

SH:138 / 2023-24

September 30, 2023

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

**Sub: Summary of Proceedings of 96<sup>th</sup> Annual General Meeting**

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our letter no: SH: 134/2023-24 dated September 30, 2023 on voting results, please find enclosed a summary of the proceedings of the 96<sup>th</sup> Annual General Meeting (AGM) of the Bank held on Saturday, September 30, 2023 via Video Conferencing (VC).

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 96<sup>th</sup> Annual General Meeting of the Shareholders of Dhanlaxmi Bank Limited, Thrissur held on Saturday, September 30, 2023 at 11.00 A.M (IST) through Video Conferencing**

The 96<sup>th</sup> Annual General Meeting (hereinafter referred to as “the Meeting”) of the Members of Dhanlaxmi Bank Limited (hereinafter referred to as “the Bank”) was held on Saturday, September 30, 2023 at 11.00 A.M (IST) through Video Conferencing. The Meeting was held in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made there under and the circulars dated April 8, 2020, April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, December 31, 2020, December 14, 2021 May 05, 2022 , and December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA”) and circulars dated May 12, 2020, January 15, 2021 and January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI”) w.r.t the conduct of general meetings through video conferencing.

The Company Secretary informed the Members that the facility for joining the Meeting through Video Conferencing was 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. K.N Madhusoodanan, Part-time Chairman of the Bank chaired the meeting and joined the meeting through VC from the Bank’s Corporate Office at Thrissur. Chairman welcomed the Members, Directors, Statutory Auditors, Secretarial Auditors and other officers of the Bank to the Meeting. He introduced the Directors, the Statutory Auditors and Secretarial Auditors who had joined the Meeting from respective locations through video conferencing, to the Members. The following Directors were present in the Meeting: -

1. Shri. K.N Madhusoodanan, Independent Director & Part- time Chairman of the Bank, who joined through VC from the Bank’s Corporate Office at Thrissur
2. Shri. Shivan J.K, Managing Director & CEO, who joined through VC from the Bank's Corporate Office at Thrissur
3. Shri.Gopinathan C.K., Director who joined through VC from the Bank's Corporate Office at Thrissur
4. Shri. G. Rajagopalan Nair, Independent Director, who joined through VC from the Thiruvananthapuram
5. Shri. Sreesankar Radhakrishnan, Independent Director, who joined through VC from the Bank's Corporate Office at Thrissur
6. Dr. Nirmala Padmanabhan, Independent Director, who joined through VC from the Kochi

Shri. R. Venugopal and Shri K.J. Narayanan representing M/s. Krishnamoorthy & Krishnamoorthy, the Statutory Central Auditors of the Bank and Shri. V. Suresh and Shri. Udaya



Kumar K. R, representing the Secretarial Auditors of the Bank also joined the Meeting through VC.

The Bank's executives, including the Ms. Kavitha T.A, Chief Financial Officer, joined the Meeting through VC from various locations.

The requisite quorum having been present at the Meeting, Chairman declared the Meeting to be in order. After Chairman's welcome address, the notice of the 96<sup>th</sup> Annual General Meeting, Directors' Report and the Independent Auditor's Report for the financial year 2022-2023, circulated to the Members, were taken as read by Chairman with the consent of the Members present and the session for the Members to ask their queries was opened. The Company Secretary provided the general instructions pertaining to the Meeting to the Members. He also informed that 9 Members had registered as Speaker Shareholders. The moderator called out the names of the Speaker Shareholders one-by-one. None of them either attended the Meeting or raised any queries.

The following businesses were transacted at the Meeting: -

**Ordinary Business**

1. Adoption of Bank's Audited Balance Sheet as at March 31, 2023 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report – Ordinary Resolution
2. Re-appointment of Sri. Gopinathan C.K as Director – Ordinary Resolution
3. Appointment of Joint Statutory Central Auditors and authorizing the Board to fix their remuneration – 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. Approval to alter the Articles of Association of the Bank – Special resolution
3. Approval to increase the Authorised Share Capital – Special 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 ("insta poll") provided by KFin Technologies Limited ("KFin"). Shri. V. Suresh, Senior Partner, M/s. V. Suresh Associates, Practising Company Secretaries or in his absence Mr. Udaya Kumar K.R, Partner, M/s. V Suresh Associates, Practising Company Secretaries, 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 as the meeting was held through VC as per regulatory guidelines, there would be no voting by show of hands and no facility for the appointment of proxies by the Members.

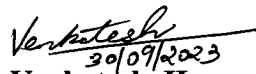


Chairman informed the Members that the e-voting was open for 15 minutes for Members who have not cast their votes during the remote e-voting period.

After all the discussions were over, Shri. Gopinathan C.K, Director delivered the vote of thanks to the Chair and other participants of the Meeting.

Chairman thanked all the Shareholders for attending the 96<sup>th</sup> Annual General Meeting of the Bank and for their dignified conduct in the Meeting and declared the Meeting as concluded at 11.40 A.M.

47 Shareholders were present in the Meeting through Video Conferencing.

  
30/09/2023

**Venkatesh. H**

**Company Secretary & Secretary to the Board**

## Chairman's Speech

Dear Esteemed shareholders, my colleagues on the Board and Management of the Bank;

Good morning and welcome to the 96<sup>th</sup> Annual General Meeting of your Bank. It is a privilege to stand before you today as the Chairman of this esteemed institution, and I am deeply honoured to address you all.

Before I delve into the financial highlights and strategic initiatives of the past year, I want to take a moment to express my gratitude to our shareholders, customers, employees and regulatory authorities who have contributed to the Bank's continued success. Your trust and support have been instrumental in Bank's journey.

I am pleased to report that despite the unprecedented challenges posed by the global economic environment over the past year, Dhanlaxmi Bank has demonstrated resilience and adaptability. Bank's financial performance remains robust, with steady growth in key metrics. Bank has achieved a healthy balance between risk management and expansion, resulting in a sustained increase in market share and profitability.

Here are some key financial highlights from the previous year:

- Recorded Net profit of Rs.49.36 Crore and Operating Profit of Rs.123.20 Crore for the Financial Year 2022- 2023.
- Total business grew by 11.32%. Deposit and advance grew by 7.65% and 16.70% respectively. CD Ratio of the Bank improved to 73.80% .
- Annual Net Interest Income increased by 31.31% during the Financial Year 2022-23
- Total Income of the Bank has increased by Rs.60 Crore, registering growth of 5.53%.
- Asset Quality improved significantly with Gross NPA coming down by 113 basis points and Net NPA coming down by 169 basis points on an year on year basis to 5.19% and 1.16% respectively. Provision Coverage Ratio improved from 80.64% to 90.61%.

Bank continues to invest in digitisation, making banking more accessible and convenient for the customers. Bank's mobile and online banking platforms have seen a substantial increase in user adoption, reflecting Bank's commitment to technological innovation.

Bank remains committed to its core values of trust, transparency, and customer-centricity. Bank has undertaken several strategic initiatives to create long-term value for the stakeholders.

Bank has continued to enhance customer service by introducing new products, simplifying processes and expanding branch network. Bank's goal is to provide a seamless and personalized banking experience. We have also revamped the look and feel of both physical touch points and also digital offerings.

Bank recognizes the importance of sustainability in today's world. Bank is actively involved in various CSR initiatives, focusing on education, healthcare and environmental conservation.

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In a dynamic and evolving financial landscape, risk management is paramount. Bank has strengthened the risk management framework to ensure the safety of investments and deposits.

Bank is committed to staying at the forefront of digital banking. Bank's ongoing investments in technology will result in a broader range of digital services and increased cyber security measures to protect the customers.

Bank believes in the principle of banking for all. Bank is actively involved in financial inclusion initiatives to ensure that even the most remote communities have access to banking services.

In conclusion, I want to express my sincere appreciation to the shareholders for their unwavering support and trust. Bank's success is a reflection of your confidence in the institution.

As we move forward, we will continue to adapt, innovate, and remain resilient in the face of challenges. Together, we will embark on another year of growth, and I am confident that our collective efforts will lead us to new heights of success.

Thank you for being a part of Dhanlaxmi Bank family and I look forward to a fruitful and rewarding year ahead.

Thank you,

