

**Secretarial Section**

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

☎: 0461-2325136

e-mail : [secretarial@tmbank.in](mailto:secretarial@tmbank.in)

CIN: L65110TN1921PLC001908

Ref.No.TMB.SE.117/2023-24

27.09.2024

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: Voting Results and Scrutinizers Report of the 102<sup>nd</sup> Annual General Meeting of the Bank held on September 27, 2024 - Intimation under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

We wish to inform that the 102<sup>nd</sup> Annual General Meeting (“AGM”) of the Members of the Bank was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on September 27, 2024, at 10:00 A.M. IST and concluded on 11.36 A.M. IST.

Pursuant to Regulations 44 of the SEBI Listing Regulations, we enclose herewith the copy of the voting results of the 102<sup>nd</sup> AGM along with Scrutinizer’s Report. All the business as mentioned in the Notice of the AGM were passed with requisite majority.

Accordingly, we hereby submit the following:

- i. Voting Results of the business transacted at the 102<sup>nd</sup> AGM in the prescribed format pursuant to Regulation 44 of the SEBI Listing Regulations (Annexure A).
- ii. Report of the Scrutinizer dated September 27, 2024, on remote e-voting prior and during the 102<sup>nd</sup> AGM pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration), Rules 2014 (Annexure B).

The same is being hosted on the website of the Bank at [www.tmb.in](http://www.tmb.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Kindly take the information on record.

Yours faithfully,

**For Tamilnad Mercantile Bank Limited**



**Swapnil Yelgaonkar**

**Company Secretary & Compliance Officer**

**Membership No: ACS 21877**

**Annexure A**

**102<sup>ND</sup> AGM 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	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	27-09-2024
Start time of the meeting	10:00 AM
End time of the meeting	11:36 PM

<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	29-08-2024
Date of Issuance of Report to the company	27-09-2024

<b>Voting results</b>	
Record date	20-09-2024
Total number of shareholders on record date	124397
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	NA
b) Public	NA
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	NA
b) Public	158
No. of resolution passed in the meeting	9

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the Audited financial statements of the Bank for the year ended March 31, 2024 together with the Reports of the Board of Directors along with its annexures and the Auditors Report thereon				
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							
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>							
Public-Institutions	E-Voting	10470414	8296062	79.2334	8296062	0	100.0000	0.0000
	Poll		450902	4.3064	450902	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		10470414	8746964	83.5398	8746964	0	100.0000
Public-Non Institutions	E-Voting	147881040	63612601	43.0161	63605901	6700	99.9895	0.0105
	Poll		341301	0.2308	341248	53	99.9845	0.0155
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		147881040	63953902	43.2469	63947149	6753	99.9894
<b>Total</b>		158351454	72700866	45.9111	72694113	6753	99.9907	0.0093
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To re-appoint Shri.S.R.Ashok (DIN:07933713) as a Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment				
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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>
Public-Institutions	E-Voting	10470414	8316543	79.4290	3644219	4672324	43.8189	56.1811
	Poll		450902	4.3064	32498	418404	7.2073	92.7927
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>10470414</b>	<b>8767445</b>	<b>83.7354</b>	<b>3676717</b>	<b>5090728</b>	<b>41.9360</b>
Public-Non Institutions	E-Voting	147881040	63588103	42.9995	63308250	279853	99.5599	0.4401
	Poll		341301	0.2308	341301	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		<b>147881040</b>	<b>63929404</b>	<b>43.2303</b>	<b>63649551</b>	<b>279853</b>	<b>99.5622</b>
<b>Total</b>		<b>158351454</b>	<b>72696849</b>	<b>45.9085</b>	<b>67326268</b>	<b>5370581</b>	<b>92.6124</b>	<b>7.3876</b>
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve and declare the final dividend of ₹10/- per equity share having face value of ₹10/- each (i.e. 100% of face value) for the financial year ended March 31, 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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	10470414	8316543	79.4290	8316543	0	100.0000	0.0000
	Poll		450902	4.3064	450902	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		10470414	8767445	83.7354	8767445	0	100.0000
Public-Non Institutions	E-Voting	147881040	63585286	42.9976	63579614	5672	99.9911	0.0089
	Poll		341301	0.2308	341301	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		147881040	63926587	43.2284	63920915	5672	99.9911
<b>Total</b>		158351454	72694032	45.9068	72688360	5672	99.9922	0.0078
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai (Firm Registration No. 004207S) and M/s. Chandran & Raman, Chartered Accountants, Chennai (Firm Registration No. 000571S) as Joint Statutory Central Auditors of the Bank for the financial year 2024-25 i.e., from the conclusion of this 102nd Annual General Meeting until the conclusion of 103rd Annual General Meeting of the Bank, for a total remuneration of ₹24,00,000/- each and reimbursement of other out of pocket expenses				
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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	10470414	8316543	79.4290	8106814	209729	97.4782	2.5218
	Poll		450902	4.3064	450902	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		10470414	8767445	83.7354	8557716	209729	97.6079
Public-Non Institutions	E-Voting	147881040	63583047	42.9961	63576026	7021	99.9890	0.0110
	Poll		341301	0.2308	341301	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		147881040	63924348	43.2269	63917327	7021	99.9890
<b>Total</b>		158351454	72691793	45.9054	72475043	216750	99.7018	0.2982
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To authorize the Board of Directors to appoint various statutory branch auditors to audit the accounts of the branches of the bank for the financial year 2024-25 and fix their remuneration in consultation with Joint Statutory Central Auditors				
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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	10470414	8316543	79.4290	8316543	0	100.0000	0.0000
	Poll		450902	4.3064	450902	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		10470414	8767445	83.7354	8767445	0	100.0000
Public-Non Institutions	E-Voting	147881040	63586778	42.9986	63580168	6610	99.9896	0.0104
	Poll		341301	0.2308	341248	53	99.9845	0.0155
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		147881040	63928079	43.2294	63921416	6663	99.9896
<b>Total</b>		158351454	72695524	45.9077	72688861	6663	99.9908	0.0092
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri.Salee Sukumaran Nair (DIN:09231101) as Managing Director and Chief Executive Officer of the Bank and approval of 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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	10470414	8316543	79.4290	8293154	23389	99.7188	0.2812
	Poll		450902	4.3064	413761	37141	91.7630	8.2370
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		10470414	8767445	83.7354	8706915	60530	99.3096
Public-Non Institutions	E-Voting	147881040	63583334	42.9963	63574462	8872	99.9860	0.0140
	Poll		341301	0.2308	341301	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		147881040	63924635	43.2271	63915763	8872	99.9861
<b>Total</b>		158351454	72692080	45.9055	72622678	69402	99.9045	0.0955
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Shri.K.V.Rama Moorthy (DIN:07034994) as a Non-Executive 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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>	0	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	10470414	8316543	79.4290	4490414	3826129	53.9938	46.0062
	Poll		450902	4.3064	228458	222444	50.6669	49.3331
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	10470414	8767445	83.7354	4718872	4048573	53.8227	46.1773
Public-Non Institutions	E-Voting	147881040	63586639	42.9985	63283391	303248	99.5231	0.4769
	Poll		341301	0.2308	341246	55	99.9839	0.0161
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>	147881040	63927940	43.2293	63624637	303303	99.5256	0.4744
<b>Total</b>		158351454	72695385	45.9076	68343509	4351876	94.0135	5.9865
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (8)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Shri.R.Deepak Shankar (DIN:05223027) as an 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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	10470414	8316543	79.4290	8316543	0	100.0000	0.0000
	Poll		450902	4.3064	450902	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		10470414	8767445	83.7354	8767445	0	100.0000
Public-Non Institutions	E-Voting	147881040	63574977	42.9906	63289355	285622	99.5507	0.4493
	Poll		341301	0.2308	341248	53	99.9845	0.0155
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		147881040	63916278	43.2214	63630603	285675	99.5530
<b>Total</b>		158351454	72683723	45.9003	72398048	285675	99.6070	0.3930
<b>Whether resolution is Pass or Not.</b>							Yes	

Resolution (9)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Smt.R.Kanagavalli (DIN:00883998) as an 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	0.0000	0.0000
	Poll		0	0	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
Public-Institutions	E-Voting	10470414	8316543	79.4290	8316543	0	100.0000	0.0000
	Poll		450902	4.3064	450902	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		10470414	8767445	83.7354	8767445	0	100.0000
Public-Non Institutions	E-Voting	147881040	63585944	42.9980	63545897	40047	99.9370	0.0630
	Poll		341301	0.2308	341301	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	<b>Total</b>		147881040	63927245	43.2288	63887198	40047	99.9374
<b>Total</b>		158351454	72694690	45.9072	72654643	40047	99.9449	0.0551
<b>Whether resolution is Pass or Not.</b>							Yes	





In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the appointment of proxy (ies) to attend and cast vote for the Members was not necessary. Members were given the option of voting via remote e-voting and e-voting at the AGM as detailed in the Notice of the AGM and the Members who attended the meeting through VC/OAVM were counted for the purpose of reckoning the quorum under Section 103 of the Act.

I, P. Sriram, Practising Company Secretary (FCS No: 4862 and CP No.: 3310 Partner of SPNP & Associates, was appointed as Scrutinizer by the Board of Directors of the Bank to scrutinize the process of remote e-voting and e-voting at the AGM held on Friday, September 27, 2024 through VC/OAVM pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ('Rules') and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in respect of resolutions contained in the Notice of the AGM dated August 29, 2024. I Submit my report as under:

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') and e-voting during the AGM by the shareholders on the resolutions proposed in the notice of the 102<sup>nd</sup> Annual General Meeting of the bank is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process both through remote e-voting and e-voting during the AGM are conducted in a fair and transparent manner and submit the consolidated 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 Annual General Meetings of the Bank are being convened and conducted in pursuance to the following Order(s) passed by the Hon'ble High Court of Madras viz-

Order Dated	Order in respect of	Order of the Hon'ble High Court of Madras – in brief
April 22, 2022	Order in respect to Writ Miscellaneous Petition No.16962 and 14886 of 2021 and 9903 of 2022, in Writ Petition No. 35212 of 2019, filed before the Hon'ble High Court of Madras seeking permission to hold the AGM	The Bank is at liberty to Conduct the AGMs in accordance with law, adopting the guidelines formulated by MCA,GOI.

**SPNP & Associates**  
**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
 spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



3. 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 and e-voting at the AGM.
4. As per the Notice of 102<sup>nd</sup> Annual General Meeting of the shareholders and the 'Advertisement' published pursuant to Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 on 30<sup>th</sup> August 2024, in "The Hindu" (English) and "Dinakaran" (Tamil),
5. 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, September 20, 2024. As on the cut-off date i.e., September 20, 2024, there were 1,24,397 Shareholders of the Bank.
6. As prescribed in the Rules, the remote e-voting facility was kept open for three days from Tuesday, September 24, 2024 (9:00 A.M. IST) to Thursday, September 26, 2024 (5.00P.M. IST).
7. At the end of the remote e-voting period on September 26, 2024 at 5:00 P.M. IST, voting portal of NSDL was blocked forthwith. 158 Shareholders attended the AGM through VC/OAVM and were counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The votes cast under the remote e-voting prior to AGM and e-voting during the AGM were unblocked after conclusion of AGM on September 27, 2024 at 11.36 AM, 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;
9. 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.

**SPNP & Associates**  
**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai - 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



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 vide their letter dated September 13, 2024, 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.

10. The voting records of votes cast at the AGM and 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 as well as e-voting at the AGM.

**SPNP & Associates**  
**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



11. In light of the above facts, I have scrutinized and reviewed the remote e-voting prior and during the AGM 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 consolidated report on the result of voting through remote e voting and e-voting at the AGM are as follows:

**Ordinary Business:**

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

**To adopt the Audited Financial Statements, Board's Report and Auditor's Report for the Financial Year 2023-24:**

**(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	957	71901963	98.91%
E-voting at AGM	32	792150	1.09 %
<b>Total</b>	<b>989</b>	<b>72694113</b>	<b>100%</b>

**(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	16	6700	99.22%
E-voting at AGM	2	53	0.78%
<b>Total</b>	<b>18</b>	<b>6753</b>	<b>100%</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	72694113	99.99%
Votes against	6753	0.01%
<b>Total</b>	<b>72700866</b>	<b>100%</b>

**SPNP & Associates**  
**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Resolution No .2: As an Ordinary Resolution**

To Re- appoint Shri. S.R. Ashok (DIN: 07933713) as a Non-Executive director who retires by rotation and being eligible, offers himself for re-appointment.

**(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	887	66952469	99.44%
E-voting at AGM	22	373799	0.56%
<b>Total</b>	<b>909</b>	<b>67326268</b>	<b>100%</b>

**(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	86	4952177	92.21%
E-voting at AGM	12	418404	7.79%
<b>Total</b>	<b>98</b>	<b>5370581</b>	<b>100%</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.2**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	67326268	92.61%
Votes against	5370581	7.39%
<b>Total</b>	<b>72696849</b>	<b>100%</b>

**SPNP & Associates**  
**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
 spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Resolution No .3: As an Ordinary Resolution # Refer Note 1**

**To Approve & Declare the Final Dividend for the Financial Year 2023-24**

**(i) Voted in favour of 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	955	71896157	98.91%
E-voting at AGM	34	792203	1.09%
<b>Total</b>	<b>989</b>	<b>72688360</b>	<b>100%</b>

**(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	15	5672	100%
E-voting at AGM	-	-	-
<b>Total</b>	<b>15</b>	<b>5672</b>	<b>100%</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.3**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	72688360	99.99%
Votes against	5672	0.01%
<b>Total</b>	<b>72694032</b>	<b>100%</b>

**SPNP & Associates**  
**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai - 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Resolution No. 4: As an Ordinary Resolution**

To Appoint M/S. Sundaram & Srinivasan, Chartered Accountants, Chennai (Firm Registration No. 004207S) & M/S. Chandran & Raman, Chartered Accountants, Chennai (Firm Registration No. 000571S) As Joint Statutory Central Auditors of the Bank & fix their 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	936	71682840	98.91%
E-voting at AGM	34	792203	1.09%
<b>Total</b>	<b>970</b>	<b>72475043</b>	<b>100%</b>

**(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	32	216750	100%
E-voting at AGM	-	-	-
<b>Total</b>	<b>32</b>	<b>216750</b>	<b>100%</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.4**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	72475043	99.70%
Votes against	216750	0.30%
<b>Total</b>	<b>72691793</b>	<b>100%</b>

**SPNP & Associates  
Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai - 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Special Business**

**Resolution No : 5 As an Ordinary Resolution**

**To Appoint Branch Auditors of the Bank & fix their 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	948	71896711	98.91%
E-voting at AGM	32	792150	1.09%
<b>Total</b>	<b>980</b>	<b>72688861</b>	<b>100%</b>

**(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	22	6610	99.20%
E-voting at AGM	2	53	0.80%
<b>Total</b>	<b>24</b>	<b>6663</b>	<b>100%</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.5**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	72688861	99.99%
Votes against	6663	0.01%
<b>Total</b>	<b>72695524</b>	<b>100%</b>

**SPNP & Associates  
Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai - 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Resolution No .6: As an Ordinary Resolution**

**Appointment of Shri. Salee Sukumaran Nair (DIN: 09231101) as Managing Director & Chief Executive Officer of the Bank & Approval of 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	936	71867616	98.96%
E-voting at AGM	32	755062	1.04%
<b>Total</b>	<b>968</b>	<b>72622678</b>	<b>100%</b>

**(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	35	32261	46.48%
E-voting at AGM	2	37141	53.52%
<b>Total</b>	<b>37</b>	<b>69402</b>	<b>100%</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.6**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	72622678	99.90%
Votes against	69402	0.10%
<b>Total</b>	<b>72692080</b>	<b>100%</b>

**SPNP & Associates  
Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Resolution No: 7 As an Ordinary Resolution**

**To Appoint Shri. K.V. Rama Moorthy (DIN: 07034994) as a Non-Executive Director of the Bank.**

**(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	874	67773805	99.17%
E-voting at AGM	20	569704	0.83%
<b>Total</b>	<b>894</b>	<b>68343509</b>	<b>100%</b>

**(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	100	4129377	94.89%
E-voting at AGM	14	222499	5.11%
<b>Total</b>	<b>114</b>	<b>4351876</b>	<b>100%</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.7**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	68343509	94.01%
Votes against	4351876	5.99%
<b>Total</b>	<b>72695385</b>	<b>100%</b>

**SPNP & Associates  
Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Resolution No .8: As Special Resolution**

**To Appoint Shri.R. Deepak Shankar (DIN: 05223027) as an Independent Director of the Bank.**

**(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	929	71605898	98.91%
E-voting at AGM	32	792150	1.09%
<b>Total</b>	<b>961</b>	<b>72398048</b>	<b>100%</b>

**(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	38	285622	99.98%
E-voting at AGM	2	53	0.02%
<b>Total</b>	<b>40</b>	<b>285675</b>	<b>100%</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.8**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	72398048	99.61%
Votes against	285675	0.39%
<b>Total</b>	<b>72683723</b>	<b>100%</b>

**SPNP & Associates**  
**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Resolution No .9: As special Resolution**

**To Appoint Smt. R. Kanagavalli (DIN: 00883998) as an Independent Director of the Bank.**

**(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	932	71862440	98.91%
E-voting at AGM	34	792203	1.09%
<b>Total</b>	<b>966</b>	<b>72654643</b>	<b>100%</b>

**(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	39	40047	100%
E-voting at AGM	-	-	-
<b>Total</b>	<b>39</b>	<b>40047</b>	<b>100%</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.9**

Particulars	Number of votes cast by	% of total number of valid votes
Votes in favour	72654643	99.94%
Votes against	40047	0.06%
<b>Total</b>	<b>72694690</b>	<b>100%</b>

**SPNP & Associates  
Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**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 to 9 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.

12. 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) Who voted by way of remote e-voting and voted at the 102<sup>nd</sup>AGM, then votes cast by him/her by way of remote e-voting were only considered.

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

14. All relevant records of voting are available only in the electronic format and there was no physical voting. The relevant records will remain in my custody until the Chairman considers, approves and signs the minutes of 102<sup>nd</sup>Annual General Meeting and the same 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: 27<sup>th</sup> September 2024  
Place: Thoothukudi

For SPNP & Associates

**P. Sriram**  
Practising Company Secretary  
Membership No: 4862  
Certificate of practice No: 3310  
Peer Review No: 1913/2022  
UDIN: **F004862F001343641**

Date: 27<sup>th</sup> September 2024  
Place: Thoothukudi

**SPNP & Associates**

**Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011

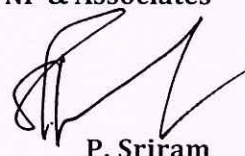


## ANNEXURE - 1

**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>9806073</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**

Practicing Company Secretary  
Membership No: 4862  
Certificate of practice No: 3310  
Peer Review No: 1913/2022

**SPNP & Associates  
Practising Company Secretaries**

No. 10/28, II Floor, 3rd Cross Street, R.K. Nagar, R.A. Puram, Chennai – 600028  
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011