

Registered Office :  
1<sup>st</sup> Floor, Khivraj Complex 1  
No. 480, Anna Salai,  
Nandanam, Chennai 600 035  
Phone : 24313094 to 97  
Fax : 24313093  
Email : registered@indbankonline.com  
CIN No. L65191TN1989PLC017883



Ref: Sec/2023-24/

September 15, 2023

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 511473</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400 051 <b>Scrip Code: INDBANK</b>
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Dear Sir/Madam,

**Sub: Submission of voting results of 34<sup>th</sup> AGM held on 14<sup>th</sup> September 2023 along with the Scrutinizer Report**

Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the details of voting results of 34<sup>th</sup> AGM held on Thursday, 14<sup>th</sup> September, 2023.

A copy of Scrutinizer Report dated 15.09.2023 pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014 is also enclosed.

Kindly take the same on your records.

Thanking you,

for **INDBANK MERCHANT BANKING SERVICES LIMITED**

Chitra. M.A  
Company Secretary and Compliance Officer

Enclosed: As above

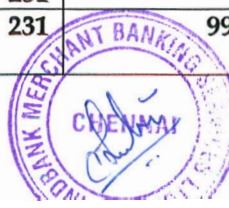
**Indbank Merchant Banking Services Limited**

**Details of Voting Results**

Date of Annual General Meeting	14 <sup>th</sup> September 2023
Total Number of Shareholders as on Record Date	44714
No of shareholders present on the meeting either in person or through proxy	Not Applicable
No of shareholders attended the meeting through video conferencing	42

1 To receive, consider and adopt the audited financial statements of the Company for the FY ended 31<sup>st</sup> March 2023 together with the Reports of the Board of Directors and Auditors thereon.

Resolution Required: (Ordinary /Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		No						
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	Remote E-voting	28773800	100	28773800	0	100	0	
	Poll		0	0	0	0	0	
	Postal Ballot	28773800	0	0	0	0	0	
	E-Voting during the AGM		0	0	0	0	0	
	<b>Total</b>	<b>28773800</b>	<b>28773800</b>	<b>100</b>	<b>28773800</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	Remote E-voting	102263	0	0	0	0	0	
	Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	E-Voting during the AGM		0	0	0	0	0	
	<b>Total</b>	<b>102263</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	Remote E-voting	15502137	16581	0.11	16350	231	98.61	1.39
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		50	0	50	0	100	0
	<b>Total</b>	<b>15502137</b>	<b>16631</b>	<b>0.11</b>	<b>16400</b>	<b>231</b>	<b>98.61</b>	<b>1.39</b>
<b>Total</b>	<b>44378200</b>	<b>28790431</b>	<b>64.88</b>	<b>28790 200</b>	<b>231</b>	<b>99.9992</b>	<b>0.0008</b>	



2. To appoint a director in place of Shri. Imran Amin Siddiqui (DIN: 09153707) Nominee Director who retires by rotation, and being eligible, offers himself for reappointment.

Resolution Required: (Ordinary /Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		No						
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	Remote E-voting	28773800	28773800	100	28773800	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>28773800</b>	<b>28773800</b>	<b>100</b>	<b>28773800</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	Remote E-voting	102263	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>102263</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	Remote E-voting	15502137	16581	0.11	16100	481	97.1	2.9
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		50	0	50	0	100	0
	<b>Total</b>	<b>15502137</b>	<b>16631</b>	<b>0.11</b>	<b>16150</b>	<b>481</b>	<b>97.11</b>	<b>2.89</b>
<b>Total</b>	<b>44378200</b>	<b>28790431</b>	<b>64.88</b>	<b>28789950</b>	<b>481</b>	<b>99.9983</b>	<b>0.0017</b>	



3 To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company in terms of the provisions of Sec.142 of the Companies Act 2013.

Resolution Required: (Ordinary /Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		No						
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	Remote E-voting	28773800	28773800	100	28773800	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>28773800</b>	<b>28773800</b>	<b>100</b>	<b>28773800</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	Remote E-voting	102263	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>102263</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	Remote E-voting	15502137	16581	0.11	16100	481	97.1	2.9
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		50	0	50	0	100	0
	<b>Total</b>	<b>15502137</b>	<b>16631</b>	<b>0.11</b>	<b>16150</b>	<b>481</b>	<b>97.11</b>	<b>2.89</b>
<b>Total</b>	<b>44378200</b>	<b>28790431</b>	<b>64.87</b>	<b>28789950</b>	<b>481</b>	<b>99.9983</b>	<b>0.0017</b>	

for Indbank Merchant Banking Services Limited



*Chitra M.A.*

**Chitra. M.A**  
Company Secretary and Compliance Officer



**CONSOLIDATED REPORT OF THE SCRUTINIZER**

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

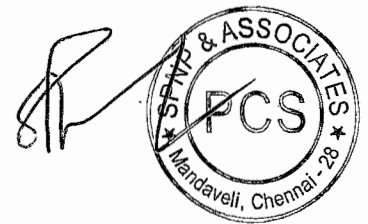
TO,

**THE CHAIRMAN OF 34<sup>th</sup> ANNUAL GENERAL MEETING  
INDBANK MERCHANT BANKING SERVICES LIMITED,  
I FLOOR, KHIVRAJ COMPLEX I NO.480,  
ANNA SALAI, NANDANAM,  
CHENNAI - 600035.**

**THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDBANK MERCHANT  
BANKING SERVICES LIMITED (CIN: L65191TN1989PLC017883) HELD ON THURSDAY, 14<sup>TH</sup>  
SEPTEMBER, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO  
VISUAL MEANS ("VC"/OAVM").**

The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021, Circular No.02/2022 dated May 05, 2022 and Circular No.10/2022 dated December 28, 2022 ("MCA Circulars") has permitted the companies to conduct the Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM") upto September 30, 2023.

In compliance with MCA Circulars, the 34<sup>th</sup> Annual General Meeting ("AGM" or "Meeting") of the Members of M/s. **INDBANK MERCHANT BANKING SERVICES LIMITED** ("the Company") was held through VC/ OAVM, without the physical presence of the Members at a common venue.



**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



In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and MCA circulars, the appointment of proxy (ies) to attend and cast vote for the Members at this AGM was not necessary. Members were given the option of voting via remote e- voting and e-voting at the Meeting as detailed in the Notice of the AGM and the Members who attended the Meeting through VC/OAVM were counted for the purpose of reckoning the quorum under Section 103 of the Act.

I, Sriram Parthasarathy, Practicing Company Secretary, Membership No-4862 and Certificate of Practice No-3310 was appointed as the Scrutinizer by the Board of Directors of M/s **INDBANK MERCHANT BANKING SERVICES LIMITED**, CIN- L65191TN1989PLC017883 ("Company") for the purpose of voting by electronic means (remote e-voting) and was also appointed as the scrutinizer for the purpose of e- voting at the Company's Annual General Meeting held on September 14, 2023 ("AGM") through video conferencing pursuant to Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ('Rules') and pursuant to the Regulation 44 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, in respect of resolutions contained in the Notice of AGM dated 19<sup>th</sup> July 2023.

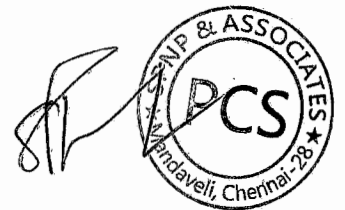
The management of the Company is responsible to ensure the compliance with the requirements of the Act and Rules relating to voting through electronic means i.e., by remote e-voting and e-voting at the AGM through VC/OAVM for the resolutions contained in the Notice. My responsibility as scrutinizer is restricted to ensure conduct of remote e-voting and e-voting at the AGM in fair and transparent manner and to make a Consolidated Scrutinizer's Report of the votes cast 'For' or 'Against' the resolutions stated in the Notices.

SRIRAM PARTHASARATHY  
SCRUTINIZER



**Report on scrutiny:**

1. The Company has entered into an arrangement with Central Depository Services (India) Ltd (CDSL) the Agency authorized under the Rules and engaged by the Company to provide e-voting facilities for voting through electronic means to all the members who were eligible to take part in the remote e-voting and e-voting at the AGM.
2. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolution placed for approval of the shareholders was Thursday, 7<sup>th</sup> September 2023.
3. As prescribed in the Rules, remote e-voting facility was kept open for three days from Monday, 11<sup>th</sup> September, 2023 (09.00 Hours IST) till Wednesday, 13<sup>th</sup> September, 2023 (17.00 Hours IST) preceding the date of the AGM.
4. As on the cut-off date i.e Thursday, 7<sup>th</sup> September 2023 there were 44714 Shareholders.
5. At the end of remote e-voting period on 13<sup>th</sup> September, 2023 at 17.00 HRS IST, voting portal of Central Depository Services (India) Ltd (CDSL) was blocked forthwith.
6. 42 Shareholders attended the AGM through VC/OAVM and were counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. After conclusion of the AGM on Thursday, 14<sup>th</sup> September 2023 at 11.25 AM IST Hours IST the votes cast through remote e-voting and e-voting at the AGM were unblocked by me at 11.40 AM IST Hours IST in the presence of Ms. Kanmani & Ms. SwarnaLakshmi who are/were not the employees of the Company.

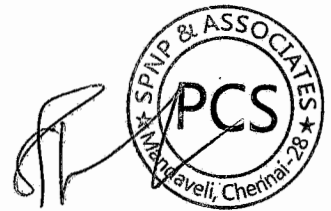


SRIRAM PARTHASARATHY  
SCRUTINIZER



8. The voting records of votes cast at the AGM and remote e-voting were reconciled with the records maintained/information provided as on the cut-off date, by M/s. Cameo Corporate Services Limited, the Registrar and Transfer Agents (RTA) of the Company along with the authorizations lodged with the RTA/Company. The voters were also scrutinized for the purpose of eliminating duplicate voting (i.e) on remote e-voting as well as e-voting at the AGM held through VC/OAVM.

9. The total votes cast in favour or against all the resolutions proposed in the Notice of the AGM are as under :



SRIRAM PARTHASARATHY  
SCRUTINIZER





**CONSOLIDATED REPORT ON RESULT OF VOTING THROUGH ELECTRONIC MEANS i.e., REMOTE E- VOTING AND E- VOTING AT THE AGM IS AS UNDER:**

**ORDINARY BUSINESS**

**ITEM NO. 1: AS AN ORDINARY RESOLUTION**

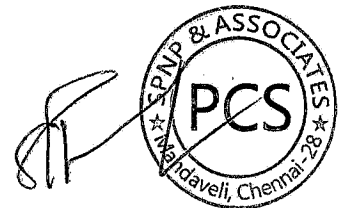
**TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

Voting	Voted in favour of the resolution		Voted against the resolution		Votes invalid	
	Through E-voting at AGM	Through remote e-voting	Through E-voting at AGM	Through remote e-voting	Through E-voting at AGM	Through remote e-voting
Number of Members voted	1	31	-	4	-	-
Number of Votes Cast by Members	50	28790150	-	231	-	-
% of total number of valid votes cast	100%	99.99%	-	0.01%	-	-
<b>Total</b>	28790200		231		-	

**CONSOLIDATED RESULT ON VOTING ITEM NO: 1**

**Percentage of Votes in Favour - 99.99%**

**Percentage of Votes against - 0.01%**



**SRIRAM PARTHASARATHY  
SCRUTINIZER**



**ITEM NO.2: AS AN ORDINARY RESOLUTION**

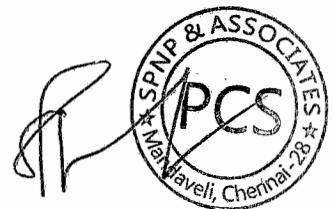
**TO APPOINT A DIRECTOR IN PLACE OF SHRI. IMRAN AMIN SIDDIQUI (DIN: 09153707), NOMINEE DIRECTOR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

Voting	Voted in favour of the resolution		Voted against the resolution		Votes invalid	
	Through E-voting at AGM	Through remote e-voting	Through E-voting at AGM	Through remote e-voting	Through E-voting at AGM	Through remote e-voting
Number of Members voted	1	30	-	5	-	-
Number of Votes Cast by Members	50	28789900	-	481	-	-
% of total number of valid votes cast	100%	99.99%	-	0.01%	-	-
<b>Total</b>	28789950		481		-	

**CONSOLIDATED RESULT ON VOTING ITEM NO: 2**

**Percentage of Votes in Favour - 99.99%**

**Percentage of Votes against - 0.01%**



**SRIRAM PARTHASARATHY  
SCRUTINIZER**

SPNP & Associates  
Practising Company Secretaries  
No.10/28, IIfloor, 3<sup>rd</sup> Cross street, R.K.Nagar, Raja Annamalaipuram, Chennai – 600028.  
snpnassociates@gmail.com #Phone:044 42153510, 43201250, Mobile: 9566033011.



**ITEM NO.3: AS AN ORDINARY RESOLUTION**

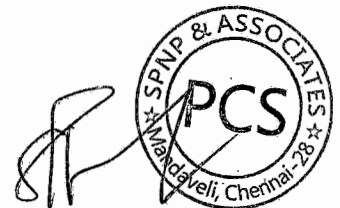
**TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY IN TERMS OF THE PROVISIONS OF SECTION 142 OF THE COMPANIES ACT, 2013 :**

Voting	Voted in favour of the resolution		Voted against the resolution		Votes invalid	
	Through E-voting at AGM	Through remote e-voting	Through E-voting at AGM	Through remote e-voting	Through E-voting at AGM	Through remote e-voting
Number of Members voted	1	30	-	5	-	-
Number of Votes Cast by Members	50	28789900	-	481	-	-
% of total number of valid votes cast	100%	99.99%	-	0.01%	-	-
<b>Total</b>	28789950		481		-	

**CONSOLIDATED RESULT ON VOTING ITEM NO: 3**

**Percentage of Votes in Favour- 99.99%**

**Percentage of Votes against – 0.01%**

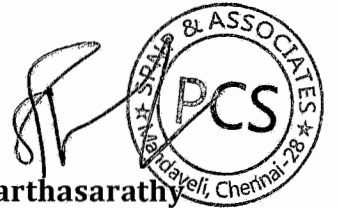


**SRIRAM PARTHASARATHY  
SCRUTINIZER**



10. It is to be noted that
- The shareholders/members who abstained from voting on specific resolutions were not considered for reckoning valid votes.
  - There were no invalid votes cast.
  - The shareholders/members who have voted by way of remote e-voting and voted through e-voting at the AGM, then votes cast by him/ her by way of remote e-voting were only considered.
  - The shareholders /members who have voted through e-voting at the AGM made available during the AGM but did not participate in the meeting through VC/OAVM then the votes cast by the shareholders were considered as invalid as e-voting during the meeting was available only to shareholders attending the meeting.
11. Based on the voting reported in the above table all resolutions are passed with requisite majority, I request the Chairman of the AGM to announce the results accordingly.
12. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Chairman for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You,



**Sriram Parthasarathy**  
Practising Company Secretary  
Membership No: 4862  
Certificate of practice No: 3310  
Peer Review No: 1913/2022  
UDIN: F004862E001016721

DATE: 15/09/2023  
PLACE: Chennai