

**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



**Indbank**  
**Merchant Banking Services Ltd**  
(A Subsidiary of Indian Bank)

Ref: Sec/2021-22/ 59

September 27, 2021

<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: Proceedings of 32<sup>nd</sup> Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the 32<sup>nd</sup> Annual General Meeting of the company held on September 27, 2021.

Kindly take the same on record.

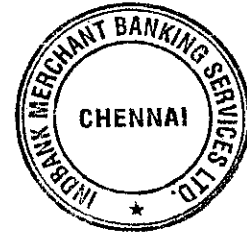
Thanking you,

Yours faithfully,

For **Indbank Merchant Banking Services Limited**

CS Balamurugan V

Company Secretary and Compliance Officer





**PROCEEDINGS OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF M/S INDBANK MERCHANT BANKING SERVICES LIMITED HELD ON MONDAY, SEPTEMBER 27, 2021 AT 12.00 NOON (IST) THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM).**

The 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of Indbank Merchant Banking Services Limited ("the Company") was held on Monday, September 27, 2021 at 12.00 noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Meeting was held in compliance with the , the Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No.20/2020 dated 5th May, 2020 (collectively referred to as "MCA circulars") and SEBI Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as "SEBI circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual means ("VC"/OAVM) without the physical presence of the Members at a common venue and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The meeting commenced at 12.00 noon (IST) and concluded at 12.22 p.m. (IST) (including time allowed for e-voting at AGM).

The following Directors were present:

- 1) Shri. G R Sundaravadivel, (DIN: 00353590), Independent Director
- 2) Smt. Chitra Murali, (DIN: 06751105), Independent Director
- 3) Shri. Vajinath Gavarshetty, (DIN: 08502484), Independent Director
- 4) Shri. Arun Kumar Bansal, (DIN: 08425582), Non-Executive Nominee Director
- 5) Shri.A.Rajaraman, (DIN:08854134), President & Whole Time Director

In Attendance

Shri Balamurugan V., Company Secretary and Compliance Officer

On Invitation

- 1) Shri. V.Haribabu Vice President and Chief Financial Officer
- 2) Representative(s) of M/s M Srinivasan & Associates, Chartered Accountants, Chennai – Statutory Auditor
- 3) Representative(s) of M/s SPNP & Associates, Practicing Company Secretaries, Chennai – Secretarial Auditor
- 4) Representative(s) of M/s SPNP & Associates, Practicing Company Secretaries, Chennai – Scrutinizer

Members Present





42 Members attended the meeting through VC.

#### Mode of Participation

Shri. G.R.Sundaravadivel, Independent Director, Chairman of the Audit Committee, from Chennai, Smt. Chitra Murali, Chairperson of the Stakeholders' Relationship Committee and Nomination and Remuneration Committee, from Chennai, Shri.Vaijinath Gavarshetty, Independent Director, from Mumbai, Shri. Arun Kumar Bansal, Non-Executive Nominee Director, from Indian Bank Corporate Office, Chennai and Shri. A.Rajaraman, President & Whole Time Director, from Registered Office of the Company, had joined the meeting through VC

Shri. V.Haribabu, Vice President and Chief Financial Officer of the Company and Shri.V.Balamurugan, Company Secretary of the Company attended the meeting through VC from the Registered Office of the Company, Chennai

Representatives of the Statutory Auditors viz., M/s M Srinivasan & Associates, Chartered Accountants, Chennai attended the meeting through VC from Chennai.

Representatives of the Scrutinizer and Secretarial Auditors viz., M/s SPNP & Associates, Practicing Company Secretaries, Chennai attended the meeting through VC from Chennai.

Shri. A.Rajaraman, President and Whole Time Director of the Company, on behalf of the Company, welcomed all the Directors, representatives and Shareholders of the Company and proposed Shri. G.R.Sundaravadivel, Independent Director, be the chairman of the meeting.

Shri. G.R.Sundaravadivel took the chair and commenced the proceedings of the meeting after ascertaining that the requisite quorum was present.

The Chairman welcomed the members present and other attendees of the meeting and introduced the directors present.

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 2020-2021.

With the permission of the Members Present, the Notice to the Shareholders dated 02.09.2021, calling for the 32<sup>nd</sup> 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 the members may drop mail to [investors@indbankonline.com](mailto:investors@indbankonline.com) for inspection of documents.

The Chairman informed that owing to difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's Report or other documents required to be attached therewith), the Ministry of Corporate Affairs (MCA) has granted permission to communicate to the shareholders of the Company through their registered email ids., which helps in better and timely communication between the Company and the shareholders.

The Chairman added that in view of the same, the Notice of AGM, financial statements, Directors' Report and Auditors Report have already been sent to the members who have registered their e-Mail Id with the Company / Registrar and Share Transfer Agent (RTA) and the said documents are taken as read with the permission of the members present.

The Chairman added 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 24, 2021 and ended at 5.00 P.M on September 26, 2021. The Company also provided facility for e-voting during the Annual General Meeting to those members, who have not already casted their votes by remote e-voting and present at the meeting.

The chairman further informed that M/s. SPNP & Associates, Practising Company Secretaries, Chennai has been appointed as the scrutinizer to scrutinize remote e-voting and e-voting during the Annual General Meeting in a fair and transparent manner.

Thereafter, Notice items were taken up in seriatim.

Clarifications were provided by the Chairman of the meeting to the queries raised by the Members via E-Mail, at the Question & Answers session.

#### **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, 2021,





together with the Reports of the Board of Directors and Auditors thereon.

- 2 To appoint a Director in place of Shri.Arun Kumar Bansal (DIN:08425582), who retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**Special Resolution**

- 3 To waive the excess of remuneration paid, against the ceiling prescribed under the Companies Act, 2013, to (Late) Seshaa Sai P L V K, DIN:08192892, earlier President and Whole Time Director of the Company.

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](http://www.indbankonline.com) within 48 hours as per the Listing Regulations.

Chairman thanked the shareholders and declared the meeting as concluded.

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