

TAMILNAD MERCANTILE BANK LIMITED
CIN: L65110TN1921PLC001908
Regd. office: 57, V. E. Road, Thoothukudi – 628 002
Phone: 0461-2321932 (E), 2321929 (E)
Website: www.tmb.in | e-mail: shareholders@tmbank.in

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time)

VOTING START DATE	VOTING END DATE
Sunday, November 24, 2024	Monday, December 23, 2024

Dear Member(s),

NOTICE is hereby given that pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Rule 20 and Rule 22 of the Companies (Management and Administration), Rules, 2014 (referred to as the ‘Rules’), Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (‘SS-2’), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (‘SEBI Listing Regulations’), as amended and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings/conducting postal ballot process through electronic voting (remote e-voting) 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, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively ‘MCA Circulars’), the Banking Regulation Act, 1949 and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) that the resolution appended below, be passed by the members of the Tamilnad Mercantile Bank Limited (‘Bank’) (as on the Cut-off Date), to cast their votes electronically, as set out hereunder through postal ballot.

S.No.	Particulars	Type of Resolution
1	Appointment of Shri.Vincent Menachery Devassy (DIN: 09850306) as the Whole Time Director (Executive Director) of the Bank and approval of his remuneration	Ordinary Resolution

Pursuant to Section 102(1) and other applicable provisions of the Act read with Rules, the statement pertaining to the said resolution setting out the material facts and the reasons/ rationale thereof is annexed to this postal ballot notice (‘Notice’) for your consideration and forms part of this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution are restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot form. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those members whose email address is registered with the Bank / Depositories / Registrar and Transfer Agent.

The Board has appointed Shri.P.Sriram, (Membership No. FCS 4862) (CP No. 3310) Practicing Company Secretary of M/s.SPNP & Associates, to act as the scrutinizer (“Scrutinizer”) for conducting the Postal Ballot process, in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, and SS-2, the Bank has provided e-voting facility to its members to cast their votes electronically/remote e-voting. For this purpose, the Bank has availed the electronic voting platform of National Securities Depository Limited (“NSDL”) for facilitating e-voting. The detailed procedure with respect to e-voting is mentioned in this Notice.

Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice. The e-voting facility will be available during the following period:

Commencement of e-voting	9.00 A.M. IST on Sunday, November 24, 2024
Conclusion of e-voting	5.00 P.M. IST on Monday, December 23, 2024
Cut-Off date for eligibility to vote	Friday, November 15, 2024

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Monday, December 23, 2024, for voting thereafter. The Scrutinizer will submit his report after completion of scrutiny, to the Chairman appointed by the Board, for the Postal Ballot (“the Chairman”) and the result will be announced within two working days from the conclusion of the e-voting period i.e., on or before Wednesday, December 25, 2024. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

SPECIAL BUSINESS:

1. Appointment of Shri.Vincent Menachery Devassy (DIN: 09850306) as the Whole Time Director (Executive Director) of the Bank and approval of his remuneration

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Section 10B, 35B and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India (‘RBI’) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of Tamilnad Mercantile Bank Limited (the “Bank”), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank and the approval granted by the RBI vide letter Ref.No.CO.DOR.HGG.No.S3299/8.55.001/2024-25 dated September 19, 2024, who was appointed as an Additional Whole-Time Director (Key Managerial Personnel) with effect from September 27, 2024, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting, in respect of whom the Bank has received a notice in writing from him proposing his candidature for the office of Director in terms of Section 160 of the Act, be and is hereby appointed as a Whole-Time Director, designated as an Executive Director (Key Managerial Personnel) of the Bank for a period of three years from September 27, 2024 till September 26, 2027 (both days inclusive), on such remuneration, terms and conditions as detailed in the explanatory statement to this notice.”

“RESOLVED FURTHER THAT, consent of the members of the Bank be and is hereby accorded for payment of variable pay comprising of Cash and Non-cash Components at the end of each financial year, which is linked to Organizational Performance and Individual Performance, determined by Nomination and Remuneration Committee, Board of Directors and as may be approved by RBI, to Shri. Vincent Menachery Devassy (DIN: 09850306), during his tenure as Executive Director (Key Managerial Personnel) of the Bank.”

“RESOLVED FURTHER THAT, to give effect to this resolution, the Board be and is hereby authorized to do all deeds, matters, things, acts including the power to determine the variable pay within the limits approved by the Reserve Bank of India and to execute any agreements, documents and writings, as may be deemed necessary, but not limited to making correspondences with RBI or any other regulatory authority and / or to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee/Director(s)/ Officer(s) of the Bank.”

**By Order of the Board of Directors
For Tamilnad Mercantile Bank Limited**

Sd/-

Swapnil Yelgaonkar

Company Secretary

(Membership No: ACS 21877)

Place : Thoothukudi

Date : October 28, 2024

Notes:

1. An explanatory statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the resolution in this Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Relevant documents referred to in this Notice requiring the approval of the Members shall be available for inspection by the Members from the date of circulation of this notice upto the date of closure of remote e-voting i.e., **Monday, December 23, 2024 (5.00 P.M IST)**. Members who wish to inspect the documents are requested to send an email to shareholders@tmbank.in mentioning their name, folio no. / Client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
3. As a good Corporate Governance practice, the Hard Copy of the Postal Ballot Notice is being sent via registered post to those members (who have not registered their e-mail id) and e-mail, to all members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, November 15, 2024 (the “Cut-Off Date”). The electronic notice (via e-mail) is being sent to those members who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Bank, Link Intime India Private Limited (the “RTA”), in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the MCA circulars. The Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date should treat this Notice for information only. This Notice is also available at the Bank’s website: www.tmb.in/investor’s-relations and the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com.
4. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the Bank is pleased to offer remote e-voting facility to Members to cast their vote electronically.
5. Member(s) whose names appear on the register of members/list of beneficial owners as on the cut-off date will be considered for e-voting. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Bank will be entitled to vote.
6. The Bank has engaged National Securities Depository Limited (“NSDL”) for facilitating remote e-voting to enable the Members to cast their votes electronically for this Postal Ballot.
7. The remote e-voting period will commence at 9.00 A.M IST, Sunday, November 24, 2024 and ends at 5.00 P.M IST, Monday, December 23, 2024. (Refer below Point No.13 for detailed procedure to vote through e-voting).
8. The Voting Rights of the Members shall be in proportion to their shares of the paid-up share equity capital of the Bank as on the “Cut-off” date being Friday, November 15, 2024 subject to the provision of the Banking Regulations Act, 1949 as amended and the extant RBI guidelines. The voting rights of the shareholders are also subject to the restriction imposed by the Reserve Bank of India.

9. The Bank will issue necessary advertisements in the newspaper having all India circulation in English language and in one daily newspaper published in the regional language where the registered office of the Bank is situated.
10. The Scrutinizer will submit his report after completion of scrutiny, to the Chairman appointed by the Board, for the Postal Ballot. The Scrutinizer's decision on the validity of votes cast will be final. The results of e-voting will be announced on or before Wednesday, December 25, 2024, and will be displayed on the Bank's website www.tmb.in/investor's-relations and on the website of the NSDL i.e., www.evoting.nsdl.com. The results will simultaneously be communicated to the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.
11. The Resolution, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e., Monday, December 23, 2024.
12. Members who have not registered their e-mail addresses are requested to register the same with the Bank's RTA / Depository Participant(s) ("DP") for sending future communication(s) in electronic form.

13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed companies are required to provide E-voting facility to the shareholders holding securities in demat mode and are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Bank name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Bank name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Bank. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Bank name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., **IDeAS**, you can log-in at <https://eservices.nsdl.com/> with your existing **IDeAS** login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Bank For example if folio number is 001*** and EVEN is 132127 then user ID is 132127001***

5. For the shareholders, holding shares in physical form, who have not registered their email-ID's with the Depositories / RTA, the User ID and Password are sent to their registered address.
6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of the Bank to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sriram@prowiscorporate.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.
4. Please provide the contact details of the person responsible to address the grievances connected with remote e-voting.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail-ID's for e-voting for the resolutions set out in this notice:

1. For those shareholders whose email-ID's are not registered with the Depositories / RTA, User ID and Password are sent to their registered address.
2. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by submitting/enclosing the following documents/details;
 - a. Share held in physical form: Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR number (self-attested scanned copy of Aadhar Card).

- b. Share held in demat form: DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client Master List or copy of consolidated demat Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
3. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

14. Communication with Share Transfer Agents

Shareholders are requested to intimate changes, if any, in their registered address or any other particulars through their Depository Participant, in case of DEMAT shares and directly, in case of physical shares to the Registrar and Share Transfer Agent of the Bank at the following address:

Link Intime India Private Ltd.,
Coimbatore Branch,
Surya 35, Mayflower Avenue, Behind Senthil Nagar,
Sowripalayam Road, Coimbatore – 641 028,
Phone No: (0422) 2314792
e-mail: coimbatore@linkintime.co.in

Place : Thoothukudi
Date : October 28, 2024

By Order of the Board of Directors
For Tamilnad Mercantile Bank Limited
Sd/-
Swapnil Yelgaonkar
Company Secretary
(Membership No: ACS 21877)

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of the SEBI Listing Regulations, 2015:

Item No. 1 - Appointment of Shri.Vincent Menachery Devassy (DIN: 09850306) as the Whole Time Director (Executive Director) of the Bank and approval of his remuneration

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank at their meeting held on July 09, 2024, have recommended the names of 2 candidates, in the order of preference, for the position of Executive Director of the Bank. Accordingly, the Bank has submitted a proposal to the Reserve Bank of India of their approval.

Reserve Bank of India vide its letter Ref.No.CO.DOR.HGG.No.S3299/8.55.001/2024-25 dated September 19, 2024, in terms of Section 35B of the Banking Regulation Act, 1949, approved the appointment of Shri.Vincent Menachery Devassy (DIN: 09850306) as the Whole Time Director (Executive Director) of the Bank, for a period of 3 years, from the date of assuming charge, subject to the approval of shareholders of the Bank.

Accordingly, Shri.Vincent Menachery Devassy has taken charge as Additional Whole-Time Director (Key Managerial Personnel) of the Bank with effect from September 27, 2024, on the terms and conditions including remuneration as approved by Reserve Bank of India.

PART-A:	
Fixed Pay (including perquisites):	
1. Salary	₹51,00,000/- *
2. Dearness allowance	-
3. Retiral /Superannuation benefits:	-
(a) Provident Fund	12% of pay on contribution basis (₹6,12,000/- per annum)
(b) Gratuity	One month's pay for each completed years of service (₹4,25,000/-)
(c) Pension	-
4. Leave Fare Concession/ Allowance	Air travel for himself and family members once a year to and from any place in India
5. Other fixed allowances, if any (please specify)	-
6. Perquisites:	
(i) Free Furnished House and its maintenance/House Rent Allowance	Monthly house rent of ₹50,000/- per month at Thoothukudi or the actual whichever is lower. (₹6,00,000/-)
(ii) Conveyance Allowance/Free use of bank's car for	
a) Official purposes	Yes
b) Private purposes	Recovery of INR 250 per month up to 750 kms recovery at 60% the rate fixed by RTA.
(iii) Driver(s)' salary	Borne by Bank (INR 50,000)
(iv) Club Membership(s)	Entertainment allowance inclusive of subscription to clubs (maximum two clubs)
(v) Reimbursement of medical expenses	All medical expenses viz., hospitalization and non-hospitalization expenses including domiciliary treatment to be reimbursed on actual basis up to 100% for the Executive Director and the dependent family member without internal limits, on production of bills.

(vi) Any other perquisites (please specify)	
a. Phone	₹8,000/-
b. News papers	₹8,000/-
c. Entertainment	Subject to a ceiling of ₹50,000 per annum, 25% of which is reimbursable on declaration basis (₹12,500/-)
d. Lodging & Boarding	Reimbursement on actual inclusive of taxes for business purpose only on production on evidence and out of pocket expenses of INR 1000 per day. In case of own stay arrangements, halting allowance shall be ₹5,000/- per day for Area I and ₹4,000/- for other places.
e. Insurance	Premium of ₹2,175 towards a cover of ₹15,00,000/- for journey by road, rail or air.
f. Income Tax – perquisites	₹1,89,600/-
g. Causal Leave	12 days
h. Ordinary Leave	1 day for every 11 days
i. Sick Leave	30 days for each completed year of service as Executive Director
j. Leave Encashment	Encashment of ordinary leave at all the time of demitting office. Accumulation allowed as applicable to other Bank staff (₹4,25,000/- per annum)
Fixed Pay	₹74,30,100/-
Part B - Variable Pay#	₹74,30,100/-
Total Remuneration	₹1,48,60,200/-

(*With an increment of 10% for the 2nd year and 3rd year, with the same corresponding increase in the variable pay, to be paid to the Executive Director.)

(# - As per the RBI guidelines, the variable pay shall have cash and non-cash components. However, as our Bank does not have any provision for issue of employee stock option scheme, we are offering the variable components by cash only. Once the scheme is implemented, 50% of the variable pay will be paid in non-cash component.)

Variable Pay comprising of Cash and Non-Cash Components at the end of each financial year, payable to Shri.Vincent Menachery Devassy, shall be determined by Nomination and Remuneration Committee, Board of Directors and shall be subject to approval of Reserve Bank of India.

Accordingly, approval of the members is requested for appointment of Shri.Vincent Menachery Devassy as Executive Director (KMP) of the Bank for a period of three years with effect from September 27, 2024 till September 26, 2027 and fixation of remuneration, as per the aforesaid terms and conditions.

Further, Shri.Vincent Menachery Devassy has the requisite experience / expertise required under Section 10A and other applicable provisions of the Banking Regulation Act, 1949.

Additional information in respect of Shri.Vincent Menachery Devassy, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The Nomination and Remuneration Committee and Board of Directors recommends the resolution in relation to the appointment of Shri.Vincent Menachery Devassy as Executive Director (KMP) of the Bank and for payment of Remuneration including variable pay comprising of Cash and Non-Cash Components at the end of each financial year during his tenure as Executive Director as set out in Item No. 01 for approval of the Members of the Bank by way of an Ordinary Resolution.

Shri.Vincent Menachery Devassy and his relatives do not hold any equity shares of the Bank and he is not related to any other Director or Key Managerial Personnel of the Bank.

Except Shri.Vincent Menachery Devassy, Executive Director (KMP) being the appointee and/or his relatives, none of the Directors and Key Managerial Personnel of the Bank and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 01 of the notice.

Place : Thoothukudi
Date : October 28, 2024

By Order of the Board of Directors
For Tamilnad Mercantile Bank Limited
Sd/-
Swapnil Yelgaonkar
Company Secretary
(Membership No: ACS 21877)

Annexure- A**Details of Director seeking appointment through Postal Ballot****[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2)]**

Name of the Director	Shri.Vincent Menachery Devassy
Date of Birth	10-05-1964
Age	60 Years
DIN	09850306
Nationality	Indian
Date of appointment	27-09-2024
Qualification(s)	B.Com, LLB, CAIIB
Brief resume including Experience	Shri Vincent Menachery Devassy possesses Bachelor's Degree in Commerce, Law, Diploma in Management and is a Certified Associate of Indian Institute of Bankers. He is a Career Banker with in-depth operational experience in Commercial Banking. He started his banking career with State Bank of India in the year 1984 and has more than 39 years' experience in Commercial Banking. He possesses varied experience and deep knowledge in Retail Banking, Wealth Management, Banking Technology, Compliance and Risk Management functions and International Banking. He had successfully held various critical assignments in State Bank of India, prominent among them include Chief General Manager, North East Circle, Chief General Manager, Anytime Channels, General Manager, Amaravati Circle, General Manager, Bangalore Circle, Deputy General Manager, SBI Wealth and Vice President (PER & ADMN), SBI New York.
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Bank and their relatives.
Directorship held in other listed / public Companies	Nil
Listed entities from which he resigned in the past three years	Nil
Memberships in the Committees of Board of other Companies	NA

Membership and Chairmanship in the Committees of the Board of the Bank	Member 1. Risk Management Committee of the Board 2. Stakeholders Relationship and Customer Service Committee of the Board 3. Management Committee of the Board 4. Information Technology Strategy Committee of the Board 5. Human Resources Management Committee of the Board 6. NPA Monitoring Committee of the Board 7. Special Committee of the Board to Monitor Large Value Frauds 8. Review Committee of the Board on Wilful Defaulters and Frauds
Number of equity shares held in the Company as on 28.10.2024	NIL
Number of meetings of the Board attended during the Financial Year 2024-25 (as on 28.10.2024)	2 out of 2 Board meetings
Terms and conditions of appointment along with details of remuneration sought to be paid	As per Reserve Bank of India letter Ref.No. CO.DOR. HGG.No.S3299/8.55.001/2024-25 dated September 19, 2024
Details of last drawn remuneration	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	As required under Section 10A of the Banking Regulation Act, 1949 and relevant rules / regulations / circulars / notifications / guidelines / clarifications issued from time to time by the Reserve Bank of India, Shri.Vincent Menachery Devassy has relevant skills, experience and expertise in the area of “Banking”.

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