

**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.88/2023-24

05.09.2023

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 101<sup>st</sup> Annual General Meeting of the Bank held on September 05, 2023 - Intimation under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform that the 101<sup>st</sup> Annual General Meeting of the Members of the Bank was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on September 5, 2023, at 11:00 a.m. and concluded on 12.45 p.m.

Pursuant to Regulations 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith the copy of the voting results of the 101<sup>st</sup> Annual General Meeting 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 101<sup>st</sup> AGM in the prescribed format pursuant to Regulation 44 of the SEBI Listing Regulations (Annexure A).
- ii. Report of the Scrutinizer dated September 05, 2023, on remote e-voting prior and during the 101<sup>st</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**



**Prakash Chandra Panda**  
**Company Secretary and Compliance Officer**  
**Membership No: ACS 22585**

## Annexure – A

<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)	05-09-2023
Start time of the meeting	11:00 AM
End time of the meeting	12:45 PM

<b>Scrutinizer Details</b>	
Name of the Scrutinizer	Sachin Hukumchand Sharma
Firms Name	Sharma and Trivedi LLP
Qualification	CS
Membership Number	12788
Date of Board Meeting in which appointed	03-08-2023
Date of Issuance of Report to the company	05-09-2023

## 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, 2023 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
<b>Promoter and Promoter Group</b>	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
<b>Public- Institutions</b>	E-Voting	9644683	5966543	61.8635	5966543	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		9644683	5966543	61.8635	5966543	0	100.0000
<b>Public- Non Institutions</b>	E-Voting	148706771	66721268	44.8677	66720618	650	99.9990	0.0010
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		148706771	66721268	44.8677	66720618	650	99.9990
<b>Total</b>		158351454	72687811	45.9028	72687161	650	99.9991	0.0009
<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. P.C.G. Asok Kumar (DIN: 05142860), a 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	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	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	9644683	5966543	61.8635	5903763	62780	98.9478	1.0522
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9644683</b>	<b>5966543</b>	<b>61.8635</b>	<b>5903763</b>	<b>62780</b>	<b>98.9478</b>
Public- Non Institutions	E-Voting	148706771	66719548	44.8665	66701652	17896	99.9732	0.0268
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>148706771</b>	<b>66719548</b>	<b>44.8665</b>	<b>66701652</b>	<b>17896</b>	<b>99.9732</b>
<b>Total</b>		<b>158351454</b>	<b>72686091</b>	<b>45.9018</b>	<b>72605415</b>	<b>80676</b>	<b>99.8890</b>	<b>0.1110</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 re-appoint Shri.D. N. Nirranjan Kani (DIN: 00455352), a 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
<b>Promoter and Promoter Group</b>	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
<b>Public- Institutions</b>	E-Voting	9644683	5966543	61.8635	5966543	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		9644683	5966543	61.8635	5966543	0	100.0000
<b>Public- Non Institutions</b>	E-Voting	148706771	66719558	44.8665	65887812	831746	98.7534	1.2466
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		148706771	66719558	44.8665	65887812	831746	98.7534
<b>Total</b>		158351454	72686101	45.9018	71854355	831746	98.8557	1.1443
<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 declare the final dividend of Rs.5/- per equity share having face value of Rs.10/- each (i.e. 50 % of face value) for the financial year ended March 31, 2023				
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
<b>Promoter and Promoter Group</b>	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
<b>Public- Institutions</b>	E-Voting	9644683	5966543	61.8635	5966543	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		9644683	5966543	61.8635	5966543	0	100.0000
<b>Public- Non Institutions</b>	E-Voting	148706771	66723967	44.8695	66722418	1549	99.9977	0.0023
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		148706771	66723967	44.8695	66722418	1549	99.9977
<b>Total</b>		158351454	72690510	45.9045	72688961	1549	99.9979	0.0021
<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

The re-appointment M/s. Suri & Co, Chartered Accountants, Chennai (Firm Registration No. 004283S) and M/s.Abarna & Ananthan, Chartered Accountants, Bangalore (Firm Registration No. 000003S) as the Joint Statutory Central Auditors of the Bank for the financial year ending March 31, 2024, a total remuneration of ₹21,50,000/- 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
<b>Promoter and Promoter Group</b>	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll	0	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	0	0	0.0000	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>	<b>0.0000</b>
<b>Public-Institutions</b>	E-Voting	9644683	5966543	61.8635	5966543	0	100.0000	0.0000
	Poll	9644683	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	9644683	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	<b>9644683</b>	<b>5966543</b>	<b>61.8635</b>	<b>5966543</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Public- Non Institutions</b>	E-Voting	148706771	66719440	44.8664	66716703	2737	99.9959	0.0041
	Poll	148706771	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)	148706771	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>	<b>148706771</b>	<b>66719440</b>	<b>44.8664</b>	<b>66716703</b>	<b>2737</b>	<b>99.9959</b>	<b>0.0041</b>
<b>Total</b>		<b>158351454</b>	<b>72685983</b>	<b>45.9017</b>	<b>72683246</b>	<b>2737</b>	<b>99.9962</b>	<b>0.0038</b>
<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				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 ending March 31, 2024 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
<b>Promoter and Promoter Group</b>	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
<b>Public- Institutions</b>	E-Voting	9644683	5966543	61.8635	5966543	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		9644683	5966543	61.8635	5966543	0	100.0000
<b>Public- Non Institutions</b>	E-Voting	148706771	66719576	44.8665	66667329	52247	99.9217	0.0783
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		148706771	66719576	44.8665	66667329	52247	99.9217
<b>Total</b>		158351454	72686119	45.9018	72633872	52247	99.9281	0.0719
<b>Whether resolution is Pass or Not.</b>							Yes	



## Resolution (7)

Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Shri.S.Ravindran (DIN: 09778966) as 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
<b>Promoter and Promoter Group</b>	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		0	0	0.0000	0	0	0.0000
<b>Public- Institutions</b>	E-Voting	9644683	5966543	61.8635	5966543	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		9644683	5966543	61.8635	5966543	0	100.0000
<b>Public- Non Institutions</b>	E-Voting	148706771	66719576	44.8665	66678861	40715	99.9390	0.0610
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		148706771	66719576	44.8665	66678861	40715	99.9390
<b>Total</b>		158351454	72686119	45.9018	72645404	40715	99.9440	0.0560
<b>Whether resolution is Pass or Not.</b>							Yes	

Annexure - B

**SHARMA AND TRIVEDI LLP**

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000  
C-316, 3<sup>rd</sup> Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,  
Mulund (W), Mumbai – 400 080  
Tel: (+91 22) 2591 3041, email id- [csllp108@gmail.com](mailto:csllp108@gmail.com)

**REPORT OF SCRUTINIZER**

*[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014]*

September 05, 2023

To  
The Chairman  
**TAMILNAD MERCANTILE BANK LIMITED**  
57, V.E. Road, Thoothukudi – 628 002

**101<sup>st</sup> (one hundred and first) Annual General Meeting (AGM) of the members of Tamilnad Mercantile Bank Limited (CIN: L65110TN1921PLC001908) held on Tuesday, September 05, 2023 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).**

Dear Sir,

**Sub.: Consolidated Scrutinizer’s Report on remote e-voting and e-voting conducted pursuant to the provisions of Section 108 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 at the 101<sup>st</sup> (one hundred and first) Annual General Meeting (AGM) of Tamilnad Mercantile Bank Limited held on Tuesday, September 05, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).**

I, Sachin Hukumchand Sharma, Practising Company Secretary (FCS:12788; CP:20423) and Designated Partner of M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai, (LLPIN:AAW-6850), have been appointed as the Scrutinizer by the Board of Directors of **Tamilnad Mercantile Bank Limited** (the ‘Company’) vide resolution dated August 03, 2023, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, amended till date to scrutinize and report on the electronic voting (‘remote e-voting’) and the e-voting during the AGM by the shareholders of the Company in respect of the resolutions proposed to be passed at the 101<sup>st</sup> (one hundred and first) AGM of the shareholders of the Company to be held on **Tuesday, September 05, 2023 at 11:00 A.M.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), and 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 101<sup>st</sup> Annual General Meeting of the Company 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;



# SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000  
C-316, 3<sup>rd</sup> Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,  
Mulund (W), Mumbai – 400 080  
Tel: (+91 22) 2591 3041, email id- [cslp108@gmail.com](mailto:cslp108@gmail.com)

2. The Annual General Meetings of the Company 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 Annual General Meetings.	The Bank is at liberty to Conduct the Annual General Meetings in accordance with law, adopting the guidelines formulated by the Ministry of Corporate Affairs, Government of India.

3. As per the Notice of 101<sup>st</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 August 14, 2023, in "The Hindu" (English) and "Daily Thanthi" (Tamil), the remote e-voting opened at 09.00 A.M. (IST) on Saturday, September 02, 2023 and remained open until 05.00 P.M. (IST) on Monday, September 04, 2023;
4. The members holding the Equity Shares of the Company as on Tuesday, August 29, 2023 viz. the "cut-off date", were entitled to vote on the resolutions stated in the Notice of the 101<sup>st</sup> Annual General Meeting of the Company;
5. The Notice of AGM dated August 03, 2023 along with Statement setting out material facts under Section 102 of the Act, was sent to the shareholders in respect of the below mentioned resolutions for passing at the AGM of the Company by e-mail and post in compliance with the MCA Circular Number 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 21/2021 dated December 14, 2021 and 03/2022 dated May 05, 2022 and General Circular No.11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (SEBI) Circular Number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars").
6. As required under the MCA Circulars, the Company had also provided e-voting facility during the AGM to the shareholders attending the said meeting through VC / OAVM and who had not cast their vote earlier through remote e-voting;
7. The votes cast under the remote e-voting prior to AGM and e-voting during the AGM were unblocked, in the presence of two witnesses namely Mrs. Veena Sharma and Mrs. Tara Sharma, who are not the employees of the Company, after conclusion of the AGM 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;



## SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000  
C-316, 3<sup>rd</sup> Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,  
Mulund (W), Mumbai – 400 080  
Tel: (+91 22) 2591 3041, email id- [csllp108@gmail.com](mailto:csllp108@gmail.com)

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. 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 Resolutions S.No. 1 to 7 and consequently, the total number of 1,07,46,595 equity shares of Rs.10/- each held by five 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 details of the shareholders who are subjected to the above restrictions is attached as **Annexure - I**.

The Bank vide their letter dated August 31, 2023, 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 4<sup>th</sup> 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. 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 e-voting process is as follows:



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Tel: (+91 22) 2591 3041, email id- [csllp108@gmail.com](mailto:csllp108@gmail.com)

## A. Ordinary Business:

### Resolution No.1: Ordinary Resolution

#### To adopt the Audited Financial Statements, Board's Report and Auditor's Report for the Financial Year 2022-23:

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted	Number of valid votes cast by them
Remote e-voting	752	7,23,80,408
E-voting at AGM	23	3,06,753
<b>Total</b>	<b>775</b>	<b>7,26,87,161</b>

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	5	650
E-voting at AGM	--	--
<b>Total</b>	<b>5</b>	<b>650</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	7,26,87,161	99.999
Votes against	650	0.001
<b>Total</b>	<b>7,26,87,811</b>	<b>100.00</b>

Note:

i) As per the Reserve Bank letter no. DBR.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.



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## Resolution No.2: Ordinary Resolution

**To re-appoint Shri. P.C.G. Asok Kumar (DIN:05142860) as Director who retires by rotation and being eligible, offers himself for re-appointment:**

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	712	7,23,00,304
E-voting at AGM	22	3,05,111
<b>Total</b>	<b>734</b>	<b>7,26,05,415</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	42	79,034
E-voting at AGM	1	1,642
<b>Total</b>	<b>43</b>	<b>80,676</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 them	% of total number of valid votes cast
Votes in favour	7,26,05,415	99.89
Votes against	80,676	0.11
<b>Total</b>	<b>7,26,86,091</b>	<b>100.00</b>

Note:

i) As per the Reserve Bank letter no. DBR.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.



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## Resolution No.3: Ordinary Resolution

**To re-appoint Shri. D. N. Nirranjan Kani (DIN:00455352) as Director who retires by rotation and being eligible, offers himself for re-appointment:**

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	712	7,15,49,244
E-voting at AGM	22	3,05,111
<b>Total</b>	<b>734</b>	<b>7,18,54,355</b>

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	43	8,30,104
E-voting at AGM	1	1,642
<b>Total</b>	<b>44</b>	<b>8,31,746</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 them	% of total number of valid votes cast
Votes in favour	7,18,54,355	98.86
Votes against	8,31,746	1.14
<b>Total</b>	<b>7,26,86,101</b>	<b>100.00</b>

Note:

i) As per the Reserve Bank letter no. DBR.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.



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## Resolution No.4: Ordinary Resolution

### To approve and declare the final dividend for the Financial Year 2022-23

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	749	7,23,82,208
E-voting at AGM	23	3,06,753
<b>Total</b>	<b>772</b>	<b>7,26,88,961</b>

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	9	1,549
E-voting at AGM	--	--
<b>Total</b>	<b>9</b>	<b>1,549</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 them	% of total number of valid votes cast
Votes in favour	7,26,88,961	99.998
Votes against	1,549	0.002
<b>Total</b>	<b>7,26,90,510</b>	<b>100.000</b>

Note:

i) As per the Reserve Bank letter no. DBR.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.





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## Resolution No.5: Ordinary Resolution

**To re-appoint M/s. Suri & Co, Chartered Accountants, Chennai (Firm Registration No. 004283S) and M/s. Abarna & Ananthan, Chartered Accountants, Bangalore (Firm Registration No. 000003S) as Joint Statutory Central Auditors of the Bank and fix their remunerations:**

(i) Voted in favour of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	729	7,23,76,493
E-voting at AGM	23	3,06,753
<b>Total</b>	<b>752</b>	<b>7,26,83,246</b>

(ii) Voted against the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	25	2,737
E-voting at AGM	--	--
<b>Total</b>	<b>25</b>	<b>2,737</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 them	% of total number of valid votes cast
Votes in favour	7,26,83,246	99.997
Votes against	2,737	0.003
<b>Total</b>	<b>7,26,85,983</b>	<b>100.000</b>

Note:

i) As per the Reserve Bank letter no. DBR.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.



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## **B. Special Business:**

### **Resolution No.6: Ordinary Resolution**

#### **To appoint Branch Auditors of the Bank and fix their remuneration.**

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	739	7,23,27,119
E-voting at AGM	23	3,06,753
<b>Total</b>	<b>762</b>	<b>7,26,33,872</b>

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	16	52,247
E-voting at AGM	--	--
<b>Total</b>	<b>16</b>	<b>52,247</b>

(iii) **Invalid** votes:

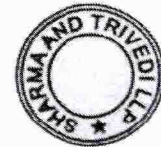
Total Number of Members whose votes were declared invalid	Total number of votes cast by them
-	-

#### **Summary of Total valid votes for Resolution No.6**

Particulars	Number of votes cast by them	% of total number of valid votes cast
Votes in favour	7,26,33,872	99.928
Votes against	52,247	0.072
<b>Total</b>	<b>7,26,86,119</b>	<b>100.000</b>

**Note:**

*i) As per the Reserve Bank letter no. DBR.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.*



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### Resolution No.7: Special Resolution

#### To Appoint Shri.S.Ravindran (DIN: 09778966) as an Independent Director of the Bank.

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	724	7,23,40,293
E-voting at AGM	22	3,05,111
<b>Total</b>	<b>746</b>	<b>7,26,45,404</b>

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted	Number of votes cast by them
Remote e-voting	31	39,073
E-voting at AGM	1	1,642
<b>Total</b>	<b>32</b>	<b>40,715</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 them	% of total number of valid votes cast
Votes in favour	7,26,45,404	99.944
Votes against	40,715	0.056
<b>Total</b>	<b>7,26,86,119</b>	<b>100.000</b>

Note:

i) As per the Reserve Bank letter no. DBR.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.



*(Handwritten signatures)*



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8. 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 101<sup>st</sup> Annual General Meeting and the same shall be sent /handed over thereafter to the Chairman/ Company Secretary for safe keeping.

Thanking You,

Yours Faithfully,

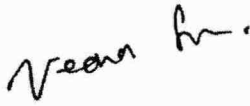
For SHARMA AND TRIVEDI LLP  
Company Secretaries



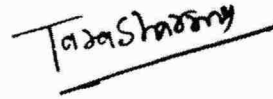
Sachin Hukumchand Sharma  
Designated Partner  
FCS: 12788; CP: 20423  
UDIN: F012788E000949383

Witnesses:

Signature:



Signature:



1. Name: Mrs. Veena Sharma  
Wife of: Mr. Sachin Hukumchand Sharma  
Address: 86, Parihar Nagar, Bhadwasia Road  
Jodhpur, Rajasthan – 342 001  
Occupation: Service

2. Name: Mrs. Tara Sharma  
Wife of: Mr. Hukumchand Sharma  
Address: Plot No.136, Baldev Nagar,  
Mata Ka Than, Jodhpur,  
Rajasthan-342001  
Occupation: Housewife

Counter signed  
For Tamilnad Mercantile Bank Limited



S. Ravindran  
Chairman of the 101<sup>st</sup> AGM