze.

The economy, world over, is in the cusp of a major change on the backdrop of Covid pandemic. It has become imperative for all countries to address the pandemic emergency in a way that preserves lives and productive capacity in the economy. Our country also has brought new fiscal, monetary and financial sector policies in order to protect vulnerable households, firms including those in informal sector. Steps such as improving business climate, easing domestic supply bottlenecks, liberalizing trade and attracting foreign direct investment (FDI) have all attained improved visibility.

The pandemic scenario encouraged people to follow a set of new practices. These include home delivery of essential commodities, higher dependence on online payments, meetings through digital interfaces and greater usage of own vehicles for travel. A few of these new practices are likely to remain for a long time altering our lives forever. The disruptions in movement of commodities witnessed during the pandemic period has also set in de-globalisation in certain segments. Many countries heightened research for identifying 'desi' versions of many external utilities hitherto used by them. Our country also rolled out many initiatives to reduce dependence on foreign products/services. The changed environment may open new opportunities to entrepreneurship in the country and banks are natural beneficiaries of fresh financial requirements.

Your bank is equipping itself to face the challenges head on and tap the opportunities to the hilt. Your bank believes that it has left behind the most difficult decade in its history and the times to come will usher in a new era of growth, profit and overall success. We look forward to a continuing rewarding partnership in years to come as well.

Thanking you and with Best Wishes,

Chairman, Dhanlaxmi Bank
Thank you.

Once again and trust that I have your concern to take notice of the meetings report as read. We will now take up the queries of the shareholders. I will request the company secretary to inform the procedure for the session. The very all of us will be noting down the queries and it will be suitably replied by the managing director and also the CFO and supplemented by the other directors. I will now request the company secretary to announce the procedure for the questions. Thank you.

Company Secretary:

Thank you, sir. The bank has received a request from nine members for registration as Speaker shareholders. When the name of each speaker is announced, the speaker will be unmuted by the host. To start speaking, the speaker is requested to click on the video as well as audio icon appearing on the screen. In case you have any connectivity issues for any speaker at any time, the next speaker may be asked to speak until the connectivity of the regular speaker improves during the meeting. If the shareholders faces any technical issues, he may inform the officials of KFin technologies for resolving the same. Only those members who have registered themselves for 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.

This is Balakrishnan Moderator here. Total nine speakers have registered today out of which we have currently one speaker available.

I am Suresh, a shareholder of your company. About three or four years ago, a shareholder has given a complaint in the Annual General Meeting regarding an unnecessary payment of commercial for the share capital raised by the bank and till now the bank has not informed this August. This is to be treated as a serious concern and appropriate action to be taken against the officials. That was my question.

Okay, sir, thank you, sir.

Chairman Sir, we don't have any representatives who was joined from the pre-registered speakers.

Hence, we are handing over the stage back to chairman sir.

Thank you.

Mr. Venkatesh, kindly make a note that the registered speakers when the one speaker has been present and given his views or comments on orders, and the other speakers have not attended this AGM. Before the close of the meeting, they have not attended kindly make a note of it. But I like to inform the shareholders that we have received a mail query from Mr. Ravi Pillai, one of the shareholder who has requested that his queries may be shared in this AGM. But of course, he's also requested for a reply through email, I am requesting the managing director to kindly reply to all the points raised by Mr. Ravi Pillai in his email.

Mr.SUNIL GURBAXANI:

Good morning, shareholders, I am really delighted to be amongst all of you. And I extend my warm gratitude to all of you for being a real strong partner with the bank all of these years.

So, once again, let me welcome all the shareholders to this 93rd annual general meeting of the Bank. And I'm extremely delighted and extend my warm gratitude to all the shareholders who have been partner to the bank's growth. And I also really appreciate our chairman very nicely articulating the growth journey of this bank and also highlighting the fact that the profit we delivered for the year 2019-20 was the best of all these 93 years. And I think be one of the stakeholders that I would want to compliment and thank is the shareholders. Now the next part of it, the queries that we receive one of our respected shareholder, Dr. Ravi Pillai was on certain counts.

I will try to brief couple of those points are important for all the members to hear. And we will eventually be sending this detailed information to our shareholder. The stock prices was the one that he has been shared in his communication. I hope I am right in terms of explaining the points, which were raised by Dr. Ravi Pillai. The one point that was on the share price, which mentioned that during 1930, they'll issue back the stock price declined by 44%. Despite better results, so the bank. yes, I agree the year which ended and then we declared the best of results. One of the outcome was that we came out on the PCA in February 2019.

And as we started moving, making some of the firm decisions about certain business opportunities, and we found the quarter after quarter growth going, and what we also looked at the bank is reasonably sure to add momentum to which eventually shall reflect in our share price movement as we go further.

Our continuity or the granular growth obviously will be a right vehicle on which our share price will keep moving upwards. There's this sense we get what we started focusing on because of the Casa growth Treasury and some of the recoveries that we are anticipating in the next few quarters will add to our momentum and that eventually will satisfy the market and eventually will increase the share prices.

The second point sir raised during the communication was an instrument of authorized capital from 300 Crore to 400 Crore and the analysis by saying the Bessel three guidelines require the bank to maintain a minimum capital of CRR of 9% with a minimum CTC area of 5.5%. And the bank is in a comfortable position with respect to this entry requirement and also has come has some buffer left in the existing of raise capital. Besides we understand that the bank has already done incremental provisioning required for COVID-19.

The partial answer what we've tried and the consensus of the board members is as per the RBA guidelines, the banks are required to maintain a minimum of 11 and a half percent of CRR by 30th, September and our bank as a very prudent bank and very transparent, we required the provision required by the RBI was made by March itself, which means we are more cautious and we are trying to protect the bank's interests by making additional provision by March itself that was mandated by the RBA, owing to cold complications, however, is a very pleasant information to share that we have adequate capital 14.41 to be precise as on 31st March.

And we continue to have strong capital adequacy to chug along and also to a large extent immune assets from any likelihood of covid implications. The scenarios that have been built also clearly adequate that the board in this wisdom of saying capital raise from 300 to 400. That's the authorized capital that I'm referring to, is required to immune ourselves keep some buffer for the COVID provisioning, which possibly even a log in over a period time we'll see. And at the same time, it also add a little more to our growth capital, what is necessary for the bank to continue to grow.

The third point raised by Sir was on the advances, which is written on the page 64 of annual report saying the negligible change in advances. Yes, the answer is the bank's main focus was on quality advances. And some of the accounts that were not desirable we weeded them out as it is as a risk prone segment across because of our internal assessment procedure was far more stronger, better. Well, our well designed well framed approved by the Board has this logo. However, the focus on the recovery has made improvement as we go further, the interest income pay 65 that sir mentioned very marginal growth of 1.66% of interest income.

As the advances were at a lukewarm level, obviously, the impact of interest earning was also at the lower level. However, the gross investment that have come down from 4141 crore to the level of 3780 by 31st. March 2020 also had a impact on our interests on our to ensure growth and better yield bank is now focusing more on SME retail loans and the goal loans and will also reduce and this focus on these three segments that I spoke about will also reduce the risk going forward. And eventually our interest income is going to see a positive trend.

The demand deposits was one more concern area is Dr. We play had raised and the conditions were such that by the time you come out of NPA and go back to the market and the consumers as a customer, it took a long to make them believe that they'll actually continues to be a strong bank and well capitalized bank well positioned from our branch network from our employee handling the branches, we are very much in a position to address any demand expectations of the consumers, those who have been banking with election bank and those who would want to partner with us in their business group. And as I say, it's to reverse the trend and to bring the quality account bank has now focus on deeper engagement with the clients.

And I would place on record our effort on the digital has got more momentum, and more so during the covid. As the physical approach to the branches and going to the ATM was far more restricted. We took proactive action to reach out to the consumer through phone calls, and through emails and through digital modes, which has resulted in a great degree of connect with the consumers which possibly were staying safer in their home places.

As a statistically, data 29% of our digital transactions by end of March has gone to 51% I think there's a quite a major improvement that we have partly compelled by the by the restrictions on our movement and people are more and more adopting with electronic bank digital initiatives.

The total deposits has grown in last one year, where which shows the customer continued to trust the Bank as they have been doing for all these years, bancassurance business, the

negative growth on led negligible business that was query the revenue on the 5151 what we did last year was obviously much lower, because as I said the incremental growth the new customers coming on board and engaging with them multiple other products was also a thrust which bank is focusing now and we are showing a reasonable improvement in the in these five six months of this financial year.

Return on assets. Yes, it has it was point five and we have reason to look forward to 1% of our return on assets in the coming years. This employee as we continue to grow are focused on the business per employee with overall deposit and overall cost of accumulating over a period of time across length and breadth of the country. We certainly see employee business per employee also going further.

The second point was on the credit rating. credit rating was based on March 19. We have delivered as chairman said rightly mentioned that we have delivered one of the best profits of the of the entire lineage of this bank and that will add to our rating for 1920. As we reach to the credit agencies this year, non performing assets was source idea which is also covered on page 104. And the number of fresh leverages, which were 167 corrode and 1920. bank could resolve accounts to the tune of 87 crores which is 52% of the same itself the same financial in itself, which held the bank will restrict the impact due to fresh slippage is only 79.92 crores the fresh slippage is came from account which were disbursed previous years. There was some bit of a spill over that we are trying to tackle and continued to march ahead with a decent growth going for. Bank has further beefed up the monitoring and the recovery mechanism by which the position will definitely improve in the coming days.

This the tier two series one bond, which says that we notice that the Bond had a call date till year four July 30 2020, there was a window of opportunity to call back the bond or refinance it at a cheaper cost. We would like to understand the exercise done by the bank to evaluate calling back the bond. And in order to save cost burden or the interest burden on the bank.

We had an opportunity to call back and we did it so rightly with the help of board approving we exercise call option in July 2020. And repaid the idea to bond was 37.5 crores, which eventually will reduce our interest burden going forward and also will eventually the as we improve our property ladder to our tier one capital.

If you would have continued with the same bond, our interest burden would have moved from 10% to 10 and a half percent. So this was the overall wisdom of the vote to decide. So the high interest paying instruments we must liquidate it roadmap and I think I would again go back to chairman's speech. He very nicely added that our technology improvement is going to be a bedrock is going to be an engine on which most of our facilities feature services to the consumer will continue to ride and I'm pretty sure in the months coming ahead of us we will offer the best of technologies to our consumers. And they will essentially be feeling happy to engage with bank branches much more to recoup our bank to accomplish bank strategy. And I would not hesitate saying that our entire strategy will actually be relying on the vehicles of IT, which is under transformation as chairman said, Chairman, sir mentioned in his communication.

Last but not least was on a concentration risk. We place on question was, given this current pandemic, we see temples filling the need to utilize their savings, we are proud bankers to many procedures, temporal relationship. And I think I would take personal pride in making

and deepening the relationship with those large value relationships. Today, we don't see a reason for any disconnect. yes. The banks, the retail business also is growing as we go further. And approximately 2 million customers that those who bank with bank these, the dependence on one or two or five or 20, that we keep monitoring internally, we definitely see our retail penetration improving.

And I have a reason to share with all my shareholders, that our penetration on the return segment is witnessing a decent penetration in the last five, six months, or five, eight or nine months if I say so.

So this is the brief update on the points raised by our respected shareholder and will shall be sending him the detailed communication by way of email as well.

Chairman:

We have one more, another shareholder. He's actually registered today, come here and speak but unfortunately this morning has sent a letter he may not be able to attend, but he has sent a list of questions. And I'd also copy marked over MD and the question to kindly answer those questions. Also.

Thank you, sir. I do acknowledge the mail that came this morning and I am thankfully acknowledging that and I really compliment and really thank Mr. Saraf for raising this point, I think some of the points are very delivered. And I would go on explaining point by point for the benefit of all shareholders who are participating. Or the first point Mr.Saraf has mentioned is I would like to thank and congratulate the board members CFO and all the managerial persons have they offered their all round achievements through the year in spite of the business difficulties faced by the COVID-19.

So what are the code impact and the effect on company? So the answer is during the COVID, like every other bank, we also had extended the benefit of COVID relief. And there were 13,995 our borrowers who sought the moratorium, because of COVID totalling into 2017 crores as on 31st March 2020.

Bank as I mentioned earlier, as per the directions of RBI, we made enough provisions to safeguard the bank's interest. If I were to add, what is the latest update on the covid numbers, the covid numbers after the series, one that ended on 31st of may and also by creditors orders. Today we stand on 1977 crore under moratorium because of COVID.

That is one, but also important pertinent to say that bank has made a prudent decision with the help of all board members suggesting we should make provisions to safeguard the bank's interest in the eventuality of any turning back. The second point raised by by Mr.Saraf is what steps are taken by management to minimize impact and effect on business and the activity of companies all across businesses. We have been strictly following what RB has been directing us, guiding us and also helping by we have a policy.

So emergency credit guarantee line that was part of the central government's initiatives. We also proactively took approval of the board and extended the benefit of all those eligible customers who are under moratorium and happy to share that 394 accounts have sought further emergency credit guarantee line 47 odd crores is the disburse is the sanction amount we have given to those borrowers within the eligibility of this emergency credit guarantee line scheme approved by the Government of India also approved by our board.

The second point was what steps are so third point was what steps are taken for cost cutting in COVID-19 pandemic uncertainty situation.

As a bank, we took the very cognisance of that the income is going to be under pressure. But the cost reduction was also an initiative, which was spearheaded by our senior executives in the bank, including exploring the reduction in the branch rentals. And I think it's very important to say that amount of efforts ever put in I have, acknowledgement of many of our landlords who really accepted our request for reduction in ranch rentals.

What we also did was some of the controllable items, some of the consumables that we have been using, we have seen a somewhat of reduction in the cost that we generally would have incurred in normal course than the COVID. So there has been a deliberate effort since our efforts in reducing the cost.

The third point raised by by Mr.Saraf was, the Board of Directors could think about cutting their remuneration director sitting fee Commission's and perquisites by 30%, in this covid endemic period when business suffering is a very tough time to survive. I think my heart goes for all my senior board members who I mean this question isn't is a testimony or what we actually we did proactively.

And I have I mean, I'm as I said, My heart goes for directors, my senior members of the board, who chose voluntarily, that we must reduce our sitting fee, and that has been implemented already.

During the Cold time, I must say the branches were kept open are our warriors. If I say sell COVID warriors, they made all possible efforts to service the customers. What are a little number of customers who will come into the branches and we did precautions from their from their hand sanitizers to maintaining distances everything was taken care.

So coming back to the point of reduction and remuneration of directors sitting fee. I think they'll actually bank board in his own self reply to our COVID situation. We took a we took a decision I think I would place on record. The efforts done by the directors is laudable is indeed laudable for agreeing to reduce their listing fee.

How many employees have been sacked hired and salary cut in percentage, if any.

As a statistics that I gather the number of employees sagged during the year were five hired were six and salary cut this because the salaries are generally paid by way of a settlement. The I V settlement that happens.

What are the future plans or management increased growth and income of company ?

I will reiterate my emphasize on the growth of the company are two critical aspects to say we are well positioned from our branch network point of view, we are well capitalized from our capital to push our growth, but what is going to run very comfortably that I sense of being a small bank, we are nimble, we are agile to keep growing the bank better.

So, therefore, the focus on retail focus on digital focus on recovery focus on Treasury and underlying will be IT which will run as a companion to help all the businesses to grow. And I have reason to believe that we certainly will be posting a good performance as we go further.

The next question was kindly let me know the capex line for next five years. Sir, it is difficult to predict the capital expenditure for five years but for a short term for a year or two perspective, we definitely see part of the IT infrastructure that we were doing upgradation 35 to 30 crore of capital expenditure that is that is envisaged for the next one or two years time.

Next question was please provide the details of parties in the other current and non current liabilities? Please let me know the details of our contingent liabilities.

I think the answer has already been covered on the page 77. However, saying the number of cases are 44 that were part of the contingent liabilities and amount covered under the contingent liabilities that is 33.46 crores what we have done also very successfully with the help of team the number of cases that have been resolved close our 31 and totalling 158 crore of contingent liabilities are our liquidated are removed our off our contingent liability books.

Next question was what are the management efforts to improve company image through Investors relationship exercise like CON-CALL, quarterly presentations and meeting global investors.

I truly respect the question raised by Mr.Saraf, we as a bank will increase our efforts, our communication, our engagement. That's the promise that I can give to not only to Mr.Saraf but all the shareholders present.

The next question was with regard to a respected Prime Minister's vision of making India self-reliant ATMANIRBHAR BHARAT. Is there any action or initiative The company has taken in its capacity.

As I mentioned earlier, the emergency credit guarantee line we have extended, the board approved the policies all the communications including the SWAR NIRBHAR PM, Prime Minister ATMANIRBHAR scheme that has been approved by the board. The atmanirbhar is also is one of the initiatives that is part of our actions that we are working. So, therefore, the efforts in what has been what has been converted are the numbers that I spoke about 47 crore of sanctions, we are done on the CLGC.

The next question was what is the aggregate number of male, female and disabled employees in the bank?

The answer is number of male members are 1071 females are 641 and disabled employees are five that comes to a total of 1714.

And the female numbers constitute 38% of our workforce, which is quite a decent number, which is also covered on the page 56. What we are doing to the view of management to empower more females to become more to become self dependent in the present social economic scenario, I'm glad to share that largely residing Kerala and we are deeply rooted in extreme interiors and the semi urban and the mid and the rural areas of the state. Our effort on the microfinance is through the self help groups and those self help groups are largely the female members and we have a decent penetration in that space and will continue to focus on the woman empowerment and increasing their livelihood as we go further.

Last but not the least question was you are reported that there are so many texts dispute cases that are pending from year to year after year. In this regard, can you tell me what are the steps

taken to settle cases in SAB KA SAATH, VIVADH SE VISHWAS schemes launched by government of India.

The answer is VIVAH SEY VISHWAS no case but service tax disputes we have settled under SABKA SAATH SAB KA VISWAS two service tax cases are settled which is a testimony of the number of case pending cases are taken care of.

And the last question come sir is that kindly tell me what was the expense amount of last year physically held AGM at venue including printing and postage of notices and annual reports and on traveling of directors for AGM and other related expenses. And what are the expenses estimated for this year meeting through VC? Sir amount is spent last year was 17 lakhs all expenses put together as regards videoconferencing for this year is concerned, we are expecting not more than three lakh rupees expenses, including printing of balance sheets, and thankfully, the KARVY comes very handy to conduct are easier with the help of technology.

And lastly, I wish the company and the Board of Directors and all employees of the company a related person stay safe, healthy and a great success and prosperity in the coming future. I would also want to wish are placed on record my sincere compliments for Saraf for placing his his good wishes. I also wish him and his family and his loved ones are safe environment and good health for all of them and all of the shareholders as I stop here.

Thank you Mr.Sunil for your message for your future plans and also answering the queries of the shareholders.I think the only one shareholder left to question was Suresh query about Elara capital and a letter he had raised when two years back, I am to be informed with Mr. Suresh that the board was referred the matter to the audit committee and audit committee or sees of the matter.

They had advised the management to go through all the papers Water is available. The management made a sincere attempt they have, they came up with a full report to the gold to the audit committee then the audit committee has advised the management to issue notice to Elara capital and also some employees, including a man of our world, the managing director, EX Managing Director. And we have received the replies also a notice was sent to all these people versus were sent and we have received replies Of course, we have to go through all the replays also we have again advise the management to go through all the replays and see whether they're correct replays or they cannot be accepted and whether any legal action needs to be taken and whether further cause of action what is to be honest necessary to be taken. And the management is promised that they will come back to the audit committee and vote with another week's time and we hopefully expect that this entire inquiry and action everything will be warmed up in another 10 to 15 days maximum period and hopefully the matter will be taken care and you'll also be advised Secretary what has happened to the inquiry I think that we have any other persons are available who are registered.

No, Sir.

Okay, I think that we have come to the complete end of the queries having answered. Thank you just sitting with Sunil for and handling the answering session question answer session very nicely.

The following items of business are set out in the notice of the meeting for approval of shareholders. One Adoption of banks audited balance sheet as of March 2020 and profit loss

account for the year ended on that date together with the directors report and auditors report, appointment of Statutory Central Auditors and authorize the Board of Directors to fix their remuneration, Re-appointment of Gopinathan C K as director, To Increase in the Authorised Share Capital and consequent alteration to the Memorandum of Association & Articles of Association of the Bank, appointment of Sri. G. Subramonia Iyer as Independent Director of the Bank, appointment of Dr. (Capt.) Suseela Menon R as Independent Director of the Bank, To appoint Sri. G. Rajagopalan Nair as Independent Director of the Bank, nine appointment of Sri. P.K Vijayakumar as Independent Director of the Bank and 10 appointment of Sri. Sunil Gurbaxani as Managing Director & CEO of the Bank.

As the meeting is convened through videoconferencing in line with the Ministry of Corporate affairs and SEBI guidelines, the requirements of proposing or seconding resolution and show of hands are not applicable. Further, there is no provision to appoint proxy in place of a person not in the meeting as a physical meeting has been dispensed with.

Consequently, there is no proxy registered also, the bank has provided facility for voting by electronic means to all its members to enable cast their votes electronically about businesses to be transacted at the annual general meeting.

The bank had provided remote e voting facility from 27th September 2020 to 29 September 2020. There is last evening on all the businesses set out in the notice of the meeting. But the purpose for purpose of providing e-voting the bank is tied up with KFIN Technologies Private Limited, the voting facility is open to all persons who are members as on 24th September 2020. Being the cutoff date for voting on all the resolutions set out in the notice of the meeting. The bank has appointed Mr. Vasudevan practicing company secretary to scrutinize the voting and provide the voting results.

Those who are not used the remote emoting facility now vote by E voting through Instapoll using the eyes user ID and password sent to the registered email ids by KFIN. The window for voting will now be open for next 15 minutes, after which KFIN will disable the same.

Shareholder are now requested to cast their Votes.

As we wait for the voting to go on and in the meantime, without wasting time on that I'll request our senior director Mr.Gopinathan C K to give us a vote of thanks to you.

Mr.Gopinathan C K

I thank all the Members for participating the Meeting in spite of Covid -19 pandemic. I also thank KFin Technologies for the assistance extended by them for the smooth conduct of the Meeting. I thank all the Members for their wholehearted support in the growth of the Bank and recording highest profit in the history of 93 years.

Chairman:

Thank you sir, for your vote of thanks. As the voting is going on, and we open for another few minutes I thought I will give the concluding points a sense of the details of the voting

results along with the scrutinizes report will be available on the website of the bank and will also be informed to the stock exchange where the shares of the banks are listed.

I think we have an in order transaction to do I think we can even call off the close the meeting and the Secretary will take care of that the voting is closed after 15 minutes time which we are given them.

Yes sir. Okay. So, you take things close after 15 minutes. And that goes to be results and the next official gives the official report to you. Okay. Thank you.

So, therefore, I thank all the shareholders for all your good conduct and supportive role in today's proceedings. And I also take personal leave from Dhanlaxmi Bank today, as today is my last day after a tenure of seven years and three months as an independent director in this bank, it has a great journey of learning I should say though, I am a Chartered Accountant but sitting on the other side of the bench I now understand how difficult is also discipline the bank though it's a small bank, it has been a wonderful experience.

I thank all the shareholders cooperating with us all executives at various levels staff and employees of the Dhanlaxmi Bank, the Great Bank and actually bank and also all the directors by 2013 today to whom it being offered off the shoulders of giants in banks like Mr. GS Iyer Sir and Mr.Raja Gopalan Nair. I have not seen them still not physically because even that discussion I was brought very much a brought me very close to them. I can only all directors and I always been telling everywhere. The Dhanlaxmi Bank God Zoom Bank in God Zoom Country, these words taking off all of you today. And I hope and trust that we will all make somewhat of a time in another occasion. Thank you all, Jain Hind.

Note:

1. This document has been edited to improve readability.
2. Blanks in the transcript represent inaudible or incomprehensive words.