

**Secretarial Section**

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CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.113/2024-25

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: Proceedings of the 102<sup>nd</sup> Annual General Meeting of the Bank held on September 27, 2024 - Intimation under Regulation 30 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 on September 27, 2024, at 10:00 A.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”).

We hereby submit the proceedings of the 102<sup>nd</sup> AGM of the Bank as required under Regulation 30, read with Schedule III - Para A (13) of Part A of the SEBI Listing Regulations.

The proceedings of the 102<sup>nd</sup> AGM is also hosted on the website of the Bank at [www.tmb.in](http://www.tmb.in)

Kindly take the information on record.

Yours faithfully,

**For Tamilnad Mercantile Bank Limited**



**Swapnil Yelgaonkar**

**Company Secretary & Compliance Officer**

**Membership No: ACS 21877**

**PROCEEDINGS OF THE 102<sup>ND</sup> ANNUAL GENERAL MEETING OF THE TAMILNAD MERCANTILE BANK LIMITED HELD ON FRIDAY, SEPTEMBER 27, 2024 AT 10.00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)**

**Director’s present:**

- |                                    |   |
|------------------------------------|---|
| 1) Shri.S.Sridharan                | - Independent Director (Chairman)   |
| 2) Shri.Salee S Nair               | - Managing Director & CEO   |
| 3) Shri.A.Niranjan Sankar          | - Director / Chairman of the Stakeholders Relationship and Customer Service Committee |
| 4) Shri.S.R.Ashok                  | - Director  |
| 5) Shri.D.N.Nirranjan Kani         | - Director  |
| 6) Shri.K.V.Rama Moorthy           | - Additional Director   |
| 7) Shri.B.Prabakaran               | - Independent Director  |
| 8) Smt.S.Ezhil Jothi               | - Independent Director / Chairman of the Nomination and Remuneration Committee        |
| 9) Shri.C.Chiranjeeviraj           | - Independent Director / Chairman of the Audit Committee                              |
| 10) Shri.R.Deepak Shankar          | - Additional Independent Director   |
| 11) Smt.R.Kanagavalli              | - Additional Independent Director   |
| 12) Shri.Vincent Menachery Devassy | - Executive Director  |

**KMP’s present:**

- 1) Shri.Swapnil Yelgaonkar - Company Secretary
- 2) Shri.P.A.Krishnan - Chief Financial Officer

**Others:**

- 1) Representatives from M/s. Suri & Co, Chartered Accountants & M/s.Abarna & Ananthan, Chartered Accountants, Joint Statutory Central Auditors of the Bank.
- 2) Representatives from M/s.M.Alagar & Associates, Practicing Company Secretaries, Secretarial Auditor of the Bank.
- 3) Shri.P.Sriram, Partner of SPNP & Associates as Scrutinizer.
- 4) 158 Shareholders of the Bank.

Shri.S.Sridharan, Independent Director of the Bank chaired the meeting. The Chairman welcomed all shareholders and informed that the 102<sup>nd</sup> Annual General Meeting (“AGM”) of the shareholders of the Tamilnad Mercantile Bank Limited (the “Bank”) is being held through video conference in accordance with provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI Regulations and circulars issued by the Ministry of Corporate Affairs.

The requisite quorum being present in terms of the circulars issued by MCA and Section 103 of the Companies Act, 2013, the Chairman called the meeting to order. The Chairman informed that, with the consent of the shareholders, the Notice of the 102<sup>nd</sup> AGM, was taken as read.

The Chairman then welcomed the Directors, Auditors and other officers to the 102<sup>nd</sup> AGM of the Bank. Thereafter, the Chairman introduced all the Directors who had joined the AGM along with him and the Directors who have joined through VC.

The Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship & Customer Service Committee were present at the AGM. The representatives of Statutory Central Auditors and Secretarial Auditors were also present for the meeting through VC.

The Company Secretary, Shri. Swapnil Yelgaonkar, informed the shareholders that the facility for joining the meeting through VC was made available for the shareholders on a first-come-first-served basis.

The Bank had provided the remote e-voting facility from September 24, 2024 [9:00 a.m. (IST)] to September 26, 2024 [5:00 p.m. (IST)] to cast the votes electronically on all resolutions set forth in the Notice of the 102<sup>nd</sup> AGM. Shareholders who had not cast their votes electronically and who were participating in the AGM had an opportunity to cast their votes during the meeting and 15 minutes after the conclusion of the meeting through the e-voting system provided by NSDL.

The Board of Directors had appointed Shri.P.Sriram, (Membership No. F4862 and Certificate of Practice No. 3310), Partner of SPNP & Associates, Chennai, as the scrutinizer to supervise the e-voting process. The result of the voting of all resolutions would be announced by the Bank, within the regulatory timeline and would be made available on the website of the Bank, websites of stock exchanges (BSE and NSE) and on the website of NSDL.

All documents referred to in the notices pertaining to the agenda set out in the notices / explanatory statements, the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, were made available electronically for inspection, upon request by the shareholders during the AGM. It was also informed that, as the AGM was held through video conference, the facility for appointment of proxies by the shareholders is not allowed and hence, there is no proxy register for inspection at the meeting.

Thereafter, the Chairman delivered his speech followed by the speech of Shri.Salee S Nair, Managing Director & CEO.

The Chairman requested the Company Secretary to provide the summary of the Agenda Items.

The following businesses as set out in the Notice of the 102<sup>nd</sup> AGM, were transacted through remote e-voting and e-voting during the AGM.

| S.No.                    | Resolution   | Type of Resolution  |
|--------------------------|--|---------------------|
| <b>Ordinary Business</b> |  |                     |
| 1                        | 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 | Ordinary Resolution |
| 2                        | 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  | Ordinary Resolution |
| 3                        | 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.   | Ordinary Resolution |

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| S.No.                   | Resolution   | Type of Resolution  |
|-------------------------|--|---------------------|
| 4                       | 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 102 <sup>nd</sup> Annual General Meeting until the conclusion of 103 <sup>rd</sup> Annual General Meeting of the Bank, for a total remuneration of ₹24,00,000/- each and reimbursement of other out of pocket expenses. | Ordinary Resolution |
| <b>Special Business</b> |  |                     |
| 5                       | 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.  | Ordinary Resolution |
| 6                       | Appointment of Shri.Salee Sukumaran Nair (DIN:09231101) as Managing Director and Chief Executive Officer of the Bank and approval of Remuneration  | Ordinary Resolution |
| 7                       | To appoint Shri.K.V.Rama Moorthy (DIN:07034994) as a Non-Executive Director of the Bank  | Ordinary Resolution |
| 8                       | To appoint Shri.R.Deepak Shankar (DIN:05223027) as an Independent Director of the Bank   | Special Resolution  |
| 9                       | To appoint Smt.R.Kanagavalli (DIN:00883998) as an Independent Director of the Bank.  | Special Resolution  |

Thereafter, the Chairman opened the Question & Answer (Q&A) session for the registered speaker shareholders to seek clarification or offer any comments related to the resolutions or any other matter concerning the Bank. The speaker shareholders expressed their views and asked questions. Shri.Salee S Nair, Managing Director & CEO and Shri.S.Sridharan, Chairman, responded to the queries raised by the speaker shareholders.

Thereafter, the Chairman informed the Shareholders that the e-voting is open for additional 15 (fifteen) minutes after the conclusion of the AGM to enable the Shareholders to cast their vote who have not casted their vote yet. The Chairman then thanked all the shareholders for attending the 102<sup>nd</sup> AGM of the Bank and declared the meeting as concluded.

158 shareholders were present in the AGM through VC, out of which 12 shareholders had interacted during the AGM.

The Meeting concluded at 11.36 A.M. (IST) on September 27, 2024.

**For Tamilnad Mercantile Bank Limited**

**Swapnil Yelgaonkar**

**Company Secretary & Compliance Officer**

**Membership No: ACS 21877**

Date: September 27, 2024

Place: Thoothukudi