

Secretarial Section

Head Office, 57- V.E. Road,
Thoothukudi – 628 002.

☎: 0461-2325136

e-mail : secretarial@tmbank.in

CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.23/2025-26

05.06.2025

The Manager
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

The Manager
Bombay Stock Exchange limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Symbol: TMB / Scrip Code: 543596

Dear Sir/Madam,

Sub: Scrutinizer's Report and declaration of Postal Ballot Results

This is in continuation to our letter Ref.No.TMB.SE.17/2025-26 dated May 05, 2025 and pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we are pleased to inform you that the resolution as set out in the Postal Ballot Notice dated April 23, 2025 has been passed by the shareholders of the Bank through remote e-voting with requisite majority.

The resolution is deemed to be passed on the last date of the remote e-voting period, i.e., Wednesday, June 04, 2025.

In this regard, the results of the aforesaid postal ballot, as per Regulation 44(3) of the SEBI Listing Regulations, along with the copy of the scrutinizer's report is enclosed herewith.

This is for your information and records.

Yours faithfully,

For Tamilnad Mercantile Bank Limited

Swapnil Yelgaonkar
Company Secretary and Compliance Officer

Postal Ballot E-voting Results

General information about company	
Scrip code	543596
NSE Symbol	TMB
MSEI Symbol	NOTLISTED
ISIN	INE668A01016
Name of the company	TAMILNAD MERCANTILE BANK LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	04-06-2025
Start time of the meeting	
End time of the meeting	

Scrutinizer Details	
Name of the Scrutinizer	M.Alagar
Firms Name	Alagar & Associates LLP
Qualification	CS
Membership Number	7488
Date of Board Meeting in which appointed	23-04-2025
Date of Issuance of Report to the company	05-06-2025

Voting results	
Record date	30-04-2025
Total number of shareholders on record date	133177
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	1
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri.A.Shidambaranathan (DIN:02904738) as a Non-Executive Independent Director of the Bank				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Institutions	E-Voting	10433331	8046269	77.1208	5142216	2904053	63.9081	36.0919
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10433331	8046269	77.1208	5142216	2904053	63.9081
Public- Non Institutions	E-Voting	147918123	56218238	38.0063	56176320	41918	99.9254	0.0746
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		147918123	56218238	38.0063	56176320	41918	99.9254
Total		158351454	64264507	40.5835	61318536	2945971	95.4159	4.5841
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

SCRUTINIZER REPORT ON THE POSTAL BALLOT

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended)

To,
The Chairman,
Tamilnad Mercantile Bank Limited
57, Victoria Extension Road,
Thoothukudi, Tamil Nadu - 628002

Sub: Scrutinizer's Report on passing of the Resolution set-out in the postal ballot notice dated, April 23, 2025, through e-Voting.

I, M. Alagar, representing Alagar & Associates LLP, Company Secretaries, Chennai (formerly known as **M. Alagar & Associates**) have been appointed by the Board of Directors of **Tamilnad Mercantile Bank Limited ("Banking Company")** vide their resolution dated April 23, 2025, as scrutinizer for the purpose of scrutinizing the postal ballot through e-voting process in a fair and transparent manner in connection with the resolutions contained in the postal ballot notice dated April 23, 2025 ("**the Notice**") in accordance with the provisions of Section 108 and 110 of Companies Act, 2013 ("**the Act**"), read with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") as amended from time to time and subject to Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

In accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("**the MCA**"), vide General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April, 2020, 20/2020 dated May 05, 2020 and subsequent circulars of which latest being 09/2024 dated September 19, 2024 (collectively "**the MCA Circulars**") allowing the companies to conduct postal ballot process through e-voting.

In terms of Section 12B sub section (1) of Banking Regulation Act, 1949, states - (1) No person (hereinafter referred to as "the applicant") shall, except with the previous approval of the Reserve Bank, on an application being made, acquire or agree to acquire, directly or indirectly, by himself or acting in concert with any other person, shares of a Banking Company or voting rights therein, which acquisition taken together with shares and voting rights, if any, held by him or his relative or associate enterprise or person acting in concert with him, makes the applicant to hold five per cent or more of the paid- up share capital of such banking company or entitles him to exercise five per cent or more of the voting rights in such banking company.



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In terms of Section 12B sub section (8) of Banking Regulation Act, 1949, states — (8) The Reserve Bank may, if it is satisfied that any person or persons acting in concert with him holding shares or voting rights in excess of five per cent of the total voting rights of all the shareholders of the banking company, are not fit and proper to hold such shares or voting rights, pass an order directing that such person or persons acting in concert with him shall not, in the aggregate, exercise voting rights on poll in excess of five per cent of the total voting rights of all the shareholders of the banking company.

The Bank of India ('RBI') vide their letter no. DBR. PSBD. No.7700/16.01.75/2018-19 dated March 15, 2019, had clarified that the voting rights of the shareholders who formed the part of the group be restricted to 4.99% of the total voting rights of all the Shareholders of the Bank.

The Bank has provided me with the details of shareholders who are the "persons acting in concert" as per explanation 1 (c) to section 12B (1) of the Banking Regulation Act, 1949.

The details of the shareholders who have voted are subject to voting restrictions in accordance with the directives issued by the Reserve Bank of India (RBI). These details are provided in **Annexure-I**.

The Hon'ble High Court of Bombay vide its Order dated 4th January 2018, on the Notice of Motion No. 1423 of 2017 in Suit No. 988 of 2011, has held that the Applicant (Starship Equity Holding Ltd.), who is a shareholder of the Bank, shall not claim any equity or benefits or exercise any rights, on the Bonus shares. As per the information and explanation provided by the Bank, the above said Order is still in force.

We submit the report as under:

- (i) The Banking Company has completed the dispatch of Notice of Postal Ballot through electronic mode as on Monday, May 05, 2025, to its members, whose name appeared on the Register of Members / List of Beneficial Owners as on Wednesday, April 30, 2025 ("**the Cut-Off Date**").
- (ii) The Banking Company has made an advertisement regarding dispatch of postal ballot notice in "The Hindu" (English) All India Edition and "The Hindu" (Tamil) Tamil Nadu Edition on Tuesday, May 06, 2025.
- (iii) The Banking Company had availed the e-voting facility offered by National Securities Depository Limited ("**NSDL**"), for facilitating e-Voting to enable the members to exercise their right to vote by electronic means.
- (iv) The E-voting period commenced on Tuesday, May 06, 2025, 09:00 A.M. (IST) and ended on Wednesday, June 04, 2025 at 5.00 P.M. (IST) and the e-voting facility for members was immediately disabled thereafter.



- (v) At the end of the e-voting period, the declared results along with the Scrutinizer's Report shall be forwarded to the BSE Limited and the National Stock Exchange Limited and shall be uploaded on the website of the Banking Company i.e. <https://www.tmb.in/investor's-relations> and website of NSDL at <https://www.evoting.nsdl.com/>.
- (vi) Particulars of electronic voting report generated from e-voting agency's portal have been entered in a register maintained for the purpose in accordance with the Companies (Management and Administration) Rules, 2014 as amended.
- (vii) The management of the Banking Company is responsible to ensure compliance with the requirements of the Companies Act, 2013 and Rules made thereunder, the circulars issued by the MCA and SEBI and the applicable regulations of the SEBI LODR Regulations relating to e-Voting on the resolutions contained in the aforesaid Postal Ballot Notice.
- (viii) Our responsibility as a Scrutinizer is to scrutinize and ensure that the vote cast through e-Voting is done in a fair and transparent manner and to make a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolution, based on the reports generated from the system related to e-Voting as per the facility provided by NSDL, the agency engaged by the Banking Company to provide e-Voting facility.
- (ix) The shareholders exercised their voting only by electronic mode and a summary of e-voting results is given hereunder below: -

Item No.1:

Appointment of Shri.A.Shidambaranathan (DIN: 02904738) as a Non-Executive Independent Director of the Bank

S. No	Particulars	Total	Assent	Dissent
1.	Number of members voting	1065	941	124
2.	Number of votes cast by them	6,42,64,507	6,13,18,536	29,45,971
3.	% of votes cast	100.00	95.42	4.58

Note: As per the Reserve Bank letter No. PSBD.No.7700/16.01.75/2018-19 dated March 15, 2019, the voting rights of certain shareholders who formed part of the group said to be acting in concert is restricted to 4.99% of the paid-up capital of the Bank. As per voting result, 98,06,073 Equity shares of Rs.10/- each held by Four shareholders (acting in concert) forming part of the said group, constituting 6.19% of the total Paid-up capital of the Bank had voted to the Resolution No. 1 has been restricted to 79,01,738 equity shares of Rs.10/- each constituting 4.99% of the total voting rights of the Bank to comply with the above stated RBI order. Thus, the



difference of 19,04,335 Equity shares constituting 1.20 % of the total voting rights of the Bank has been treated as Invalid.

Result:

We report that the Special Resolution with regard to aforesaid Resolution as set out in the Notice of the Postal Ballot has been passed by members through e-Voting with requisite majority.

Voting details as required under Regulation 44(3) of SEBI (LODR) Regulations 2015, is enclosed as **Annexure-II** of this report.

- (x) The Electronic data and relevant records relating to e-Voting shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the postal ballot and thereafter the same will be handed over to the Company Secretary for the safe keeping.

Thanking you

Yours truly,

**For Alagar & Associates LLP
(Formerly known as M. Alagar & Associates)
Practicing Company Secretaries
Firm Registration No: L2025TN019200
Peer Review Certificate No.:6814/2025**



**M. Alagar
Managing Partner
FCS: 7488/COP: 8196
UDIN: F007488G000550525**



Date: June 05, 2025
Place: Chennai

ANNEXURE I

**LIST OF SHAREHOLDERS WHO ARE "PERSONS ACTING IN CONCERT"
AS PER THE ORDER PASSED BY RBI AND WHOSE VOTING RIGHTS ARE
RESTRICTED TO 4.99%**

S. NO	NAME OF SHAREHOLDERS	NO OF SHARES VOTED
1.	Kamehameha Mauritius Limited	1014525
2.	FI Investments (Mauritius) Limited	2704899
3.	Cuna Group (Mauritius) Limited	1014525
4.	Swiss Re-Investors (Mauritius) Limited	5072124
	TOTAL	9806073
	% to the Total Paid Up Share Capital	6.19%
	Voting Count Restricted	79,01,738
	% of Restricted Voting Rights	4.99%




Annexure II

Date of the Postal Ballot	June 04, 2025
Total Number of Shareholders on record date (i.e., April 30, 2025 – cut-off date for voting purpose)	133177
No. of Shareholders present in the meeting either in person or through proxy: Promoter and Promoter Group: Public:	Not Applicable (Resolution Passed through Postal Ballot)
No. of Shareholders attended the meeting through Video Conferencing: Promoter and Promoter Group: Public:	Not Applicable (Resolution Passed through Postal Ballot)



The details of Voting Results with regard to the Special Resolution as required under Regulation 44 of the SEBI Listing Regulations, as under:

Resolution Required: Special		Appointment of Shri.A.Shidambaranathan (DIN: 02904738) as a Non-Executive Independent Director of the Bank						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes -Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Sub-Total		0	0.00	0	0	0.00	0.00
Public Institutions	E-Voting	1,04,33,331	80,46,269	77.12	51,42,216	29,04,053	63.91	36.09
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Sub-Total		80,46,269	77.12	51,42,216	29,04,053	63.91	36.09
Public Non-Institutions	E-Voting	14,79,18,123	5,62,18,238	38.00	5,61,76,320	41,918	99.93	0.07
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Sub-Total		5,62,18,238	38.00	5,61,76,320	41,918	99.93	0.07
Total		15,83,51,454	6,42,64,507	40.58	6,13,18,536	29,45,971	95.42	4.58

