

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/2024-25

May 29, 2024

<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: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2024.**

Pursuant to Reg. 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Secretarial Compliance Report for the year ended 31.03.2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **INDBANK MERCHANT BANKING SERVICES LIMITED**

**Chitra. M.A**  
COMPANY SECRETARY AND COMPLIANCE OFFICER

Enclosed: As above



**SECRETARIAL COMPLIANCE REPORT OF  
INDBANK MERCHANT BANKING SERVICES LIMITED  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

I, Nithya Pasupathy, Partner of SPNP & Associates have examined:

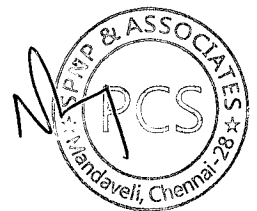
- (a) All the documents and records made available to us and explanation provided by **INDBANK MERCHANT BANKING SERVICES LTD** ("the listed entity") [CIN: L65191TN1989PLC017883] having Registered Office at 3rd Floor, 480 Anna Salai, Nandanam, Chennai 600035.
- (b) The filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable to the company during the review period)*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable to the company during the review period)*



**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

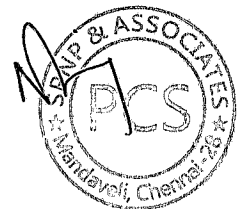


- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021; ;(Not Applicable to the company during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021;(Not Applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations,2018

And based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations Remarks of the PCS	Management Response	Remarks
NIL										



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:


Sr. No	Observations/ Remarks of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil						

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements

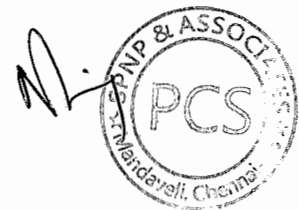
Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes	

3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5	<p><b><u>Details related to Subsidiaries of listed entities:</u></b></p> <ul style="list-style-type: none"> <li>i. Identification of material subsidiary companies</li> <li>ii. Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>	NA	The Company does not have any subsidiary
6	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations.</p>	Yes	

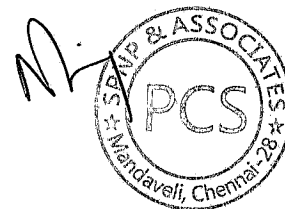
*M. J.*



7	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	
8	<p><b><u>Related Party Transactions:</u></b></p> <p>i. The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>ii. In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.</p>	Yes	
9	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed there under.</p>	Yes	
10	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	



<p><b>11</b></p>	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in last column.</p>	<p>NA</p>	<p>Nil</p>
<p><b>12</b></p>	<p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	<p>NA</p>	<p>During the year under review, there was no resignation of statutory auditor from the listed entity.</p> <p>Further, the Company do not have any material Subsidiary.</p>
<p><b>13</b></p>	<p><b><u>Additional non-compliances, if any:</u></b></p> <p>Additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	<p>NA</p>	<p>Nil</p>

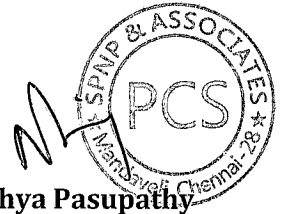




**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

*for* **SPNP& ASSOCIATES**



**Nithya Pasupathy**

**Partner**

**Practising Company Secretaries**

**Membership Number: 10601**

**Certificate of Practice Number: 22562**

**Peer Review Number: 1913/2022**

**UDIN: F010601F000485603**

**Date: 29-05-2024**

**Place: Chennai**

SPNP& Associates

Practising Company Secretaries

No.10/28, II floor, 3<sup>rd</sup> Cross street, R.K.Nagar, Raja Annamalaipuram, Chennai – 600028.  
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