

SH: 71 / 2020-21

October 01, 2020

<p>The General Manager Department of Corporate Services BSE Limited I Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street Fort, Mumbai – 400 001</p>	<p>The Manager Listing Department National Stock Exchange of India Limited 'Exchange Plaza', Bandra - Kurla Complex Bandra (E), Mumbai – 400 051</p>
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Dear Sir,

Sub: Summary of Proceedings of 93rd Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a summary of the proceedings of the 93rd Annual General Meeting of the Bank held on Wednesday, September 30, 2020.

A copy of Chairman's Speech is enclosed as Annexure.

Please take the same on record.

Thanking you,

Yours faithfully,



Venkatesh. H
Company Secretary & Secretary to the Board

Summary of Proceedings of the 93rd Annual General Meeting of the Shareholders of Dhanlaxmi Bank Limited, Thrissur held on Wednesday, September 30, 2020 at 11.00 A.M(IST) through Video Conferencing

The 93rd Annual General Meeting (hereinafter referred to as the "Meeting") of the Members of Dhanlaxmi Bank Limited was held on Wednesday, September 30, 2020 at 11.00 A.M (IST) through Video Conferencing. The Meeting was held in compliance with General Circulars numbers 20/2020,14/2020,17/2020 issued by the Ministry of Corporate Affairs(MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by Security and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act,2013 and the Rules made there under.

The Company Secretary informed the Members that the facility for joining the Meeting through Video Conferencing is made available for the Members. He also informed that the Bank has taken all steps to enable the Members to participate and vote electronically on all the resolutions being considered at the Meeting in terms of above said circulars and along with other provisions of the Companies Act 2013, and rules made there under.

Shri.G.Subramonia Iyer, Director, proposed and Shri.P.K.Vijayakumar, Director, seconded the name of Shri. Chella K Srinivasan to act as Chairman for the Meeting. Accordingly Shri.Chella K Srinivasan, was elected as Chairman for the Meeting. Chairman welcomed the Members, Directors, Auditors and other officers of the Bank to the Meeting. He introduced the Directors, Secretarial Auditors and Statutory Auditors who had joined the Meeting from respective locations through VC, to the Members.

The following Directors were present in the Meeting:-

1. Shri.Chella K Srinivasan (Chairman - Nomination and Remuneration Committee of Board and Stakeholders' Relationship Committee of Board), joined through VC from Chennai
2. Shri.Sunil Gurbaxani, Managing Director & CEO, joined through VC from the Bank's Corporate Office at Thrissur
3. Shri.Gopinathan C.K., joined through VC from the Bank's Corporate Office at Thrissur
4. Shri.G.Subramonia Iyer (Chairman - Audit Committee of Board), joined through VC from Mumbai
5. Dr.(Capt.) Suseela Menon R, joined through VC from the Bank's Corporate Office at Thrissur
6. Shri. G. Rajagopalan Nair, joined through VC from Trivandrum
7. Shri. P.K.Vijayakumar, joined through VC from Thrissur



The Bank's executives, including Shri. Ramesh A J, Chief Financial Officer, joined the Meeting through VC from the Bank's Corporate Office at Thrissur.

Shri.P.B Santhanakrishnan, Partner of M/s. P.B Vijayaraghavan & Co., Statutory Central Auditors of the Bank, joined through VC from office at Chennai and Shri.M.Vasudevan, Secretarial Auditor, joined through VC from office at Thrissur.

The requisite quorum having been present at the Meeting, Chairman declared the Meeting to be in order and welcomed the Members to the Meeting. After Chairman's welcome address, Company Secretary provided the general instructions pertaining to the Meeting to the Members.

With the consent of the Members present, the Notice of the 93rd Annual General Meeting, Directors' Report and the Independent Auditor's Report for the financial year 2019-20, circulated to the Members, were taken as read.

Thereafter, clarifications were provided by Chairman and Managing Director&CEO to all the queries by the Shareholders.

The following item of businesses, were transacted at the Meeting:-

Ordinary Business

1. Adoption of the Bank's Audited Balance Sheet as at March 31, 2020 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report – Ordinary Resolution
2. Appointment of Statutory Central Auditors and authorizing the Board to fix their remuneration - Ordinary Resolution
3. Re-appointment of Sri. Gopinathan C.K as Director - Ordinary Resolution



Special Business

1. Authorizing the Board to arrange for the audit of the Bank's branches and to appoint and fix the remuneration of branch auditors - Ordinary Resolution
2. Increase the Authorised Share Capital and consequent alteration to the Memorandum & Articles of Association – Special Resolution
3. Appointment of Sri. G. Subramonia Iyer as Independent Director - Ordinary Resolution
4. Appointment of Dr. (Capt.) Suseela Menon R as Independent Director - Ordinary Resolution
5. Appointment of Sri. G. Rajagopalan Nair as Independent Director - Ordinary Resolution
6. Appointment of Sri. P.K Vijayakumar as Independent Director - Ordinary Resolution
7. Appointment of Sri. Sunil Gurbaxani as Managing Director & CEO - Ordinary Resolution

The Members were informed that the Bank provided the facility to cast the votes electronically on all resolutions set forth in the Notice. Members who had not cast their votes electronically and who were participating in the Meeting had the opportunity to cast their votes during the Meeting through the e-voting system provided by KFin Technologies Private Limited ("KFin"). Shri.M.Vasudevan, Practicing Company Secretary, was appointed as Scrutinizer to supervise the e-voting process. The Members were informed that the results of the voting would be announced by the Bank within the regulatory timelines and the same would be made available on the websites of Bank,



Stock Exchanges and KFin. It was further informed that there would be no voting by show of hands and no facility for the appointment of proxies by the Members.

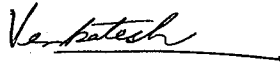
Chairman informed the Members that the e-voting was open for 15 minutes after the conclusion of the Meeting for Members who have not cast their votes during the remote e-voting period.

Thereafter Shri. Gopinathan C.K, Director, delivered the vote of thanks.

Chairman then thanked all the shareholders for attending the 93rd Annual General Meeting of the Bank and declared the Meeting as concluded.

64 numbers of Shareholders were present in the AGM through Video Conferencing.

The Meeting concluded at 12.15 P.M (IST) on September 30,2020.



Venkatesh. H
Company Secretary & Secretary to the Board



Chairman's Message

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, recording 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 %.

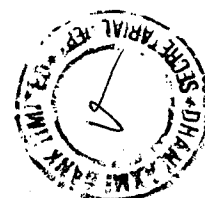
I would like to share my thoughts on the prevailing economic environment in which your bank is performing and progressing.

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

