

TRANSCRIPT	
THE SOUTH INDIAN BANK LIMITED	
Event: EXTRAORDINARY GENERAL MEETING Event Date/Time: 23 RD March, 2021 10:00 AM (IST) Event Duration : 01: Hours 15 minutes	
10.00 AM. (IST)	Chairman confirms from Company Secretary that a quorum (30 persons as per Companies Act, 2013) is present.
Presentation session:	
Mr. Jimmy Mathew (Company Secretary)	<p>Good Morning Everyone Now time is 10:00 AM it is time to commence the extraordinary general meeting of The South Indian Bank Limited. I invite Sri Salim Gangadharan, Chairman to welcome the Shareholders and start the proceedings of EGM.</p> <p>Thank you.</p>
Mr. Salim Gangadharan (Chairman)	<p>“Thank you Jimmy</p> <p>Good Morning to everyone, a warm welcome to the Extra Ordinary General Meeting of The South Indian Bank Ltd. I am Salim Gangadharan, Chairman of the Bank. I am attending this EGM from the Trivandrum Regional Office of the Bank in M G Road, Statue Junction, Trivandrum. Ladies and Gentlemen, the time is now 10.00 AM. The meeting is being held through Video Conferencing and other audio-visual means in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI in view of the continuing Covid-19 pandemic and the social distancing norms to be followed.</p> <p>Nevertheless, the Bank has taken requisite steps to enable members to participate and vote on the item that is being considered at this EGM in terms of above circulars and along with other provisions of the Companies Act, 2013 and the Rules made thereunder.</p> <p>A live streaming of this meeting is also being webcast on CDSL’s website.</p> <p>Before we start, the main proceedings of the meeting, I request my esteemed colleagues on the video conference to introduce</p>

	<p>themselves.</p> <p>Mr.Murali Ramakrishnan</p>
Mr.Murali Ramakrishnan (MD & CEO)	Good Morning everyone, I am Murali Ramakrishnan, Managing Director & CEO of the Bank. I am attending this EGM from the Bank's Head office in Thrissur.
Mr. Salim Gangadharan (Chairman)	Mr.Francis Alapatt
Mr. Francis Alapatt (Director)	Good Morning everyone, I am Francis Alapatt, Independent Director. I am attending this EGM from my office in Cochin.
Mr. Salim Gangadharan (Chairman)	M'am. Ranjana Salgaocar
Ms. Ranjana S Salgaocar (Director)	Good Morning everyone, I am Ranjana S Salgaocar, Independent Director. I am attending this EGM from my residence in Goa.
Mr. Salim Gangadharan (Chairman)	Mr. Parayil George John Tharakan
Mr. Parayil George John Tharakan: (Director)	<p>Good Morning everyone, I am Parayil George John Tharakan, Independent Director. I am attending this EGM from the Bank's Building, at Kakkanad, Kochi.</p> <p>Thank you</p>
Mr. Salim Gangadharan (Chairman)	Mr.V J Kurian
Mr.V J Kurian (Director)	<p>Good Morning everyone, I am V J Kurian, Independent Director. I am Chairman of Nomination and Remuneration Committee as well as the stakeholders Relationship Committee. I am attending this EGM from my office in Nedumbassery.</p> <p>Thank you</p>
Mr. Salim Gangadharan (Chairman)	Mr. George Korah
Mr. M George Korah (Director)	Good Morning everyone, I am M George Korah, Independent Director, and Chairman of the Audit Committee. I am attending

	this EGM from my residence in Kochi.
Mr. Salim Gangadharan (Chairman)	Mr. Pradeep Godbole
Mr. Pradeep M Godbole (Director)	Good Morning everyone, I am Pradeep M Godbole, Non – Executive Director. I am attending this EGM from my residence in Mumbai.
Mr. Salim Gangadharan (Chairman)	Mr. Paul Antony
Mr. Paul Antony (Director)	Good Morning everyone, I am Paul Antony, Non -Executive Director. I am attending this EGM from my residence in Aluva.
Mr. Salim Gangadharan (Chairman)	Mr. R A Sankara Narayanan
Mr. R A Sankara Narayanan (Director)	Good Morning everyone, I am R A Sankara Narayanan, Independent Director. I am attending this EGM from my residence at Chennai. Thank you
Mr. Salim Gangadharan (Chairman)	I request Chief Financial Officer and Company Secretary on the video conference to introduce themselves.
Ms. Chithra H (CFO)	Good Morning everyone, I am Chithra H, CFO, attending from the Head Office of the Bank in Thrissur.
Mr. Jimmy Mathew (Company Secretary)	Good Morning everyone, I am Jimmy Mathew, Company Secretary, attending the meeting from the Head Office, Thrissur.
Mr. Salim Gangadharan (Chairman)	Thank you all. Apart from that, we have Mr. Thomas Joseph K, Executive Vice President (Operations) and other key Executives of the Bank are also joining this meeting through video conference from their respective locations. CA. Vivek Govind, Senior Partner of Varma & Varma, Chartered Accountants, Kochi, representing the Statutory Central Auditors of the Bank, is attending the meeting from Kochi.

	<p>CS. Vincent P.D., Managing Partner of M/s. SVJS & Associates, Company Secretaries, Ernakulam the Secretarial Auditors of the Bank, is attending the meeting from Head Office, Thrissur.</p> <p>Mr. S. Sankar, General Manager, BTS Consultancy Services Pvt. Ltd., Share Transfer Agent of the Bank, is attending the meeting from Chennai.</p> <p>The Company Secretary has informed that we have the requisite quorum present through the video conference to conduct the proceedings of this meeting. Participation of the members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.</p> <p>The Bank has taken all possible steps under the current circumstances to enable members to participate through video conference and vote at the EGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference. I hope all of you are safe and are in good health.</p> <p>The Register of Directors and Key Managerial Personnel, the Register of contracts with related party and contracts and Bodies, etc., in which directors are interested, Certificate from Statutory Auditors in terms of compliance with SEBI ICDR regulations has been made available electronically for inspection by the members during the EGM. Members seeking to inspect such documents can send their requests to ho2006@sib.co.in. As the EGM is being held through video conference, the facility</p>
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	<p>for appointment of proxies by the members is not allowed and hence there is no proxy register for inspection with respect to the meeting.</p> <p>The Board has provided the facility to cast the votes electronically, on all resolution set forth in the Notice dated 25th February, 2021. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by the CDSL, provided they are not barred from doing so otherwise. Members can click on “Vote” tab on the video conference screen to avail of this feature.</p> <p>Those shareholders who have cast their votes by remote e-voting prior to the EGM can also attend the EGM but shall not be entitled to cast their votes again.</p> <p>This being an EGM held through Video Conferencing and other audio -visual means, I request Mr. Jimmy Mathew, Company Secretary to take you through certain instructions regarding the participation at this meeting:</p> <p>Mr. Jimmy</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Good morning everyone.</p> <p>Members may note that this Extraordinary General Meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.</p> <p>The facility of participation at the EGM through Video Conferencing or other audio-visual means is being made available for members. All members who have joined this</p>

	<p>meeting are by default placed on mute mode by the host to avoid any disturbances arising from background noise and to ensure smooth and seamless conduct of the meeting.</p> <p>The Bank has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for those members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.</p> <p>Members are requested to refer to the Instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.</p> <p>Thank you.</p>
<p>Mr. Salim Gangadharan (Chairman)</p>	<p>Thank you Jimmy.</p> <p>We will commence the proceedings with a silent prayer. Let us remember the shareholders, the clients and employees, of the Bank who have left for their heavenly abode since we met on September 29, 2020 and let us also remember the value and efforts made by the employees and the kind cooperation extended by the shareholders during this challenging time of the current pandemic.”</p> <p>May I request all of you to go for a silent prayer.</p>
<p><i>(After silent prayer)</i></p>	
<p>Mr. Salim Gangadharan (Chairman)</p>	<p>Thank you very much. I have great pleasure in welcoming you all on behalf of the Board of Directors to this Extraordinary General Meeting of "The South Indian Bank Limited" being held today through Video Conference. The notice of the meeting is already with you and with your kind permission, I take them as read. At the outset, I thank all of you, once again for your esteemed presence, continued trust and unwavering patronage extended to the Bank in all these</p>

years, which enabled our Bank to consistently progress over the years.

I would like to share with you all briefly the present macroeconomic and banking scenarios and future outlook of our Bank.

It has been over a year now since the COVID-19 virus has spread its destructive root over the human beings across the world and by spreading at an alarming speed, infecting many millions and bringing the economic activity to a near freeze, as countries imposed tight restrictions on physical movement to halt the spread of the virus. It is an unprecedented challenge for humanity and health systems. The cost of the pandemic for the global economy and banking sector are unpredictable. The economic damage is already evident and represents the largest economic shock the world has experienced in many decades. Multiple vaccine approvals and the launch vaccinations in many countries, including India have raised hopes of eventual end to the pandemic.

By now most banks, including South Indian Bank are in the full business continuity mode and we are addressing the immediate challenges of shielding our staff from infection, while providing much needed services to our esteemed customers without compromising on asset quality and minimizing the impact on profitability. Being a Banker, we can't obviously be a spectator; we should have an active participant and must walk an extra mile to help our customers by extending financial support in this hour of pandemic storm. While this is a challenging situation, it is also an opportunity for us to showcase that we understand our customers' aspirations and are committed to supporting them through the pandemic. The upside of these difficult circumstances was that we could build a stronger, enduring, trust-based relationships with our customers.

While our focus was on short-term crisis management, it has also laid a foundation for longer-term business model changes.

Amidst the Covid-19 pandemic, we see optimism emerging

across the world. Governments, financial institutions, businesses, economic- health and human developmental agencies are showing us the light by formulating and delivering the much-needed policy support, innovation, and guidance. Because of the experience and wisdom of the Board and management, the Bank is placed in good stead in our journey ahead through these unpredictable and unprecedented times.

The Bank expects to continue its growth trajectory in medium to long-term. Availability of adequate capital is one of the key requirements for realizing our business objectives. Apart from leveraging lending capabilities of the Bank, higher capital is also required to comply with BASEL III capital requirements, bolstering financial profile, funding investments in Infrastructure and Technology to expand reach, enhance customer experience and augmenting the processes and controls.

The Bank is equipped with incredibly young and vibrant employees with an average age of 32 years, with more than 55% of them professionally qualified. We are also proud of the fact that 43% of our employees are women.

Our team, lead by Mr. Murali Ramakrishnan has presented a strategic document **Vision 2024** for the Bank wherein we have identified a “**6C Strategy**” for the next three years with a mission on “Profitability” through “Quality Credit Growth”.

First and most critical “C” is **Capital**. The Bank already has shareholders’ approval to raise Rs.1,250 crores through equity and debt. The Bank proposes to raise the equity capital in multiple tranches. The first tranche will be to strengthen the balance sheet and the balance tranches will be on will be for optimizing growth opportunities.

Building a strong **CASA book** is the second ‘C’ of our strategy. Focused approach on building low -cost CASA book with the branch - regional office dedicating most of their bandwidth in building relationships. A Performance matrix-based scorecard on liabilities business will be brought

in for all branches. Apart from leveraging our NRI franchise in Kerala for NRIs based in Middle East countries, we will be expanding our horizon to target NRIs located elsewhere in the world. Further, new retail asset products will help in augmenting the deposit base and third-party products penetration.

Reducing cost-to-income is a third “C” in our strategy. This can be achieved by either increasing income or reducing cost. We will be focusing on improving both aspects. On the income side, we will target increasing non-credit related income through cross-sell and upsell opportunities. Business intelligence unit will be strengthened with the required skills and tools to leverage on the opportunities. On the cost side, we will optimize our existing branch network with a mergers and/or relocation of branches. Additionally, explore synergy opportunities with our new subsidiary focused on outsourcing activities. Extensive use of our technology expertise to bring in efficiencies and improve productivity.

Competency building is another critical “C” of our strategy. We are reorienting the organizational structure and building a bench of senior talent to deliver continued excellence. We will selectively be scouting for talent from outside and leverage existing pool of talents within the Bank for newer and additional responsibilities. With the right set of training and guidance, we believe in achieving the desired result with a young and vibrant workforce. We will use tools such as DNA anchors for talent identification, and revamped ESOP programs.

Customer Experience is the fifth “C.” The Bank will adopt a phygital approach at branches with the personalized services for legacy customers and complete digital avenues for next generation customers. Over the past few years, the Bank has streamlined customer journeys and process automation, securing multiple awards. Simplicity, ease, personalization, transparency, and quick TAT are the few virtues where the Bank will continue to strengthen service standards. We will provide a host of personalized and innovative in-house products and third-party products from industry leaders to suit the customers’ requirements.

Compliance is the foundation of our strategy. Compliance will be core across all domains of banking activities, right from sourcing through the entire lifecycle. The focus will be on adherence to the highest integrity and ethical standards. There will be zero tolerance for internal and external frauds.

Coming to the “Asset Strategy”, the Bank will continue to focus on lending to the Retail, MSME, SME and Agri business with a calibrated approach for lending to Corporate. On the Retail side, our approach will be to build a granular portfolio with an optimal mix of secured and unsecured products. Bank has drawn plans to launch new products in phases and to improve the efficiency of the existing ones. The first set of revamped and new products will be launched starting from the first quarter of FY 2021-2022.

With respect to Agri business is concerned, the Bank is increasing our micro and Agricultural lending, including gold loans through our strong distribution network and years of experience in these geographies. In the corporate lending, we will have a calibrated approach with a focus on building high-rated high-rated quality book with approach to building ecosystem through cross sell of treasury, retail and SME products.

The Key financial highlights for the Bank for first three quarters (i.e. upto 31.12.2020) is summed up as under:

- As on December 31, 2020, the total gross business of the bank stands at Rs.1,46,890 crores, consisting of deposits of Rs.83,533 crore and gross advances of 63,353 crores.
- The bank will continue the strategy of building low cost CASA book, focus on increasing gold loans, improve NRI share of deposits, improving cost efficiencies and improve asset quality by focusing on building granular loan book through personal, agri and business segments.
- The Gross NPA ratio has improved from 4.98 as on 31.03.2020 to 4.90 as on December 2020. The Net

	<p>NPA ratio improved from 3.34 to 2.12 as on December 2020.</p> <ul style="list-style-type: none"> • The book value per share has increased from Rs.30.25 as on 31.03.2020 to Rs.30.73 as on 31.12.2020. • The Bank's overall capital adequacy improved to 14.47%, and the core CRAR was 11.55%. <p>By the vision 2024 our Bank proposes to achieve total advance of Rs 100,000 crores +, CASA of 35+ %, PCR (Exl. Write off.) of 65+%, NIM of 3.5+%, ROA of 1.0+% and RoE of 13+%. The Bank propose to revamp the entire business structure by creating separate vertical structure for Assets business, Assets and Liabilities team to work closely for creating value from existing customers, Scale up sourcing capability through DMA/DSA. The Bank will take adequate steps to Strengthen the Team by appointing/designating product experts to head each business and support verticals, forming Data analytics team to play a critical role in business and collections, creating Competency through DNA anchors to instill sense of ownership and sensitivity etc.</p> <p>Further, the Bank propose to build robust infrastructure by Leveraging technology to ramp up business, Setting up lending platforms (LOS/LMS), Strengthening underwriting standards and collection system. The Bank will launch new retail products like Loan Against Security, SB Loan, IPO Funding, Dealer Funding, Tractor funding etc. in a phased manner and revamp existing retail product suites of Housing Loan, Loan Against Property, Personal Loan, Credit Card etc. with better delivery, pricing and quality.</p> <p>The present authorized capital of the Bank is Rs.350.00 crore and the Issued and Paid-up Capital of the Bank as on February 25, 2021 is Rs.180,97,22,151/- divided in to 180,97,22,151 Equity shares of Re.1/- each.</p> <p>A banking company requires adequate capital not only to meet the needs of growing business, but also to meet the applicable regulatory requirements. As business grows, capital requires to be augmented. The objective of every commercial enterprise is to grow. Added to the economic and</p>
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regulatory factors, innovative technological banking methods are to be introduced and such methods to be not only updated, but also have to be upgraded from time to time. The Bank expects to continue its growth trajectory in medium to long-term. Availability of adequate capital is one of the key requirements for achieving this strategic objective. Apart from augmenting lending capabilities of the Bank, higher capital requirements is also necessitated to comply with BASEL III capital requirements, funding investments in infrastructure and technology to expand reach, enhance customer experience and augmenting processes and controls.

Accordingly, the Board of Directors of the Bank had pursuant to its resolution passed on February 25, 2021, subject to the consent of the members, approved the issue and allotment of up to Twenty eight Crore thirty lakhs eighteen thousand eight hundred and sixty seven equity shares of face value of Rupee One each ("Shares") at an issue price of eight Rupees and forty- eight paise each, as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as on the relevant date to investors, each a Qualified Institutional Buyer in terms of ICDR Regulations in the manner as recorded by the Board.

I take this opportunity to express my deep sense of gratitude to the Reserve Bank of India, Securities and Exchange Board of India, Government of India, Government of Kerala and all other state Governments where the Bank operates, other Government and Regulatory Authorities, including stock exchanges, other Government and Regulatory Authorities, including stock exchanges, where the Bank's shares are listed and correspondent Banks for their strong support and guidance, during the year. The Board also places on record its gratitude to the Bank's shareholders and the customers for their continued support, patronage and goodwill. The Board further places on record its appreciation for the valuable services rendered by M/s Varma & Varma, Chartered Accountants, Statutory auditors. The Board expresses its sincere appreciation for the dedicated services

rendered by the officers and employees of the Bank at all levels.

Before I conclude, I would like to assure you, that our Bank has put in place appropriate plans and strategies to bring about the intended quality business growth. I seek your continued support and patronage to take our Bank to new heights. We look forward to continuing this journey with you and take our Bank to the next level.

Thank you, Ladies and Gentlemen for your valuable time and attention.

“I trust that I have your consent to take the Notice of the Meeting as read”.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Bank had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members may please note that there will be no voting by show of hands.

Now let us take our SPECIAL BUSINESS:

ITEM NO.01

To approve the issuance of equity shares on preferential basis:

“The one and only agenda is approval by special resolution for the issuance of equity shares on preferential basis:”

The Bank is subject to the capital adequacy guidelines stipulated by the Reserve Bank, which are based on the framework of the Basel Committee on Banking Supervision. As per Basel III Capital Regulations, Banks in India are required to maintain a minimum Capital to Risk-weighted Assets Ratio (CRAR) of 9.625% as on 31.03.2016 and increase the same by 0.625% on yearly basis thereafter, so as to maintain a minimum CRAR of 11.50 % by 01.10.2021, including Capital Conservation Buffer.

	<p>As per the Risk Appetite statement, the Bank is committed to maintain a CRAR of minimum 11.50% under Basel III norms. As at 31.12.2020 the CRAR of the Bank under Basel III guidelines stood at 14.47%. Further, the Risk Weighted Asset percentage to the total asset stood at 51.93% as of December 31, 2020.</p> <p>The Bank is continuing to grow organically as decided while approving the Vision 2024 strategy. The Bank foresee a rise in demand for credit in various sectors particularly in Retail Banking market and the success in availing a strong share in this business opportunity rests on the ability of the Bank to improve the Capital base. As a proactive move to leverage the available business opportunities and for maintaining appropriate regulatory capitalization levels, at the 92nd Annual General Meeting held on September 29, 2020 shareholders of the Bank had approved for further issue of capital for an amount not exceeding Rs. 750 Crore or its equivalent amount in such foreign currencies as may be necessary, inclusive of any premium and green shoe option attached thereto, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations) and on such terms and conditions at the Board's absolute discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Bank, and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/ or other advisors or otherwise on such terms and conditions, including the issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/ or in respect of different Securities, deciding on other terms and condition like number of securities to be issued, face value, number of equity shares to be allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, period of conversion, fixing of record date or book closure terms if any, as the Board may in</p>
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its absolute discretion decide, in each this subject to applicable law.

The Bank is cognizant of dilution risk for existing investors and accordingly has decided to raise equity capital in multiple tranches with first tranche of Rs.240 crores to strengthen balance sheet and balance tranches will be raised later for growth opportunities.

Considering the timing, lesser complexity, cost effectiveness, pricing and also as per recommendation of Merchant Banker, Preferential Allotment mode for raising the capital is considered. Post the detailed and multiple discussions with the investors, we have received Equity Capital commitment letters from following investors

1. Kotak Mahindra Life Insurance Company Limited
Upto Rs.75 Cr.
 2. HDFC Life Insurance Company Limited Upto
Rs.75 Cr.
 3. SBI Life Insurance Company Limited Upto
Rs.75 Cr.
 4. ICICI Lombard General Insurance Company Limited
Up to Rs. 15 Cr.
- So total Capital Commitment Upto 240 Cr.

The Board of Directors of the Bank had pursuant to its resolution passed on February 25, 2021, subject to the consent of the members, approved the issue and allotment of up to Twenty eight Crore thirty lakhs eighteen thousand eight hundred and sixty seven equity shares of face value of Rupee One each at an issue price of eight Rupees and forty eight) paise each, as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") as on the relevant date to investors, each a Qualified Institutional Buyer in terms of ICDR Regulations in the manner as recorded by the Board.

In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Regulation 160 of the ICDR Regulations, approval of the members by way of a special resolution is required to issue the Shares on a preferential basis.

	<p>Members may note that the Bank is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to meet the needs of the growing business of the Bank, including long-term capital requirements for pursuing growth plans, to increase the capacity of the Bank to lend, and for general corporate purposes.</p> <p>The proposed offer is in the interests of the Company and the Board recommend the passing of the Special Resolution, as set forth in Item No.1 of the Notice for approval by the Members of the Bank.</p> <p>“Company Secretary will take you through the same.”</p> <p>Jimmy</p>
Mr. Jimmy Mathew (Company Secretary)	<p>The Board has proposed only one agenda for approval of members by special resolution for the issuance of equity shares by way of preferential allotment on private placement basis. The resolution with explanatory statement is already circulated to you and with your permission, I take them as read.</p>
Mr. Salim Gangadharan (Chairman)	<p>“Now the members may seek any clarification on the Resolution. The members who have registered themselves as speaker-shareholders can deliver their views and seek any clarification on the Resolution as and when their names are called for by the Company Secretary. I request speakers to be brief to the point, avoid repetitions and not to stray into topics, which are not related to the subject. Time allotted for each speaker is 5 minutes and all members are requested to co-operate with the same. I will reply after those who want to speak have had their chance.”</p> <p>Members may also note that the Bank reserves the right to limit the number of members asking questions depending on the availability of time.</p>

	<p>The Company Secretary will now announce the names of the shareholders who have registered as Speaker shareholders one by one.</p> <p>Jimmy</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Before we go live with the Question and Answer session, here are some points to note for your convenience.</p> <p>The name of the Speaker shareholders will be announced in turn. The speaker shareholder will be thereafter unmuted by the host. To start, speaker shareholders are requested to click the video on button at the centre of your screen. Those shareholders who are unable to join through video for any reason, can speak through the audio mode.</p> <p>Please mention your name, Folio Number, and the location from where you are joining. Each shareholder will have five minutes for their questions.</p> <p>To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can mute yourself and continue to watch the proceedings.</p> <p>In case, there is a connectivity problem at speaking shareholders end, the next speaker will be asked to join. If connectivity improves, the speaker shareholder will be called again to speak once the other shareholders who have registered complete their turn. If a member faces any technical issue, you may contact the helpline number mentioned in the notice of the EGM.</p> <p>Now I request Dr. Joseph George to kindly proceed with the questions.</p>

	Dr. Joseph
Dr Joseph George:	<p>Good morning all, Most respectable chairman, Managing Director and Board Members, Management of the institution of the institution and Shareholders. It is a privilege to speak. I am Dr Joseph George Dean of Commerce and Management Sacred Heart College, Thevara. At outset I would like to congratulate the entire team at South Indian Bank in this pandemic situation of Covid 19. For which we are commemorating, the entire world is commemorating. And very special appreciation to the Board members for having a leader who is been a real change agent in his previous assignments . and distinguished post for having this board for having such a person from a private Bank after the all this long history of this great traditional Bank having roots in our very own state of Kerala. Also, appreciation to the Chairman, it's not even 6 months, I think well begun is half done. In spite of the fact that all this situation within the stipulated time he has taken efforts to complete and step his first promise making sure before March he completes raising of the issue by raising the amount that is granted by the respective concerned authorities. Congratulations Sir for this great achievement and that gives us hope for being small shareholders more importantly the loyal customers of this great institution and hope that the Bank is going to come up with in a great way.</p> <p>My quick question to you to Sir is that Chairman Mr. Salim Sir just spoke about the 6C strategy about asset strategies or customer digitalization precisely my question is the fund that is raise would help bank to change the overall strategy especially regard to the basic prices of the share which is being pouring for some time. Especially let us not take in to account what has happened with this last one year with the Bank's share. As an investor as a loyal customer who is loyally prfound to know is this going to make a lot of change in the next 2-3 years. In that case when I put in that question what is strategy for the Bank apart from the root plan that was mentioned by the Salim Sir in the next 6-7 years because I think 2029 Bank is going to commemorate 100 years of it's incorporation to said that in</p>

	<p>comparable, south Indian bank is going to have its 100th year of its establishment. Bank which were of late into the market or in the economy is much ahead may be due to the aggressive business strategy they are following and lastly what are the strategies bank is going to give us. Previously I remember former chairman of this great institution Mr. V A Joseph sir's transition in uplifting the Bank from a tradition old generation Bank having its roots in Kerala to the colors of a new generation Bank. But thereafter the media presence and the such strategies I think was quiet missing so we all are keenly observing is its strategy of that sought I think I didn't heard the respectable chairman mentioning on that, I am sure that that is on the cards.</p> <p>And lastly what are the strategy that is there for employees. It is really hard aching to see that the employees have given a strike notice on this 26th definitely I am sure that even though the customers are the king, your Brand ambassadors are staff who work day in day out what ever be the situation. What is the strategies that the Bank is kept to make sure that the customer delighted is ensured through the employees of the Bank. What is the strategies of the Bank for the employees of this great institution.</p> <p>Thank you</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Thanks a lot sir now I welcome Aspi Bamanshaw Bhesania .</p> <p>Aspi Bamanshaw Bhesania</p> <p>As he is absent I welcome the next shareholder Mr Santhosh kumar Saraf to kindly proceed with the question.</p>
<p>Mr. Santosh kumar Saraf</p>	<p>Namaskar Sir,</p> <p>As I tell you that my English is weak so if any mistake you can excuse me. Because I am Hindi speaking people sir. Respected chairman and Board of directors my fellow shareholders my name is Santhosh Kumar saraf, I am from Kolkatta. This is the first time I am attending the meeting because there is video conference meeting. We get a chance to speak from Kolkatta.</p>

Hope all my Directors, my Bank employees, my stakeholders all is safe and healthy. I wish a happy and wealthy and healthy future for my Bank, all my Directors and all stakeholders of the Bank sir. Sir, First of all I thank you for you to for informing 43% of total employees are women . this is very great for us and our bank is trying to empower more and more women and giving them a chance to express their abilities. sir you are issuing 28 crores 30 lakhs shares to four institutional life insurance company si at the rate of 8.48 sir. now market price is 8.90 and 52 week high is 10.85 so then sir I want to now after this issue institutional holders will go up by what percentage and how much increase and what % of the total issue.

Next is sir if institutions refuses to take equity then what alternate you have already in hand.

Next sir when the process is complete sir this total

Next sir what is the view of directors regarding Bank operations for next 3 years. Sir when we get dividend from the Bank. Because from last time we are not getting dividend. We are senior citizen you know we are dependent on interest and dividend sir.

Sir you just told the use of this fund is to given loan more and more. This is good idea sir. What we have seen last few years our loan is going to NPA increase day by day so I want to know what step you are taking to stop this NPA increase and what step you are taking against those who are involved to give loan without any checking means our employees sir I don't tell are not good but some employees may be that or (Hindi: transliteration: harming the honor of the institution please, tell what steps you are taking against them please explain)

Next sir this I think video conference meeting is good because reason all our directors are attending from different places because some director is attending from Chennai one from Bombay one from Goa, Madam is attending from Goa some Directors attending from their home. I am also attending from my home in Kolkatta Sir so I advise you that in the future SEBI allowed till 31st December 2021 but after this in further I request you to give a 15 minutes time to a

	<p>through video conference meeting. All India shareholders can express their views because it is not possible for such shareholders to go to Thrissur to attend the meeting sir.</p> <p>You are a large Bank and very oldest Bank. You have all India. Your shareholders are all India Pan India so it is good to give video conference concept come it is good I request you to take video conference meeting should be organized for 15 minutes. If you help physical meeting also sir. Thank you, sir, for giving a time and hope we meet in next year AGM with video because 31stDecember extension is there. 100% sure sir If I get a chance I will speak with you sir. Thank you sir , Jai Hind Jai Barath Jai Sriram.</p> <p>Again, I am wishing a healthy and prosperous future for all my Directors and their family, staff and others thank you sir Namaskar.</p>
Mr. Jimmy Mathew (Company Secretary)	<p>Thanks a lot sir now I welcome Saket Kapoor to kindly proceed with the question. Mr.Saket Kapoor.</p> <p>I think he has not joined. So I will move to next shareholder. Ms. Lekha Satish Shah. Request you to kindly proceed with the questions</p>
Ms. Lekha satish shah	Hello, can you hear me sir,
Mr. Jimmy Mathew (Company Secretary)	Yes Madam please proceed.
Ms. Lekha satish shah	Respected Chairman Sir, Board of Directors and my fellow members, Good morning to all of you. myself Lekha Sha from Mumbai. First of all, I am very much thankful to our Company Secretary Jimmyji and his team for extending very good investor services and also sending me EMG notice by Email well in time in such a difficult situation. So, I am very grateful to our Company Secretary Mr. Jimmyji. Chairman Sir I pray to God that he always showers his blessing upon you. I am proud to be a shareholder of this company. Sir I would like to ask few questions. How is the company preparing itself in a post Covid world.

	<p>My second question is what are the learning from the lockdown and how is the company implementing those learning.</p> <p>My third question is how we are empowering our employees.</p> <p>So I would like to say I strongly support the special resolution for today's meeting and my best wishes always our bank and its prosperity sir (Malayalam Transliteration: I am a Malayalee I am from Kerala I am thanking for giving me an opportunity to speak at the meeting)</p> <p>Thank you so much.</p>
Mr. Jimmy Mathew (Company Secretary)	Thanks a lot madam for your nice words. Next I call Mr. Sarbananda Gattani to kindly proceed with the question.
Mr. Sarbananda Gattani	Hello Hello
Mr. Jimmy Mathew (Company Secretary)	Good morning sir, please proceed sir, Sir we can hear you kindly proceed with the question.
Mr. Sarbananda Gattani	<p>Hello good morning I am CA Sarbananda Gattani from Kolkatta. Nice meeting you Chairman for the first time. Heard a lot about you and thank you Company Secretary and his team Mr. Dhilip Kumar especially, Company Secretary also. Both of them talked to me yesterday, very nice it was very gentleman behavior and they guided my nicely sir and it is good we are getting money from Kotak life insurance, SBI , HDFC life and ICICI Lombard which will boost better business of our Bank sir . I am a very old shareholder but never got the time sir. You never ask me to come to Thrissur and I hope now you will call me now sir to attend the physical AGM if any. But this is a nice thing as Mr Shaf told we would like to meet you again sir, through video conference.</p> <p>And it is a very good Bank sir, I have got personal , being a Chartered Accountant I have got lot of client who have account in Kalaka street and area branches of Kolkata</p>

	<p>and very well behaved staffed that you are having sir very excellent staff. You feel so comfortable entering your Bank as a customer and I hope this tradition continuous.</p> <p>Sir you are getting a lot of money sir, being a small Bank and I hope you will use it for judicious purpose and I congratulate you for decreasing the NPA thing sir. NPA has decreased, someone was asking . 2.12% from 3.44. It is excellent thing sir. Our earning has slightly decreased in December quarter to 6392 crores from 6467.</p> <p>I am a very appreciative and positive guy sir but our net profit has decreased sir it was 55.32 crores from 248.28 crores what is the reason sir our NPA has decreased. What is the reason I would like to know.</p> <p>This is my query and I thank the Company Secretary and Mr Dhilip Kumar again and .</p> <p>. Institutional investors will increase from 13.05 to 24.81% is a good thing shares will be decrease from 69.68 to 60.26% sir. Best of luck for march quarter sir and hopeful to see you in the AGM if VC continuous, or you sent me the air ticket to come to Thrissur sir. I would be very happy to come. The cost I will bear sir you don't worry about that but love to see you sir. I am very old shareholder and I am very happy attending this year and very nice talking to company secretary and his assistance Mr. Dhilip Kumar who did an excellent Job sir and your Bank branches are very good I am repeating it again and keep the tradition-maintained sir.</p> <p>Kerala is God's country and the most highly educated people stays in Kerala.</p> <p>Thank you very much sir but use the money judiciously that you are going to get sir thank you sir.</p>
Mr. Jimmy Mathew (Company Secretary)	Thanks a lot Sir as there is no other speaker chairman will answer the queries.
Mr. Salim Gangadharan (Chairman)	First let me put on record the appreciation of the Board of directors for the constrictive creative and supportive suggestions given by our esteemed shareholders Dr. Joseph, Mr. Santhosh Saraf, Ms. Lekha Satish Shah and Mr. Gattani. First I would respond to M'am Lekha Satish Sha from

Bombay. Madam we very delighted that you are an ambassador of South Indian Bank in Bombay and being a Keralate as well so thank you very much for keen interest shown by you in looking at the minute numbers of the South Indian Bank and your aspirations for talking the South Indian Bank to the next level.

So in a post scenario, M'am one of the redeeming features of our organization is the Board the management and employees all of us worked in such a way that our uptime of the South Indian Bank during even in the lock down period was over 96%. So it is a great learning lesson for the South Indian Bank now to interact and deal with our customers how to deal and interact and go along with the employees in a really challenging time and how do we leverage or technology during a pandemic situation.

You know the South Indian Bank is though an old private sector Bank but in terms of acceptance of technology or innovations in technology, I think you know South Indian Bank is confident. So given the background of the organization and the age profile, you know as I was telling earlier the average age of south Indian Bank employees is 32 years and many of them are MBAs, Chartered Accountants, Engineers, post graduates and all. Highly motivated employees, so given those type of employees, given the technology and given the geographical spread. You know it is a national Bank and we have branches in all the states of the country so we learned a lesson on a post covid scenario is we should focus on our core areas. So what is the core areas for our operating environment is MSME, SME, retail, agriculture so we have identified these are the growth areas for the organization and accordingly the new Managing Director and his team has worked out a new vision for 2024 and with all the 6Cs and what we are trying to take the South Indian Bank to a new level with new technology, new employer-employee relationship, very good relationship with shareholders and bring in as much innovations in our activities and business strategy. One of the key things we are focusing in a post covid scenario is, we need definitely our Balance Sheet to grow but merely the Balance sheet growth without quality or profitability has no meaning to our shareholders or stakeholders So the main

	<p>focus of our organization hereafter is leverage all the resources human technology and physical presence of this organization for scaling our business growth with the 3 main objectives of growth with quality and profitability. This is the focus. That is why we are working on a post covid scenario and Technology digitalization we are about 86% of our transactions are through digital mode and our objective is penetrate much more into technology and not only penetrating into the technology, what we wanted is to optimize the technological resources you know the .</p> <p>. resource of the organization so that we have diversified earning stream so that earning stream help make us to the next level and add value to the shareholders.</p> <p>Then what is our relationship with the employees you know one of the , reason why the youngsters are joining the south Indian bank , you know average age is only 32 years, why the Chartered Accountants, MBAs and highly qualified people are joining the organization so even at the ending point we focus on the quality of people and merit of the people merit of the people so that is the entry norms and after joining in we have a very good nourishing system. Now we are bringing in lot of HR related improvements to take this youngsters to the highest level. And even if you know recently we have promoted some of the officers 4-5 of them are women employees so they are completing with our men and they can be banked to any employees of any Bank in India so that set of a competitive and professional skill set and mentoring and professionalism is there in our organization. So we have an excellent relationship with employees and whatever the Bank is bank has IBA salary structure whatever is given by State Bank of India is given in South Indian Bank also and some of our perquisites are much better than any other Bank in the country and we have a performance incentive scheme depending on the profit made by the organization, depending on performance of various financial and non-financial parameters of the organization. We do have a very good system of compensating them and we are also going to introduce an ESOP scheme which are going to be much more employee friendly and motivating people to excel in their professions. So that is the relationship we are taking in and I am very happy Dr. Joseph has set and agenda for us on 2029</p>
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when we are reaching 100 years so we have set a target for the year 2024 that is why the 6C's are coming and may be by 2024 we may not be called an old generation private sector Bank by virtue of our birth may be so, but in terms of Human Resource, in terms of technology, in terms of product profiling, in terms of growth and in terms of terms of profitability or by any of the financial parameters we wanted to compete with the best in class in the organization so that is the target that we are setting forth and that is the transformation and the transmission we are going through from the traditional to a modern Bank.

And I do admit that the media presence but you know in the social media we are one of the most active organization in the world in India. We are very active in the social media, but what we are planning to is two key things in our Branding strategy and in our marketing plan, So we are in engagement with the consultancy in branding segment as well as in the marketing strategy so very soon we are coming with a branding strategy as well as a marketing plan so that takes care of our media presence as well as the branding of the organization. But one great thing in south Indian bank is last week we got 6 awards in IT. So these are widely covered in the media and these are our Brands you know, there are our branding, you know our MD is appearing in the NDTV and various social media forums and the awards we are getting that itself is getting tremendous branding or the market value to the organization. But nevertheless, we are doing it.

As I stated earlier we have an excellent relationship with our employees and we consider them as our foremost stakeholders in our any business strategy or any business development we too have a system of MD &CEO interacting with all types of employees. You know when the new business strategy and new transformation is putout by the organisation we interacted very widely with employees so that every employees taken on board in any of our transformation exercise any of our .similarly we have a system of sharing the gain, sharing the profit with our employees so it is considered to be an organization maintaining an excellent employer employee relationship and that is why the talents and youngsters are joining and looking forward to South Indian Bank as a place for work under a

	<p>professional ambience.</p> <p>So Mr Santhosh has raised that 28 crores at 8.48. This price has been worked out purely on the basis of the SEBI guidelines so that is why we fixed 8.48.</p> <p>And we are fortunate that to once we announced this four key investors stepping in to the South Indian Bank, they are well known financial institutions in the country and they are making an investment means they are taking with a long term objective in mind you know they are our partners/ going to be our partners in the journey towards growth. So that is why the moment we announced that they are investing in to in to the market the market price itself has going to 10.85 . you know ten rupees eighty five paise, when you look at the last general body, I was looking at price on 28th September 2020 our price was 6.90 and yesterday it closed at 8.80 and today it is opened at nine rupees and after the announcement it was gone upto 10.85. So the market has taken it positively not only by the investment, the new strategy announced by the new MD and CEO that is also well received and accepted by the market. So we are sincerely hoping that by the time the second wave is under control in India and with the next financial year with our focus on quality and growth and profitability that impact will turn the corner and come out with successfully.</p> <p>And</p> <p>Mr. Santhosh definitely asked a question on NPAs, why the NPAs are going up in our organization. What steps we have taken. So as part of revised strategy so what we have done is the improving the credit risk management in the organization three or four key decisions we have taken.</p> <p>One- the existing retail score has been automated in the . software thereby reducing the probability of human errors and improving TAT. You know the entire underwriting process is going to be a score card based one. So there is not much scope for manual interpretation or judgment so everything is going to be a matter of fact of financial parameters and non-financial parameters.</p>
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	<p>Then the property valuation norms, you know, few of the loans collateralized by property so all these property valuation norms has been tightened now so that a separate vertical for property valuation headed by the national valuation head is proposed to be in place shortly.</p> <p>Statistically build scorecard based on locale data has been implemented for housing loan, personal loan, LAP- Loan Against Property.</p> <p>And the cutoff level for bureau scores has been tightened now and fresh on-boarding of is limited to quality borrowers that is we are putting a minimum entry criteria of BBB rating and high ticket corporate size loans are generally discouraged in the organization.</p> <p>And another point Mr. Santhosh has placed about question about frauds in the organization. So we have zero tolerance on frauds so that is why the entire underwriting, entire administration of the loan book and collection machinery is revamped and entire focus is given to it and by tightening the underwriting standards and follow-up and collection we are sure of managing the NPAs within an acceptable levels.</p> <p>And in terms of dilution, of-course there is a little bit of dilution is there, but at the same time when there is a dilution of the shareholdings. But you should also take into account that the moment the new investors are stepping in, it has a positive value and that is compounded by the new business strategy. The market has taken an extremely positive news that is why the share price has gone up from 6.90 to 10.85. unfortunately because of the 2nd waive of covid there is a correction in the equity prices of the banking sector. But when you compare with the NSE or BSE we are not far away from the national national movement in the equity prices and when you are coming into . Mr, Gattani most welcome to Thrichur for a personal interaction in the next general body meeting you are welcome and I do admit to the fact that there is a slight slowdown in the net profit but at the same time what you are raising right when NPA is falling down why the net profit is falling down. Naturally the reverse would have been ideal situation but what our Bank is doing as a part of strengthening our financials we are entering focusing on PCR</p>
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(Provision Coverage Ratio) as on 31-03-2020 our provision coverage ratio was 54% and with in a matter of 3 quarters we raise to 72.03% so a substantial portion of our NPA now fully provided in the books so that is part of strengthening our financials so even covid we are made separate provisions so that is why the net profit has come down so we are conservative and pro active and the purpose of strengthening the PCR strengthening our financials. We are strengthening our PCR that is why the profit has significantly impacted little bit in last quarter of December but our objective is to strengthen the PCR further so that financials of the south Indian bank is much more transparent and much more stronger and much more strength than anything else. Then I think probably I have taken into account all your suggestions and all your constructive suggestion in future creative suggestions in future also.

I once again thank Dr. Joseph, Mr.santhosh, Ms. Lekha sha and Mr. Gattani for your constructive suggestions. Now we are also happy to meet all of you have good words about the investor relations at the organization, the employee behavior, the customer service rendered by us and the technology of this organization and the professionalism of our MD down the line. So

“Ladies & gentlemen, we have transacted the business that was on the agenda by now.

Members may note that the voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their vote yet are requested to do so.

In this regard, The Board of Directors has appointed Mr. P. D. Vincent, LLB, MBA, FCS, Practicing Company Secretary (Managing Partner, SVJS & Associates, Company Secretaries) as the Scrutinizer to scrutinize the voting and Remote e-voting process in a fair and transparent manner.

The Result of resolution shall be declared not later than 48 hours from the conclusion of the EGM and the resolution will be deemed to be passed subject to receipt of the requisite

	<p>number of votes in favour of the Resolution.</p> <p>I thank all the shareholders for attending the meeting and for the kind co-operation and assistance extended for the smooth conduct of this Meeting.</p> <p>I am also taking on record that the prescribed number of members required for constituting a quorum, was present throughout the meeting.</p> <p>The Meeting stands terminated.</p> <p>Thank you very much.</p>
<p>Note:</p> <ol style="list-style-type: none">1. This document has been edited to improve readability2. Blanks in the transcript represent inaudible or incomprehensible words.	