

B&S /92/2020

July 21, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scrip code: 542867

National Stock Exchange of India Ltd.,
Exchange plaza, 5th floor,
Bandra-kurla Complex,
Bandra (E), Mumbai 400051.
Symbol: CSBBANK

Dear Sir/Madam,

Proceedings of the 99th Annual General Meeting of the Bank and e-voting results.

Pursuant to Regulations 30 and 44 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter nos. B&S/50/2020 dated June 19, 2020 and B&S/63/2020 dated June 27, 2020, we would like to inform you that the 99th Annual General Meeting of the Members of the Bank was held on Monday, July 20, 2020 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), 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 and further to inform you that all the business as mentioned in the Notice of the AGM dated June 22, 2020 were passed with requisite majority.

Accordingly, we hereby submit the following:

1. Proceedings of the 99th Annual General Meeting as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – I.**
2. Chairman's and MD&CEO's speech as read out during the Annual General Meeting as **Annexure II** and **Annexure III** respectively.
3. Voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – IV.**
4. Report of the Scrutinizer dated July 20, 2020 pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4) of the Companies (Management and Administration), Rules 2014 as **Annexure – V.**
5. Amendments made to the Articles of Association as **Annexure – VI.**

The Bank facilitated live webcast of proceedings of the meeting. The archive of webcast is made available on the website of the Bank at <https://online.csb.co.in/csbvideo/>

This intimation is also available on the website of the Bank at www.csb.co.in.

Kindly take the same on record.

Thanking You.

Yours faithfully,

Sijo Varghese
Company Secretary

Annexure- I
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, | Kochi |

| | | |
|--|----------------------|--|
| | Secretarial Auditors | |
|--|----------------------|--|

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



**YEARS OF
BANKING
AND TRUST**

DATE: JULY 20, 2020
TIME: 11.00 AM

99TH ANNUAL GENERAL MEETING OF CSB BANK LIMITED

*ADDRESS BY CHAIRMAN
SHRI. MADHAVAN MENON*

Address by Chairman Shri. Madhavan Menon, at the 99th Annual General Meeting of the shareholders of CSB Bank Ltd. at 11.00 a.m. on Monday, the 20th of July 2020 through video conferencing

It has been an eventful and rewarding year as Chairman of the Board of CSB Bank and it gives me immense pleasure in welcoming all of you to the 99th Annual General Meeting of your Bank, which is happening in the centenary year of the Bank. It also marks the first AGM of the Bank being held virtually.

Firstly, I would like to use this opportunity to introduce your MD & CEO Mr. C.V Rajendran. I would also like to introduce the Members of the Board starting with Shri. Madhavan Aravamuthan, Shri. Thomas Mathew, Shri. Sumit Maheshwari, Smt. Bhama Krishnamurthy and Shri. Syed Nagoor Ali Jinnah.

As we have joined in the 99th Annual General Meeting of your Bank, the entire world is gripped with COVID 19 pandemic and is trying to overcome the adverse impact of the COVID 19 pandemic, especially in terms of financial and health disruptions. My deepest sympathies to all those who have either lost their dear ones or have been affected by it. The state of Kerala's efforts in fighting and controlling the spread of Covid is often quoted both internationally and domestic as a successful model. I would like to use this opportunity to thank the Government of Kerala headed by The Honourable Chief Minister Mr. Pinarayi Vijayan and the unrelenting efforts of The Honourable State Health Minister Smt. K.K. Shailaja.

We, at Bank, have taken all prescribed safety protocols for the safety of our employees. From the customers' side, all were encouraged to use mobile, internet banking and other technology platforms and our teams facilitated the process by helping the client to go online. In terms of RBI COVID – 19 regulatory package, your Bank introduced new products and initiated steps to defer the instalments and interest/ EMI on Term Loans falling due between March 1, 2020 and May 31, 2020 and extended repayment period initially by 3 months, which was extended for another three more months. Your Bank is coping up with the situation in full throttle on one side while trying to maximise market share by leveraging its strengths in driving growth in key customer segments on the other side.

The Year 2020 is the centenary year of your Bank, a Bank which has witnessed many global, national and industry upheavals in the past and managed to survive it all. One of the precious founding legacies the Bank inherited from yesteryears is the TRUST and we will safeguard it as our most important corporate value proposition. As Chairman of the Bank, I remain committed to nurturing and furthering this legacy of Trust.

A pronounced event which has happened in the 100th year of existence is the successful listing of its shares on the bourses after its Initial Public Offering of shares. It is coincidental that the Bank got listed on the bourses in its centenary year of existence, which is a unique event in the corporate world. Your Bank's Initial Public Offering of shares received a massive response from all classes of investors' community and the issue was oversubscribed by 86.92 times.

Another major milestone in the history of your bank is the completion of acquisition of 51 % stake in the Bank by FIH Mauritius Investments Ltd, a Fairfax Group Company and this investment gave major thrust to its capital adequacy and growth acceleration in the coming years.

From the financial side, the financial year 2020 was marked by improved operating profitability and further strengthening of the balance sheet of the Bank, as well as new strategic initiatives by the Bank. In the FY 20, your Bank has reported an Operating Profit of ₹ 280.58 crore in as against ₹ 13.36 crore in FY19; a y-o-y increase of 20x. Your Bank has reported a Net Profit of ₹ 12.72 crore in FY20 as against Net Loss of ₹ 197.42 crore in FY19. This is after taking a one-time hit of ₹ 87 Crore due to re-

measurement of Deferred Tax Assets and reversal of Minimum Alternate Tax credit to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019, which would help the Bank to avail lower tax regime in the coming years.

Your Bank's Earning per Share (EPS) and Book value of share as on 31.03.2020 improved and stood at ₹ 0.88 and ₹ 113.04 respectively as against a negative growth of ₹ (23.73) and ₹ 108.10 as on 31.03.2019. The Bank's Return on Equity stood at 0.99% as against a negative growth of (26.13) % for the previous fiscal.

I would like to use this opportunity to thank Mr. Rajendran and all the employees for their sustained efforts for turning around the Bank. Today we are at the cusp of a major transformation. We believe that this cultural transformation will attract the right talent to the Bank. Your Bank is employing solutions for regaining profitability at a post-crisis level, for which transformations focused on enterprise-wide efficiency and simplification, updating operating models, rolling out emerging technologies, etc., are all put in place.

Corporate Social Responsibility (CSR)

The Bank continued with CSR activity during the period under view in a limited way though it was not mandatory to spend for the said period in terms of Section 135 of the Companies Act, 2013 and CSR Rules 2014. As a responsible institution, the Bank will continue with a slew of measures for fulfilment of its commitment to the society as a whole.

Concluding Remarks

So to conclude, the longer-term impact of coronavirus remains unpredictable. However, we are optimistic about the inherent medium and long-term potential of the Indian economy and confident that our economy will bounce back to its earlier glory with full of opportunities. Once growth is rebound, it will lead to many more opportunities for all sectors of the economy including for financial sector.

In the last few years, the banking system and the Bank have gone through challenging periods with an elongated credit cycle and accumulated stress in the system. But the changes are now visible and resolutions have gathered pace allowing your bank to prepare for a new phase of growth, albeit COVID-19 pandemic, the impact of which cannot be estimated at the moment. In tune with the prevailing situation, your Bank has undertaken several initiatives to secure a sustainable and profitable future. Many of these initiatives are internal and aimed at making structural changes within the Bank. They will continue to strengthen the Bank's core and improve its profitability going forward. We will strive our best for creating value and delivering long-term profitable growth for all our stakeholders in the years to come. Mr. Rajendran's vision and leadership has been exemplary and having guided the Bank to stability and now preparing it for Growth. I will use this opportunity to thank him and wish him all the very best.

I would like to use this opportunity to thank Mr. Rajendran MD & CEO and the entire Management team for their efforts in turning around the Bank as well as laying the foundation for a strong and successful future for the Bank.

On behalf of my colleagues on the Board, We place on record our gratitude for the support and guidance extended by the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Indian Banks' Association and other authorities. I would also like to place on record my sincere appreciation to all our employees, unions, customers, investors and other stakeholders, for their unstinted support to the Bank as always, especially during the lockdown.

As you may be aware, I am stepping down as the Part Time Chairman of the bank, on completion of my term. I would like to thank Members of the Board, Employees of the Bank, The Shareholders and most importantly, Mr. Rajendran for all the cooperation extended to me during the term. It has been an honour to have been the Part Time Chairman in a year when the Bank went Public, celebrates its Centenary year and its return to profitability and will cherish these memories. I will also use this opportunity to thank Fairfax India Holdings Corporation, the majority shareholder lead by Shri. Chandran Ratnaswamy- CEO Fairfax India Holding Corporation, Mr. Sumit Maheshwari- Director Fairfax India and Shri. Prem Watsa- Chairman Fairfax India Holding Corporation and Fairfax Financial Holdings for having reposed their faith in me. Lastly, it would be gross injustice if I did not thank Mr. Sijo Varghese, The Company Secretary for his dedication and availability around the clock to answer all my calls and respond to my queries.

Stay safe and Blessed.
Thank you.

Madhavan Menon
Chairman.



**YEARS OF
BANKING
AND TRUST**

DATE: JULY 20, 2020
TIME: 11.00 AM

99TH ANNUAL GENERAL MEETING OF CSB BANK LIMITED

*ADDRESS BY MD&CEO
SHRI. C VR RAJENDRAN*

Address by MD&CEO Shri. C VR Rajendran, at the 99th Annual General Meeting of the shareholders of CSB Bank Ltd. at 11.00 a.m. on Monday, the 20th of July 2020 through video conferencing

Dear Shareholders,

On behalf of the Board of Directors of the Bank, I take immense pleasure in welcoming you all to the 99th Annual General Meeting of CSB Bank Limited.

The outbreak of COVID-19 pandemic has impacted the socio-economic well-being of people at large. But we humans have the wisdom, energy & power to live through such situations; and with the support of progressive technology, we should & ought to overcome such challenges, in our journey ahead. We should adapt to post-Covid norms, as to ensure the purpose of Business continuity, upholding customer service.

Looking at it positively, the way this meeting is conducted over VC, does meet the purpose of it, in the most convenient manner, ensuring participation & seamless communication with our stake holders, adhering to the prevailing protocols.

Am sure & optimistic, the focused efforts being put by central & respective state governments will play the requisite support role, in the new normalcy, for the community.

2020 is the centenary year for CSB and am really privileged to be part of this organization which enjoyed the trust of many generations to have a jubilant entry to its 100th year. At this juncture, we are on a journey aiming at transforming ourselves into a full service new age private sector bank - driven by our new vertical business model, technology adoption and prudent risk management,

The last financial year was eventful and the most significant achievement was the listing of the bank's shares in the Indian stock exchanges. Your bank's IPO was a huge success with 87 times over subscription and I take this opportunity to thank one and all who made this possible.

Bank could substantially improve upon the capital adequacy front with FIHM pumping the second tranche of capital last year.

Another key event was the rebranding exercise where by our name changed from The Catholic Syrian Bank Ltd" to "CSB Bank Ltd".

We were also successful in getting a top notch rating of A1+ to the Certificate of Deposits (Rs 2000 crore) and Short Term Deposits (Rs 2000 crore) Programme of the bank.

In order to grab additional market share/business opportunities, we have opened 10 new branches in FY 20

The Annual Report of the Bank for the year 2019-20 is already made available to you and with your kind permission, I take it as read. This is the first such report post listing.

Let me summarise the major highlights of fiscal 2020:

Gold loan portfolio continued to be the prime driver with a growth of 28% during FY 20. Our Corporate book saw an increase of 11%. The newly started Agri & MFI vertical had a closing book of about Rs 160 Cr as on 31.03.2020. Two Wheeler Vertical also had decent contributions with their limited concentration in the state of Kerala.

Now coming to the financial performance;

- Bank could turn around with a PBT of Rs 134 Crs in the current FY as against the continuous loss before tax history in the past 5 years. Our Net Profit stood at Rs 13 Crs after taking a onetime hit of Rs 87 Cr on account of movement to new tax regime.
- Net Interest Income of the bank improved from Rs 440 Cr to Rs 592 Cr recording a growth rate of 35%
- Treasury gains, Sale of PSLC, recovery of bad debts and growth in fee income helped to boost the Non Interest Income from Rs 136 Crs to Rs 222 Crs
- Total staff cost for FY 20 amounted to Rs 331 Cr with a decrease of 14% y-o-y
- Additional depreciation amounting to Rs 27.06 Cr was accounted towards the valuation of security receipts
- The gross and net NPA levels as on 31.03.2020 were 3.54% and 1.91% respectively vis a vis 4.87% and 2.27% as on 31.03.19. Our net NPA is at Rs 217 Cr as against the level of Rs 241 Cr on 31.03.2019
- CD Ratio of the bank improved by 200 bps (76 to 78%)
- CASA Ratio of the bank improved to 29.17%
- Provision Coverage Ratio of the bank stood at 80.02%
- Yield on advances improved from 9.88% to 10.56%
- NIM improved from 2.51% to 3.20% with an increase of 69 bps
- CRAR ratio of the bank is 22.46% against the regulatory requirement of 10.875%
- Cost to income ratio of the bank is 65.53% vis a vis 97.68% on 31.03.2019

To strengthen its Balance sheet, Bank is also holding excess provisions as detailed below:

- NPA provision at rates above RBI prescribed rates: Rs 93 Cr

- Not utilizing the option to amortise provision for fraud: Rs 22 Cr
- Not considering appreciation for arriving at Net Depreciation of Securities Receipts book: Rs9 Cr
- Not utilizing the option to amortize provision on Loans where asset quality benefits were availed as per RBI's Covid relief: Rs 1 Cr

Now we are well poised for growing volumes and are drawing clear strategies to channelize the growth in the right and expected direction duly coping up with the growing aspirations of the customers. Branch Expansion, Continued focus on gold loans, Stabilisation of new MSME vertical and penetration of Two Wheeler Vertical to more geographies are the immediate priorities in this direction.

Bank is also continuously working on the digital banking platform and other technology backed initiatives like digi account opening, LOS etc aimed at improving the customers' banking experience.

FY 20 marked an inflection point for the bank. We have now come out from perennial losses and perennial shortage of growth capital. The virtuous cycle of capital propelling business growth, business growth leading to revenue growth, revenue growth catapulting earnings growth and earnings growth getting ploughed back as capital triggering the cycle again - is now up and running.

The pillars of any Institution especially a service institution are its internal stakeholders and we are no exception. While appreciating and thanking the CSB team for the good work done in the last FY, we believe that they are better aligned to execute the planned strategies for FY 21 which are aimed at taking this institution to greater heights.

We value your investment greatly and are committed to offer a long term value proposition to all our investors. With the right plan, focus and strategies we will continue to grow and do everything possible to meet the expectations at all levels. This winning leap is not possible without your continued support and encouragement.

I take this opportunity to thank the governments, regulators, stock exchanges and auditors for their support and guidance during FY 20 and request continued patronage from all the stake holders.

Thank You

Place: Thrissur

(C VR Rajendran)

Date: July 20, 2020

MD&CEO

Voting Results

| | |
|--------------------------------------------------------------------------------------|------------|
| Date of the AGM/EGM | 20.07.2020 |
| Total number of shareholders on record date | 52552 |
| No. of shareholders present in the meeting either in person or through proxy: | |
| Promoters and Promoter Group: | NA |
| Public: | NA |
| No. of Shareholders attended the meeting through Video Conferencing | |
| Promoters and Promoter Group: | 1 |
| Public: | 72 |

Agenda-wise disclosure (to be disclosed separately for each agenda item)

Item 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.

Resolution required: (Ordinary/ Special)

Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |

| | | | | | | | | |
|--------------------------|-------------------------------|------------------|-----------------|--------------------|-----------------|------------|-----------------|-------------------|
| Public- Institutions | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8947567 | 14.17235081 | 8947428 | 139 | 99.998447 | 0.00155349 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8947567 | 14.17235081 | 8947428 | 139 | 99.99845 | 0.0015535 |
| Total | | 168455827 | 43292164 | 25.69941614 | 43292025 | 139 | 99.99968 | 0.00032107 |

Item 2: Re-appointment of Retiring Director, Shri. Sumit Maheshwari (DIN: 06920646)

Resolution required: (Ordinary/ Special)

Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |

| | | | | | | | | |
|--------------------------|-------------------------------|------------------|-----------------|--------------------|-----------------|------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8944514 | 14.16751506 | 8944337 | 177 | 99.998021 | 0.00197887 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8944514 | 14.16751506 | 8944337 | 177 | 99.99802 | 0.0019789 |
| | Total | 168455827 | 43289111 | 25.6976038 | 43288934 | 177 | 99.99959 | 0.00040888 |

Item 3: Appointment of Statutory Central Auditors, M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022), Mumbai and fixation of their remuneration

Resolution required: (Ordinary/ Special)

Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | fea | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|--------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | | | | | | | | |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |

| | | | | | | | | |
|--------------------------|-------------------------------|------------------|-----------------|--------------------|-----------------|------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8947557 | 14.17233497 | 8947402 | 155 | 99.998268 | 0.00173232 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8947557 | 14.17233497 | 8947402 | 155 | 99.99827 | 0.0017323 |
| | Total | 168455827 | 43292154 | 25.69941021 | 43291999 | 155 | 99.99964 | 0.00035803 |

Item 4: Appointment of Statutory Branch Auditors and fixation of their remuneration.

Resolution required: (Ordinary/ Special)

Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |

| | | | | | | | | |
|--------------------------|-------------------------------|------------------|-----------------|--------------------|-----------------|------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8947557 | 14.17233497 | 8947413 | 144 | 99.998391 | 0.00160938 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8947557 | 14.17233497 | 8947413 | 144 | 99.99839 | 0.0016094 |
| Total | | 168455827 | 43292154 | 25.69941021 | 43292010 | 144 | 99.99967 | 0.00033262 |

Item 5: To increase the limit of borrowing powers of the Board to Rs. 5,000 crores from the existing limit of Rs. 1,000 crores.

Resolution required: (Ordinary/ Special)

Special

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |

| | | | | | | | | |
|-----------------------------|-----------------------------------------|------------------|-----------------|--------------------|-----------------|------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8947557 | 14.17233497 | 8947376 | 181 | 99.997977 | 0.00202290 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8947557 | 14.17233497 | 8947376 | 181 | 99.99798 | 0.0020229 |
| | Total | 168455827 | 43292154 | 25.69941021 | 43291973 | 181 | 99.99958 | 0.00041809 |

Item 6: Alteration of Articles of Association of the Bank

Resolution required: (Ordinary/ Special)

Special

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-----------------------------------------|-------------------------------|--------------------------------|--------------------------------------------------------------------|-------------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |

| | | | | | | | | |
|-----------------------------|-----------------------------------------|------------------|-----------------|--------------------|-----------------|------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8947557 | 14.17233497 | 8947400 | 157 | 99.998245 | 0.00175467 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8947557 | 14.17233497 | 8947400 | 157 | 99.99825 | 0.0017547 |
| | Total | 168455827 | 43292154 | 25.69941021 | 43291997 | 157 | 99.99964 | 0.00036265 |

Item 7: Ratification of `CSB Employee Stock Option Scheme 2019

Resolution required: (Ordinary/ Special)

Special

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|--------------------------------|-----------------------------------------|------------------------------|-------------------------------|----------------------------------------------------------------------------|------------------------------------|-------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |

| | | | | | | | | |
|--------------------------|-------------------------------|------------------|-----------------|--------------------|-----------------|--------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8965332 | 14.20048939 | 8947375 | 17957 | 99.799706 | 0.20029375 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8965332 | 14.20048939 | 8947375 | 17957 | 99.79971 | 0.2002938 |
| | Total | 168455827 | 43309929 | 25.70996194 | 43291972 | 17957 | 99.95854 | 0.04146162 |

Item 8: Approval for increasing total number of employee stock options reserved under 'CSB Employee Stock Option Scheme 2019

Resolution required: (Ordinary/ Special)

Special

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |

| | | | | | | | | |
|-----------------------------|-----------------------------------------|------------------|-----------------|--------------------|-----------------|------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8947557 | 14.17233497 | 8947170 | 387 | 99.995675 | 0.00432520 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8947557 | 14.17233497 | 8947170 | 387 | 99.99567 | 0.0043252 |
| Total | | 168455827 | 43292154 | 25.69941021 | 43291767 | 387 | 99.99911 | 0.00089393 |

Item 9: Approval for secondary acquisition of shares through Trust route for the implementation of CSB Employee Stock Option Scheme 2019 as amended

Resolution required: (Ordinary/ Special)

Special

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-----------------------------------------|-------------------------------|--------------------------------|--------------------------------------------------------------------|-------------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |

| | | | | | | | | |
|-----------------------------|-----------------------------------------|------------------|-----------------|--------------------|-----------------|--------------|-----------------|-------------------|
| Public- Institutions | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8965332 | 14.20048939 | 8947178 | 18154 | 99.797509 | 0.20249111 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8965332 | 14.20048939 | 8947178 | 18154 | 99.79751 | 0.2024911 |
| | Total | 168455827 | 43309929 | 25.70996194 | 43291775 | 18154 | 99.95808 | 0.04191649 |

Item 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.

Resolution required: (Ordinary/ Special)

Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-----------------------------------------|-------------------------------|--------------------------------|--------------------------------------------------------------------|-------------------------------------|-----------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |

| | | | | | | | | |
|--------------------------|-------------------------------|------------------|-----------------|--------------------|-----------------|--------------|-----------------|-------------------|
| Public- Institutions | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8965332 | 14.20048939 | 8947388 | 17944 | 99.799851 | 0.20014875 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8965332 | 14.20048939 | 8947388 | 17944 | 99.79985 | 0.2001488 |
| Total | | 168455827 | 43309929 | 25.70996194 | 43291985 | 17944 | 99.95857 | 0.04143161 |

Item 11: Payment of Variable Pay to Mr. C.VR. Rajendran, Managing Director & CEO of the Bank for the financial year 2018-19.

Resolution required: (Ordinary/ Special)

Ordinary

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |

| | | | | | | | | |
|--------------------------|-------------------------------|------------------|-----------------|--------------------|-----------------|--------------|-----------------|-------------------|
| Public- Institutions | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| Public- Non Institutions | E-Voting | 63133965 | 8965332 | 14.20048939 | 8947377 | 17955 | 99.799729 | 0.20027145 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8965332 | 14.20048939 | 8947377 | 17955 | 99.79973 | 0.2002714 |
| Total | | 168455827 | 43309929 | 25.70996194 | 43291974 | 17955 | 99.95854 | 0.04145701 |

Item 12: Grant of stock options to Mr. C. VR. Rajendran, Managing Director and CEO of the Bank

Resolution required: (Ordinary/ Special)

Special

Whether promoter/ promoter group are interested in the agenda/resolution?

No

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|-------------------------------|------------------------|-------------------------|-------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------|
| Promoter and Promoter Group | E-Voting | 86262976 | 22428374 | 26.00000028 | 22428374 | | 100 | 0 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicable) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 86262976 | 22428374 | 26.00000028 | 22428374 | 0 | 100 | 0 |
| | E-Voting | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |

| | | | | | | | | |
|-----------------------------|-----------------------------------------|------------------|-----------------|--------------------|-----------------|--------------|-----------------|-------------------|
| Public- Institutions | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 19058886 | 11916223 | 62.52318735 | 11916223 | 0 | 100 | 0 |
| | | | | | | | | |
| Public- Non Institutions | E-Voting | 63133965 | 8965332 | 14.20048939 | 8944234 | 21098 | 99.764671 | 0.23532871 |
| | Poll | NA | NA | NA | NA | NA | NA | NA |
| | Postal Ballot (if applicabl e) | NA | NA | NA | NA | NA | NA | NA |
| | Total | 63133965 | 8965332 | 14.20048939 | 8944234 | 21098 | 99.76467 | 0.2353287 |
| | | | | | | | | |
| Total | | 168455827 | 43309929 | 25.709962 | 43288831 | 21098 | 99.95129 | 0.04871400 |

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21.07.2020

To,

Mr.C.VR. Rajendarn
Managing Director and CEO
CSB BANK LIMITED (*Formerly known as The Catholic Syrian Bank Limited*)
Registered Office: "CSB Bhavan"
Post Box No.502
St. Mary's College Road
Thrissur, Kerala- 680020

Sir,

Sub: Report of the Scrutinizer on Remote Electronic Voting and Electronic Voting during the Annual General Meeting

I, CS Vincent P.D., Company Secretary in Practice, holding Membership Number: FCS – 3067 and Certificate of Practice Number – 7940, Managing Partner, SVJS & Associates, Company Secretaries, 65/2364 A, Ponoth Road, Kaloor, Kochi, Ernakulam, Kerala- 682017 have been appointed by the Board of Directors of **CSB BANK LIMITED (*Formerly known as The Catholic Syrian Bank Limited*) (CIN: L65191KL1920PLC000175)** having Registered Office at "CSB Bhavan", Post Box No.502, St. Mary's College Road, Thrissur, Kerala- 680020, as the Scrutinizer for the Electronic Voting in connection with resolutions included in the notice calling the 99th Annual General Meeting of the shareholders of the Company held on Monday, the 20th day of July 2020 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Company has appointed National Securities Depository Limited (NSDL), as the Service Provider, for extending the facility for the Electronic Voting to the shareholders of the Company. S.K.D.C. Consultants Ltd., Coimbatore is the Registrar and Share Transfer Agent of the Company.

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As the Scrutinizer, I report that in compliance of the provisions of Rule 20 (4) (vi) of the Companies (Management and Administration) Rules 2014, as amended, the above Remote Electronic Voting remained open to the members from Thursday, the 16th day of July, 2020 at 9.00 A.M to Sunday, the 19th day of July, 2020 at 5.00 P.M. Further the Remote E-Voting period was completed on the date preceding the date of Annual General Meeting.

At the Annual General Meeting, the Company facilitated the members present in meeting through VC/OAVM facility and have not cast their votes through Remote E-voting facility to cast their vote through E-voting facility provided during the Annual General Meeting in compliance with the provisions of Rule 20 (4) (viii) of the Companies (Management and Administration) Rules, 2014, as amended.

On completion of the E-Voting, in compliance of the provisions of Rule 20 (4) (viii) and (xii) of the Companies (Management and Administration) Rules 2014, as amended, I have unblocked the votes on Monday, the 20th day of July 2020.

The following is the summary of e-voting result:

| | | | ASSENT / IN FAVOUR OF | | | DISSENT / AGAINST | |
|---------------------------|---------------------------------|-------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|---------------------------------|---------------------------------------------|----------------------------------------------------------------------|
| Res olut ion No. | Subject Matter of Resolution | Total No. of shares through E- voting* | No. of Votes through E- voting* | % of votes in favour on votes throug h E- voting* | % of Paid Up Capital * | No. of Votes through E- voting* | % of votes against on votes throug h E- voting* |
| ORDINARY BUSINESS | | | | | | | |

SVJS & Associates Company Secretaries



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| | | | | | | | |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------|--------|-------|-------|
| 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. | 43292164 | 43292025 | 100% | 25.70% | 139 | 0% |
| 2. | Re-appointment of Retiring Director, Shri. Sumit Maheshwari (DIN: 06920646) | 43289111 | 43288934 | 100% | 25.70% | 177 | 0% |
| 3. | Appointment of Statutory Central Auditors, M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022), Mumbai and fixation of their remuneration | 43292154 | 43291999 | 100% | 25.70% | 155 | 0% |
| SPECIAL BUSINESS (Ordinary Resolution) | | | | | | | |
| 4. | Appointment of Statutory Branch Auditors and fixation of their remuneration. | 43292154 | 43292010 | 100% | 25.70% | 144 | 0% |
| SPECIAL BUSINESS (Special Resolution) | | | | | | | |
| 5. | To increase the limit of borrowing powers of the Board to Rs. 5,000 crores from the existing limit of Rs. 1,000 crores. | 43292154 | 43291973 | 100% | 25.70% | 181 | 0% |
| 6. | Alteration of Articles of Association of the Bank | 43292154 | 43291997 | 100% | 25.70% | 157 | 0% |
| 7. | Ratification of 'CSB Employee Stock Option Scheme 2019 | 43309929 | 43291972 | 99.96% | 25.70% | 17957 | 0.04% |
| 8. | Approval for increasing total number of employee stock options reserved | 43292154 | 43291767 | 100% | 25.70% | 387 | 0% |

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| | | | | | | | |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------|--------|-------|-------|
| | under 'CSB Employee Stock Option Scheme 2019 | | | | | | |
| 9. | Approval for secondary acquisition of shares through Trust route for the implementation of CSB Employee Stock Option Scheme 2019 as amended | 43309929 | 43291775 | 99.96% | 25.70% | 18154 | 0.04% |
| SPECIAL BUSINESS (Ordinary Resolution) | | | | | | | |
| 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. | 43309929 | 43291985 | 99.96% | 25.70% | 17944 | 0.04% |
| 11. | Payment of Variable Pay to Mr. C.VR. Rajendran, Managing Director & CEO of the Bank for the financial year 2018-19. | 43309929 | 43291974 | 99.96% | 25.70% | 17955 | 0.04% |
| SPECIAL BUSINESS (Special Resolution) | | | | | | | |
| 12. | Grant of stock options to Mr. C. VR. Rajendran, Managing Director and CEO of the Bank | 43309929 | 43288831 | 99.95% | 25.70% | 21098 | 0.05% |

All resolutions stand passed under E-voting as Ordinary and Special resolutions with requisite majority as specified under the Companies Act, 2013.

* FIH Mauritius Investments Ltd., Promoters of the Bank, have voted to the total extent of their shareholding in the bank. However, pursuant to RBI Gazette Notification dated July 21, 2016, the voting rights of the FIH Mauritius Investments Ltd., is capped at 26% at present, even though they hold 49.73% of the paid up capital of the Bank. Hence, only 26% of their voting is taken into consideration.

SVJS & Associates
Company Secretaries



65 / 2364A

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Kochi, Ernakulam - 682 017

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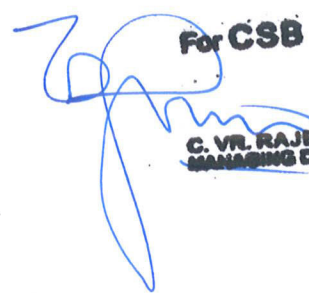
+91 484 2950007

+91 484 2950009

* 50,00,000 equity shares held by CSB ESOS Trust, Non Promoter-Non Public shareholder, is not counted for the purpose of this result, as they do not have voting rights.

Thank you

Yours faithfully


For CSB Bank Ltd.
C. VR. RAJENDRAN
MANAGING DIRECTOR & CEO

UDIN: F003067B000480533

For SVJS & Associates

PARAMBIL
DEVASSY VINCENT
Digitally signed by PARAMBIL
DEVASSY VINCENT
Date: 2020.07.21 09:31:11
+05'30'

Vincent P.D.
Managing Partner
M No.3067, CoP No.7940



AMENDMENTS TO THE ARTICLES OF ASSOCIATION

| Article No. (as per current AoA) | Existing clause | Modification Proposed |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Part A of the Articles of Association shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Bank, without any further action, including any corporate action, by the Bank or by the shareholders. Accordingly, the Part B is effective from the date of listing i.e. from December 4, 2019. | To remove the word 'Part B' from Articles of Association which is in force from the date of listing on December 4, 2019 so as to make a single Articles of Association without any distinction of 'Part A' and 'Part B'. |
| 3(af) | "Majority Shareholder" means any person holding such number of Equity Securities representing 15% (fifteen per cent) of the Equity Share Capital on a Fully Diluted Basis. It is hereby clarified that the aforesaid criteria of 15% of the Equity Share Capital on a Fully Diluted Basis shall be calculated on the basis of number of Equity Securities held by such person and not on the basis of voting rights that such person may be entitled to on account of the Equity Securities held by such person. | "Majority Shareholder" means any person holding such number of Equity Securities representing 12% (twelve per cent) of the Equity Share Capital on a Fully Diluted Basis. It is hereby clarified that the aforesaid criteria of 12% (twelve per cent) of the Equity Share Capital on a Fully Diluted Basis shall be calculated on the basis of number of Equity Securities held by such person and not on the basis of voting rights that such person may be entitled to on account of the Equity Securities held by such person. |
| 3(ag) | "Managing Director" means the Managing Director of the Bank appointed under Section 10B of the Banking Regulation Act, 1949. | "Managing Director" means the Managing Director of the Bank appointed under Section 35B of the Banking Regulation Act, 1949. |
| 77 | Notwithstanding anything contained under these Articles and unless otherwise agreed to in writing by the Company and the Majority Shareholder, the Company shall not, at any time after the Completion Date and until the Fall Away Date, issue any Equity Securities of any type or class to any Person (" Proposed Issuance ") unless the Company has offered the Majority Shareholder the right to subscribe for up to such number of Equity Securities as would result in the percentage of the Majority Shareholder's shareholding in the Company immediately following the completion of the Proposed Issuance, on a Fully Diluted Basis, being maintained at the same percentage as the percentage of the Majority Shareholder's shareholding in the Company immediately prior to the completion of the Proposed Issuance, on a Fully Diluted Basis (" Majority Shareholder's Pro Rata Share ") in accordance with Article 77 to Article 78. The Majority Shareholder may, subject to applicable Law, choose to exercise such right itself or through renunciation in favour of an Affiliate. | Notwithstanding anything contained under these Articles and unless otherwise agreed to in writing by the Company and the Majority Shareholder, the Company shall not, at any time after the Completion Date and until the Fall Away Date, issue any Equity Securities of any type or class to any Person (" Proposed Issuance ") unless the Company has offered the Majority Shareholder the right to subscribe for up to such number of Equity Securities as would result in the percentage of the Majority Shareholder's shareholding in the Company immediately following the completion of the Proposed Issuance, on a Fully Diluted Basis, being maintained at the same percentage as the percentage of the Majority Shareholder's shareholding in the Company immediately prior to the completion of the Proposed Issuance, on a Fully Diluted Basis (" Majority Shareholder's Pro Rata Share ") in accordance with Article 77 to Article 78, Section 12B of Banking Act, and Master Direction/circular issued by Reserve Bank of India, from time to time, on shareholding and voting rights in private sector Banks. The Majority Shareholder may, subject to applicable Law/rules and regulations, choose to exercise such right itself or through renunciation in favour of an Affiliate. |
| 128 | Unless otherwise agreed to in writing by the Company and the Majority Shareholder, and other than the Directors appointed by the Reserve Bank of India pursuant to section 36AB of the Banking Act, if any, the Board of Directors shall consist of a maximum of 7 (seven) directors, including the Majority Shareholder Directors, 4 (four) of which Directors shall be independent directors. Not less than fifty one percent of the total number of directors shall be persons who satisfy the conditions laid down in Section 10A of the Banking Act. | Unless otherwise agreed to in writing by the Company and the Majority Shareholder, the Board of Directors shall consist of a maximum of 11 (eleven) directors, including the Majority Shareholder Directors. The Majority Shareholders shall have the right to appoint directors not exceeding 4 (four) at a time, in proportion to their inter-se shareholding in the Company. However the majority of the Board of Directors shall be independent directors. The maximum number of 11 (eleven) directors does not include the directors appointed by the Reserve Bank of India, if any pursuant to Section 36AB of the Banking Act. Not less than fifty one percent of the total number of directors shall be persons who satisfy the conditions laid down in Section 10A (2) of the Banking Regulation Act, 1949. |

| Article No. (as per current AoA) | Existing clause | Modification Proposed |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 131(a) | Unless otherwise agreed to in writing by the Company and Majority Shareholder, for as long as the Majority Shareholder holds such number of Equity Securities as represents at least 15% (fifteen per cent) of the Equity Share Capital on a Fully Diluted Basis, the Majority Shareholder shall have the right to nominate to the Board of Directors, 2 (two) Directors (collectively, the “ Majority Shareholder Directors ”). The Majority Shareholder Directors nominated to the Board will be required to comply with such provisions as may be applicable to non-executive Directors of a banking company in India under applicable Law. The Majority Shareholder Directors, if required to retire by rotation under the Act, shall retire by rotation and shall be eligible for re-appointment to the Board in accordance with the provisions of the Act. | Unless otherwise agreed to in writing by the Company and Majority Shareholder, for as long as the Majority Shareholder holds such number of Equity Securities as represents at least 12% (twelve per cent) of the Equity Share Capital on a Fully Diluted Basis, the Majority Shareholder shall have the right to nominate to the Board of Directors, 4 (four) Directors (collectively, the “ Majority Shareholder Directors ”). The Majority Shareholder Directors nominated to the Board will be required to comply with such provisions as may be applicable to non-executive Directors of a banking company in India under applicable Law. The Majority Shareholder Directors, if required to retire by rotation under the Act, shall retire by rotation and shall be eligible for re-appointment to the Board in accordance with the provisions of the Act. |
| 148(b) | The remuneration of the Part-time Chairman, Managing Director or Whole-time Director shall subject to the applicable provisions of the said Acts and these Articles and of any contract between him and the Company be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits or by any or all these modes or any other mode not expressly prohibited by the Act. | The remuneration of the Managing Director or Whole-time Director shall subject to the applicable provisions of the said Acts and these Articles and of any contract between him and the Company be fixed by the Board, from time to time and may be by way of fixed salary and perquisites, variable pay and/or any other benefits in applicable case including stock options or any other mode / any other pay/ commission not expressly prohibited by the Act and the same is subject to the prior approval of the Reserve Bank of India in terms Sections 10B and 35B of the Banking Act. |
| 148(e) | The Part time chairman of the Board may be paid remuneration for the performance of duties attached to his office, and allowed payment of incidental expenses as may reasonably be incurred by him in the execution of his duties, subject to and in accordance with the provisions of the Act, the Banking Act and other applicable Regulations. The tenure, terms and conditions of appointment of part time chairman may be decided by the Board of Directors subject to the approval of Reserve Bank of India. | The Part time chairman of the Board may be paid remuneration for the performance of duties attached to his office including sitting fee, and allowed payment of incidental expenses as may reasonably be incurred by him in the execution of his duties, subject to prior approval of Reserve Bank of India in terms of Section 10 B of the Banking Act and in accordance with the provisions of the Act, the Banking Act and other applicable Regulations. The tenure, terms and conditions of appointment of Part Time Chairman may be decided by the Board of Directors subject to the approval of Reserve Bank of India. |
| 153(b) | Unless otherwise agreed to in writing by the Company and the Majority Shareholder, and save where the presence of both the Majority Shareholder Directors would be prohibited under applicable Law as a result of both the Majority Shareholder Directors being interested directors, the quorum for each Board Meeting shall be in accordance with applicable Law, provided that the presence of at least 1 (one) Majority Shareholder Director will be required in order to constitute a quorum for any Board Meeting, unless waived by the Majority Shareholder, in writing. In the event that a Board Meeting cannot be held for want of quorum, the Board Meeting will be adjourned in accordance with the adjournment process prescribed under the Act. If no Majority Shareholder Director is present at the adjourned Board Meeting but the Directors present at the adjourned Board Meeting are otherwise sufficient to constitute quorum under the Act, then such adjourned Board Meeting shall be deemed to be quorate, notwithstanding the absence of the Majority Shareholder Directors. | The quorum for each Board Meeting shall be in accordance with applicable Laws. In the event that a Board Meeting cannot be held for want of quorum, the Board Meeting will be adjourned in accordance with the adjournment process prescribed under the Act. |

| Article No. (as per current AoA) | Existing clause | Modification Proposed |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 155 | <p>The Board may subject to the provisions of the Act, delegate any of their powers to committees consisting of Directors and/or such other person or persons as they think fit ("Committees"), and they may from time to time revoke and substitute such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the force and the effect as if done by the Board. Unless otherwise agreed to in writing by the Company and the Majority Shareholder, for as long as the Majority Shareholder holds such number of Equity Securities as represents at least 15% (fifteen per cent) of the Equity Share Capital on a Fully Diluted Basis, the Majority Shareholder shall have the right to nominate a Majority Shareholder Director as a member to each Committee constituted by the Board. The provisions of Article 153 (quorum and audio-visual facilities) and Article 172 (signing of minutes) shall apply mutatis mutandis to all Committees constituted by the Board, and all meetings of such Committees.</p> | <p>The Board may subject to the provisions of the Act, delegate any of their powers to committees consisting of Directors and/or such other person or persons as they think fit ("Committees"), and they may from time to time revoke and substitute such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the force and the effect as if done by the Board. Unless otherwise agreed to in writing by the Company and the Majority Shareholder, for as long as the Majority Shareholder holds such number of Equity Securities as represents at least 12% (twelve per cent) of the Equity Share Capital on a Fully Diluted Basis, the Majority Shareholder shall have the right to nominate a Majority Shareholder Director as a member to each Committee constituted by the Board. The provisions of Article 153 (quorum and audio-visual facilities) and Article 172 (signing of minutes) shall apply mutatis mutandis to all Committees constituted by the Board, and all meetings of such Committees.</p> |
| 157(a) | <p>Unless otherwise agreed to in writing by the Company and the Majority Shareholder, as long as the Majority Shareholder holds such number of Equity Securities as represents at least 15% (fifteen per cent) of the Equity Share Capital on a Fully Diluted Basis, at least one of the members of the Nomination and Remuneration Committee constituted by the Board ("NRC") shall be a Majority Shareholder Director.</p> | <p>Unless otherwise agreed to in writing by the Company and the Majority Shareholder, as long as the Majority Shareholder holds such number of Equity Securities as represents at least 12% (twelve per cent) of the Equity Share Capital on a Fully Diluted Basis, at least one of the members of the Nomination and Remuneration Committee constituted by the Board ("NRC") shall be a Majority Shareholder Director.</p> <p>The constitution of the NRC shall be in line with the provisions of the Act and other applicable rules and regulation and majority of members of the committee shall be independent Directors.</p> |
| 157(b) | <p>Notwithstanding anything contained in these presents and unless otherwise agreed to in writing by the Company and the Majority Shareholder, for as long as the Majority Shareholder holds such number of Equity Securities as represents at least 15% (fifteen per cent) of the Equity Share Capital on a Fully Diluted Basis (i) all decisions in relation to the appointment, termination or replacement of any Directors, key managerial personnel (as defined under the Act), officers or senior executives of the Company, or any alteration in the terms of their appointment or engagement ("NRC Matters"), shall, require an approval from a majority of the members of the NRC including an approval from the Majority Shareholder Director; and (ii) any matter which constitutes an NRC Matter may only be tabled for the Board for consideration if such matter has first been tabled before the NRC, approved by the NRC and thereafter referred to the Board for approval by the NRC.</p> | <p>Notwithstanding anything contained in these presents and unless otherwise agreed to in writing by the Company and the Majority Shareholder, for as long as the Majority Shareholder holds such number of Equity Securities as represents at least 12% (twelve per cent) of the Equity Share Capital on a Fully Diluted Basis (i) all decisions in relation to the appointment, termination or replacement of any Directors, key managerial personnel (as defined under the Act), officers or senior executives of the Company, or any alteration in the terms of their appointment or engagement ("NRC Matters"), shall, require an approval from a majority of the members of the NRC and (ii) any matter which constitutes an NRC Matter may only be tabled for the Board for consideration if such matter has first been tabled before the NRC, approved by the NRC and thereafter referred to the Board for approval by the NRC.</p> |