



TAMILNAD MERCANTILE BANK LIMITED
Regd. Office: 57, V.E.Road, Thoothukudi – 628002

TRANSCRIPT OF THE 102nd AGM HELD ON SEPTEMBER 27, 2024 AT 10.00 A.M.

Moderator:

A very good morning, everyone. Let us begin the 102nd Annual General Meeting with the prayer song, Tamil Thai Vazhththu.

Anthem plays.

Moderator:

Thank you. Now, we request our Chairman to commence the 102nd Annual General Meeting of the bank.

Chairman:

Good Morning all. I extend a warm welcome to the members of this bank for the 102nd Annual General Meeting of your bank. I, S. Sridharan, Independent Director, Chairman nominated by the Board of Directors for today's meeting, in terms of Clause 74 of the Articles of Association of the Bank, for the AGM of the Bank, welcome you all to this 102nd Annual General Meeting being held today through video conference. I hope all of you are in good health.

Dear members, this 102nd Annual General Meeting of the Tamilnad Mercantile Bank Limited is being held through video conference in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and circulars issued by the MCA and by SEBI.

I have ascertained from the video conference facility provider NSDL that we have the requisite quorum present through video conferencing to conduct the proceedings of this AGM and all the members attending this meeting through video conference are counted for the purpose of this quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013 and therefore, I call this meeting in order.

In accordance with the extant circulars issued by MCA, the Bank has published a public notice in the newspapers on 30th August 2024 before sending notice of the 102nd AGM to be held on 27th September, 2024. The Bank has also published a public notice in the newspapers on 3rd September 2024 after sending the AGM notice and the AGM notice was also made available on the Bank's website. In addition to this, the Bank has also sent notices through electronic mode to those members whose email addresses are registered with the Bank and depositories.

Further, as the meeting is held through video conference, there will be no show of hands, no physical poll or no proxy. As the notices have already been made available to all the members, with your permission, I will take the notices of the AGM as read.

I have joined this meeting from the Bank's registered and head office, Tuticorin, accompanied by

1. Shri Salee S. Nair, Managing Director and CEO of the Bank
2. Shri Vincent Menachery Devassy, Executive Director
3. Shri C.Chiranjeeviraj, Independent Director, Chairperson of Audit Committee of the Board
4. Smt. S.Ezhil Jothi, Independent Director, Chairperson, Nomination and Remuneration Committee of the Board, and
5. Shri Swapnil Yelgaonkar, Company Secretary of the Bank.

Before I start the main proceedings of the meeting, I request all my colleagues who are attending this meeting through video conference, to introduce themselves.

- Shri A. Niranjan Sankar, Non-Executive Director, Chairperson of Stakeholders Relationship and Customer Service Committee
- Shri S. R. Ashok, Non-Executive Director
- Shri D. N. Nirranjan Kani, Non-Executive Director.
- Shri K. V. Rama Moorthy, Additional Non-Executive Director
- Shri B. Prabhakaran, Non-Executive Independent Director
- Shri R. Deepak Shankar, Additional Non-Executive Independent Director
- Smt. R. Kanagavalli, Additional Non-Executive Independent Director

Apart from them, there are other senior executives of the Bank, who have also joined through video conferences from the Head Office, Tuticorin.

The Bank's Joint Statutory Central Auditors, M/s. Suri & Co., Chartered Accountants and M/s. Abarna & Ananthan, Chartered Accountants, for the financial year ending 31-03-2024, have also joined the meeting through video conference.

The Bank's Secretarial Auditor, M/s. M. Alagar & Associates, Company Secretary in Practice, Chennai, for the financial year ending 31-03-2024, has also joined the meeting through video conference.

Mr. P. Sriram, Senior Partner of M/s. SPNP & Associates, Chennai, has been appointed as the scrutiniser to oversee the conduct of the remote e-voting and e-voting at the AGM in a fair and transparent manner. He has joined the meeting through video conference.

I now request Mr. Swapnil Yelgaonkar, Company Secretary, to present the rules and guidelines for participation in the meeting and voting during the AGM to the members.

Thank you.

Company Secretary:

Thank you, Chairman.

Dear members, please note that this 102nd AGM of Tamil Nadu Mercantile Bank Limited is being held through video conference as per the applicable provisions of the Companies Act

2013 and the rules made therein and as per the circulars issued by MCA and SEBI. The proceedings of this meeting is being recorded. Sufficient connection for joining these meetings through video conference is made available for the members as required by the MCA guidelines and the members will be permitted on a first-come, first-served basis.

All the members attending or joining the AGM will by default be placed on mute mode and during the question-and-answer sessions, on the announcement of the name by the Chairman, the microphone of the members will be shifted to unmute mode. If a speaker is unable to speak due to connectivity issues, the name of such speaker member shall be announced once again at the end i.e. once the other members who have registered to speak have finished their speeches.

The Bank has received requests from 18 members to register themselves as speaker at the meeting. Audio and video icons of such speakers will be enabled by the moderator one by one. Once the Chairman opens the floor for questions and answers, for the said shareholders, a Q&A option will be also enabled at that time.

It may kindly be noted that the Chairman of this meeting reserves the right to limit the time limit of members asking questions and also the number of questions depending on the availability of the time of the AGM.

Further, the Bank has provided the facility to cast the votes electronically on the resolution set forth in the notice and the remote voting facility was open between 9 a.m. on Tuesday, 24 September 2024 until 5 p.m. on Thursday, 26 September 2024. Members who have not cast their votes 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 NSDL.

All the documents referred to in this notice pertaining to the agenda set out in the notices or extended statements and also Register of Directors and Key Managerial Personnel and other registers / documents that need to be kept for inspection of members are available electronically for inspection upon request by the members and I request to send an email to shareholders@tmbank.in, if you desire to inspect it. Proxy register is not available for inspection since there is no proxy facility for this AGM.

For any technical support in connection with the AGM, members may contact the helpline number mentioned in the AGM notice.

Thank you very much. Now I request Mr. S. Sridharan, Chairman of this meeting, to continue the proceedings.

Chairman:

Thank you, Mr. Swapnil.

Dear members, on behalf of the Bank, I want to thank you for taking out your valuable time to join this meeting today. I would like to briefly highlight the current global economic situation, the status of our country's economy and specifically the banking industry before touching upon the performance highlights of your Bank during the financial year 2023-2024.

Global Economy

Coming to the global economy, the developments on the global front further add to the uncertainty as the outlook is evolving at a fast pace amidst ongoing geopolitical tensions and various data releases leading to changing perceptions about global economic prospects adding to financial market volatility.

Incoming data, however, presents a mixed picture with signs of slowing growth momentum in certain major economies. Inflation is on a softening path but persistence in services prices is imparting downward rigidity. With changing growth inflation dynamics, several central banks have become less restrictive by way of rate cuts and forward guidance. At the same time, there are a few others who have hiked their interest rates. Market expectations are constantly varying on the pace and timing of policy pivots by central banks, resulting in financial market volatility.

In this mixed global backdrop, India is trading on a steady growth path driven primarily by domestic factors. High-frequency indicators suggest that the momentum of activity witnessed during 2023-24 Q4 continued during the Q1 of 2024-25, though with some slowdown in corporate profits, lower general expenditure and core industries output.

Healthy balance sheets of banks and corporates provide a congenial environment of private sector investments to gather pace. Improving global trade volume is expected to provide support to external demand.

Indian Economy

Regarding the Indian economy, the observations are: Domestic economic activity continues to sustain its momentum. After a weak and delayed start, the cumulative southwest monsoon rainfall has picked up, with improving spatial spread. Other high-frequency indicators released during June-July 2024 indicate expansion of services sector activity, ongoing revival of private consumption and signs of pickup in private investment activity. Merchandise exports, non-oil non-gold imports, services exports and imports expanded during the first quarter of 2024-25.

Headline inflation has moderated from its peak but unevenly. Looking ahead, food prices momentum has remained elevated in July. In Q2 2024-25, though favourable base effects are large, the sharper uptick in price momentum relative to earlier expectations is likely to result in a shallower softening of CPI headline inflation. Inflation is expected to edge up in Q3 as favourable base effects taper off. Crude oil prices continue to be volatile on demand concerns and geopolitical tensions. The revision in mobile tariff rates is likely to lead to an increase in core inflation. Assuming a normal monsoon, CPI inflation for 2024-25 is projected at 4.5% with Q2 at 4.4%, Q3 at 4.7% and Q4 at 4.3%. CPI inflation for Q1 2025-26 is projected at 4.4%. The risks are evenly balanced as of now.

Banking Industry

Coming to the banking industry, the highlights of Basic Statistical Returns (BSR) 1 and 2 for June 2024, released by RBI are as under.

Deposits – Highlights

- The deposits highlights are bank deposits growth (y-o-y) moderated to 11.7% in June 2024 from 13.1% a quarter ago.
- Consistent with rising return on term deposits, there has been higher accrual to this deposit category and share of savings deposits in total deposits has come down to 29.8% in June 2024 from 30.1% a quarter ago and 31.8% a year ago.
- The share of deposits bearing 7% and above interest rate has risen to 66.9% in June 2024 from 45.4% a year ago.
- Over two-thirds of these term deposits accrued in the original maturity category of 1 to 3 years tenure. On an incremental basis during Q1 FY24-25, 90.9% of term deposits were in the maturity bucket of '1 year and above but less than 3 years'.
- Current account deposit balances came down to 9.1% of total deposits in June 2024 from 9.6% a year ago. The decline in both current and savings deposits, the CASA, was observed across all population groups i.e., rural, semi-urban, urban and metropolitan.
- The share of females in the household sector in total deposits has been gradually rising and stood at 20.6% in June 2024 which was 20.3% a year ago.

Outstanding Credit – Highlights

- Regarding the highlights in outstanding credit, bank credit growth year-on-year slowed marginally to 15% in June 2024 from 15.6% in the previous year.
- The share of the private corporate sector in total bank credit rose to 26.4% from 25.7% as loan growth accelerated in successive quarters.
- Individuals in the household sector accounted for 46.5% of total credit. The share of female individuals has been rising gradually and stood at 10.9% of total loans outstanding in June 2024 whereas it was 10.3% a year ago.
- Bank borrowings by public sector entities, both on sequential q-o-q as well as annual YOY basis and their share in total credit declined to 13.5% in June 2024 whereas it was 16.4% a year ago.
- Bank credit to industry is gradually accelerating, though the pace of expansion remains below the headline credit growth.
- Metropolitan branches account for a bulk of bank loans. Their share in total credit has, however, declined to 60.6% in June 2024 from 62% a year ago as urban and semi-urban branches recorded a higher growth in bank loans.
- The share of public sector banks in total credit continued to decline and stood at 53.1% in June 2024 whereas it was 55.8% a year ago with concomitant rise for private sector banks.

- The weighted average lending rate (WALR) increased marginally to 10.23% in June 2024 from 10.18% in the previous quarter and 10.15% a year ago.

Now, I request Mr. Salee S. Nair, MD & CEO of the Bank, to highlight the performance of your bank for FY23-24. Sir, please.

Managing Director & CEO:

Thank you, Chairman.

Dear shareholders, good morning to all of you and as you are aware, I joined this esteemed bank last month and I'm proud to be associated with this bank, a bank with a strong history of 103 years. It's my privilege today to present an overview of the performance of your bank for the financial year 23-24.

Your Bank's Performance

- The bank, which opened with a small capital of Rs 6,000/- in 1921, has built up its net worth to Rs 7,921 crores as on 31-3-2024, registering consistent growth during the last three years, from Rs 4,580 crores as on 31-3-2021.
- The bank opened 22 branches during the financial year across the country, taking the number of total branches to 552 as on 31-3-2024. As on date, your bank has 565 branches.
- The bank has been authorized to collect direct and indirect taxes on behalf of CBDT and CBIC respectively. The integration work is in progress for CBIC and customs duty payments. This will address one of the major deficiencies that your bank had in the past.
- The integration with the GSTN portal is complete, and we are going live for GSTN collections from 4th of October, 2024, as per the approval received from the Central Board of Indirect Taxes and Customs.

Performance Highlights for the Financial Year ended 2023-24

Regarding the performance highlights for the financial year 2023-24,

- The total business increased to Rs 89,485 crores from Rs 85,348 crores year-on-year, with year-on-year growth of 4.85%.
- The CASA of the bank has increased to Rs 14,676 crores from Rs 13,736 crores, which represents a year-on-year growth of 6.84%.
- Deposits of the bank increased to Rs 49,515 crores from Rs 47,766 crores, which is a year-on-year growth of 3.66%.

- Gross advances increased to Rs 39,970 crores from Rs 37,582 crores, representing a year-on-year growth of 6.35%.
- The RAM segment has now increased to 91% from 87% year-on-year. RAM is significantly less riskier segment.
- The net profit has surged to Rs 1,072 crores from Rs 1,029 crores, which represents a year-on-year growth of 4.18%.
- Interest income has improved to Rs 4,848 crores from Rs 4,081 crores, which is a year-on-year growth of 18.79%.
- The net interest income has increased to Rs 2,151 crores from Rs 2,094 crores, a year-on-year increase of 2.72%.
- Total income has moved to Rs 5,493 crores from Rs 4,710 crores, which represents a year-on-year growth of 16.62%.
- The book value of the share has therefore increased to Rs 500/- from Rs 438/- a year earlier.
- The capital adequacy ratio (CRAR) has increased to 29.37% from 26.26% in FY23.
- Total SMA to gross advances has reduced to 3.97% from 6.51% year-on-year. A remarkable decrease, I would say.
- The stressed asset ratio has decreased to 2.70% from 3.18% year-on-year.
- Gross NPA has slightly increased to 1.44% from 1.39% year-on-year.
- Net NPA is at 0.85% as compared to 0.62% last year.

Dividend

On the dividend front, your bank has an exemplary record of declaring and distributing dividend since its inception, except in the year FY19-20, when RBI had restricted the declaration of dividends due to the COVID-19 pandemic, this bank has been continuously declaring dividends. In continuation of this enviable record, your bank has proposed a final dividend of Rs 10/- per equity share as against the face value of Rs 10/-. This represents 100% for the year ended March 31, 2024, subject to your approval.

Thank you very much. Over to you Chairman.

Chairman:

Thank you, Mr MD.

We now take up the agenda as set forth in the notice.

Now, I request Mr Swapnil, Company Secretary to provide a summary of agenda items, one by one. Swapnil.

Company Secretary:

Thank you, Chairman.

Dear members, there are 9 agenda items of business mentioned in the notice of the 102nd AGM for the year 2023-24, of which, 7 are ordinary resolutions and 2 are special resolutions, and the same are as given below:

Agenda Item No.1: Ordinary Resolution - To receive, consider and adopt the audited financial statements of the bank for the year ended March 31, 2024, together with the reports of the Board of Directors along with its annexures and the auditor's support thereon.

Agenda item No.2: Ordinary Resolution - To re-appoint Shri.S. R. Ashok as a non-executive director who retires by rotation and being eligible offers himself for re-appointment.

Agenda Item No.3: Ordinary Resolution - To approve and declare the final dividend of Rs 10/- per equity share having a face value of Rs 10/- each for the financial year ended March 31, 2024.

Agenda Item No.4: Ordinary Resolution - To appoint M/s. Sundaram and Srinivasan, Chartered Accountants, Chennai and M/s. Chandran and Raman, Chartered Accountants, Chennai as Joint Statutory Central Auditors of the bank for the financial year 2024-25 from the conclusion of this 102nd Annual General Meeting until the conclusion of the 103rd Annual General Meeting of the bank for a total remuneration of Rs 24 lakhs each and reimbursement of other out-of-pocket expenses.

Agenda Item No.5: Ordinary Resolution - To authorize the Board of Directors to appoint various statutory branch auditors to audit the accounts of the branches of the bank for the financial year 2024-25 and fix their remuneration in consultation with the Joint Statutory Central Auditors.

Agenda Item No.6: Ordinary Resolution - Appointment of Shri.Salee S Nair as Managing Director and Chief Executive Officer of the bank and approval of remuneration.

Agenda Item No.7: Ordinary Resolution - To appoint Shri.K. V. Rama Moorthy as a Non-Executive Director of the bank.

Agenda Item No.8: Special Resolution - To appoint Shri.R. Deepak Shankar as an Independent Director of the bank for a period of three years.

Agenda Item No.9: Special Resolution - To appoint Smt.R. Kanagavalli as an Independent Director of the bank for a period of three years.

I request Chairman Sir to take over it further.

Chairman:

Thank you, Mr. Swapnil.

The auditor's report issued by the statutory auditors have no qualifications, observations, and adverse comments or any remarks.

As regards to the observations of the secretarial audit for the reporting financial year 2023-24, there are no material remarks or observations in the report which require any explanation on the part of the Board. However, the observations made by secretarial auditors are self-explanatory. As the annual reports have already been made available to all the members, so, with your kind permission, I take this auditor's report as having been read.

Thank you all.

Now, I request M/s. NSDL to allow the speakers one by one and also enable Q&A option. I request the speakers to mention their name, folio number or DEMAT account number and the location from where they have joined the meeting. In the interest of efficient time management, kindly make your questions brief. To avoid repetition of answers to similar questions asked by the members, answers to all the queries will be replied to at the end.

Dear members, kindly note the following specific points while posing your questions;

- While seeking clarifications, shareholders may kindly restrict the subject to the specific resolution on the agenda items only and you are also requested to use the earphones for better audio experience.
- Replies to the clarifications sought by the shareholders will be provided at the end of the meeting.
- Shareholders are requested to limit their queries to 2 minutes time in order to facilitate the other shareholders' equal participation.
- If there is a connectivity problem at the speaker's end, the host will invite the next speaker, and all such speakers will be given a chance once their connectivity is restored within the available time.
- In case of any query for which any information is to be ascertained from the respective department or voluminous in nature, the same may be sent by mail.

So, now I request the shareholders to cooperate kindly in this regard. Now I would request the speakers to come online one by one. Over to NSDL.

Moderator:

Thank you, Chairman. The first speaker shareholder is Mr B. Vijayadurai from Sivakasi. Mr B. Vijayadurai Sir, please unmute yourself and speak. Vijayadurai Sir,

B. Vijayadurai:

Good morning, Mr. S. Sridharan, Chairman of the AGM. My warm wishes to Mr. Salee S. Nair, the new MD and CEO of the bank, esteemed directors of the bank and my dear shareholder colleagues. We are very happy to note that the bank is consistently performing well, keeping the asset quality intact and continuously for the second time in the history of the bank has crossed Rs 1000 crore net profit after tax. It is very happy to note that TMB is now having a new vibrant executive team under the leadership of Mr. Salee S. Nair.

Congratulations to the bank for being ranked third in the S&P global rating of banks for the performance rating of India-listed banks financial year 2024. So some of the key achievements of the bank during the current financial year are among the old generation registered banks: the CASA ratio growth increased by 88 bps for Q4 financial year 24 over Q4 financial year 23. TMB CASA ratio year-on-year growth ranks first when compared among all the old-generation registered banks.

It is happy to note that the bank has recently been authorized to collect direct and indirect tax on behalf of CBDT. In the recent past, a lot of institutional investors have started investing in the shares of Tamilnad Mercantile Bank and among the institutional investors, Vanguard index funds have invested about 2% of the paid-up share capital of the bank. Growth is the essence of life, and we expect the bank to perform well in terms of the top line also.

We the shareholders expect the bank to achieve more growth in terms of MSME due to the high and healthy capital adequacy ratio. We the shareholders of the bank expect the bank to achieve under the leadership of Mr. Salee S. Nair, an overall business of Rs 1 lakh crore during the current financial year 24-25 and achieve an overall business of Rs 2 lakh crore in the next four years ending March 29, thereby reach a path of Rs 3000 crores. We the shareholders remain very positive, and we hope that under the new MD and CEO the entire TMB team will drive the business growth and achieve good results in terms of both top line and bottom line in the days to come. Last but not least the shareholders' concern having good investor relationships by way of interacting with the investors at regular intervals will help the bank to mobilize capital as and when required and it will also increase the overall market cap of the bank. Thank you. Thank you one and all. Thank you, Sir.

Moderator:

Thank you, Sir. We will move on to the next speaker Mr. Manoj Kumar Gupta from Kolkata.

Sir, you can unmute yourself and you can speak.

Manoj Kumar Gupta:

Good morning respected chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I joined this meeting from my residence in Kolkata. I feel proud to be a shareholder of Tamilnad Mercantile Bank Limited. First of all, thanks to you and your team for the excellent result of the bank for the year 2023-24. And thanks to the company secretary and his team for helping us to join this meeting through VC. And I warmly welcome the new company secretary, and we believe that we will serve as better in future. What's your future plan and make sure that all female employees should feel safe under the umbrella of Tamilnad

Mercantile Bank. And Sir, try to spread the wings of branches and take strong action against the defaulter and take action on the personal guarantee cases as directed by the Honourable Supreme Court in November 2023.

And with this, I strongly support all the resolutions. Thank you.

Moderator:

Thank you, Sir. We will move on to the next speaker shareholder, Mr. Santosh Kumar Saraf from Kolkata. Sir, you can unmute yourself and speak. Mr Santosh Kumar Saraf, please unmute yourself and you can speak now. Mr Santosh Kumar Saraf. Seems some network issue from his end.

So, we can move to the next speaker shareholder, Mr Sujan Modak from Kolkata.

Santosh Kumar Saraf:

Hello. Hello. Hello. Am I audible?

Moderator:

Yes, Sir. You are audible.

Santosh Kumar Saraf:

Good morning respected Chairman, Board of Directors, fellow shareholders. I am Santosh Kumar Saraf from Kolkata. Wish you all are well. In your disclosures, you have provided a lot of information. I just want to know the bank's future plans and our bank has only one branch at Kolkata, what are the steps being taken for opening another branch at Kolkata, which would benefit the customers here. Once again, I wish to thank everyone for this opportunity and wish everyone that the upcoming festival shall be auspicious for all of you, for every one of our staff. Please continue to conduct such meetings through VC mode. Jai Hind. Jai Bharat. Namaskar.

Moderator:

Thank you, Sir. We will move on to the next speaker shareholder, Mr. Sujan Modak from Kolkata. Sir, you can unmute yourself and you can speak now.

Sujan Modak:

Hello. Yes, sir. Hello. Can you hear me?

Moderator:

Yes, Sir. You are audible.

Sujan Modak:

Yeah. Namaskar. Good morning. Respected Chairman, other Board of Directors. I'm Sujan Modak. Sir, I'm attending this meeting from my residence in Kolkata, Sir. So, first of all, I'd like to welcome our new Company Secretary, Mr. Swapnil and I hope that he will definitely do very good investor services like the previous Company Secretary used to do, Sir.

Sir, if you see the performance of our bank is very good, Sir. Absolutely spot on. Very good result we have got, Sir. Sir, I have only two questions from my end, Sir. What are the steps our bank is taking to reduce the banking system fraud? That is my first question. And the second question is that for the defaulters, what exactly steps our bank is taking to name or shame them and to recover that? That's my second and last question.

Sir, before I finish, I'd like to definitely once again thank our Company Secretary, Mr. Swapnil, and his whole team for doing a very good investor service to the investors community. Sir. Namaskar and thank you very much, Sir.

Moderator:

Thank you, Sir. Now, we will move on to the next speaker shareholder, Mr. Bimal Krishna Sarkar from Kolkata. You can unmute yourself and you can speak now, sir.

Bimal Krishna Sarkar:

Sir, audible?

Moderator:

Yes, sir.

Bimal Krishna Sarkar:

Yes, sir. Good morning, everyone. I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, KMPs, Company Secretary, and shareholders present in the VC meeting, at first, I thank the Chairman and other Directors for a valuable presentation regarding performance of the bank. Thanks to the Company Secretary, Mr. Swapnil for sending annual notice, annual report, and link for joining AGM and keeping good relationship with the shareholders.

The Bank has maintained its steadiness, both in its turnover and profitability, in spite of several factors, and with the current slowdown in economy. TMB issued bonus share in the year of 2016. Sir, where is the bar for issuing bonus share? Sir, please open new branch in Kolkata. I earnestly request you, only one branch in Kolkata. Sir, what is the position of NPA? Sir, or what action are you taking for recovery of NPA? As per section 135, subsection 5, CSR obligation Rs 2,210 lakhs, CSR committee has spent during the year Rs 2,210.31 lakhs.

Sir, thanks for CSR committee for excellent performance. Sir, what are the outlook? Our CSR committee, as well as management, community project for boosting up. Number two, women

empowerment. Number three, blind and especially able person. Sir, thanks you for your trust. Together, let us move forward towards a future of prosperity.

Thanks for a patient hearing. Over to you, Sir. Namaskar, Sir. All of you. Namaskar.

Moderator:

Thank you, Sir. Now, we will move on to the next speaker shareholder, Mr. Padmanabhan from Chennai. Mr. Padmanabhan. Since the speaker shareholder has not joined, so we will move on to the next speaker shareholder, Mr. Sanjog Saraf from Kolkata. So, Mr. Sanjog Sharaf also has not joined to the meeting.

So, now we will move on to the next speaker shareholder, Mr. Atanu Shah from Kolkata. Sir, you can unmute yourself and you can speak now. Yes.

Atanu Shah:

Hello.

Moderator:

Yes, sir. You can speak.

Atanu Shah:

Yes. Yes. Yes. *Vanakkam. Vanakkam.* I, Atanu Shah, at first, thanks to our Adiv, all Adivs, all our present, our past person. It's really great pleasure for me. It's the 102nd annual general meeting of Tamilnadu Mercantile Bank Limited. It's 27 September 2024. As the oldest private sector bank, which is our logo, be a step ahead in life. It's really great pleasure that I get chance to attend this meeting. And also, our bank is also an award-winning bank also. At first, my respective Chairman, our Chairman and Board of Directors, our Salee S. Nair ji and S. Sridharanji, Chairman, they who informed about the bank's present situation and its past situation and future. And also, our thanks to our company secretary, Swapnil Yalgaonkar Ji, who as I am also a customer and also the fixed deposit holder, and also that as a shareholder, is being a proud of shareholder. It's really very great for me, Sir. And one thing is that, as far as my question is that, it is a contingent liability is little bit higher than what you would think about it. And the compound sales growth is not good at all, Sir. Anyhow, but it's what is the matter of the digital payments. What do you think about digital payment? And Odisha, it is only one branch. And Postimongo also only one. Do you have any plan to extend some any area in different way, inside Odisha and Bengal?

Sir, as far as agent is concerned, I ordinary and special. I already casted my vote. I vote and also what our future plan. We have a schedule of only raised number of queries. Thank you. I, Atanu Shah, wish a good year ahead, good health to every employee. Thank you very much. I look forward it to our moderator. Thank you very much. Have a good day.

Moderator:

Thank you, Sir. Now we will move on to the next speaker shareholder Mr. Jaidip Bakshi from Kolkata. Mr. Jaidip Bakshi, you can unmute yourself and you can speak now. Mr. Jaidip Bakshi. Sir, you can unmute yourself and speak now.

Jaidip Bakshi:

It's a very much informative and detailed annual report. And Sir, the initial speech was very much informative. And thanks once again for the dividend you have passed on to us. And our CASA deposit also on the higher side. Sir, we are on a pan-India network basis having 565 branches mentioned in page number 35. Basically, strong in the south. Sir, what is our plans with coming up more branches to serve the people in the states where our presence is only one unit? And also, regarding the rural unserved areas, what is our thought process? Congrats for the awards and the CSR activities returned to the society has been great. What are the steps for the transformation in a digital leader mentioned in page 24? Sir, what are our thoughts regarding cyber security? Because that is the main cause of concern. And reach extended through our apps through the endless possibilities. Also, very good initiatives. And what are the steps we are taking for increasing our foreign exchange earnings? Kindly share some thoughts.

And nothing to add more. I have supported all the resolutions and continue with the vision and mission as a progressive brand and exemplary service oriented. Continue with the VC so that we can join in the coming years also.

Sir, I am kindly logging off because there are many other AGMs to attend. Kindly excuse me, Sir. Thank you, Sir, for giving me an opportunity.

Moderator:

Thank you, Sir. Now we will move on to the next speaker shareholder, Mr. Reddeppa Gundluru from Hyderabad. So, since Mr. Reddeppa Gundluru has not joined, so we will move on to the next speaker shareholder, Mr. Saket Kapoor from Kolkata. Mr. Saket Kapoor, please unmute yourself and speak now. Mr. Saket. So, he has also not joined. So we will move on to the next speaker shareholder, Mr. Thomas Sankaranarayanaprabhu from Virudhunagar. Mr. Thomas Sankaranarayanaprabhu from Virudhunagar. Sir, you can unmute yourself and speak now.

Thomas Sankaranarayanaprabhu:

I have a few clarifications in the annual accounts under Schedule 16 in the name of operating expenses. Other expenses in that stood up to Rs 312 crores in the financial year 2023-24, whereas it was Rs 260 crores in the previous year. The above expenses has increased about nearly 20%. Please provide the details or send it by mail.
Thank you for giving me an opportunity.

Moderator:

Thank you, Sir. Now we will move on to the next speaker shareholder, Mr. Lakshminarayanan K G. So, Mr. Lakshminarayanan, you can unmute yourself and you can speak now.

Lakshminarayanan K G:

I hope I am heard. Thank you so much to the Board for giving me the opportunity. And congratulations to Mr. Nair to have taken this role. And I am very happy to note that Mr. K.V. Ramamurthy will also be helping the bank being on the board. A couple of questions.

First is that, Mr. Nair, when you look back at the end of your tenure, a couple of years down the line, what would make you feel happy and successful at the end of your tenure, qualitatively and quantitatively? How are you thinking about taking this bank forward? Because in our opinion, I represent an investment firm, we have invested in your bank. The bank has significant potential, exceptional brand recall and lineage. But in our opinion, we have played to a significantly lower potential than we should have done. So, I just want to understand how you want to take the bank from point A to point B. The second question, I just want to understand qualitatively and quantitatively, how do you want to take this forward? And second question is that, how do you reference the bank's performance? Because whether you want to reference it against the overall banking credit growth and the liability growth, or it would be with respect to regional private banks, or it would be with respect to the entire banking system in Tamilnadu, in a sense that when you compare with the growth of Indian Bank, Indian Overseas Bank, or it would be with the Tamilnadu performance of HDFC, Axis and ICICI, or it will be with respect to the likes of CUB, KVB, etc. I just want to understand how you want to reference it.

The third question is that, in terms of the IT spend, I just want to understand where we are, and how we are ramping up. And the next part is, does the bank have any employee stock options plan? The bank has exceptional retention of employees. Our attrition is perhaps the lowest in the industry. Just want to understand how you, is the bank and the Board thinking about the stock options plan for employees. We would be happy to support that if there is a case. And the last question is that, if I look at page number 303, there has been a write-off of close to around Rs 207 crores. Just want to understand which industries it is part of and how are you thinking about it. Is it something which you would still go back and see if we can get back the assets? Just want to understand that part.

So I think three or four questions. First is from a key priorities point of view, how do you define your success? How would you like to define your success qualitatively and quantitatively, Mr. Nair? The second is in terms of IT spending. And third what is your reference point in terms of bank performance? Fourth is in terms of the ESOP plan for employees. The last in terms of the write-off, which I see on page 303. And one more question, if I can squeeze in? I see that we are losing consistently our core business in terms of MSME as well as retail. There has been growth from, I'm not sure we are getting volume growth, we are getting value growth in terms of assets. But I understand that we are losing the number of accounts or number of clients per sale. Is it a design issue or we are actually losing our accounts to someone else? And if so, what is our plan to arrest that? Is it transitory or is it structural? Thank you, Sir.

Moderator:

Thank you, Sir. Now we will move on to the next speaker shareholder, Mrs. Bagyam G from Chennai. So Mrs. Bagyam has not joined.

So we will move on to the next speaker shareholder, Mr. Arumugasami Shidambaranathan from Madurai. Sir, you can unmute yourself and you can speak now.

Arumugasami Shidambaranathan:

So, good morning to all respected members of the board and the top management. I would like to place my heartfelt thanks for the good performance of the past and I hope that the bank performs to its potential in the years to come. Thank you.

Moderator:

Thank you, Sir. Now, Mr. Sanjog Saraf also joined. So, Mr. Sanjog Saraf, Sir, you can unmute yourself and you can speak now.

Sanjog Saraf:

Respected chairman, and board members, my name is Sanjog Saraf. As I hope all of you are safe and doing great. The bank is performing very nicely. I want to know how many branches you opened during the year. And what is your plan to open for next, this year, 2024-25? And what steps you have taken to open branches in new cities? Because you are especially for the South, but not the Indian village business, especially in Kolkata and other areas. So, have you any plans to open these areas? And what steps you have taken for fire and safety audits in your office? And what steps you have taken to build for solar panels on the rooftop? And what is the ESG rating of our bank? And, Sir, what steps you have taken to empower more and more female employees in our bank? Next, Sir, there is so many frauds are happening. So, what steps you have taken to stop these frauds? And how you have introduced artificial intelligence technology in all banks? Because the future of India is artificial intelligence technology. If you introduce earlier, then it will benefit for us. And once again, I thank our secretary, Mr. Swapnil, very nice service to us. Next, Sir, I wish all our Directors and employees and their families for happy 102nd year 2024-25.

And also wish all our Directors, their families and employees and their families for coming festival. And wish to God the festival will give happiness in your life, Sir. And next, Sir, I also wish to all directors and their families, and also wish to employees and their families for their personal regional festival, sir.

I thank the moderator also, Sir. One thing I also want to know, Sir, that, sir, I ask to know if the future is coming with VC meetings, Sir. Which is very good and very good for us. So, all interested shareholders can join and I expect you, Sir. Last, Sir, I also want to say, directors' families and all the employees' families, I express my gratitude to them because they always stayed as a backbone with you and our advisors.

Thank you for giving me opportunity. Hope this year will be, our income at bank will be doing well. Thank you, sir.

Moderator:

Thank you, sir.

The other two speaker shareholders, Mr. K.V. Mugundan and Mrs. Radhika have not joined. So, we are through with the speaker shareholders. Now over to the Chairman.

Chairman:

So now I request our MD and CEO to reply item wise to the request of shareholders and give clarifications. Thank you.

MD&CEO:

Thank you, Chairman. Varied questions from the shareholders, which really shows that they are closely watching the progress of this bank. And that augurs well for the bank itself.

The first speaker, the shareholder speaker did start off with the, there was an interesting quote that he did mention that growth is the essence of life. I think that's going to be the mantra for the bank. We'll be pushing the growth as much as possible. But when we look at the deposit and the advances growth in FY24, some could argue that we have actually not performed as the industry itself. It is slightly below the average. As you know, that the interest rates, there has been a structural shift in the liability base. When I look at the deposit side, the liability side of the banking system, there has been a structural shift itself. And that has resulted in the interest rate on term deposit to show an increasing trend across the industry. This has happened in the last sort of two years. And as a consequence of that, we were losing a bit of deposits initially. So this forced us to start looking at the rate of interest per se. And to address the excessive outflow, we were forced to increase our term deposit rates. As you are aware, we introduced what we call the TMB555 and TMB400 days deposits. And finally, TMB300 days deposits during the month of February 23, with interest rates competitive among the peer banks. We offered rate of interest of 8% under TMB300 for a shorter period. We did that up to May 23. During the period, our branches collectively sourced 1,45,382 number of accounts. I repeat, 1,45,382 number of accounts to the tune of Rs 6,103.15 crores.

Demonstrating that this brand equity of TMB is very strong in the marketplace. And this contributed 18% to our total term deposit portfolio as on 13-9-23. Further, we launched TMBSmart300 and TMB444 deposits on 11-12-23 and 25 & 24, respectively, in order to replenish the deposits maturing in the short term and also to attract new depositors to our fold. Our detailed deposit surged to Rs 28,942 crores as on March 24 from Rs 28,009 crores as on March 23. It registered a growth of 3.33%. And this year, let me tell you, we would look at more than doubling this and trying to touch an 8% plus growth in the deposit area.

And of course, once you start giving higher rates on the deposit, it is going to impact the NIM. But we will try and protect the NIM at over 4% for the current year. It was over 4% in FY24. And let me assure, let me tell you that TMB in the year ranked second when compared to all the old private sector banks.

On the advances space also, I think there was a series of queries on that, on the growth. We had a terminal growth of 6.73%, but that does not tell the full story. If you look at the average growth, that's what the interest-bearing growth, right? It is not the terminal growth that generates the interest. The average growth in advances was 11.05% during the year, which is comparable to the industry average. And this year, we are trying to see whether we can push it well beyond that.

There was a question on corporate defaulters and personal guarantees. I think that was the second question that was asked, second shareholder. And of course, we will spare none. I think this is your bank, and this is a bank run by the depositors' funds, and these depositors' funds need to be returned. And we will spare none here. And of course, the framework has been put in place for the personal guarantee. The insolvency and banking code is in place, and we will not only leverage that, we will leverage all legal frameworks available in the country to get our dues back, both from the corporates as well as from the personal guarantors.

A shareholder from Calcutta did mention about the future plan and did suggest that there's only one branch in Calcutta. Is there a possibility to expand? We are looking at various territories outside, both within Tamilnadu and outside Tamilnadu, and we will be doing a market survey to understand the potential. And let me assure you that subsequent to that, we will be looking at opening branches and, you know, tapping the potential offered by each of these territories. I'm sure we will be seriously looking at Calcutta and the other metros in that regard.

There was one more one from Calcutta on the fraud and, you know, defaulters. Let me assure you, I think the fraud number, if you look at it, I don't have the numbers straight away, but we fare off very well as compared to the other banks in terms of fraud. I think it's last year, I think we did have about something a little over Rs 10 crores, which stands testimony to the kind of systems that we have. And this is an area that we will be focusing on, both the operational risk areas as well as the credit risk areas. And we will be putting in place, we have systems in place already which will be augmented, which will be strengthened to look at, you know, detect fraud early and take appropriate action at the appropriate time. And, of course, the NPA, I think at 1.44% NPA, that one gentleman did mention about that the NPA needs to be under watch. We are very, very closely doing it. We have a credit monitoring department that's essentially focused on looking at this. And at 1.44%, I think your bank has perhaps one of the best NPAs across all banks in the country.

And I think that's a standard that we will certainly maintain. We will certainly improve upon that. And rest assured that we will take all possible steps to see that none of the accounts that we have on our books slips and get into an NPA.

And we'd also be looking, as much as the NPA, we'd also be looking at the portfolio loss. That is, once it becomes NPA, how fast we can recover. And one gentleman did mention about the Rs 207 crore of write-off. It is actually a technical write-off. We have not lost or reduced our steam in going after those accounts. And it's only a technical write-off to move it outside the balance sheet. But let me tell you that we will take effective steps to see that the amounts, the amounts come back. And that's why I said that we'll be focusing on the portfolio loss. When I say portfolio loss, I'm talking about the NPA and what happens to an account after we recover. The loss that we incur in reality, that is NPA, after we recover, what is possible to be. And that's something that we will minimize and if even reduced to practically zero.

CSR obligations, of course, we are very, very, very conscious of that. What we take from the society, we would like to give it back. And we are tapping all possible opportunities to look at CSR in the bank. We have, in fact, as you are aware, we also have a foundation through which we root. And that's getting strengthened with additional resources. And we will be looking at all opportunities to get. And on the women empowerment, yes, we are conscious of it. And the ESG rating, we do not have a rating, but we will be moving along to get into an ESG rating.

We'll also be looking at, you know, on the carbon side, the country has announced a net zero by 2070. We will align to the priorities of the country in that.

And there was a question on ESOP. I think one of our investors had a long question for me personally, right? And I would like to say that he did start off by saying that, you know, two years down the lane, what your bank would be. Let me assure you, I think two years down the lane, this is going to be, we are focused on bringing about structural changes aimed at, you know, getting back into the green, getting the growth back. And we'd also be looking at, you know, investing in technology in a big way to see that, you know, some of the processes internally are automated to an extent where we get that extra bandwidth for tackling the market in both in terms of, you know, getting, canvassing the liabilities and in terms of tracking down and acquiring quality assets. And of course, two years down the line is going to be significantly in terms of profit. I'm looking at something like I don't have a, I'm not sure whether I can give you an advisory of that down the line, but trust me, you will look at a much better, much profitable and much, a bank that would make you glad as an investor.

And referencing, of course, our immediate referencing is certainly the private sector in Tamilnadu, but we are certainly going to keep an eye on the larger, because our ambitions is certainly going to be on a much larger scale. And we will also be tracking the performance of the other, the new gen banks, including the HDFCs and the ICICI and the Axis etc., and see where we compare. Ultimately, we are in competition with both the sets, you know, both the old private sector banks in Tamilnadu and the new generation private sector banks.

I don't know why you did not take the public sector banks' names. That's another, you know, they're also sprucing up, they're also tightening up, and I'm sure they would also be a competitor to us. And we will, rest assured, we will take on all the three segments and we will try to win this competition battle.

On the IT spend, you did mention it. I think that's, like I said, some of the structural changes that we had to bring about would require an IT spend. And we have, we have a budget. Last year, we did spend about Rs 90 crores on the revenue expenditure and almost 90, another Rs 90 crores on the capital side. And this year, we have ramped up both the capital budget and the revenue budget. Like I said, IT would be certainly an area of focus for us. And we will see that what is possible quickly on the IT side, we will try and see and including not just the budget, we will also look at how we can improve the resources to ensure that your bank competes with the best in the market.

On the ESOP plan, I think the gentleman also mentioned about the ESOP plan. We have already engaged a consultant, and we are very much through on the ESOP plan. And we'll be shortly coming out with the plan after approval internally by the board. And of course, like you did mention that attrition is low in this bank, that I would say is one of the strengths of the bank. And we will try and build on that.

And you did mention about the write-off of Rs 207 crores. Like I said, you know, every paise we will try and get back. On the MSME retail, we have a global consultant advising on that. We are also looking at some of the journeys that we have currently. And let me tell you on both these things, we would be back. You would see as we go that our progress, and our growth rate would sort of move up. And I'm sure you would be watching our progress and I'm sure we will not disappoint you on that front as well.

Actually, on a contingent liability, a shareholder did mention about contingent liability that was on account an income tax of Rs 24.2 crore largely, and that has been reversed. So, rest assured, I think that's being taken care.

On the expenses side, I think there was a mention that, you know, expenses have actually shot up 20%. That's on account of the provision for the employee. I think you would know that the industry-wide, there was a biparty settlement. And this bank closely looks at that. And we are on the brink of actually having our own settlement in place. And this is to ensure that it does not impact the P&L, we have been providing it for the past two years. And this increase is on account, largely on account of the wage settlement that is due.

Investor confidence and meeting, we will certainly look at this and we'll come up with the, you know, and I know we did not have an analyst meet after the results of last quarter was, the June quarter was declared. But this is something that we are aware of it and you will see us engaging with the investor community more frequently to give you confidence that you are on the numbers that your bank is working on, on the strategies your bank is working on and see. And I'm sure we will give you the necessary confidence in that. And we will have the investor community as soon as, on the day perhaps or maybe the following day when our results for, you know, the half-year or the Q2 is announced, we will certainly engage with you.

There was a question on a branch in Orissa. We do have a branch in Cuttack. And like I was mentioning earlier, you know, opening a branch, we will certainly be looking at the potential in that and as per our aspiration to grow, which is required, which, you know, which requires physical presence across the, across many territories where potential exists. We will be seriously looking at Orissa as well. And let me tell you in the last, you know, since December 22, we have opened 10 branches outside and this is some, the number that we will seriously look at ramping up.

There was some mention on the fraud. If you have, if you see the number of frauds, I did mention that the fraud amount was about Rs 10 crores. I think I have the exact number here. The amount is Rs 10.47 crores. And if you look at a year on year comparison, in 2022-23, we had 96 frauds involving Rs 43.88 crores, 93 frauds involving Rs 43.88 crores. And in 24, this has come down to nine involving just Rs 10.47 crores. So, you can understand that your bank is actually looking at, you know, investing in the risk management systems and try and preventing frauds as much as possible. And this is one area that we will continue to focus on. And because any fraud results in a direct, you know, loss to the bank and impact on the P&L is to that extent. So, we will try and see how we can strengthen our systems further to reduce it.

On the MSME, there was a question on MSME. And let me tell you, as I just mentioned, we have picked up, we have got a global consultant to advise on this to look at how we can get back into MSME. And let me tell you, we have already set up eight MSME hubs across the bank. And we are ramping up. In fact, we have 12 regional offices in the bank. And we will look at having an MSME hub in each of the bank, each of the regional offices, I think. And we are also getting the relationship team together. In fact, we are also laterally recruiting few resources with experience to target MSME. And see, MSME is certainly the forte of this bank. And that's something we will really, really push and see how we can improve on the numbers to an extent where you will see, you know, the profits and the numbers come in.

And digital banking transformation is another area. And I think the investor shareholder who did talk of it, let me assure him and the rest of the investor shareholder community that there's one area that we will be focusing on. Cybersecurity, it's a big game. I think, you know, you must have been listening to all kinds of, you know, things happening. I think we have a seesaw in place. And, you know, every transformational journey in terms of digital that we will, we will look at the risk systems in that and ensure that, you know, nobody can, you know, tackle it or nobody can game with our systems and processors. And this is something that we will certainly focus on it and strengthen ours.

And on the forex, I think forex has been moving up a bit, but a lot needs to be done here. We do have a centralized trade finance unit in Chennai. I think that will be strengthened. And we will also tap, if you notice that our export credit has moved up in the last year, but I think a lot more needs to be done there. And the processes, we will look at how we can support the exporters in the area, in our area of operations and how we can get the business on in that going.

There was on the contingent liability, there was another IT demand of about Rs 250 crores on account of scrutiny of assessment, but then it has been nullified now by the assessing officer, and therefore, the liability there has been reduced.

And there was a question on the branch expansion, We have opened 22 branches in FY24. And from April to date, we have opened 13 more branches. And we propose to open 40 more branches in FY25. Of course, we've been looking at the resources that are required for opening these branches as well as, you know, and I'm sure the shareholders will support when our branches are opened, wherever it is opened. And this is the progress of it. We will certainly keep you informed through various analyst meet as well as through the balance sheet as we progress.

Is there anything else? I think I have covered much of it. If I will anyway have a, we will look at the questions closely. And if I have not covered in any of the matters, we'll certainly get back to you in, in writing. And, finally, let me assure you that this is a bank, this is your bank. This is a bank a with a history, now 103 years. As I mentioned in my presentation that except for one year, that was FY20. The reasons well known to everyone because of the pandemic, we have been providing, we have been giving dividends year after year after year. And this trend will continue. And we were focused here, the team here is focused.

Let me also say that I have, your bank has got a new Executive Director in the form of Mr. Vincent. He's here. If you can focus on him, please.

Executive Director:

Yeah, good morning all.

MD&CEO:

Would you like to introduce yourself?

Executive Director:

Yeah, good morning. Thank you so much for this opportunity. My best wishes to all the stakeholders who have joined this meeting, 102nd Annual General Body of Tamilnadu Mercantile Bank. And coincidentally, today is my first day of assuming office. I'm sure through proper teamwork and collaboration, this bank is poised to witness days of accelerated growth, which is coupled with excellence in customer service and excellence in systems, in improving the systems procedures and also on compliance and risk management matters. I'm sure the next growth driver will be through the digital banking space. And I'm sure we'll be getting the full support and motivation from the stakeholders to steer this bank to the next higher orbit. Thank you very much. We'll have going forward; we'll have not many opportunities to interact on various operational and also strategic matters. Thank you so much. Looking forward to having a closer work, a closer teamwork with all of you. Thank you.

MD&CEO:

Thank you, Vincent. Vincent has got a rich experience in banking, and I'm sure we'll put that to complete, full use. Like I said earlier, we will attempt to grow and grow certainly faster than what has happened hitherto. And we will be looking at competition, we will be looking at how do we meet competition, what are required to meet competition. And certainly we will keep our eye very closely on the profit so that we add value to each of you. Thank you very much and over to you, Chairman.

Chairman:

Yes, Sir. Thank you, Mr. Salee Nair. You have answered all the questions almost. Thanks to the shareholders for their patient listening.

I welcome once again Mr. Vincent to this great bank and wish him all the best. Now moving to the next.

Members, you may kindly note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who are present in this meeting and those who are yet to cast their votes are kindly requested to do so. Mr. P. Sriram, senior partner of M/s. SPNP & Associates, Chennai has been appointed as a scrutiniser to supervise the e-voting process. The e-voting results of the AGM will be published on the bank's website, on the websites of the Bombay Stock Exchange, National Stock Exchange and on the website of NSDL.

We are thankful to all the members who have participated through the video conferencing facility. Wish all members to remain safe and stay healthy. And next moving to the acknowledgement and thanks.

Acknowledgement

As we continue to embark on our transformation journey, I wish to express my gratitude to the Board of Directors individually for providing their continuous support and guidance to maintain the highest standard of corporate governance and professionalism in guiding our bank.

I also thankfully acknowledge the continuous guidance and support of the Reserve Bank of India, SEBI, Indian Banks Association, Insurance Regulatory and Development Authority of India, Bombay Stock Exchange, National Stock Exchange and other regulatory and statutory bodies.

My sincere thanks to the entire team of staff members of this great bank from top to bottom for their wholehearted efforts and their continued support in all the endeavours of the bank as partners in progress.

My sincere thanks to all our customers for their continued support in all the endeavours of the bank. They are the pillars on which we are all growing.

My special thanks to all the esteemed shareholders for reposing your trust in the bank and helping us to shape it as an institution of great stability.

With your permission, I call this meeting to an end.

I thank all the shareholders once again for attending the meeting and I hereby declare the proceedings as closed.

Thank you, all. I request all of you to raise for the National Anthem. Once again, thank you.

Anthem plays.
