

**Secretarial Section**

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

☎: 0461-2325136

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CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.160/2024-25

24.12.2024

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.147/2024-25 dated November 23, 2024 and pursuant to Regulation 44(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), we are pleased to inform you that the resolution as set out in the postal ballot notice dated October 28, 2024 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., Monday, December 23, 2024.

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

<b>General information about company</b>	
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)	23-12-2024
Start time of the meeting	
End time of the meeting	

<b>Scrutinizer Details</b>	
Name of the Scrutinizer	P.Sriram
Firms Name	SPNP & Associates
Qualification	CS
Membership Number	FCS 4862
Date of Board Meeting in which appointed	28-10-2024
Date of Issuance of Report to the company	24-12-2024

<b>Voting results</b>	
Record date	15-11-2024
Total number of shareholders on record date	131011
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)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri.Vincent Menachery Devassy (DIN: 09850306) as the Whole Time Director (Executive Director) of the Bank and approval of his remuneration				
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	8175351	6496748	79.4675	6451404	45344	99.3021	0.6979
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8175351	6496748	79.4675	6451404	45344	99.3021
Public- Non Institutions	E-Voting	148271768	47585869	32.0937	47483454	102415	99.7848	0.2152
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		148271768	47585869	32.0937	47483454	102415	99.7848
Total		156447119	54082617	34.5693	53934858	147759	99.7268	0.2732
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 and Rule 20(xii) 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 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 Company") 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 October 28, 2024 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, 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

SPNP & Associates

Practising Company Secretaries

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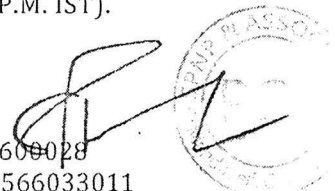
Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 09/24 dated September 19, 2024 ('MCA Circulars'):

SL.NO	PARTICULARS OF RESOLUTION
1.	Appointment of Shri.Vincent Menachery Devassy (DIN: 09850306) as the Whole Time Director (Executive Director) of the Bank and approval of his remuneration – Ordinary Resolution

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 resolution 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 November 24, 2024, in "The Hindu" (English) and "The Hindu" (Tamil),
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, November 15, 2024. As on the cut-off date i.e., November 15, 2024, there were 1,31,011 Shareholders of the Bank.
5. As prescribed in the Rules, the remote e-voting facility was kept open from Sunday, November 24, 2024 (9:00 A.M. IST) to Monday, December 23, 2024 (5.00P.M. IST).

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6. At the end of the remote e-voting period on December 23, 2024 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 December 23, 2024 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.nsdl.com](http://www.evoting.nsdl.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 (1) 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.

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.

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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 Link Intime India Private Ltd., 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 Link Intime India Private Limited and the summary of the report on the result of voting through postal ballot are as follows:

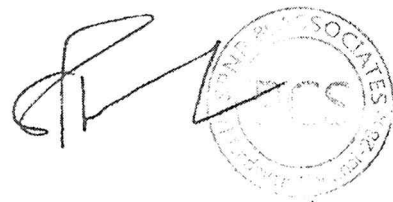
**Ordinary Business:**

**Resolution No. 1: As an Ordinary Resolution # Refer Note 1**

**Appointment of Shri.Vincent Menachery Devassy (DIN: 09850306) as the Whole Time Director (Executive Director) of the Bank and approval of his remuneration:**

**(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	1161	53934858	99.73
<b>Total</b>	<b>1161</b>	<b>53934858</b>	<b>99.73</b>



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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	107	147759	0.27
<b>Total</b>	<b>107</b>	<b>147759</b>	<b>0.27</b>

## (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 votes cast by them	% of total number of valid votes cast
Votes in favour	1161	53934858
Votes against	107	147759
<b>Total</b>	<b>1268</b>	<b>54082617</b>

**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.

11. It is to be noted that the Members:

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

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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.

<p><b>Counter signed by</b> <b>For Tamilnad Mercantile Bank Limited,</b></p>  <p><b>Swapnil Ashok Yelgaonkar</b> Company Secretary Membership No: ACS 21877</p> <p>Date: 24<sup>th</sup> December 2024 Place: Thoothukudi</p>	<p><b>For SPNP &amp; Associates</b></p>   <p><b>P. Sriram</b> Practising Company Secretary Membership No: 4862 Certificate of practice No: 3310 Peer Review No: 1913/2022 UDIN: F004862F003481170</p> <p>Date: 24<sup>th</sup> December 2024 Place: Chennai</p>
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**ANNEXURE - 1**

**LIST OF SHAREHOLDERS WHO BELONG TO THE PROMOTERS ACTING IN CONCERT  
GROUP 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
	<b>Total Count</b>	<b>98,06,073</b>
	% to the total Paid Up Share Capital	<b>6.19%</b>
	Voting Count restricted for the purpose	<b>79,01,738</b>
	Percentage of Restriction	<b>4.99%</b>

For SPNP & Associates

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

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