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CIN No. L65191TN1989PLC017883



Ref: Sec/2024-25

20th May 2024

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: Notice of Postal Ballot sent to the Shareholders

Please find enclosed a copy of Postal Ballot Notice along with Explanatory Statement sent to the shareholders of the Company, today, 20th May 2024, seeking approval for the appointment of Shri Devinder Kumar Singla as an Independent Director of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,

Chitra.MA
Company Secretary and Compliance Officer

Encl: a/a



NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice of Postal Ballot is hereby given to the Members of the Company pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, ("Rules"), Circulars issued by the Ministry of Corporate Affairs ("MCA") in this regard and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR, 2015") and Secretarial Standards on General Meetings ("SS-2") and other applicable provisions, that the Resolution as set out in this Notice are proposed for approval by the Members of the Company by means of Postal Ballot only by voting through electronic mode (**'remote e-voting'**).

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions of the Act read with the applicable Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto. You are requested to record your assent or dissent only by means of remote e-voting system provided by the Company.

SPECIAL BUSINESS:

ITEM NO. 1

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Reg. 17(1)(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended form time to time, Shri. Devinder Kumar Singla (DIN: 01430327), who was appointed as an Additional Director of the Company on 22.03.2024, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years (till 21.03.2029), not liable to retire by rotation".

**By the order of the Board
for Indbank Merchant Banking Services Limited**

Sd/-

Chitra. M A

**Company Secretary and Compliance Officer
A33512**

**Place: Chennai
Date: 18.05.2024**

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts and reasons for the Special Business is annexed hereto and forms part of this Postal Ballot Notice.
2. The Postal Ballot is to be conducted as per provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars issued from time to time. The circular dated 25.09.2023 conveyed the decision of MCA to allow companies to transact items by means of a postal ballot by electronic mode (e-voting) up-to 30.09.2024.
3. In compliance with the aforesaid MCA Circulars, the Postal Ballot Notice is being sent only in the electronic form to all shareholders of the Company who have registered their email ids with the Company or Depository as on Friday, 17th May 2024 (cut-off date) and physical copy of Postal Ballot Notice will not be sent to the shareholders. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
4. The Company has engaged Central Depository Services Ltd (CDSL) as e-voting agency for facilitating e-voting to enable the Members to cast their votes electronically.
5. The remote e-Voting period commences on Wednesday, 22nd May 2024, 9AM and ends on Thursday, 20th June 2024, 5 PM. During this period, members of the Company holding shares as on the cut-off date may cast their vote electronically. The remote e-Voting module shall be disabled thereafter. Once the vote on the resolution is cast by a member, the same will not be allowed to be changed subsequently. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date i.e 17th May 2024.
6. The date of resolution will be 20th June 2024. Results of e-voting will be submitted to the stock exchanges within two working days from the date of end of e-voting. A copy of the same will be placed in the website of the Company.
7. The Board of Directors has appointed Shri Sriram Parthasarathy, a Practising Company Secretary and Partner of M/s SPNP & Associates, Practising Company Secretaries, Chennai, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.
8. Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/Depository Participant(s) for sending future communication(s) in electronic form.

9. Eligible Members can cast their vote electronically through remote e-Voting and related instructions for the remote e- voting is mentioned below:

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Wednesday, the 22nd May 2024, 9AM and ends on Thursday, 20th June 2024, 5 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. 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 cdsi 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is 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 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p>

through their Depository Participants (DP)	Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Indbank Merchant Banking Services Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address spnpassociates@gmail.com and to the Company at the email address investors@indbankonline.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800225533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No.1

Shri. Devinder Kumar Singla, (DIN: 01430327), aged 58 years is a Chartered Accountant having more than 35 years' experience. He has also passed the Limited Insolvency Examination (*IBBI*), post qualification course on Information System Audit (*ICAI*) and various Certificates Courses of ICAI such as Concurrent Audit of Banks, Forensic Accounting & Fraud Detection, Anti Money Laundering Laws, The Insolvency and Bankruptcy Code 2016, Business Responsibility and Sustainability Reporting, Cooperatives, etc. He has been awarded Hon Doctorate/PhD in Financial Laws, Audit & Corporate Governance by Ecole Superieure Robert De Sorbon, France.

He has been a Non-Executive Director of various entities including listed companies such as Punjab National Bank Ltd., PNB Gilts Ltd., IFCI Infrastructure Development Ltd., Punjab State Co-operative Supply and Marketing Federation Ltd., Chandigarh Industrial & Tourism Development Corporation Ltd., etc. Besides, he has been a Co-opted member of more than 20

Committees of ICAI. Currently, he is an Independent Director of Punjab Communications Limited, a listed company.

Shri. Devinder Kumar Singla, (DIN: 01430327) was appointed as an Additional Director by the Board of Directors of the Company at its meeting held on 22.03.2024, as recommended by the Nomination and Remuneration Committee (NRC) at its meeting held on 22.03.2024 and had proposed him as a candidate for the office of Independent Director not liable to retire by rotation.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

In the opinion of Board of Directors of the Company, he fulfils the conditions specified in the Act for such appointment and therefore the Board recommends the proposal set forth in the Notice for consideration and approval of the shareholders.

Nature of expertise in specific functional areas:

Shri. Devinder Kumar Singla is having an experience of more than 35 years with specialisation in Bank/Govt./PSU audits, etc.

Details of other Directorships:

Name of the company	Directorship	Committee Membership
Punjab Communications Limited	Independent Director	<ul style="list-style-type: none">• Member of Audit Committee• Member of Nomination and Remuneration Committee• Member of Stakeholders Relationship Committee

Disclosure of relationships between directors inter-se; Nil

Shareholding in the Company: 100 Shares

Skills and capabilities required for the role and the manner in which Shri. Devinder Kumar Singla meets such requirements:

The NRC has considered his knowledge, acumen, expertise, experience, diverse skills, leadership capabilities, and vast business experience, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint him as an Independent Director.

Based on the recommendation of the NRC, the Board, recommended the appointment of Shri. Devinder Kumar Singla as an Independent Director, not liable to retire by rotation, for a first term of 5 (five) years effective from 22.03.2024 up to 21.03.2029 (both days inclusive).