

Secretarial Section

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

☎: 0461-2325136

e-mail : secretarial@tmbank.in

CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.2/2024-25

04.04.2024

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.165/2023-24 dated March 04, 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 all the resolutions as set out in the postal ballot notice dated February 27, 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., Thursday, April 04, 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

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)	04-04-2024
Start time of the meeting	NA
End time of the meeting	NA

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	27-02-2024
Date of Issuance of Report to the company	04-04-2024

Voting results	
Record date	01-03-2024
Total number of shareholders on record date	115463
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	NA
No. of resolution passed in the meeting	2

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Alteration of Articles of Association 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	0
Public- Institutions	E-Voting	9942382	8068175	81.1493	8068175	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	9942382	8068175	81.1493	8068175	0	100	0
Public- Non Institutions	E-Voting	148409072	52115752	35.1163	51832882	282870	99.4572	0.5428
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	148409072	52115752	35.1163	51832882	282870	99.4572	0.5428
Total		158351454	60183927	38.0066	59901057	282870	99.53	0.47
Whether resolution is Pass or Not.							Yes	

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Thiru.S.Sridharan (DIN:07205781) 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	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	9942382	8068175	81.1493	8068175	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9942382	8068175	81.1493	8068175	0	100
Public- Non Institutions	E-Voting	148409072	52115280	35.116	51845462	269818	99.4823	0.5177
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		148409072	52115280	35.116	51845462	269818	99.4823
Total		158351454	60183455	38.0063	59913637	269818	99.55	0.45
Whether resolution is Pass or Not.							Yes	



**REPORT OF THE SCRUTINIZER ON THE REMOTE E-VOTING
(POSTAL BALLOT)
BY THE MEMBERS OF TAMILNAD MERCANTILE BANK LIMITED**

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

To

**The Managing Director,
Tamilnad Mercantile Bank Limited,
57, Victoria Extension Road,
Thoothukudi,
Tamil Nadu – 628002.**

Dear Sir,

**Sub: Report of Scrutinizer pursuant to passing of resolutions through (postal ballot)
remote e-voting – reg.**

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 February 27, 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,

For **SPNP & ASSOCIATES**


Partner

**SPNP & ASSOCIATES
Practising Company Secretaries**

No.10/28, II Floor, 3rd Cross Street, R.K. Nagar, Raja Annamalaipuram, Chennai - 600 028.
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile : 95660 33011



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 ('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 ('MCA Circulars'):

SL.NO	PARTICULARS OF SPECIAL RESOLUTIONS
1.	Alteration of Articles of Association of the Bank- Special Resolution
2.	Appointment of Thiru.S. Sridharan (DIN:07205781) as an Independent Director of the Bank- Special Resolution

As per guidelines prescribed by the MCA Circulars, copy of the Notice was sent through e-mail, for those shareholders, who have registered their e-mail address and through post, for those shareholders who have not registered their e-mail address to the Members for this Postal Ballot and the approval of the Members was sought only by means of remote e- voting.

In accordance with the MCA Circulars and Listing Regulations, the Company had made necessary arrangements with National Securities Depositories Limited (NSDL), the System provider for providing a system of recording votes of the shareholders electronically through remote e-voting and also organised through Link Intime India Private Limited, its Registrar and Share Transfer Agent (herein after referred as "RTA" or "Link Intime") to setup the e-voting facility on the NSDL e-voting platform available on its website: <https://www.evoting.nsdl.com/>.

The Postal Ballot Notice was sent to the Members whose names appeared in the List of Beneficial Owners received from National Securities Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL') ('Depositories') as at the close of business hours on Friday, March 01, 2024 ('Cut-Off Date') whose e-mail addresses were registered with the Company/RTA/Depositories.

For **SPNP & ASSOCIATES**

Partner

SPNP& Associates

Practising Company Secretaries

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



The Company through its RTA uploaded the resolutions together with explanatory statement on which e-voting was sought from the Members in the website of NSDL at <https://nsdl.co.in/> and also hosted the same on the website of the Company at <https://tmb.in/>

FURTHER, I REPORT THAT:

The Postal Ballot Notice dated February 27, 2024 were sent to 115463 Members vide electronic mode to their email addresses and mobile numbers registered with the Depository Participants and through post, for those shareholders who have not registered their e-mail address, as per the data downloaded from the NSDL/CDSL as on **Friday, March 01, 2024**. The Company has completed dispatch of Postal Ballot Notice through email on Tuesday, March 05, 2024.

The remote e-voting period commenced on **Wednesday, March 06, 2024, 09:00 Hours (IST)** and was closed on **Thursday, April 04, 2024** at 17:00 Hours (IST) for the Members exercising their vote through electronic voting. The remote e-voting modules were disabled by NSDL for voting thereafter. All votes cast by e-voting through NSDL received upto **Thursday, April 04, 2024** at 17:00 Hours (IST) being last date fixed by the Company for exercise of vote by electronic means, were considered for my scrutiny.

On scrutiny, I report that **1367** Members had exercised their vote through electronic voting (E-voting). The voting was reckoned in proportion to the paid-up value of the shares mentioned against the name of the shareholder in the Register of the Members as on **Friday, March 01, 2024**.

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.

For **SPNP & ASSOCIATES**

Partner

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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. 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.

Accordingly, the voting right 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 in respect of all the Resolutions and consequently, the total number of 98,06,073 equity shares of Rs.10/- each held by Four shareholders (acting in concert) voted in favour has been restricted to 79,01,738 equity shares of Rs.10/- each, equivalent to 4.99% of the total voting rights.

The Bank vide their letter dated 4th April, 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 considered by us for the purpose of restricting the votes cast by them . The details of the shareholders who are subjected to the above restrictions is attached as **Annexure - I**.

In the light of the above , the results of the remote e-voting in respect of Item No:1and Item No: 2 are given hereunder:

For SPNP & ASSOCIATES

Partner



SPECIAL RESOLUTION :

ITEM NO. 1:

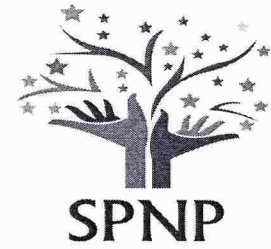
ALTERATION OF ARTICLES OF ASSOCIATION OF THE BANK:

Details	No. of Members	No. of votes	Percentage (%)
Total Postal Ballot Received by:			
Electronic Mode	1367	62088262	100%
Physical Mode	-	-	-
Less: Invalid Postal Ballot	-	1904335 #	1.20
NET POSTAL BALLOT IN PHYSICAL & ELECTRONIC MODE	1367	60183927	100%
Postal Ballot with "ASSENT" as SPECIAL RESOLUTION			
In Electronic Mode	1294	59901057	99.53%
In Physical Mode	-	-	-
Total Postal Ballot with "ASSENT" in Physical & Electronic Mode	1294	59901057	99.53%
Postal Ballot with "DISSENT" as SPECIAL RESOLUTION			
In Electronic Mode	73	282870	0.47%
In Physical Mode	-	-	-
Total Postal Ballot with "DISSENT" in Physical & Electronic Mode	73	282870	0.47%

RESULT: Total votes for Item No. 1 polled **FOR** SPECIAL RESOLUTION is **99.53%** and the total votes polled **AGAINST** SPECIAL RESOLUTION is **0.47%**

For SPNP & ASSOCIATES

Partner



SPECIAL RESOLUTION:

ITEM NO. 2:

APPOINTMENT OF THIRU S. SRIDHARAN (DIN:07205781) AS AN INDEPENDENT DIRECTOR OF THE BANK:

Details	No. of Members	No. of votes	Percentage (%)
Total Postal Ballot Received by:			
Electronic Mode	1367	62087790	100%
Physical Mode	-	-	-
Less: Invalid Postal Ballot	-	1904335 #	1.20
NET POSTAL BALLOT IN PHYSICAL & ELECTRONIC MODE	1367	60183455	100%
Postal Ballot with "ASSENT" as SPECIAL RESOLUTION			
In Electronic Mode	1303	59913637	99.55%
In Physical Mode	-	-	-
Total Postal Ballot with "ASSENT" in Physical & Electronic Mode	1303	59913637	99.55%
Postal Ballot with "DISSENT" as SPECIAL RESOLUTION			
In Electronic Mode	64	269818	0.45%
In Physical Mode	-	-	-
Total Postal Ballot with "DISSENT" in Physical & Electronic Mode	64	269818	0.45%

RESULT: Total votes for Item No. 2 polled **FOR** SPECIAL RESOLUTION is **99.55%** and the total votes polled **AGAINST** SPECIAL RESOLUTION is **0.45%**.

For **SPNP & ASSOCIATES**

Partner



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. 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 Company and who had voted to the Resolution No. 1 & 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.

RESULT OF THE REMOTE E-VOTING:

The Special resolutions No. 1 & 2 set out in the Notice of the postal ballot requires that the votes cast in favour of the resolution shall not be less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.

I report that the said Special Resolutions have been passed by the Members with requisite majority on the last date of e-voting i.e. April 04, 2024

**Counter signed by
For Tamilnad Mercantile Bank Limited**



**Sankarasubramanian Krishnan
Managing Director & CEO
DIN: 07261965**

For SPNP & Associates



**P.Sriram
Practising Company Secretary
Membership No: 4862
Certificate of practice No: 3310
Peer Review No: 1913/2022
UDIN: F004862F000028941**

Date: 04/04/2024

Place: Thoothukudi



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
	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

Practising Company Secretary
Membership No: 4862
Certificate of practice No: 3310
Peer Review No: 1913/2022
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SPNP & Associates

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