

TRANSCRIPT

THE SOUTH INDIAN BANK LIMITED

Event: 96th ANNUAL GENERAL MEETING

Event Date/Time: 27th August 2024 11:00 AM (IST)

Event Duration : 02 Hours 10 minutes

11.00 AM. (IST)

Mr. Jimmy Mathew
(Company Secretary)

Good Morning everyone now the time is 11:00 AM, it is the time to commence the 96th Annual General Meeting of the South Indian Bank Ltd. I invite our Honorable Chairman Sri. V J Kurian, to welcome the shareholders and start the proceedings of AGM.

Mr. V J Kurian
(Chairman)

Good Morning,

I am V J Kurian, Chairman of the Bank. I am attending this AGM from Bank's Head Office at Thrissur. Distinguished Ladies and Gentlemen, the time now is 11.00'o' clock. This 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 the SEBI.

The Bank has taken the requisite steps to enable members to participate and vote on the items being considered at this AGM in terms of above said circulars and along with other provisions of the Companies Act, 2013 and the Rules made thereunder.

A live streaming of this meeting is also being webcast on CDSL's website.

Before we start the main proceedings of the meeting, I request my esteemed colleagues on the video conference to introduce themselves. I would also like to confirm from the Company

	Secretary that the quorum, 30 persons as per the Companies Act is already present.
Mr. Jimmy Mathew (Company Secretary)	Yes Sir.
Mr. V J Kurian (Chairman)	Thank You Mr. P R Seshadri
Mr. P R Seshadri	Good morning everyone, I am P R Seshadri, Managing Director & CEO of the Bank. I am attending this AGM from the Bank's Head office at Thrissur.
Mr. V J Kurian (Chairman)	Mr. M George Korah
Mr. M George Korah	Good morning everyone, I am M George Korah, Independent Director. I am attending this AGM from Head Office, Thrissur. I am the Chairman of Audit Committee of the Board.
Mr. V J Kurian (Chairman)	Mr. Pradeep M Godbole
Mr. Pradeep M Godbole	Good morning everyone, I am Pradeep M Godbole, Independent Director. I am attending this AGM from my residence at Mumbai. I am the Chairman of IT Strategy Committee of the Board and Special Committee of the Board for Monitoring and Follow up of Frauds. Thank You
Mr. V J Kurian (Chairman)	Mr. Paul Antony
Mr. Paul Antony	Good morning everyone, I am Paul Antony, Non -Executive Director. I am attending this AGM from Head Office, Thrissur. I am the Chairman of NPA Review Committee of the Board.
Mr. V J Kurian (Chairman)	Mr. R. A. Sankara Narayanan
Mr. R. A. Sankara Narayanan	Good morning everyone, I am R. A. Sankara Narayanan, Independent Director. I am attending this AGM from my residence

	<p>at Chennai. I am the Chairman of Risk Management Committee of the South Indian Bank.</p> <p>Thank you</p>
Mr. V J Kurian (Chairman)	Mr. Benny P Thomas
Mr. Benny P Thomas	Good morning everyone, I am Adv. Benny P Thomas, Non - Executive Director. I am attending this AGM from Bank's Head Office at Thrissur. I am the Chairman of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Premises Committee of the Board.
Mr. V J Kurian (Chairman)	Ms. Lakshmi Ramakrishna Srinivas
Ms. Lakshmi Ramakrishna Srinivas	<p>Good morning Chairman, Good morning everyone in the Meeting, I am Lakshmi Ramakrishna Srinivas, Independent director, attending this AGM from my residence at Hyderabad. I am the Chairperson of Nomination and Remuneration Committee of the Board.</p> <p>Thank You</p>
Mr. V J Kurian (Chairman)	Mr. Dolphy Jose
Mr. Dolphy Jose	Good Morning everyone, My name is Dolphy Jose, Executive Director. I am attending this AGM from Head Office, Thrissur.
Mr. V J Kurian (Chairman)	Mr. Jose Joseph Kattoor
Mr. Jose Joseph Kattoor	<p>Good morning everyone, I am Jose Joseph Kattoor, Independent Director. I am attending this AGM from my residence at Mumbai. I am the Chairman of Customer Service Committee of the Board.</p> <p>Thank you</p>
Mr. V J Kurian (Chairman)	I request Chief Financial Officer and Company Secretary, who are on the video conference to introduce themselves.
Vinod Francis	Good Morning everyone, I am Vinod Francis, CFO, attending this

	AGM from Head Office of the Bank at Thrissur.
Jimmy Mathew	Good Morning everyone, I am Jimmy Mathew, Company Secretary, attending the AGM from the Head Office of the Bank at Thrissur.
Mr. V J Kurian (Chairman)	<p>Thank you all. Apart from the CFO and Secretary, we also have Mr. Anto George T, Chief General Manager and other key Executives of the Bank joining this meeting through video conference from their respective locations.</p> <p>We have CA Hiren Shah, Partner of CNK Associates LLP, Chartered Accountants, Mumbai and CA A. Gopalakrishan, Senior Partner of K Venkatachalam Aiyer & Co., Chartered Accountants, Kochi, the Joint Statutory Auditors of the Bank, attending the AGM from their respective Offices.</p> <p>CS Vincent P.D., Managing Partner of M/s. SVJS & Associates, Company Secretaries, Ernakulum, the Secretarial Auditors of the company, is attending the AGM from Kochi.</p> <p>Ms. Dhanalakshmi S, Head Coimbatore Branch, M/s. Link Intime India Private Limited. Share Transfer Agent of the Bank, is attending from Coimbatore.</p> <p>The Company Secretary has informed me that we have the requisite quorum present through video conference to start the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum, as per the circulars issued by 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 feasible measures under the current circumstances to enable members to participate through video conference and vote at the AGM. 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 Secretarial Auditors in terms of Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, stating that the ESOS of the Bank was implemented in accordance with the said SEBI guidelines and in accordance with the approval taken</p>

	<p>by the Bank earlier in the general meetings on Employee Stock Option Scheme 2008 with changes proposed, Auditors Report and Secretarial Audit Report has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to sibagm@sib.co.in . As the AGM is being held through video conference, the facility for appointment of proxies by the members is not allowed and hence there is no proxy register for inspection in respect of the said meeting.</p> <p>The Bank had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice dated 30th July 2024. Members who did 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 CDSL, provided they are not barred from doing so otherwise. Kindly follow the instructions given in the AGM Notice.</p> <p>Those shareholders who have cast their votes by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their votes again.</p> <p>This being the AGM 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 Mathew (Company Secretary)</p>	<p>Good morning everyone.</p> <p>Members may note that this Annual 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 the SEBI.</p> <p>The facility of participation at the AGM through Video Conference or other audio- visual means is being made available for members. All members who have joined this 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 themselves as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views.</p>

	<p>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 very much.</p> <p>We will commence the proceedings with a silent prayer. Let us remember the shareholders, employees, and clients of the Bank who have left for their heavenly abode since we met last year.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>A very good morning to all of you,</p> <p>It gives me immense pleasure in welcoming you all on behalf of the Board of Directors to the 96th Annual General Meeting of "The South Indian Bank Limited" for the Financial Year 2023-24, being held today through Video Conference. I am honored and inspired by the spirit you have demonstrated by joining the meeting virtually.</p> <p>I am pleased to address you about the highlights of the Bank's performance during FY 2023-24, a year in which has been marked by a series of significant milestones, consolidating and reaffirming Bank's position as a leading financial institution among its peers.</p> <p>The Directors' Report and the Standalone and Consolidated Audited Financial Statements for the Year ended March 31, 2024, have already been shared with you and with your permission, I take them as read.</p> <p>Before I present the performance of the Bank, I would like to briefly reflect on the present Indian banking scenario.</p> <p>Banking Scenarios</p> <p>The Indian banking sector has made significant progress over the last year. The focus on digital transformation has paid off, with a notable increase in digital transactions. The retail, MSME and corporate segments have driven credit growth. Banks have also improved their asset quality significantly, with a decline in gross and net NPAs, supported by effective resolution mechanisms and improved credit appraisal processes. Scheduled Commercial Banks maintained strong capital adequacy, staying well above regulatory minimums. The asset quality of SCBs improved with a moderation in Gross Non- Performing Assets. Profitability</p>

indicators such as Return on Equity and Return on Assets remained robust. Macro stress tests indicated that SCBs are well-positioned to meet capital requirements even under severe stress scenarios.

Performance of the Bank

The Bank has embarked on a comprehensive transformation journey during the last few years. Throughout the year, the Bank has demonstrated resilience, adaptability and an unwavering focus on innovation and growth despite the challenging economic landscape. Let me place before you the position of our Bank on leading indicators.

- The total gross business of the Bank increased from ₹1.63 Lakhs Crores to ₹1.82 Lakhs Crores.
- Deposits increased from ₹91,651.35 Cr to ₹1,01,920.26 Cr.
- Gross advances increased by 11.56% from ₹72,092.07 Cr to ₹80,426.26 Cr.
- Operating profit of the Bank had increased to ₹1,867.67 crore in FY 2023-24 from ₹1,507.33 crore in FY 2022-23.
- The Net Profit increased to ₹1,070.08 crore in FY 2023-24 as against ₹775.09 crore reported in FY 2022-23, a 38% increase from the previous year. It's first time we reached a four figure sum in the history of the Bank.
- The Provision Coverage Ratio (including write-off) has improved to 79.10 % in FY 2023- 24 from previous level of 76.78 % in FY 2022-23.
- The Gross NPA to Gross Advances stood at 4.50 % and the Net NPA to Net Advances stood at 1.46 % as on March 31, 2024.
- The CASA has increased by 8.16 per cent during current financial year to ₹ 32,692.67 crore from ₹ 30,227.06 crore in the FY 2022-23.
- Net Interest income of the Bank has increased from ₹ 3,012.08 crore in the FY 2022-23 to ₹ 3,332.06 crore in the FY 2023-24. The Bank's net interest margin stood at 3.31%, the highest in 18 years.
- Further, the Net profit margin increased from 9.63% in FY 22 - 23 to 10.57% in FY23-24.
- Net worth increased by ₹ 2,148.96 Crore from ₹ 6,674.58 Crore in FY22-23 to ₹ 8,823.54 Crore in FY23-24.
- During March 2024, the Bank has issued 52,31,85,254

equity shares of face value of ₹1 each at ₹22/- per share by way of rights issue at the rate of 1 equity share for every 4 equity shares held and successfully raised an amount aggregating to ₹1151.01 Crore, thus shoring up growth capital. This capital infusion will serve the Company well for sustainable growth and facilitating strategic expansions in the year ahead.

- The Capital Adequacy Ratio of the Bank was 19.91% under Basel III norms as on March 31, 2024, as against the RBI mandated level of 11.50%.
- The Book value per share has increased from ₹31.89 as on March 31, 2023 to ₹33.73 as on March 31, 2024.
- The gross revenue from Treasury Operations segment increased from ₹1,088.00 crore in the FY 2022-23 to ₹2,010.99 crore in the FY 2023- 24.
- The Bank has been successful in widening its network across India with 960 banking outlets, that is, 955 Branches, 3 Satellite branches and 2 Ultra small Branches and 1,321 ATMs/CRMs as on March 31, 2024. The Bank has opened 15 new outlets and closed 1 USB. The Bank has also opened 45 new ATMs, 11 CRMs across the country during the financial year 2023-24 and closed 23 ATMs and 1 CRM. The branch network now covers 26 States and 4 Union Territories.
- The Bank was honored with significant Institutional recognitions, awards and accolades for various initiatives undertaken such as Banking Frontier Finnoviti Awards 2023, IBA's 19th Annual Banking Technology Awards, Infosys Finacle Innovation Awards 2023 etc.
- The Board has recommended a dividend of 30% i.e., ₹0.30 per equity share of face value of ₹1/-each, which is subject to the approval of shareholders in this meeting.

This exceptional performance underscores Bank's robust business model, strategic initiatives, and the unwavering dedication of the employees. The Bank has strategically revamped the loan book, focusing on high-quality assets and leveraging technology to enhance operational efficiency. Approximately 70% of Bank's overall loan book has been churned, with a particular focus on A+ rated large corporate loans. This strategic shift involved reducing large ticket size loans and diversifying the loan portfolio to include

various retail, MSME, and agriculture segments. Our strategy to diversify the loan book has yielded substantial positive results. The Bank has expanded its business in various segments including personal, gold, home, and auto loans. The personal loan segment saw significant traction, with the book growing to ₹2,282 crores by March 2024. Gold loans also experienced robust growth of 12% year-on-year, reaching ₹15,513 crores.

The Bank accords utmost importance to Capability Building and regular up-skilling of the staff members.

To enhance productivity, the Bank has introduced the 'Sales Value Addition' metric to track and improve performance at the branch level. This metric enables us to compare branch performance effectively and identify areas for improvement. As a result, the Bank has been witnessing a significant growth in branch sales, with current account origination growing fourfold in the last quarter of FY 2023-24. The Bank is continued to focus on training and reskilling of the branch staff, ensuring they have the skills and competence to meet customer needs efficiently.

Leveraging advanced technology has been a cornerstone of the Bank's strategy. The Bank has implemented automated processes for loan approvals and renewals, significantly reducing operational costs and improving efficiency. The digital transformation initiatives of the Bank have led to 97.54% of total transactions being conducted digitally. Some of the Major Digital/Technology Initiatives/Solutions embarked during the FY 2023-24 inter-alia includes the following:

- Online end to end paperless Digital execution of the Locker Agreement enabling improved Turn Around Time and Compliance.
- Mobile Capture Solution (Mobile CTS) for speedy processing of outward cheques.
- Automation of TDS refund process at Operations Department which enables speedy processing of refund to customers.
- New Aadhaar PAN link status check
- API from Bureau integrated in customer on boarding platform for ensuring KYC compliance.
- Introduction of new CASA Products like SIB Fly High/SIB Edge/SIB EXIM/SIB Doctors Plus targeting multiple

customer segments.

- Introduction of New Enterprise Risk Management Software.
- Seamless GST Payment facility by integration with CBIC (Central Board of Indirect Taxes & Customs) – SIBERNET and Branch Mode.
- Facility for SIB merchants to accept credit card payments through UPI.
- The Bank has launched Foreign Exchange Advisory Cell to provide advisory services by subject experts on FEMA rules and trade finance related issues to the general public. The complimentary service is available to all Foreign Exchange Trade Fraternity.
- The Digital strategy of the Bank is instituted on four pillars, Indulge (customer self-service), Nudge (assistance to be nudged to go digital), Purge (remove redundant processes using automation) and Forge (impactful Fintech partnerships). Technology strategy focuses on leveraging cloud adoption, high availability, fraud detection, cyber security, and modernisation of infrastructure to stay competitive and provide better services to the customers. This year, we made significant strides under Bank's strategic pillars.

Environmental, Social and Governance (ESG)

The Bank's commitment to Environmental, Social and Governance (ESG) principles stands as a cornerstone of its operational ethos. The Bank has actively implemented numerous initiatives to seamlessly integrate ESG considerations into its business practices, decision-making processes and product offerings. This commitment underscores Bank's proactive approach to sustainability and responsible corporate citizenship, ensuring that the Bank not only meet but exceed the expectations of its stakeholders in creating long-term value. The Bank has formulated policies such as the Environmental and Social Management System (ESMS) Policy, Green Deposit Policy and Green Financing Framework to promote investments in green projects and sustainable development.

- 97.54% of Bank's transactions are done digitally.
- Corporate Social Responsibility Committee of the Board has been overseeing Environmental, Social and

Governance (Reporting & review) activities under the ESG framework. The Board has constituted an Executive Level Committee for implementing the ESG initiatives of the Bank. Executive Level Committee will be responsible for supervision and implementation of ESG activities in the Bank.

- The Bank have installed 75 KW solar plant at two locations and 150 KW solar plant is ready for commission. Furthermore, plans are underway for additional solar installations.
- We are replacing electrical appliances and equipment to more energy efficient ones to the extent possible and for new purchases the Bank is mandatorily following high energy efficient ratings.
- The funds raised through Green Deposits are dedicated to supporting green financing activities. As of March 31, 2024, the Green Deposit scheme has successfully raised ₹56.21 crore, with ₹51.53 crore allocated to permissible green activities and projects for FY 2023-24. The remaining ₹4.68 crore is temporarily parked in liquid assets, as stipulated by the financing framework.

Corporate Social Responsibility (CSR)

The Bank has always given top priority to fulfill its obligations under the Corporate Social Responsibility. Diversified Projects in the areas of healthcare, education, sports, sanitation etc. that would benefit the society as a whole are identified and the Bank wholeheartedly supports such initiatives.

The amount spent by the Bank for the FY 2023-24 towards CSR is ₹10.50 Crores against the CSR obligation of ₹10.47 Crores (after deducting set off), as per Section 135 of the Companies Act, 2013. The Bank has embarked on some major projects last year in the field of education, healthcare, environmental sustainability etc. By choosing long term sustainable projects, the Bank has taken an approach which brings steady and long lasting impact on the society.

Risk Management:

The Bank has put in place independent risk management architecture and practices that are overseen by Risk Management

Committee of the Board. Appropriate policies to manage various types of risks are approved by the Board of Directors after review by Risk Management Committee of the Board, which provides strategic guidance while reviewing portfolio behaviour. The Board of Directors appoints the CRO, who heads the independent risk function in the Bank. The senior level executive committees like Credit Risk Management Committee, Market Risk Management Committee, Operational Risk Management Committee and Asset Liability Management Committee develop the risk management policies and vet the risk limits to ensure better control. The Risk function provides an independent and integrated assessment of risks across various business lines.

Internal Control Systems and Compliance

The Bank has put in place extensive internal controls and processes to mitigate operational risks, which includes maker checker authentication of Core Banking Solution transactions, centralised processing of opening and modifications of CASA accounts and loan accounts, centralised sanctioning of loan facilities etc.

Various Preventive controls viz., Dual custody for cash, gold and other security items, maintenance of daily control registers for security items, finger-scan authentication for processing of transactions in CBS in addition to login passwords, stringent guidelines on password usage, STP processes between CBS and payment interface systems for transmission of messages etc. are in place.

The transactions generated in the CBS is monitored by the Fraud Risk Management (FRM) CBS by alert generated in a near real time basis. Transactions happening through various digital channels are being monitored centrally on a 24x7 basis by Fraud Risk Management (FRM) Cell, for real time detection and prevention of frauds.

As per requirement of Companies Act, 2013, the Bank has formulated Internal Financial Controls Framework. Risk and Controls associated with each process in the Bank are documented under the Internal Financial Controls Framework. Inspection and Vigilance Department plays a significant role in testing the control effectiveness for each process under the framework.

Awards and Accolades:

The Bank had received several awards during the year, the most

important are:

- Six awards including Technology Bank of the Year (Winner), Tech Talent & Organisation (Winner), IT Risk Management (Winner), Tech-enabled Financial Inclusion (Runner Up), Fintech Collaboration (Special Mention), Digital Sales & Engagement (Special Mention) at IBA's 19th Annual Banking Technology Awards.
- Award for Excellence in Financial Inclusion Initiatives at IBEX India 2024 BFSI Tech Awards.
- The Bank was recognised for its exceptional commitment to digital innovation at the INBUSH ERA World Summit 2024.
- The Digital Lending Bank of the Year award in the Indian Banking Summit Awards ceremony for the Pre-Approved Personal Loans product.
- The PCI DSS certification, an international benchmark for the highest level of payment security in Cards.

Looking ahead

The Bank is confident that its proactive initiatives, coupled with robust governance and rigorous risk management practices, will pave the way for sustainable growth and generate enduring value for all the stakeholders. By continuously refining its strategies and embracing innovation, the Bank is poised to navigate challenges effectively and capitalize on opportunities in the dynamic financial landscape. As we advance, the Bank remains dedicated to upholding the highest standards of integrity, transparency and customer-centricity. Our collective efforts will not only strengthen the position in the market but also reinforce Bank's commitment to driving positive outcomes for the communities it serves.

I also take this occasion to inform that our Bank is approaching a remarkable milestone – its 100th Anniversary i.e, in year 2029. As we prepare to celebrate this momentous occasion, we invite all our shareholders to share your thoughts, suggestions and ideas on how we can make the anniversary truly special and memorable.

Acknowledgements

It is with great pleasure that I extend my sincere thanks to fellow Board members and to our Managing Director and CEO, Mr. P R Seshadri for their immense contribution in Bank's growth over the year. I also wish to extend my heartfelt gratitude to our previous

	<p>Chairman, Mr. Salim Gangadharan, who retired on November 01, 2023, and our former MD & CEO, M. Murali Ramakrishnan, who served a successful tenure from October 1, 2020, till September 30, 2023. Their exceptional leadership during some of the most challenging periods have laid a strong foundation for our current and future successes.</p> <p>I also take this opportunity to express my deep sense of gratitude to the Government of India, Government of Kerala, and other State Governments where the Bank operates, Reserve Bank of India, the Securities and Exchange Board of India and other Government and Regulatory Authorities, including stock exchanges, where the Bank's shares are listed, Joint Statutory Auditors M/s CNK Associates LLP, who are completing their term on conclusion of this meeting and M/s K Venkatachalam Aiyer & Co., Secretarial Auditors M/s SVJS & Associates and correspondent banks for their strong support and guidance, during the year.</p> <p>The Board also places on record its gratitude to the Bank's shareholders and customers for their continued support, patronage, and goodwill. The single most important pillar of any Institution is its personnel, more so in the case of a service entity like a bank. The Bank profoundly acknowledges this fact and thanks all of them for their diligence, devotion and loyalty towards the Bank, during these trying times. The Board expresses its sincere appreciation for the dedicated services rendered by officers and employees of the Bank at all levels.</p> <p>Conclusion</p> <p>As we move forward, I am confident that with the clear strategic direction, strong financial foundation, and dedicated team, the Bank is well-positioned to achieve sustainable growth and deliver consistent value to Bank's shareholders. Together, we have navigated challenges and achieved milestones, reinforcing the Bank's position as a pillar of trust and innovation in the financial sector. I am confident that our collective efforts will continue to propel the Bank towards even greater success.</p> <p>Thank you.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>I trust that I have your consent to take the Notice of the Meeting and the Directors' Report as read".</p>

	<p>Before we proceed, I am pleased to bring to your notice once again 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, as detailed in the AGM Notice dated 30th July, 2024. Members may please note that there will be no voting by show of hands.</p> <p>Item No. 1 Adoption of Accounts.</p> <p>The first item on the agenda is approval and adoption of accounts for the financial year 2023-24. I call upon the Company Secretary to read the Auditors' Report.</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>INDEPENDENT AUDITOR'S REPORT</p> <p>To the Members of The South Indian Bank Limited</p> <p>Report on the Audit of the Standalone Financial Statements</p> <p>Opinion</p> <p>We have audited the standalone financial statements of The South Indian Bank Limited ('the Bank'), which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account, the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.</p> <p>In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ('the Act') and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI"), in the manner so required for banking companies and give a true and fair view in conformity with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with rules thereunder, of the state of affairs of the Bank as at March 31, 2024, and its profit and its cash flows for the year ended on that date.</p> <p>Key Audit Matters</p> <ol style="list-style-type: none"> 1. Classification of Advances, identification of non-performing advances, Income Recognition, and provisioning on Advances as per IRACP Norms of Reserve Bank of India. 2. Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments.

	<p>3. Assessment of Provision for Taxation (including Deferred Tax Assets).</p> <p>4. Litigation, Claims and Contingent Liabilities.</p> <p>5. Information Technology Systems and Internal Controls for financial reporting.</p> <p>Audited by M/s CNK & Associates LLP, Chartered Accountants, Firm Registration No. 101961W/W-100036, Signing Partner - Mr. Hiren Shah, Membership No: 100052, UDIN: 24100052BKFAI09642. Along with joint Auditor M/s. K Venkatachalam Aiyer & Co., Chartered Accountants, Firm Registration No. 004610S, Signing Partner - Sreevats Gopalakrishnan, Membership No: 227654, UDIN: 24227654BKFTHQ7246.</p> <p>Remaining portion of the Independent Auditors report including the Annexure A to the Independent Auditors report and Independent Auditors report on the audit of Consolidated financial statements and its Annexures are taken as read.</p> <p>Further we also confirm that there is no qualification, reservation, adverse remark or disclaimer in the Secretarial Auditors' Report issued by M/s SVJS & Associates, Company Secretaries, Secretarial Auditor of the Bank. The Secretarial Auditors' Report is taken as read.</p> <p>Since this AGM is being held pursuant to the MCA Circulars, through VC /OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members has not been provided for the AGM and hence the requirement for proxy is not applicable.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>For facilitating discussions, I will read the text of the Ordinary resolution that is to be adopted.</p> <p>“RESOLVED that the Standalone and Consolidated Balance Sheets of the Bank as at 31st March 2024 together with the Profit & Loss accounts for the financial year ended 31st March, 2024 annexed thereto as certified by the Auditors <i>vide</i> their report dated 02nd May 2024 attached thereto and read at the meeting and the Directors' Report and annexures thereon dated 30th July, 2024 be and are hereby received, approved, adopted and appropriation of Net Profit is approved.”</p> <p>Now the members may seek any clarification on the Resolution and also on the Accounts or on other agenda items. Members who</p>

	<p>have registered themselves as speaker-shareholders can present their views and seek any clarifications on the Resolution and also on the Accounts or on other agenda items as and when their names are called out 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 approximately 3 minutes and all members are requested to co-operate with the same. We will reply after all 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 shareholders who have registered as Speaker shareholders, one by one.</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 names of the Speaker shareholders will be announced in turn. The speaker shareholder will be thereafter unmuted by the host. To start speaking, 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 three 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 log off and continue to watch the proceedings.</p> <p>In case, there is a connectivity problem at speaking shareholder's 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 AGM.</p> <p>Now we request Mr. Reddeppa Gundluru to kindly proceed with the Question.</p>

Mr. Reddeppa Gundluru	Thank you Sir.
Mr. Jimmy Mathew (Company Secretary)	Sir, Please proceed
Mr. Reddeppa Gundluru	<p>My Chairman Sir, Kurian Sir, MD, Seshadri Sir and CFO, Vinod Sir, CS, Jimmy Mathew Sir, and all other board of directors, auditors, scrutinizers, and my fellow shareholders of this video conference. Good morning. Namaste Sir.</p> <p>My name Reddeppa Gundluru from Hyderabad. As a Shareholder I am very happy and proud about the company's performance last financial year. Chairman Sir, you have given wonderful speech about my company performance. In the speech I came to know lot of information sir. And I received Annual report I received it well in advance from my Company Secretary. I have gone through every page. A very quality Annual report I seen. The figures and images are amazing and the images are speaking. Wonderful sir. Thank you so much for sending the annual report. And also I found there is a wonderful Corporate Governance and leadership in our company with our CFO,CS with all the support of directors. Transparency is there, Accountability is there, ethics are there, good manner is there, quality is there, quality management is there. So special kudos to you. All I can say integrity is there sir. Thank you and God bless you and keep it up.</p> <p>So financially, retail area, underwriting, treasury and foreign exchange been are number one Sir. digital banking also. You have declared divided also thank you sir. Wonderful sir. We in 1929 first Scheduled Bank in Kerala, now we are very strong sir. Wonderful. Amazing profit growth and also working capital requirement is very wonderful and on positive side, the wonderful performance. And also I have a personal experience with our company sir. I visited Thrissur last couple of weeks back. What wonderful culture, working culture is there, I personally experienced Sir, Thank you. And special observations to MD sir, your employees are amazingly they have received us, we felt very happy, thank you for your hospitality.</p> <p>Then here my question is, so what is your plans to expansion whereas in south? So what are the plans not to expansion also? This is the 1st question sir, and also your vision. Two to five years-expansion I would like to know sir. Third one, Risk Management Policy, for Frauds, How many cases are recorded? How many</p>

	<p>resolved? I would like to know sir. What about Vallapad support sir? You are done or not, I don't know sir. Please comment on Vallapad support. Sir, In CSR, my request is please adopt a orphanage and give them education support sir. This is my suggestion only. And the 4th question is, contingent liabilities is 33500 Crores is there sir, please comment. What are sales growth Improvement plans? What you have planned? You have wonderful sales growth, Even though for next level, so what type of your plans and strategy you have sir, I would like to know sir.</p> <p>Chairman Sir, MD Sir, My company is growing sir. I would like to thank my company secretary Mr. Jimmy Mathew. Jimmy Mathew, under your leadership and Dhilip Sir are wonderfully performing sir, I felt very happy he received us and also the employees. Personally, I know their name also, the Stephy, Athira, Kevin, Lloyd Sir. Their personal attachments are wonderful. The company secretary team is there. Thank you and my special appreciation to them.</p> <p>Sir, please continue with VC sir. We can able to attend all over the global and please continue VC. I support all the resolutions, I don't have any special, further financial queries sir. Chairman Sir under your leadership we will achieve many more higher rewards in coming financial year, hundred percent, a hundred percent faith on you, trust on you, go ahead and take proper decision to make company grow. I wish good health to you, peace to you, happiness to you, not only you entire board of directors and our hard working employees of all branches sir. Thank you sir. Thank you so much and also. And a personal request Sir. I also wanted to open an account with the South Indian Bank in Hyderabad, Please ask someone to help me. I need some very good debit card also. Thank you so much sir. I'm very proud shareholder from Hyderabad.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank You</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>I request move to the next speaker. Mr. Krishnan P Srinivasan. Mr. Krishnan P Srinivasan. I think he's not available. We may move to the next speaker. Mr. Kaushik Shahukar. Mr. Kaushik Shahukar.</p>

Mr. Kaushik Shahukar	Sir am I audible?
Mr. Jimmy Mathew (Company Secretary)	Yes sir, you are audible
Mr. Kaushik Shahukar	<p>Thank you sir. Good morning to all and special greetings to Mr. Hiren Shah. Respected Sir and Distinguished Guests, Good morning to all. It is truly an honor to stand before this esteem gathering today. I extend my heartfelt gratitude to the board for granting opportunity to be part of this important event. First and foremost, I would like to comment our Chairman, Mr. V J Kurian for his comprehensive presentation on the state of our company. This insight was so thorough that I find myself with no questions. So I just speak. Because it is my duty to inquire. That's why my only concern is, would you please let us know our capital investment again during the current financial year and revenue expected from it. Before I conclude, I want to express my sincere gratitude to entire Secretarial team. Especially CS, Mr. Jimmy and his team for the efforts in connecting with me for this memorable event and on lighter note given our shift to virtual meeting, maybe next time we should consider it make more lively. I would like to say please understand,</p> <p>(Translation from Hindi)</p> <p><i>Life is not easy to live, life has to made easy to live. How? With some patience, with some tolerance and with lot of blind eyes.</i></p> <p>Understand this. So don't ever think that my way is highway. Be humble. Humanity is the strongest character in the human being. Thank you all for your consideration and Again special thanks to Mr. Hiren Shah. Thank you sir.</p> <p>Thank you mr. Kaushik. Thanks.</p>
Mr. V J Kurian (Chairman)	Thank you, Mr. Kaushik
Mr. Jimmy Mathew (Company Secretary)	<p>We may move to the next speaker. Mr. Dileep Kumar Jain.</p> <p>Mr. Dileep Kumar Jain. He is absent we'll move to the next speaker. Ms Lekha Shah.</p> <p>Ms Lekha Shah.</p>

	We'll move to the next speaker, Mr. Kamal Kishore Jhawar
Mr. Kamal Kishore Jhawar	(Translation from Hindi) <i>Sir, am I audible?</i>
Mr. V J Kurian (Chairman)	(Translation from Hindi) <i>Yes Sir, you are audible</i>
Mr. Kamal Kishore Jhawar	(Translation from Hindi) <i>Greeting to Chairman and all the shareholders. I have been the shareholder of the Bank for a long period. In between, we had a rights issue too thus caused a decline in the Share Price and currently it is 25. My family have a total of 5000 shares and in my current DP I have more than 2000 shares. It is in loss and the Bank's shares in market also it is not favorable. Enlighten on how the future, on 2024-25, of the shares will be. I want to say this to the Company Secretary that when the shareholders are registering as speaker you have add their shareholdings also, even if it is 10 or 1. The share price is also low, just 25 Rupees. The Chairman's speech was good. Continue with conducting the meetings in Video Conference so that wherever we are, we will be able to attend the Meeting. Wishing you greeting on Dussehara and Diwali. And for every shareholders who register as speakers in a Bank, they send Dried fruits Box. So the Annual meeting is conducting once a year so consider sending such gifts to shareholders who are registering as speakers. There are other companies doing so.</i> <i>What will be the future of share prices in 2024-25? How much profit would be acquired? If there is adequate profit give interim dividend. You will receive promoter holding on the fact that how much dividend you are paying. Retail investors and small investors will also get benefits. We are investing in the Banks on the notion that it would be safe, it will earn profit and will receive good dividends. So think about it Sir. The service of Secretarial Department is admirable. The Balance sheets are received. Consider my suggestions appropriately. Send some dried fruits box on Dussehara and Diwali another listed company is doing so. Continue to conduct the meetings on VC. If the company receives profits on 2024-25 improve the dividend. Thank you Sir.</i>
Mr. V J Kurian	Thank You

(Chairman)	
Mr. Jimmy Mathew (Company Secretary)	Next I invite Mr. Santhosh Kumar Saraf.
Mr. V J Kurian (Chairman)	Go ahead please
Mr. Santhosh Kumar Saraf	My name is ...
Mr. P R Seshadri (Managing Director & CEO)	We can't hear you Sir.
Mr. Santhosh Kumar Saraf	(Translation from Hindi) <i>I could join from my laptop in a minute. I am currently using a mobile device.</i>
Mr. Jimmy Mathew (Company Secretary)	Ok Sir, You can join later. For the time being we will move to the next speaker Mr. Manjit Singh. Mr. Manjit Singh, I think he is absent. We'll move to the next speaker, Mr. Sarvjeet Singh Mr. Sarvjeet Singh. I request next speaker Mr. Rishi Kesh Chopra. Mr. Rishi Kesh Chopra Mr. Rishi Kesh Chopra, Can you speak?
Mr. Rishi Kesh Chopra	Yeah, am I audible?
Mr. Jimmy Mathew (Company Secretary)	Yes, you are. Please go ahead.
Mr. Rishi Kesh Chopra	I am a retired senior citizen from Delhi – Kaushambi, Ghaziabad and have invested my family funds in Banks like yours. I'm thankful to the company secretary and secretarial department for giving me the opportunity to speak at this meeting of the company

	<p>by registering me as a speaker and sending link. I support all the resolutions. I commensurate the management for earning highest profit, maintaining good ratios and also winning so many awards under their supervision. Further, the bank has also reported, given no adverse comments by the auditors. As most of my related queries have already been covered by the previous speakers, management, Chairman sir in their opening statement speech. I'll not put any further queries at this meeting except a few one. What is the Whistle blower policy of the Bank? What is the Capex for coming years? Percentage of holding with promoters after right issue? Whether your CSR activities include providing remedies for natural calamity sufferers. Last but not the least, I wish Management, all the Executives, internal workforce and my co-fellow shareholders, Happy Dussehara and Diwali, and coming festivals and prosperity of the bank in coming days. Thank you very much. Thank you sir</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank you so much Mr. Rishi Kesh Chopra.</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>We'll move to the next speaker, Mr. Srikanth Jhawar. Mr. Srikanth Jhawar. Then we move to the previous speaker, Mr. Santhosh Kumar Saraf. Mr. Santhosh Kumar Saraf</p>
<p>Mr. Santhosh Kumar Saraf</p>	<p>Hello, Namaskar. Respected Chairman and Board members and my fellow shareholders. My name is Santhosh Kumar Saraf. I am speaking from Kolkata. First of all '<i>Ram Ram</i>' to all our directors. I hope all our directors and all our employees are in good health Sir. Thanks to all our employees and workers, at number more than 13000, for their hard work and in participating in the growth of the Company. I express my, also thanks to their family, those stands with them always. Sir, in your speech, you tell so many things and clarified so many things Sir. Because everything is highlighted in your speech Sir, so thanks to you for your speech Sir.</p> <p>I will ask two or three question. If I ask too many ... It will not be good for you and also for us Sir. First of all, I, thanks to you, so you are employed 50% females in your Bank. This is nice. No bank in Kolkatta, no bank India employed 50% female in place Sir. I salute to you for your employment Sir. But sir, there is a question. Last year seven woman harassment cases, thus what steps you have</p>

	<p>taken for these, those people involved in these cases. Because before this year no cases, but last year seven cases sir, I request to take the promise to steps against those person, take the steps like that nobody can never in the future harass our, any female employees Sir. Because they are working for the growth of our company, not for harassment Sir. . How are artificial intelligence involved in our Company, Bank Growth, please clarify? I also want to know energy audit. If you've done energy audit, I request you to done this on quarterly basis and fire and safety audit also done on quarterly basis because there is so many incidents have happened in the present era. And also Thank you for your CSR activities, but I request you Sir, please also audit the CSR activity, you've given the fund to NGO, if they are properly used or not. Lastly Sir, Have you done any ESG rating? If not done please do ESG rating.</p> <p>Lastly, I thank, I pray to God, all our directors and all our employees and workers and all our associates for their happy and healthy life Sir. Also I wish further happy and ... Members happy and also I wish for the happy upcoming festival and also thereafter in their life. Also I request to continue the VC meeting in future because I have seen so many directors attending from outside our area Sir. And lastly I request we are family member of you, five to ten speaker with your meetings, I request you under the Diwali occasion, took, minimum to remember us, as Redepa has said, because always you remember all, Diwali occasion, all your family members, we are also you family members who always participate in the success of our company and meetings. Thank you for giving me time. Wish you all a happy financial 2024-25, and I thank the moderator for their good service. Thank you sir.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank you. Mr Santhosh Kumar.</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>We'll move to the next speaker, Mr. Srikanth Jhavar. Mr. J Abhishek</p>
<p>Mr. J Abhishek</p>	<p>Can you hear me Sir? Am I Audible?</p>

<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Yeah you are Audible, please continue.</p>
	<p>First of all I congratulate the management So I trust all is well with you and your families. Under challenging situation, our bank reserves much more risk than the current market after completing more than a decade of successful operations, profitability, ... becoming one of the strongest. But we are in our 96th year and we are marching towards... I have lot of expectations from Management.</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Sir there is lot of disturbances coming from you side Sir.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Lot of echo coming from your side.</p>
	<p>Let me adjust the device Sir, So hope that the management will fulfill the vision desire of the minority shareholders in the years to come. So First of all, I would like to know, What are the proactive steps being taken by the Bank to reduce the NPA in the coming future? And what are the number of frauds being reported during the year and what proactive steps have been taken by the management to resolve the number of frauds? And are we making necessary complaints before the Cybercrimes. Because we can see that nowadays the cybercrime complaint having increasing on a day to day basis and so some proactive steps have to be taken by the bank to reduce the same in the coming future and how we use artificial intelligence in the bank, to enable the customers?, Customers, I would like to know from you sir and in what way it is being used if you can enlighten us on that it will be helpful for us. And I would also request the management to kind of consider hybrid AGMs in the years to come because most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So if you can consider hybrid AGMs in the years to come, more number of shareholders can join you in the meeting and you can get valuable points, suggestions and ideas that will be helpful for the management, like local shareholders can join you physically. PAN India shareholders like us can join you virtually, you can get the</p>

valuable points, suggestions and ideas that will be helpful for the management.

So then in the CDSL/NSDL platform, when we exercise our e-vote and when we get access to the Annual General Body meetings as well, you are supposed to update a link to the documents like, Register of Members, Register of KMP and Register of Contracts, if any if you can update the same it will be helpful for the shareholder to inspect the documents in online itself and then we may not reach out to you at a later stage seeking for all these documents.

So then in the resolution number seven, we are raising funds by 750 Crores and at resolution number eight, we are raising fund by issue of tier 2 by 750 Crores in private placement. So why instead of raising funds by private placement and through Bonds, why don't you give an opportunity to the shareholders by means of rights issue? The previously also the management has conducted one rights issue during the year. It was a successful rights issue. And the management has achieved the success. When there are needs of funds for the bank, for increasing the share capital, the shareholders are always willing to invest in the Bank. When the management already conducted one rights issue, so if you could have had more need funds, you could always, Increase the rights allotments so that shareholders would have subscribed more, but the rights allotment was being given was very this thing, so if you could have entitled the shareholders as a 1:1 or 1:3 also the more number of shareholders would have participated and you could have fulfilled this 750 Crores and 750 Crores of Tier 2 Bonds altogether 1500 Crores in the rights issue itself. So kindly try to consider sir in the coming future if you have, come with any funds issues that shareholders are ready to support and Whether the Bank is having an account of Guruvayoor temple and Sabarimala temple and which are the leading temple accounts our bank is managing and bank is associated with the temple, Sabarimala temple or Guruvayoor temple or any famous temples in Kerala. If you can update us on that. It will be helpful investor fraternities to know and nothing much to ask sir.

I request the management to kindly arrange a one to one meetings whenever we come down to Thrissur to meet you and greet you Sir, then the Bank has a very good corporate governance practice I do appreciate the bank for that. Sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers. So we are really glad that the bank

	<p>has entered to the dividend giving book for the past two years and you have declared dividend. So we are really glad that the bank is growing and rewarding the shareholders in a proper manner. So, thank you very much sir, and I wish the company and board of directors a great success and profitability in the coming future and thank you for giving the opportunity. I hope to see you in the hybrid AGM in the next year. Thank you very much sir.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank you so much.</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Thank you Mr. Abhishek. We'll move to the next speaker, Mr. Bharat Raj K.</p> <p>Mr. Bharat Raj K</p>
<p>Mr. Bharat Raj K</p>	<p>Yeah, very good morning. Good Morning Chairman, I am Bharat Raj, attending from Guntur. I'm very happy to see you safe and fine Sir. Wonderful Chairman's speech lot of information have been given. Chairman Sir in your Chairman's speech you tell that you are in 26 states and 4 Union Territories and in this financial year how many branches you're going to open? Please let me know sir. And second thing is regarding personal guarantee issues, Supreme Court have given direction sir, how are we handling the situation, any cases are there in our bank? That is our second sir.</p> <p>And we visited Thrissur our head office Sir, our Mr. Jimmy Mathew and Mr. Vinod and Mr. Dhilip received us very humbly and received us, good hospitality Sir. As if you are there with us sir. We are very much happy Sir. Thank you for wonderful corporate governance, nice office and we had a lunch at our Canteen, wonderful sir. Once again I thank you for the good corporate governance. Next time if it is possible arrange a hybrid mode so that we can meet you personally sir. Thank you for giving this opportunity. Wonderfully, wonderful VC sir. Once again sir, best wishes to you, you all the best, thanks for dividend and for CSR program and awards also and once again sir finally sir, all speaker shareholders give dried fruits Sir, this shows your love and affection. Thank you for giving this opportunity.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank you Mr. Bharat Raj.</p>

	<p>We'll move to the next speaker, Mr. Ravindra K.</p> <p>Mr. Ravindra K.</p> <p>Then we move to the next speaker Mr. V Ravichandran.</p> <p>Mr. V Ravichandran.</p>
Mr. V Ravichandran.	Am I audible?
Mr. V J Kurian (Chairman)	Yes you are audible, Go ahead please.
Mr. V Ravichandran.	<p>Good afternoon chairman and all those who are attending the AGM. I am V Ravichandran, Chennai attending this AGM ... See before I start my queries, I have two points. One is please don't ask the, you know, customer ID or beneficial owner ID because it's a personal information. I think the company secretary should be aware of it. And the bank is, you know, creating awareness on cyber security. This kind of information being sort should be avoided. And the 2nd point is the speaker serial number was not informed. So in future, please inform the serial number so that, you know, people can know approximately how much time it will take for their turn to come. These are suggestions you may like to implement.</p> <p>And my first, there are two points which are, which are backlogged from the previous AGM. First point is, I asked about, you know, alignment with Central Government's Capex spending. How the bank is, you know, aligning itself with the Capex spending program of the Central Government in terms of, you know, lending to capital formation, asset creation? So last year the answer was not satisfactory. Actually working capital and all was included. As part of, you know, capital asset creation, which is not true. So this is my point number one. Point number two is on the exposure to fintech companies. So what is the exposure to fintech companies? Because they don't have the ultimate responsibility. You are borrowing from the depositors and others and you are lending to the fintech companies, whereas they may not have a good KYC as a result, you know, some of them may go down. So what is the exposure and how you are evaluating and, you know, lending to these fintech companies? This is my point number two. These two are from last year's AGM.</p>

My next point is on the dividend payout. See last year Dividend was paid after a gap of three years. It was 30 paisa this year also you are paying 30 paisa only. Last year the EPS was 3.7. Okay I could understand, you know, after gap you're paying 30 paisa it was a welcome move. But this year you should have substantially enhanced. This year the EPS was 5.7, 5.1, Whereas you're still retaining 30 paisa only. So I don't know whether you are being very cautious because your realizations may not be so good. That is NPA levels maybe more than what you have expected. That is why you have restricted the dividend payment. I do not know. The auditors and the top management will be in a position to respond.

My next point is the bonus. See the last bonus was given only in 2008. After, after that, you know, I see only rights issues being made. So there is no indication of, you know, the bonus shares. See long term, I am a shareholder for nearly a decade. I'm an investor. I don't trade in shares. So for long term investors higher dividend and the bonus are the incentives to remain with the company. If the stock price moves up, you know, it doesn't matter to us unless there is a requirement for funds. So please consider this especially for the long term investors.

My next point is on the deposits and lending. You know, there is a big talk about the deposits, you know, lagging behind lending, but I find most of the private sector banks, even some of the public sector banks are also. All in, you know, lending aggressively for credit cards, personal loans, capital market funding and all. We don't need a deposit for these, you know, unproductive activities. It maybe required to some extent, but not, I'm getting every day, I'm getting two to three calls from a private sector banks. For credit card or personal loan or you know such other things. I think you know deposit growth may not be required for these activities. I would like to hear from you as a banker. And, the next point is on the loans. See two-third of the loan book is still from South, South India. I don't know if you want to retain this trend to align with the bank's name or you have expansion plans to spread all over India. This also I would like to know, understand.

And the last point is, your Chief Manager in Chennai Mr. Srikumar, he keeps posting lots of good things or updates on the banking site. So I would like you to send it to all shareholders. Important, you know, updates. So this is again a suggestion. I wish you all the best. Yeah, the bank is moving towards the century and, I would expect, this year you can't do anything about the dividend payout, at least from next year onwards, you will pay a very good

	<p>dividend so that, you know, it keeps the long term investors happy. Thank you and wish you all the best.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank You Mr. Ravichandran.</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>We'll move to the next speaker, Mr. Jaydip Bakshi. Mr. Jaydip Bakshi</p>
<p>Mr. Jaydip Bakshi</p>	<p>Good Morning Chairman and the board of directors and key manager persons, myself Jaydip Bakshi, connecting from the city of Kolkata. Sir, your initial speech was very much informative and explanatory, so there lies no chance for asking any questions. Just want to know what is the challenging period and this other disruption which is affecting every industry, what is our bank's outlook and how to plan to move forward? , and with the support of our entire dedicated staff and what are the steps we are taking for improving our CASA deposit rate? And on supporting the MSME? And the startups? because they are the backbone of our Indian industry. What other steps are we taking? And nothing to add more sir. Many questions have been asked so don't want to repeat them. And what is our employee training because, this enhances the bank output also and efficiency increases also. What is the thought process regarding this? And I've supported all the resolutions along with my family members and as requested by my early speakers kindly think of the some Diwali sweets regarding festive seasons. Thank you sir, and also say and Happy Janmashtami to me to all present in today's video conference. Thank you sir.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank You Mr. Bakshi.</p>
<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Thank you, We'll move to the next speaker, Mr. Babu George. Mr. Babu George.</p>
<p>Mr. Babu George.</p>	<p>Am I audible?</p>

<p>Mr. Jimmy Mathew (Company Secretary)</p>	<p>Yes Sir, you are.</p>
<p>Mr. Babu George.</p>	<p>Very good morning to all the shareholders as well as the board of directors and the new Chairman and Managing director. I am happy at last new chairman who created history in Kerala, and in India, when he was the chairperson of, chairman of CIAL. I hope that he, he created history in South Indian Bank also. This year the profit increased to 1070 Crores. It is the highest in the history of South Indian bank. I congratulate Chairman, Managing director and other directors as well as the employees and officers of the Bank for this splendid performance. And I request the Chairman and Managing director that the dividend declared is very low. In view of the increase in profits, kindly consider an increase from 30 to 50% this year. And also I request the Chairman to declare an additional increment to all the employees, officers and the executives of the Bank in view of the good performance so that this will motivate them to work hard, to get more profits, more business in the years to come. After two years the Company, the Bank will be celebrating the centenary, so we have to take urgent steps to good results by the end of next year and after the 2nd year also, and also I understand that the NPA figures also, there is a decrease. That is very good. For this also, my congratulations.</p> <p>Moreover I want to know how many frauds occurred last year, how much amount?, incurred loss to the bank for these?. Are all frauds are detected, that details to be explained. In this year, there is a lot of natural calamities in Kerala as well as in North India. The Wayanad tragedy is a big blow to the people of Kerala. Hence I request the Chairman and Managing director to contribute a good amount for the welfare, for helping the poor and needy people of Wayanad and also request him to give a very good help from CSR funds to the people of Ernakulam district, especially in North Paravoor area where badly affected by the flood and the other natural calamities. The next year, I am expecting, a high profit of minimum 1500 Crores with the best wishes and prayers for a good future. I am thanking everybody for your patience and listening to me. Good luck to all. Thank You very much.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank You Mr. Babu George.</p>

	<p>Thank You. With this we completed all shareholders registered as Speakers. I request MD & CEO to give reply to all the queries raised by the shareholders. During which the mic will be placed on mute mode to avoid any disturbances.</p>
<p>Mr. P R Seshadri (Managing Director & CEO)</p>	<p>Good afternoon, everybody. Thank you very much for taking the time to be here with us during the AGM and also for raising these queries. I will try and answer each one of these. I'll try and club a few if that is possible. And if I do miss any, you know my team is standing by to tell me about it and we'll try and address everything that's we've heard from you. So, I'll start with our business strategy. Our business strategy is to grow in a holistic manner. We want to ensure that the balance sheet of the bank is of a very high quality, which is why we've raised incremental capital and we thank all of you for having subscribed to it as well. Today we are a very well capitalized bank. We have approximately a CRAR of 19.9 % as of the end of March last year, March this year. We are growing CASA as well as times, deposits as the situation requires and on the asset side, we are working hard to make our assets more granular, which is that we want to have more MSME loans as well as more retail loans on our books. We are having significant success on the retail side, where housing Loans and auto loans etc. are beginning to grow quite nicely. On CASA we continue to benefit from the quality of our client base as a consequence, our CASA ratios have not been as volatile as that of the rest of the industry.</p> <p>Our growth plans are to grow nationwide, so we want to grow outside of Kerala as much as we do want to grow inside Kerala. Given the size of the market, we think that over time, a greater proportion of our assets will be outside of Kerala because, that is a significantly larger market than Kerala is. At the same time we wish to ensure that our liability franchise outside of Kerala is also strengthened so that we can raise resources outside of Kerala as well.</p> <p>Then I was asked about two to five year plans, from a strategic point of view, we are placed a quite well, Because the structure of our balance sheet is such that, if we were to rebalance our portfolio and get higher yielding assets, we should be in a position to significantly increase earnings. So the South Indian bank is in a nice place while we need to grow, we don't need to grow as fast as the rest of the market to have an increase in profitability. We just need to cycle out of lower yielding assets into higher yielding assets and for that we are very well placed, Because our corporate</p>

assets are very very short duration. So I think we over the next two to five years, what we hope to do is to rebalance the book, have a much more granular asset base, have significantly higher NIMs, and as a consequence have significantly higher pre provisioning operating profit as well as profits after tax. So that is the plan going forward.

There were some questions that were asked about the steps that we've taken to reduce NPA. My predecessor Mr. Murali Ramakrishnan had done a lot of work in changing the underwriting processes. So in our analyst presentation, we present the balance sheet which is, which breaks up the total asset book between the old assets as well as assets originated after October of 2020. As of the last quarter, the total NPA accretion for the quarter was roughly 347 Crores, of that only 83 Crores comes from the new assets and the new assets amount to over 60,000 crores. So out of our 80,000 crore book, 60,000 crores which are the new assets have accreted only 83 Crores of NPA, which is, a very very good performance and which speaks to the quality of the credit underwriting that we've been undertaking.

So, with respect to frauds, there were several of you who had asked us on frauds. We'll try and give you the details, as open, The number of frauds reported in March '24 were 640 and these include cyber frauds that are perpetrated on our customers. So in, if the cyber frauds that are perpetrated on our customers unfortunately it is our customer who loses money and not the bank, but the total number of frauds in March '24 was 640. March '23 was 417. Amount involved in March '23 was 77.74 Crore, whereas in March '24 was 67.02 Crores. The amount of provisions we made in March '23 was 44.79 Crores and the amounts of provisions made in March '24 were 43.52 Crores. So they're basically at the same level year-on-year. We have strengthened our systems and processes, many of these frauds that we reported in March '24 were on account of actions taken by the bank over a period of time. These did not necessarily pertain to the financial year in which they were recognized as fraud. The underlying transactions may have happened a few years earlier or more than that earlier actually. But as a bank, we have taken very significant steps against frauds, even including the frauds perpetrated on our customers. Which is basically cyber frauds which are perpetrated on our customers, which I'm very happy to say, because of the steps that we have taken, the trend lines on that has actually improved and we are seeing fewer and fewer cyber frauds perpetrated on our customers.

With respect to claims against banks I think one of you raised the question as to how many claims persist against the bank, including tax disputes with respect to direct tax, the claims against us, amount to rupees 20 Crores, indirect tax rupees 19 Crores, and other matters rupees 27 Crores, totaling to 66 Crores in total. You will appreciate that the total capital base of the bank is north of 8000 crores, therefore, these claims against the bank are a small proportion of the total capital base of the Institution.

There was a question, raised with respect to POSH related complaints given the fact that there's one gentleman who said that he is very happy that approximately half our employees are women. But he was a little, concerned about the level of POSH or sexual harassment related complaints. Let me give the details in financial year 21-22, there were two POSH complaints. In 22-23 there were no complaints and in 23-24, there were seven complaints. However, out of the seven, our committee was of the view that only two fell under the category of POSH complaints and the bank has taken appropriate action in both of these cases. The remaining five complaints were found by the committee not to be coming under the purview of POSH.

There are several other questions that have been asked. Let me just take a moment to answer them. With respect to whistle blowers, there was a question regarding the bank's policy on whistle blowers. I'd like to tell you that our whistle blower policy is available on our bank's internet website. It is accessible by all. This is, our Whistle blower policy is in line with the regulatory framework within the country with respect to whistle blowing to ensure that we provide an open, an accessible system where issues that need to be escalated are escalated without fear by our employees. So I'd urge, those of you who would like to see the whistle blower policy to access our website.

With respect to resolution seven and eight, which talk to raising incremental capital during the year. The first one has reference to the bank's ability to raise capital by way of issuing bonds. These are enabling resolutions, which give us the ability to raise the capital should we actually require it, at this juncture and this enabling resolution gives us the ability to do so over a twelve month period. The raising of such capital will take place only, if the situation so warrants and with the appropriate approval of the Board.

With respect to capital raise, as you're aware, we just raised, approximately 1,151 Crores by way of rights issue. We've subsequent to the raising of the rights issue. We've also paid down a tier II instrument of approximately 250 crores. Our capital structure now contains tier I common equity and tier II as well as tier I debt instruments that qualify as capital. The bank's strategy over the last few years has been to build assets which are very very high quality and largely as a consequence there has been a growth in our corporate books. So if you see, the balance sheet structure that has swung more and more towards the corporate side, and that has been very capital efficient from a CRAR point of view. As we go forward and as we try and migrate towards retail and MSME customers. While the NIM of the institution will increase, the capital requirement will also increase because MSME customers and retail customers do not offer the level of capital, the low level of capital that is required for a, let's say a triple A customer or a double A customer to hear the capital adequacy, capital requirements will be higher. And consequently, as we are cycling from low yield but, very highly rated assets into higher yield but, different asset categories, our capital requirements will change and increase. Consequently, we are requesting that the body give us the approval to raise incremental capital should the opportunity so arise over the next twelve months.

Let me try and address, with respect to CSR, the bank has a well-articulated CSR policy. Our total CSR spent during the last year was approximately 10.5 Crores.

With respect to Wayanad, as an entity that is head-quartered in Kerala, we are aware of the issues that have arisen, and we do feel a deep sense of responsibility for being supportive at this juncture. We are working together with the Government to provide, everything that we can to help, and we take on board, your comments regarding us doing our utmost to help the effective people at Wayanad.

Okay with respect to, we take on board the several of the other, questions. There was a question on how our lending policies take into account Capex spending of the Central Government. I think this is a particularly technical question to answer. With respect to our lending strategy, we would like to take as little tenure risk as possible. So, as you would appreciate, we are able to predict what is going to happen tomorrow, better than what is going to happen day after tomorrow. So from a bank's point of view, we prefer working capital exposure to term exposure because term exposure

has risks that arise because of the efflux of time and the change in the environment that takes place because of time. So under those circumstances, we break up our portfolio into working capital and term exposures and we manage them separately. With respect to term exposures, our focus now is more and more on the MSME segment and the MSME segment, may be working with the government as a supplier in a minor form, and therefore, we do not actively, at our level, track Governmental Capex spending. We are more interested in the business plans of the customers that we are financing. And therefore, at this juncture, it's a little difficult for us to answer this. But having said that, we take this on board and we will keep ourselves ready if this same question comes across. Next year.

Exposure to fintech companies, we do have some exposure to fintech companies. Principally, our credit card offering is through a fintech company. The way we manage this exposure, which approximates to approximately 1700 crores, is by ensuring that the credit processes are completely managed by us. The fintech company is subordinate to us in terms of decisioning on who the customer is, who is acceptable to us. So the entire credit screen is driven by us. The cash flows emanating from the customers are controlled by us. And we monitor this very, very tightly and consequently some of the risks that you did mention are managed by us actively. There are residual risks. But these are things that we manage on a daily basis, and I'd like to reassure you that we think that we have a reasonable handle when it comes to management of fintech companies.

With respect to deposit growth, there has been a lot of discussion in the media on how deposit growth is lagging assets growth. In our case, that is not entirely true as a bank. We are very well placed. Our credit to deposit ratio is roughly 79%. Our natural growth of deposits is in the neighborhood of about 10%, and our aim for the year is to grow our balance sheet between 10 and 12%. So I think we are really well placed, and given the fact that we are cycling out of low cost or low yielding assets into higher yielding assets, the impact for us will be such that the P&L will be positive for us.

So, I'm just trying to go through all the questions. With respect to expansion plans, your bank now has 955 branches. At this juncture, we are consolidating all our branches and we are trying to ensure that our branches produce, what they can produce. So our focus for the current year is on trying to get output and throughput from the branches. And as because over the last two years we've had

reasonable growth in branch count. So the aim is to get productivity out of the branches and there is no aggressive plan to grow branches at this point in time.

So with respect to dividend payout, there was a question of why it's at 30 %. This is a decision of the board. I'm sure the board will review it in the following year depending upon our own financial condition. I would however like to make one point that as a bank capital growth in our capital base is important because that provides the fuel for future growth. Dividend payouts tend to reduce from the residual capital that's available to finance growth and that needs to be kept in mind as we take decisions on what the dividend amounts would be. I'm hoping that our financial results improve and consequently there is more leverage that is available to us to make the payout that you're all looking for.

With respect to growth on our loan book, I have already said this. Our belief is that, more growth will come outside of Kerala than inside Kerala because the market size outside Kerala is larger, if we, on the corporate side, even today, very significant portion of our assets are based out of Bombay and Milli and so on and so forth. We believe that as we as South Indian bank grows and matures, more and more of its asset book will be outside of Kerala, not because of anything else, not because we don't want to do business in Kerala just because of the nature of the size of the market and the fact that we think that we need to focus on those locations as well.

I'm trying to see whether there are any, questions that I have not, have missed. With respect to employee training initiatives, I'm happy to report to you that we have an active employee training program. In fact, in our analyst presentations, we report how many employees are trained on a quarterly basis. We set an internal goal for ourselves that we increase the number of training days very considerably. We are not only training them ourselves, we are also taking advantage of other training schools that exist across the country to depute our employees to train. Currently our focus is on training our branch managers and our branch staff on the needs of the MSME business. Our belief is that we need to, get them to understand MSME financials, MSME needs very well so that we can address that appropriately. In addition, some of our very senior officers were trained, spent six months' program with IIM Bangalore, where the Institute also provided them learning and other skills. So we, training is something that we take very, very

	<p>seriously and I'm happy to report that we actually report the number of employees trained in our investor presentation.</p> <p>I'm not entirely sure if I have missed any other questions, here. There is one question which talked about capital investments during the year and the returns expected there on. With respect to the bank, the bank's capital investments are largely on the side of IT and in the event that our new infrastructure that are built out, we continue to spend a reasonable amount of money on technology because, not having, technology is the backbone of the institution and if we do miss out on the technology spends, we believe that it would not be appropriate for the institution. There the payout is not directly linked. IT spending enables us to do business, in the absence of IT spending our ability to do business is impacted. Consequently, I think it's a little harder for us to make the case on a one on one basis as to what the outcome of that IT spending is.</p> <p>And finally, with respect to the question that one of the persons asked with respect to the usage of AI, we are aware of the fast increasing capabilities that AI presents. As of this moment, our usage of AI is quite limited. Even, in things like fraud detection or pattern detection, cybersecurity enhancement, we are using more traditional tools, but this is an area that we are studying. Very, very carefully. Our technology team is reviewing this on a continual basis, as and when a use case comes up that we can use easily and which meets with our existing technology well. We will use it. So this is something that we are aware of, must confess that it is not something that we use very actively right now, but we are considering it and working so that we can use our systems and make this happen as we go forward. I think I've answered most of the questions. If inadvertently I have missed something, I do apologize and hopefully we'll get the opportunity to take it up the next time around. Thank you. Thank you Sir.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Thank you so much.</p> <p>We may now move on to the next agenda.</p> <p>Item No.2: To declare a dividend of 30 paise per equity share of Re. 1/- each (i.e.30%) for the Financial Year ended March 31, 2024.</p> <p>Item No. 2 is an Ordinary Resolution to declare a dividend of 30 paise per equity share of Re. 1/- each (30%) out of Profits of the Bank for the Financial Year ended March 31, 2024.</p>

	Company Secretary will now read the text of ordinary resolution.
Mr. Jimmy Mathew (Company Secretary)	<p>“RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014 and other applicable rules, if any, a dividend of ₹ 0.30 per Equity share of face value ₹ 1/- each, be and is hereby declared on the equity shares of the Bank for the financial year 2023-24, and that such dividend, be paid to those shareholders in physical form, whose names appear in the Bank’s Register of Member’s at the close of business hours on Tuesday, August 20, 2024 and in respect of shares held in dematerialized mode, to all beneficial owners as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Tuesday, August 20, 2024”</p>
Mr. V J Kurian (Chairman)	<p>Thank You</p> <p>We may now move on to the next agenda.</p> <p>Item No.3 Appointment of Director in the place of Director who retires by rotation.</p> <p>Item No. 03 is an Ordinary Resolution for appointing a Director in place of Sri. Paul Antony (DIN: 02239492) as Director of the Bank, liable to retire by rotation and being eligible offers himself for re-appointment. Further, Sri. Paul Antony’s appointment is in compliance with the provisions of Section 10A of the Banking Regulation Act, 1949, and in the opinion of the Board also, he fulfils the conditions specified under the Companies Act, 2013 for such an appointment. In the opinion of the Board, Sri. Paul Antony meets the fit and proper criteria and is a person of integrity, and has the necessary knowledge, experience and expertise for being appointed as a Director.</p> <p>Company Secretary will now read the text of ordinary resolution.</p>
Mr. Jimmy Mathew (Company Secretary)	<p>“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Sri. Paul Antony</p>

	(DIN: 02239492) be and is hereby appointed as a Director of the Bank liable to retire by rotation.”
<p>Mr. V J Kurian (Chairman)</p>	<p>We may now move on to the next agenda.</p> <p>Item No.04. Appointment of Joint Statutory Auditors and fixation of their remuneration:</p> <p>We have now come to item no. 4 of the agenda.</p> <p>As the terms of appointment M/s. CNK & Associates LLP, Chartered Accountants is completing by the 96th AGM and hence are due for a change in accordance with the RBI policy of rotation and resting, the Bank vide Board resolution dated 5th April, 2024, has recommended to the RBI to continue the appointment of M/s. K Venkatachalam Aiyer & Co, Chartered Accountants (Firm Registration Number: 004610S) satisfying the eligibility norms laid down by RBI has been approved and recommended to RBI to continue as Joint Statutory Auditors of the Bank for the financial year 2024-25. Further the Board of directors has also recommended a panel to be appointed as new Joint Statutory Central Auditor in place of M/s. CNK & Associates LLP, Chartered Accountants, who will be retiring on the conclusion of 96th AGM.</p> <p>Reserve Bank of India vide letter No. DOS. CO. RPD. No S1035 /08.21.005/2024-25 dated May 10, 2024 has approved the continuation of M/s. K Venkatachalam Aiyer & Co, Chartered Accountants (Firm Registration Number: 004610S), as Joint Statutory Auditors of the Bank for the Financial Year 2024-25 and this will be their third year and to appoint M/s M P Chitale & Co. Chartered Accountants (Firm Registration Number: 101851W) as new Joint statutory auditors for the Financial Year 2024-25 and this will be their first Year.</p> <p>During Financial year 2023-24 the Bank has paid ₹2,20,00,000/- (Rupee Two Crore Twenty Lakhs) as statutory central audit and certification fee, as approved by members in 95th AGM held on 24th August, 2023. Considering the efforts taken by the auditors to ensure the smooth conduct of Tax audit, Joint Statutory Central Auditors have requested to increase tax audit fees by Rs.6 lakhs. After multiple level of discussion with Auditors it has been approved by the board, subject to approval of shareholders, to pay a total fee of ₹2,26,00,000(Rupee Two Crore Twenty Six Lakhs) (including Branch audit fee) i.e. 2.72% increase from previous year which is considered to be reasonable considering the efforts taken</p>

	<p>by the auditors to ensure the smooth conduct of Tax audit. The same has been placed before the members of the Bank for approval.</p> <p>May I have your consent to take the resolution as read as per the Notice of this AGM.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Now let us move to item no. 05.</p> <p>Item No.05 To appoint Sri. Dolphy Jose (DIN: 10682246) as Whole Time Director (Executive Director)/ Material Risk Taker and Whole-time Key Managerial Personnel of the Bank.</p> <p>Item No: 05 is an ordinary resolution, to appoint Sri. Dolphy Jose (DIN: 10682246) as Whole Time Director (Executive Director)/ Material Risk Taker and Whole-time Key Managerial Personnel of the Bank</p> <p>In order to fill the position of Whole Time Director, as recommended by the Nomination and Remuneration Committee and the Board of Directors (vide resolution DBR/SEC/S- 4/2024-25 dated April 5, 2024), the Bank has submitted the application for the appointment of WTD. The Reserve Bank of India, vide its letter no. DoR.GOV. No. 1646/08.51.001/2024-25 dated June 14, 2024, has conveyed their approval for the appointment of Sri. Dolphy Jose as Whole-time Director (Executive Director) of the Bank for a period of three years with effect from the date of taking charge. Further Sri. Dolphy Jose was appointed as Whole-time Director (Executive Director) of the Bank for a period of three years with effect from July 15, 2024 by the Board of Directors at its meeting held on June 29, 2024 and is subject to the approval of Shareholders at the 96th Annual General Meeting.</p> <p>Sri. Dolphy Jose (DIN: 10682246), aged 54 years, is an accomplished banker with more than 25 years of experience. He has rich experience in driving & establishing businesses in the Retail and Commercial Banking space with significant expertise in both Retail assets and liabilities, Branch Banking, P & L Management, Institutional & Government Business. Proven expert in building distribution, establishing strategic partnerships including Co-Lending and focusing on non-branch business, exploiting the strength in digital capabilities to establish new channels ensuring seamless integration for acquisition, underwriting and disbursements, leveraging bank's capabilities to test, validate, build & scale businesses. He was associated with The Karur Vysya Bank, as Chief General Manager & Group Head-</p>

	<p>Consumer Banking. He had almost two decades of association with Kotak Mahindra Bank Ltd. His last position held with Kotak Mahindra Bank was as Executive Vice President - Institutional business (Retail Liabilities).</p> <p>In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations, the Articles of Association of the Bank, the Banking Regulation, Act, 1949 and other guidelines issued by the Reserve Bank of India, from time to time. Sri. Dolphy Jose has the requisite qualifications, skills, experience and expertise in various functional areas, which are beneficial to the Bank. He has furnished to the Bank his consent to act as the Whole-time Director (Executive Director) affirmed that he is not de-barred from holding office of Director by virtue of any order of Securities and Exchange Board of India or any such other authority.</p> <p>May I have your consent to take the resolution as read as per the Notice of this AGM.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>We may now move on to next agenda.</p> <p>Item No.6: To appoint Sri. Jose Joseph Kattoor (DIN: 09213852) as Independent Director of the Bank</p> <p>Item No. 6 is a Special resolution to appoint Sri. Jose Joseph Kattoor (DIN: 09213852) as Independent Director of the Bank.</p> <p>The Board of Directors have appointed Sri. Jose Joseph Kattoor (DIN: 09213852) as an Additional Director (Independent Director), as provided under section 161(1) of the Companies Act, 2013 on July 18, 2024.</p> <p>Sri. Jose Joseph Kattoor (DIN: 09213852), aged 61 years, has an extensive work experience in Reserve Bank of India (RBI), for a period of more than 32-years. He retired as Executive Director of RBI in June, 2023. He has retired from the service after heading four Departments as Executive Director, viz. Enforcement Department, Corporate Strategy Department, Currency Department and Human Resource Department of RBI. Sri. Jose Joseph Kattoor, holds BSc Degree, PGDRM (IRMA), LLB, CAIIB, AMP (Wharton). Presently he is acting as Independent Director at Receivables Exchange of India Ltd (RXIL) and also</p>

	<p>playing role of Senior Consultant on regulatory matters to M/s. Khaitan & Co.</p> <p>The Nomination & Remuneration Committee ('NRC') of the Board had assessed the profile of Sri. Jose Joseph Kattoor and having found him to be 'Fit and Proper' in terms of the Reserve Bank of India's Circular on 'Fit and proper' criteria for directors of banks, and after determining his suitability for appointment by undertaking a due diligence process and performance evaluation in terms of Sections 149, 150, 152, 160 read with Schedule IV of the Act and SEBI regulations. In the opinion of the Board, Sri. Jose Joseph Kattoor, fulfils the conditions specified in the Act, the rules made thereunder and SEBI Regulations and that he is independent of the management.</p> <p>I hope, I have your consent to take the resolution as read as per the Notice of this AGM.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>We shall now move on to Item No. 07 of the Notice.</p> <p>Item No. 07 Raising of funds by way of issuance of Equity Shares / Other Securities</p> <p>Item No. 7 is a Special resolution for raising of funds by way of issuance of Equity Shares / Other Securities.</p> <p>The Bank expects to continue its robust growth trajectory in medium to long-term. Availability of adequate capital is one of the key requirements for achieving this growth. Apart from augmenting lending capabilities for the Bank, higher capital requirement 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. As a proactive move to leverage the available business opportunities and for maintaining appropriate regulatory capitalization levels, the Bank proposes to raise additional capital aggregating up to ₹ 750.00 Crore (Rupees Seven Hundred and Fifty Crore only) as may be necessary, inclusive of any premium, by way of placement of Securities or a combination thereof to Qualified Institutional Buyers through Qualified Institutions Placement (QIP) and/ or private placement or issue of fully convertible debentures, and/or any other financial instruments or securities convertible into Equity Shares with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, Rupee denominated or any other methods. The issue of securities</p>

	<p>may be consummated in one or more tranches at such mode, at such time or times, at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, to, as applicable, the SEBI ICDR Regulations, and other applicable guidelines, notifications, rules and regulations, each as amended.</p> <p>The proposed offer is in the interests of the Company and the Directors recommend the passing of the Special Resolution, as set forth in Item No.07 of this Notice for approval by the Members of the Bank.</p> <p>May I have your consent to take the resolution as read as per the Notice of this AGM.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Now let us move to item no. 08.</p> <p>Item No. 08 Raising of funds by issue of Tier-II bonds/ debentures/ securities on private placement basis</p> <p>Item No. 8 is a Special resolution for raising of funds by issue of Tier-II bonds/ debentures/ securities on private placement basis.</p> <p>The Bank has been borrowing funds to meet the business requirements within the limits approved by the shareholders by way of issuance of various debt securities (bonds/debentures) as permitted by Reserve Bank of India (“RBI”) and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and other applicable laws, from time to time.</p> <p>The Board of Directors, after assessing its fund requirements, has proposed to obtain the consent of the Members of the Bank for borrowing/raising funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds, etc., pursuant to the relevant provisions of the applicable circulars or guidelines issued by RBI, up to ₹ 750.00 Crore (Rupees Seven Hundred and Fifty Crore only), in one or more tranches in domestic and/or overseas market, as per the structure and within the limits permitted by RBI and other regulatory authorities, to eligible investors on private placement basis, on such terms and conditions as the Board of Directors or any</p>

	<p>Committee(s) thereof or such other persons as may be authorized by the Board, from time to time, determine and consider proper and appropriate for the Bank. This would form part of the overall borrowing limits under Section 180(1)(c) of the Companies Act, 2013. The Resolution under Section 42 of Companies Act, 2013 shall be valid for a period of one year from the date of passing of this resolution.</p> <p>The proposed offer is in the interests of the Company and the Directors recommend the passing of the Special Resolution, as set forth in Item No.08 of the Notice for approval by the Members of the Bank.</p> <p>May I have your consent to take the resolution as read as per the Notice of this AGM.</p>
<p>Mr. V J Kurian (Chairman)</p>	<p>Ladies & gentlemen, we have transacted all the business that was on the agenda.</p> <p>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.</p> <p>In this regard, the Board of Directors has appointed Mr. P. D. Vincent, Practicing Company Secretary (Managing Partner SVJS & Associates, Company Secretaries) or failing him Mr. Jayan K, Practicing Company Secretary (Partner SVJS & Associates, Company Secretaries) as the Scrutinizer to scrutinize the voting and Remote e-voting process in a fair and transparent manner.</p> <p>The Results on above resolutions shall be declared within 2 working days from the conclusion of the AGM and the resolutions will be deemed to be passed subject to receipt of the requisite number of votes in favour of the Resolutions.</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 the Meeting.</p> <p>I am also taking on record that the prescribed number of members required for constituting a quorum, was present for the 96th AGM throughout the meeting.</p> <p>The Meeting stands terminated. Thank you.</p>
<p>The meeting ended at 01:10 pm (IST) on August 27, 2024.</p>	

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Note:

1. This document has been edited to improve readability.
2. Blank spaces/ dotted areas in the transcript represent inaudible or incomprehensible words.