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Ref: Sec/2019-20/ 122

September 21, 2019

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

Sub: Proceedings of 30th Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the 30th Annual General Meeting of the company held on September 21, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Indbank Merchant Banking Services Limited**

A handwritten signature in blue ink, appearing to read "CS Balamurugan V", is written over the typed name.

CS Balamurugan V
Company Secretary and Compliance Officer



PROCEEDINGS OF THE 30TH ANNUAL GENERAL MEETING OF M/S INDBANK MERCHANT BANKING SERVICES LIMITED HELD ON SATURDAY, SEPTEMBER 21, 2019 AT 11.00 A.M. AT INDIAN BANK MANAGEMENT ACADEMY FOR GROWTH AND EXCELLENCE (IMAGE), MRC NAGAR, R.A.PURAM, CHENNAI 600028

Shri Shenoy Vishwanath Vittal, Director chaired the meeting.

The following Directors were present:

- 1 Shri Shenoy Vishwanath Vittal
- 2 Shri G R Sundaravadivel
- 3 Shir Vaijinath Gavarshetty
- 4 Shri P A Krishnan
- 5 Shri Sesha Sai P L V K - President & Whole Time Director

In Attendance

Shri Balamurugan V., Company Secretary and Compliance Officer

On Invitation

Mr.M.Srinivasan, Partner of M/s M Srinivasan & Associates, Chartered Accountants, Chennai - Statutory Auditor

Mr.P.Sriram and Ms.Nithya Pasupathy, Representative(s) of M/s P Sriram & Associates, Practicing Company Secretaries, Chennai - Secretarial Auditor

The Chairman noted that as per the attendance record, total 961 Members registered their attendance in person, being the requisite quorum was present and hence called the meeting to order.

The Chairman welcomed the members present and introduced the directors present. The chairman informed that Shri. T.M.Nagarajan, Director & Chairman of Audit Committee, Shri. P M Venkatasubramanian, Director & Chairman of Nomination and Remuneration Committee and Smt. Chitra Murali, Chairman of Stakeholders' Relationship Committee could not attend the meeting due to their personal preoccupation.

Shri. T.M.Nagarajan, Director, Chairman of the Audit Committee had authorized vide his letter dated 20.09.2019, Shri. G R Sundaravadivel to attend the meeting on his behalf. Shri. P M Venkatasubramanian, Director & Chairman of Nomination and Remuneration Committee had authorized vide his letter dated 20.09.2019, Shri. G R Sundaravadivel to attend the meeting on his behalf. Smt. Chitra Murali, Director, Chairperson of the Stakeholders Relationship Committee had authorized vide her letter dated 20.09.2019, Shri. Sesha Sai P L V K to attend the meeting on her behalf.

The Register of Directors and Key Managerial Personnel and their shareholdings in terms of section 170 read with section 171 of the Companies Act, 2013 and the Auditor's Report and the Secretarial Audit Report were made available for inspection by the Shareholders till the conclusion of the meeting.



The Chairman informed that the representatives of Secretarial Auditors and the Statutory Auditors were present at the meeting.

The Chairman in his speech highlighted industry / Sector scenario, Company's performance during the financial year 2018-2019 and corporate plan of the Company for the current Financial year 2019-2020. With the permission of the Members Present, the Notice to the Shareholders dated 19.07.2019, calling for the 30th Annual General Meeting was taken as read. The Independent Auditor's Report, the Secretarial Auditor's Report and its annexure was also taken as read in terms of Section 145 of the Companies Act, 2013, as there was no qualification in the Independent Auditor's Report and the Secretarial Auditor's Report.

The Chairman informed that in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company has provided to its members the facility to cast their votes electronically by remote e-voting in respect of the business to be transacted at this Annual General Meeting. The Company has appointed Central Depository Services Limited as agency to provide remote e-voting facility. Remote e-voting commenced at 10.00 A.M on September 18, 2019 and ended at 5.00 P.M on September 20, 2019. The Company also provided facility for voting by physical ballot paper at the Annual General Meeting Venue to those members, who have not already casted their votes by remote e-voting and present there.

The chairman further informed that Shri. Mr. P Sriram, Practising Company Secretary (Membership No. FCS 4862) has been appointed as the scrutinizer to scrutinize remote e-voting and physical voting process at this Annual General Meeting in a fair and transparent manner.

Thereafter, Notice items were taken up in seriatim. The Chairman then opened the floor for questions relating to the matters under consideration at this AGM.

Some of the members present at the meeting raised queries and also sought certain information / clarifications broadly focusing on certain accounting / financial aspects and future plans.

The Chairman after providing opportunity to all the shareholders present for raising their queries and seeking clarifications, responded to such queries, comments and clarifications.

BRIEF DETAILS OF THE ITEMS

At the meeting the following Ordinary Business and Special Business were transacted:

ORDINARY BUSINESS



- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
- 2 To appoint a Director in place of Shri P A Krishnan (DIN 07572747), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Ordinary Resolution

- 3 To appoint Shri Shenoy Vishwanath Vittal (DIN: 07561455), as Non-executive Nominee Director of the Company as an Ordinary Resolution.
- 4 To appoint Shri. Vaijinath Gavarshetty (DIN: 08502484) as an Independent Director as an Ordinary Resolution.

Special Resolution

- 5 To re-appoint Shri G R Sundaravadivel (DIN: 00353590) as an Independent Director and to approve the continuance of Directorship of him in this tenure as Special Resolution.
- 6 To approve the continuance of Directorship of Shri G R Sundaravadivel (DIN: 00353590), Independent Director, for the second term as Special Resolution.
- 7 To re-appoint Smt. Chitra Murali (DIN: 06751105), as an Independent Director, for the second term as Special Resolution.

The Chairman then offered to conduct the ballot process in order to provide an opportunity to those members who have not exercised remote e-voting. Ballot papers were then distributed through the volunteers / Scrutinizer to the shareholders who sought ballot papers and the ballot process was conducted for all the resolutions. The ballot process was scrutinized by Shri P. Sriram, Practising Company Secretary on all the resolutions. The Scrutinizer then took custody of the polling boxes for verification of validity of votes and counting the votes and for preparing his report to the chairman.

Later, the Chairman informed to the shareholders that the final results of the voting (after consolidating the result of remote e-voting and ballot process) would be announced to Stock Exchange(s) and in the website of the Company www.indbankonline.com within 48 hours as per the Listing Regulations.

Upon completion of the ballot process and the vote of thanks to the Chairman, the meeting ended at 12.00 Noon

Chairman thanked the shareholders and declared the meeting as concluded.

