

Secretarial Section

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

☎: 0461-2325136

e-mail : secretarial@tmbank.in

CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.201/2024-25

14.03.2025

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.187/2024-25 dated February 10, 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 resolutions as set out in the Postal Ballot Notice dated January 29, 2025 have been passed by the shareholders of the Bank through remote e-voting with requisite majority.

The resolutions are deemed to be passed on the last date of the remote e-voting period, i.e., Wednesday, March 12, 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

Membership No: ACS 21877

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)	12-03-2025
Start time of the meeting	
End time of the meeting	

Scrutinizer Details	
Name of the Scrutinizer	P.Sriram
Firms Name	SPNP & Associates
Qualification	CS
Membership Number	FCS 4862
Date of Board Meeting in which appointed	29-01-2025
Date of Issuance of Report to the company	13-03-2025

Voting results	
Record date	31-01-2025
Total number of shareholders on record date	130502
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	2
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				Approval and adoption of "Tamilnad Mercantile Bank Limited Employee Stock Option Plan 2024"[TMB ESOP 2024]				
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	8318873	5915861	71.1137	1161497	4754364	19.6336	80.3664
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8318873	5915861	71.1137	1161497	4754364	19.6336
Public- Non Institutions	E-Voting	148128246	47257932	31.9034	47209283	48649	99.8971	0.1029
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		148128246	47257932	31.9034	47209283	48649	99.8971
Total		156447119	53173793	33.9883	48370780	4803013	90.9673	9.0327
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Extension of the benefits under the "Tamilnad Mercantile Bank Limited Employee Stock Option Plan 2024 [TMB ESOP 2024]" to the Eligible Employees of its subsidiary companies, associate companies and group companies of Tamilnad Mercantile Bank Limited				
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	8318873	5678387	68.2591	924023	4754364	16.2726	83.7274
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8318873	5678387	68.2591	924023	4754364	16.2726
Public- Non Institutions	E-Voting	148128246	47164936	31.8406	47115039	49897	99.8942	0.1058
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		148128246	47164936	31.8406	47115039	49897	99.8942
Total		156447119	52843323	33.7771	48039062	4804261	90.9085	9.0915
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



**REPORT OF THE SCRUTINIZER ON THE REMOTE E-VOTING
(POSTAL BALLOT)**

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

To

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

Dear Sir,

Sub.: Report of Scrutinizer pursuant to passing of resolutions through (postal ballot) remote e-voting pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ('Act') read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015.

I, P.Sriram, (Membership No.4862 and Certificate of Practice No. 3310), Partner, SPNP & Associates, Practising Company Secretaries, was appointed by the Board of Directors of **TAMILNAD MERCANTILE BANK LIMITED**, (hereinafter referred as "the Bank") as the Scrutinizer for the purpose of scrutinizing the voting by postal ballot through remote e-voting and ascertaining the requisite majority on voting carried out in respect of the resolutions as circulated in the Postal Ballot Notice dated January 29, 2025 pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the 'Rules'), (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, read with SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), as amended and the relaxations and clarifications issued by Ministry of Corporate Affairs



SPNP & ASSOCIATES
Practising Company Secretaries

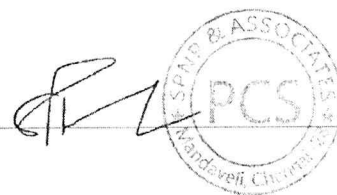
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('MCA') vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively 'MCA Circulars'):

SL.NO	PARTICULARS OF RESOLUTION
1.	Approval and adoption of "Tamilnad Mercantile Bank Limited Employee Stock Option Plan 2024" [TMB ESOP 2024]
2.	Extension of benefits under the "Tamilnad Mercantile Bank Limited Employee Stock Option Plan 2024 [TMB ESOP 2024]" to the Eligible Employees of its subsidiary companies, associate companies and group companies of Tamilnad Mercantile Bank Limited

1. The Compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means ('remote e-voting') during the Postal ballot by the shareholders on the resolutions proposed in the notice of the bank is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process through remote e-voting during the postal ballot are conducted in a fair and transparent manner and submit the Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman on the resolutions, based on the report generated electronically.
2. The Bank has entered into an arrangement with M/s. National Securities Depository Limited ("NSDL"), the Agency authorized under the Rules and engaged by the Bank to provide e-voting facilities for voting through electronic means to all the Members who were eligible to take part in the remote e-voting of the Postal Ballot.
3. The Notice of the postal ballot of the shareholders and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 on February 11, 2025 in "The Hindu" (English) and "The Hindu" (Tamil),



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4. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolutions placed for approval of the shareholders was Friday, January 31, 2025. As on the cut-off date i.e., January 31, 2025, there were 1,30,502 Shareholders of the Bank.
5. As prescribed in the Rules, the remote e-voting facility was kept open from Tuesday, February 11, 2025 (9:00 A.M. IST) to Wednesday, March 12, 2025 (5.00P.M. IST).
6. At the end of the remote e-voting period on March 12, 2025 at 5:00 P.M. IST, voting portal of NSDL was blocked forthwith.
7. The votes cast under the remote e-voting for the Postal Ballot were unblocked on March 12, 2025 at 5:00 PM, in the presence of two witnesses who are not the employees of the bank, and the e-voting results / list of shareholders who voted for and against were downloaded from the e-voting website of National Securities Depository Limited (NSDL) www.evoting.nsd.com and the same are being handed over to the Chairman;
8. 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.

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 Reserve 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.

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The details of the shareholders who are subjected to the above restrictions is attached as **Annexure - I**.

The Bank had 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, which is attached as per above Annexure.

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.

9. The voting records of votes cast by remote e-voting were reconciled with the records maintained/information provided as on the Cut-off Date by M/s MUFG Intime India Private Limited., the Registrar and Share Transfer Agents (RTA) of the Bank along with the authorizations lodged with the RTA/Bank. The votes were also scrutinized for the purpose of eliminating duplicate voting (i.e.) on remote e-voting.
10. In light of the above facts, I have scrutinized and reviewed the remote e-voting and votes cast therein based on the data downloaded from the e-voting system of MUFG Intime India Private Limited and the summary of the report on the result of voting through postal ballot are as follows:

Special Business:

Resolution No. 1: As a Special Resolution

Approval and adoption of “Tamilnad Mercantile Bank Limited Employee Stock Option Plan 2024” [TMB ESOP 2024]:

(i) Voted in favour of the resolution: # Refer Note 1

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	942	4,83,70,780	90.97%
Total	942	4,83,70,780	90.97%



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(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	167	48,03,013	9.03%
Total	167	48,03,013	9.03%

(iii) Invalid votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	-

Summary of Total valid votes for Resolution No.1

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Votes in favour	942	4,83,70,780	90.97%
Votes against	167	48,03,013	9.03%
Total	1109	5,31,73,793	100%

Note 1: # 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. Accordingly, the 98,06,073 equity shares of Rs.10/- each held by Four shareholders (acting in concert) constituting 6.19% of the total Paid Up capital of the Bank and who 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 to comply with the above stated RBI order. Thus, the difference of 19,04,335 constituting 1.20 % of the total voting rights has been treated as Invalid.



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Resolution No. 2: As a Special Resolution

Extension of benefits under the "Tamilnad Mercantile Bank Limited Employee Stock Option Plan 2024 [TMB ESOP 2024]" to the Eligible Employees of its subsidiary companies, associate companies and group companies of Tamilnad Mercantile Bank Limited:

(i) Voted in favour of the resolution: # Refer Note 1

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	919	4,80,39,062	90.91%
Total	919	4,80,39,062	90.91% /

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	186	48,04,261	9.09%
Total	186	48,04,261	9.09% /

(iii) Invalid votes:

Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	-

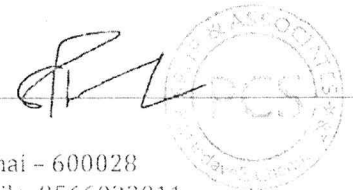
Summary of Total valid votes for Resolution No.2

Particulars	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Votes in favour	919	4,80,39,062	90.91%
Votes against	186	48,04,261	9.09%
Total	1105	5,28,43,323	100% /

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Note 1: # 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. Accordingly, the 98,06,073 equity shares of Rs.10/- each held by Four shareholders (acting in concert) constituting 6.19% of the total Paid Up capital of the Bank and who had voted to the Resolution No. 2 has been restricted to 79,01,738 equity shares of Rs.10/- each constituting 4.99% of the total voting rights to comply with the above stated RBI order. Thus, the difference of 19,04,335 constituting 1.20 % of the total voting rights has been treated as Invalid.

11. It is to be noted that the Members:

- a) Who abstained from voting on specific resolutions under remote e-voting were not considered for reckoning valid votes.
- b) Votes cast by him/ her by way of remote e-voting were only considered.

12. Based on the voting reported in the above table, the Chairman and Company Secretary & Compliance Officer can announce the results accordingly.

13. All relevant records of voting are available only in the electronic format and there was no physical voting. The relevant records shall be sent /handed over thereafter to the Chairman/ Company Secretary for safe keeping.

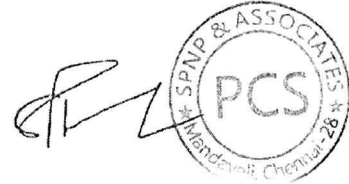
Counter signed by
For Tamilnad Mercantile Bank Limited



Swapnil Ashok Yelgaonkar
Company Secretary
Membership No: ACS 21877

Date: 13th March 2025
Place: Thoothukudi

For SPNP & Associates



P. Sriram
Practising Company Secretary
Membership No: 4862
Certificate of practice No: 3310
Peer Review No: 1913/2022
UDIN: F004862F004096477

Date: 13th March 2025
Place: Chennai

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ANNEXURE - 1

**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%**

SL.NO	NAME OF THE 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 Count	98,06,073
	% to the total Paid Up Share Capital	6.19%
	Voting Count restricted for the purpose	79,01,738
	Percentage of Restriction	4.99%

For SPNP & Associates

P. Sriram

Practicing Company Secretary

Membership No: 4862

Certificate of practice No: 3310

Peer Review No: 1913/2022

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