

Secretarial Section

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Ref.No.TMB.SE.115/2024-25

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: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Press Release made by the Bank titled – **“Tamilnad Mercantile Bank announces growth strategies at the 102nd AGM”**

Kindly take the information on record.

Yours faithfully,

For Tamilnad Mercantile Bank Limited



Swapnil Yelgaonkar
Company Secretary & Compliance Officer
Membership No: ACS 21877

Date: 27.09.2024

Tamilnad Mercantile Bank announces growth strategies at the 102nd AGM

NATIONAL, September, 27, 2024 – Tamilnad Mercantile Bank (TMB), one of the renowned Old Private Sector Banks, today held its 102nd Annual General Meeting (AGM) at its headquarters in Thoothukudi. During the AGM, the bank highlighted its continued focus on growth and transformation, laying out a comprehensive plan for expansion and digitalization to drive future growth.

Reflecting on the bank's vision for the future, Mr. Salee S. Nair, Managing Director & CEO, Tamilnad Mercantile Bank, emphasized, *"At TMB, we are committed to accelerate the growth through collaboration, excellent customer service, compliance and risk management. We also aim to scale our banking system and optimize our capital allocation through careful compliance with regulatory frameworks by embarking on digital transformation. Our goal is to create a more agile, customer-centric bank, enhancing services while safeguarding financial stability."*

TMB plans to open 40 new branches across various regions, expanding its footprint beyond Tamil Nadu, with a special focus on the MSME sector, retail growth and digital banking services. To strengthen the MSME portfolio, the bank has hired a global consultant, reinforcing its commitment to boosting the sector with innovative solutions and improved lending capabilities. In addition, eight MSME hubs have been established, with plans to introduce one hub in each of the 12 regional offices.

In line with its growth strategies, TMB is targeting a significant increase in deposit growth, aiming to double its current growth levels.

In the coming year, TMB will focus on expanding retail and MSME portfolios. Alongside, the bank's digital transformation strategy is a key growth driver, with a strong emphasis to enhance cybersecurity and improve customer experience through online banking platforms.

The Bank will continue to protect its NIM at 4%, with initiatives in place to optimise capital allocation and enhanced operational efficiency, said Mr Salee S Nair.

Meanwhile Mr. Vincent Menachery Devassy has taken charge as new Executive Director of TMB. Mr. Devassy assumes office on September 27, 2024 with a commitment to drive operational excellence of the Bank.