

SUMMARY OF PROCEEDINGS OF THE 99TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE CSB BANK LIMITED, HELD ON MONDAY, JULY 20, 2020 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

Day and Date of the Meeting	:	Monday, July 20, 2020
Time of commencement of the Meeting	:	11:00 A.M
Time of conclusion of the Meeting	:	12:20 P.M
Chairman	:	Mr. Madhavan Menon
Number of Shareholders attended the meeting	:	73

ATTENDEES		LOCATION OF JOINING
DIRECTORS		
1.	Mr. Madhavan Menon, Chairman	Mumbai
2.	Mr. C.VR. Rajendran, Managing Director & CEO	Registered Office - Thrissur
3.	Mr. Sumit Maheshwari , Non –executive Director	Mumbai
4.	Mr. Thomas Mathew, Independent Director Chairman of Audit Committee and Stakeholders’ Relationship Committee of the Board	Mumbai
5.	Ms. Bhama Krishnamurthy, Independent Director, Chairperson of Nomination & Remuneration Committee of the Board	Mumbai
6.	Mr. Madhavan Aravamuthan, Independent Director	Chennai
7.	Mr. S. Nagoor Ali Jinnah, Independent Director	Tiruchirappalli
KMP’S/SENIOR MANAGERIAL PERSONS		
1.	Mr. B K Divakara, Chief Financial Officer	Registered Office - Thrissur
2.	Mr. P.V Antony, GM-Accounts	Registered Office - Thrissur
3.	Mr. Sijo Varghese, Company Secretary	Registered Office – Thrissur
OTHER REPRESENTATIVES		
1.	Mr. P M Veeramani, Senior Partner, R.G.N Price & Co, Chartered Accountants, Kochi, Statutory Central Auditors	Kochi
2.	Mr. P.D Vincent, Managing Partner, SVJS & Associates, Company Secretaries, Kochi, Secretarial Auditors	Kochi

Mr. Madhavan Menon chaired the meeting. The Chairman informed that the 99th Annual General Meeting of the CSB Bank Limited is being held through Video Conferencing and other

audio visual means in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI in view of the continuing Covid-19 pandemic and the social distancing norm to be followed consequently. He also informed that the Bank has taken all feasible efforts to enable members to participate and vote 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. Chairman informed that all the directors of the Bank attended the meeting and further requested his colleagues to introduce themselves.

As the requisite quorum being present in terms of the circulars issued by MCA and Section 103 of the Companies Act, 2013, the Chairman called the meeting to order. The Chairman then welcomed all shareholders, auditors and other invitees joining over VC.

Chairman informed that the Register of Directors and Key Managerial Personnel, the Register of contracts with related party and contracts and Bodies etc., in which directors are interested, Certificate from Statutory Auditors in terms of Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014, Employee Stock Option Scheme 2019 with changes proposed, Articles of Association of the Bank with changes proposed, Statutory Central Auditors Report and Secretarial Audit Report have been made available electronically for inspection by the members during the AGM. It was also informed that as the AGM was 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 at the meeting.

Company Secretary then provided general instruction to shareholders regarding participation of Shareholders at the meeting.

Thereafter, the Chairman delivered his speech followed by the speech of Shri C. VR Rajendran, Managing Director & CEO.

The Chairman informed that, with the consent of the shareholders the Notice dated June 22, 2020 convening the meeting, was taken as read.

The Company Secretary, informed that the Statutory Auditors R.G.N Price and Co., have expressed unqualified opinion on the Financial Statements for the year ended March 31, 2020 and there were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Bank. In view of observations /comments in the Secretarial Audit Report dated June 19, 2020 Company Secretary read out the observation of Secretarial Auditors in their report and the Board's response on the same.

Chairman informed that the Bank had provided members, the facility to cast their vote electronically, on all resolutions set forth in the Notice. It was further informed that there would be no voting by show of hands.

Thereafter, the Chairman took up the Agenda items mentioned in the Notice of the AGM in seriatim.

With respect to Item No. 3, of the notice, Appointment of Statutory Central Auditors, the Chairman informed that Reserve Bank of India, vide their letter dated July 03, 2020, conveyed

their approval to appoint B S R & Co. LLP, Chartered Accountants, 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai- 400011 as the Statutory Central Auditors of the Bank for the year 2020-21. As name of the firm was not approved by Reserve Bank of India at the time of issue of notice of the meeting, the details of remuneration proposed to them was not disclosed in the notice. Chairman further informed that the Board has recommended to pay a total fee of Rs.1.10 crore plus taxes as applicable to B S R & Co. LLP for the assignment. Chairman further informed that, the rationale of recommending a fee of Rs.1.10 crore as against a fee of Rs. 80.23 Lakhs is in view of the expected increase in the volume of audit work in the context of anticipated overall business growth post capital infusion, verticalisation implemented and the proposed branch expansion program envisaged in the current financial year. The fees quoted includes all the assignments in the capacity of Statutory Central Auditors of the Bank (including Audit of IFRS Compliant Financials) as against payment of fees on a case to case basis paid to the outgoing Auditors.

The following items of business, as per the Notice of AGM dated June 22, 2020, were transacted at the meeting. Shareholders were provided the facility to ask questions or express their views through VC on the aforesaid resolutions. Clarifications were provided to the queries raised by the members. The resolutions were passed with the requisite majority and the details of which are given under:

Sl. No.	Description	Type of Resolution
ORDINARY BUSINESS		
1.	Adoption of audited financial statements for the year ended March 31, 2020 along with reports of the Board of Directors and the Auditors' thereon	Ordinary
2.	Re-appointment of Retiring Director, Shri. Sumit Maheshwari (DIN: 06920646).	Ordinary
3.	Appointment of Statutory Central Auditors, M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022), Mumbai	Ordinary
SPECIAL BUSINESS		
4.	Appointment of Branch Auditors	Ordinary
5.	Increase the limit of borrowing powers of the Board to `5,000 crores from the existing limit of `1,000 crores.	Special
6.	Alteration of Articles of Association of the Bank	Special
7.	Ratification of 'CSB Employee Stock Option Scheme 2019'	Special
8.	Approval for increasing total number of employee stock options reserved under 'CSB Employee Stock Option Scheme 2019' from 50,00,000 Options to 1,66,72,791 Options by creating additional 1,16,72,791 Options	Special
9.	Approval for secondary acquisition of 86,72,791 shares through Trust route for the implementation of CSB Employee Stock Option Scheme 2019 as amended.	Special

10.	Approval to the terms of reappointment of Mr. C.VR. Rajendran (DIN: 00460061) as Managing Director & CEO of the Bank with effect from December 9, 2019.	Ordinary
11.	Payment of Variable Pay of Rs. 45,00,000/- to Mr. C.VR. Rajendran (DIN: 00460061), Managing Director & CEO of the Bank for the financial year 2018-19.	Ordinary
12.	Grant of stock options to Mr. C. VR. Rajendran (DIN: 00460061), Managing Director and CEO of the Bank for the period December 09, 2016 to December 08, 2019	Special

While explaining the voting procedure, the Chairman informed that the Board has appointed Mr P. D. Vincent, Practicing Company Secretary (Managing Partner SVJS & Associates, Company Secretaries), Kochi as the scrutinizer to supervise the e-voting process. Further, Mr. C.VR. Rajendran, MD& CEO, was authorised to declare the result of the voting and place the results on the website of the Bank at the earliest.

The Chairman thanked all the shareholders for attending the Meeting and for the kind co-operation and assistance extended for the smooth conduct of the Meeting. Chairman further took on record that the prescribed number of members required for constituting a quorum, was present throughout the meeting.

Thanking You.

Yours faithfully,

Sijo Varghese
Company Secretary