

35TH



**ANNUAL
REPORT**
2023-2024



Indbank

Merchant Banking Services Ltd
(A Subsidiary of Indian Bank)

BOARD OF DIRECTORS



Shri. Imran Amin Siddiqui
(upto 09.03.2024)



Shri. Ashutosh Choudhury
(from 20.06.2024)



Shri. G.R. Sundaravadivel



Smt. Chitra Murali



Shri. Vaijinath Gavarshetty



Shri. Satish Kumar Kalra
(upto 29.02.2024)



Shri. Devinder Kumar Singla
(from 22.03.2024)



Shri. V A Prasanth
(from 17.08.2024)



Smt. Padma R
(from 17.08.2024)



Shri. Sunil Jain



Shri. V Haribabu
President & Whole Time Director

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Board of Directors

Shri Iman Amin Siddiqui	Nominee Director - Indian Bank (upto 09.03.2024)
Shri Ashutosh Choudhury	Nominee Director - Indian Bank (from 20.06.2024)
Shri G R Sundaravadivel	Independent Director
Smt Chitra Murali	Independent Director
Shri Vaijinath Gavarshetty	Independent Director
Shri Satish Kumar Kalra	Independent Director (upto 29.02.2024)
Shri Devinder Kumar Singla	Independent Director (from 22.03.2024)
Shri VA Prasanth	Independent Director (from 17.08.2024)
Smt. Padma R	Independent Director (from 17.08.2024)
Shri Sunil Jain	Nominee Director - Indian Bank
Shri V Haribabu	President and Whole Time Director

Committees of the Board
Audit Committee

Shri. G R Sundaravadivel
 Smt. Chitra Murali
 Shri. Vaijinath Gavarshetty
 Shri Satish Kumar Kalra (upto 29.02.2024)
 Shri Devinder Kumar Singla (from 22.03.2024)
 Shri VA Prasanth (from 17.08.2024)
 Smt. Padma R (from 17.08.2024)
 Shri Sunil Jain

Nomination & Remuneration Committee

Smt.Chitra Murali
 Shri.G R Sundaravadivel
 Shri. Vaijinath Gavarshetty
 Shri Satish Kumar Kalra (upto 29.02.2024)
 Shri Devinder Kumar Singla (from 22.03.2024)
 Shri VA Prasanth (from 17.08.2024)
 Smt. Padma R (from 17.08.2024)
 Shri Sunil Jain

Stakeholder Relationship Committee

Smt.Chitra Murali
 Smt. Padma R (from 17.08.2024)
 Shri Sunil Jain
 Shri V Haribabu

Chief Financial Officer

Shri Tausif Inamdar

Company Secretary

Smt. Chitra M A

Statutory Auditors

M/s. Brahmayya & Co., Chartered Accountants, Chennai

Secretarial Auditors

M/s.SPNP & Associates, Practising Company Secretaries, Chennai

Bankers

M/s. Indian Bank

Registrar and Share Transfer Agents

M/s. Cameo Corporate Services Limited

Registered Office

First Floor, Khiviraj Complex 1, No.480, Anna Salai, Nandanam, Chennai – 600035

Terminals
Tamil Nadu

Nandanam, Harbour, Anna Nagar, Mylapore, CMDA-Egmore, Ashok Nagar, Nanganallur, Adyar, Chetpet, Coimbatore, R S Puram, Tiruppur, Tirunelveli, Madurai, Trichy, Srirangam, Erode, Salem, Kumbakonam, Thanjavur, Vellore, Rajapalayam

Puducherry

Puducherry

Kerala

Ernakulam, Thrissur, Calicut

Telangana

Hyderabad, Secunderabad

Andhra Pradesh

Visakhapatnam, Vijayawada, Guntur

Karnataka

Bangalore, Mangalore

Gujarat

Ahmedabad

Maharashtra

Mumbai, Matunga, Thane, Bandra, Pune

Delhi

Delhi, Shantiniketan, Punjabi Bagh

West Bengal

Kolkata

Uttar Pradesh

Lucknow, Kanpur

NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Company will be held on Thursday, the 19th day of September 2024 at 12 Noon (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Sunil Jain (DIN: 09665264), Nominee Director, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To appoint Shri Ashutosh Choudhury (DIN: 09245804) as a Non-Executive Nominee Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 149 and 152 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 Regulation 17 (1) (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Shri. Ashutosh Choudhury, (DIN: 09245804), who was appointed as an Additional Director of the Company on 20.06.2024 be and is hereby appointed as a Non-Executive Nominee Director of the Company, liable to retire by rotation”.

4. To re-appoint Shri Vaijinath Gavarshetty (DIN: 08502484), Independent Director for a second term of five (5) consecutive years and in this regard, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Shri Vaijinath Gavarshetty (DIN: 08502484), be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 20.09.2024 to 19.09.2029, not liable to retire by rotation.”

5. To appoint Shri V.A. Prasanth (07583586) as a Non- Executive Independent Director of the Company for an initial term of five (5) consecutive years and in this regard 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 from time to time, Shri. V.A. Prasanth (07583586), be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years (till 16.08.2029), not liable to retire by rotation”.

6. To appoint Smt. Padma R (09112490) as a Non- Executive Independent Director of the Company for an initial term of five (5) consecutive years and in this regard 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 from time to time, Smt. Padma R (09112490), be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years (till 16.08.2029), not liable to retire by rotation”.

By Order of the Board
for Indbank Merchant Banking Services Ltd.

Sd/-
Chitra. M A (A33512)
Company Secretary and Compliance Officer

Place : Chennai
Date : 17.08.2024

Notes:**1. Annual General Meeting through video conferencing/other audio visual means:**

MCA (Ministry of Corporate Affairs) vide its circular no.09/2023 dated 25.09.2023, allowed companies whose AGMs are due in the Year 2024 to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM), on or before 30th September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of General Circular No.20/2020. SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, extended the relaxations in respect of sending physical copies of annual report to shareholders for general meetings held through electronic mode, for listed companies, till 30.09.2024. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA circulars, the Company is holding the Annual General Meeting through Video Conferencing (VC). Hence, Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given in Note No.8.

The Company has opted Central Depository Services (India) Limited (“CDSL”) for conducting the AGM.

In line with the aforesaid SEBI and MCA Circulars, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories. Shareholder may note that Notice and Annual Report 2023-24 have been uploaded on the website of the Company at www.indbankonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

Shareholders holding shares in physical mode may temporarily register their e-mail Ids by clicking on the link <https://investors.cameoindia.com> or share the particulars by email to agm@cameoindia.com to get the soft copy of the Notice of AGM and the Annual Report.

2. E -voting

E-voting begins on Monday, 16th September 2024 from 9 AM and ends on Wednesday, 18th day, September 2024 at 5 PM. During this period, shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 12th September 2024, i.e., the cut-off date (record date), may cast their vote electronically.

The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 12th September 2024. The e-voting module shall be disabled by CDSL for voting thereafter.

The facility for e- voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through the e-voting system during the AGM. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Board of directors of the Company has appointed Mr. Sriram Parthasathy, Partner, M/s. SPNP & Associates, Practicing Company Secretaries, as the Scrutinizer of AGM to scrutinize voting process in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM unblock the votes cast through remote e-voting including e-voting on the date of AGM. Voting results of AGM will be communicated to the Stock Exchanges not later than two working days of the conclusion of the AGM. The results declared along with the Scrutinizer’s Report will be uploaded on the Company’s website, www.indbankonline.com.

3. Appointment of proxies and authorized representative(s):

Pursuant to the aforesaid circulars, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM, as it is being held through VC/OAVM.

However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional /Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to spnpassociates@gmail.com and murali@cameoindia.com with copy marked to the Company at investors@indbankonline.com, on or before the date on which e-voting facility is closed.

4. Book Closure :

The Register of Shareholders and the Share Transfer Register of the Company will remain closed from Friday, 13th September, 2024 to Thursday, 19th September 2024 (both days inclusive) for the purpose of Annual General Meeting.

5. Unclaimed dividend, if any:

There is no unclaimed dividend as on March 31, 2024 remaining to be transferred to Investor Education and Protection Fund (IEPF).

The shareholders who have not claimed / received their Dividend for the years 2007-08 and 2008-09, are requested to contact the Share Transfer Agent of the Company. The Company has posted the details of the Unclaimed/Unpaid Dividend Warrants on its site i.e., www.indbankonline.com to enable the shareholders to claim by contacting the Share Transfer Agent / or the Company.

We wish to urge the shareholders for registration or updation of their Permanent Account Number (PAN) and bank mandate as it ensures the receipt of dividend and/or any other consideration timely.

6. Intimation of change of name, address, e mail address, nominations by shareholders:

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, nominations, bank details.

Shareholders holding shares in physical form are requested to intimate changes, if any, in Form ISR-1 (which is available in the website of the Company, www.indbankonline.com/About us/investors/Investors service requests forms) to the RTA by sending an email to kyc@cameoindia.com or investor@cameoindia.com. Alternatively, the aforesaid information may be sent by post or courier to the RTA viz, Cameo Corporate Services Limited, Unit: Indbank Merchant banking Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Ph: 044-40020700.

Shareholders holding shares in electronic form are requested to intimate changes, if any, to their respective Depository Participant(s).

7. Green Initiative:

To support the 'Green Initiative', shareholders who have not yet registered their email address are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.

8. PROCEDURE & INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE AGM THROUGH VC/ OAVM AND FOR E-VOTING DURING AGM:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indbankonline.com. The Notice can also be accessed from the websites

of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The instructions of shareholders for e-voting and joining virtual meetings 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 Monday, 16th September 2024 from 9 AM and ends on Wednesday, 18th September 2024 at 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 (record date) i.e. Thursday, 12.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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 (ESPs) 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.

- (iv) 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 and joining virtual meetings 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	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 URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at website of CDSL, www.cdslindia.com and click on login and New system-Myeasi Tab and then click on registration option.</p> <p>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>
<p>Individual Shareholders holding securities in demat mode with NSDL Depositoryh</p>	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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. 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 or joining virtual meeting & voting during the meeting.</p>
<p>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.</p>	
<p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</p>	
<p>Login type</p>	<p>Helpdesk details</p>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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</p>

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) Login method for e-Voting and joining virtual meetings 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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.

- (vi) 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 BR/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 and to the Company at the email address viz; 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions

through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

- a. **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 Aadhaar Card) by email to Company/RTA email id.
- b. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. **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 attending AGM & 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 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) 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 toll free no. 1800 21 09911.

Explanatory statement in respect of the special business pursuant to Section 102 of the Companies Act, 2013 and Information of Directors pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is furnished below:

ITEM NO.2

Shri Sunil Jain (DIN: 09665264)

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, not less than two-thirds of total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent directors and the President and Whole Time Director of the Company are not subject to retirement by rotation. Shri Sunil Jain, Non-executive Nominee Director of the Company, who has been longest in the office, since last appointment, is subject to retire by rotation and being eligible, offers himself for re-appointment.

Nature of his expertise in specific functional areas: (A brief profile)

Shri Sunil Jain, (51 years) is having more than 17 years of banking experience. Currently he is working as General Manager and Chief Financial Officer (CFO) of Indian Bank. He has also worked with credit verticals and lead corporate branches of Indian Bank. He is a Chartered Accountant and holds a Post- Graduation in Commerce and CAIIB.

Details of Directorships in other listed entities:

Name of the company	Directorship	Committee Membership
Ind Bank Housing Limited	Nominee Director	Audit Committee and Nomination & Remuneration Committee

Listed entities from which he has resigned in the past three years: Nil

Disclosure of relationships between directors inter-se; Nil

Shareholding in the Company: Nil

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

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives.

Except Shri. Sunil Jain, none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in this item of business.

The Board recommends the proposal set forth in the Notice (Item No 2) of the Notice for consideration and approval of the shareholders.

ITEM NO.3

Ashutosh Choudhury (DIN: 09245804)

Shri Ashutosh Choudhury was appointed as an Additional Director of the Company by the Board at its meeting held on 20.06.2024.

Nature of his expertise in specific functional areas: (A brief profile)

Shri Ashutosh Choudhury (48 years) is having rich banking experience of more than 2 decades. He is presently one of the Executive Directors of Indian Bank. Prior to joining as Executive Director of Indian Bank, he was serving as Chief General Manager & Group CRO of Punjab National Bank.

Shri Ashutosh Choudhury rose through ranks serving various offices of four Public Sector Banks viz. Punjab National Bank, e-Oriental Bank of Commerce, e-United Bank of India and e-Allahabad Bank. His work experience includes working in Enterprise Risk Management, Strategic Planning, MSME & Retail Credit, Profit Centric Operations, Fintech & Digital Banking, Treasury, Corporate Credit, Micro Finance & Financial Inclusion and Balance Sheet Management.

He is a MBA professional and is also a Certified Associate of Indian Institute of Bankers. He has also completed Executive Leadership Development Program of IIM Bangalore.

Details of Directorships in other listed entities:

Name of the company	Directorship	Committee Membership
Indian Bank	Executive Director	Member of Risk Management Committee and Stakeholders Relationship Committee

Listed entities from which he has resigned in the past three years:

Name of the company	Directorship	Date of cessation
PNB GILTS LIMITED	Director	03.05.2023

Disclosure of relationships between directors inter-se: Nil

Shareholding in the Company: Nil

Concern or interest, financial or otherwise of Directors and key Managerial Personnel and their relatives.

Except Shri. Ashutosh Choudhury, none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in this item of business

Shri Ashutosh Choudhury is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Nomination and Remuneration Committee at its meeting held on 20.06.2024, recommended to Board to propose him as a Non-executive Nominee Director liable to retire by rotation, and thereby the Board recommends the proposal set forth in the Notice (Item No 3) of the Notice for consideration and approval of the shareholders.

ITEM No.4
Shri Vaijinath Gavarshetty: (DIN 08502484)

Shri Vaijinath Gavarshetty, 66 years was appointed as an Independent Director at the 30th AGM of the Company held on 21.09.2019 for an initial term of five consecutive years. The said five year term of appointment is ending on 20.09.2024. Pursuant to the provisions of Section 149 (10) of Companies Act 2013, an Independent Director is eligible for re appointment of second term of five consecutive years on passing of a special resolution by shareholders of the Company. Further, Shri Vaijinath Gavarshetty has consented to continue serving as an Independent Director for the second term of five consecutive years.

Nature of his expertise in specific functional areas: (A brief profile)

Shri Vaijinath Gavarshetty holds a MBA degree in Banking & Finance, apart from other qualifications. He has over 33 years of experience in Banking with State Bank of India (SBI) till 30.06.2018, in various capacities & positions, including Chief General Manager & Head of Bank's Real Estate & Housing Finance Business. He also was CEO of a large listed Housing Finance Company for 2 years.

Currently he is a Director on the Boards of GIC Housing Finance Limited, GICHFL Financial Services Private Limited and Inicio Advisory and Financial Services Private Limited.

Details of Directorships in listed entities

Name of the company	Directorship	Committee Membership
GIC Housing Finance Limited	Independent Director	Member of Risk Management Committee and Nomination and Remuneration Committee

Listed entities from which he has resigned in the past three years: Nil

Disclosure of relationships between directors inter-se: Nil

Shareholding in the Company: Nil

Concern or interest, financial or otherwise of Directors and key Managerial Personnel and their relatives.

Except Shri Vaijinath Gavarshetty, none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in this item of business

Shri Vaijinath Gavarshetty is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Skills and capabilities required for the role and the manner in which Shri Vaijinath Gavarshetty 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, and also on the basis of the report on his performance evaluation, 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 re-appoint him as Independent Director for the second term.

Nomination and Remuneration Committee at its meeting held on 17.08.2024, recommended to Board for his re-appointment as an Independent Director for a second term of five consecutive years and thereby the Board recommends the proposal set forth in the Notice (Item No 4) of the Notice for consideration and approval of the shareholders.

ITEM No.5
Shri V. A. Prasanth: (DIN: 07583586)

Shri V.A. Prasanth was appointed as an Additional Director of the Company by the Board at its meeting held on 17.08.2024.

Nature of his expertise in specific functional areas: (A brief profile)

Shri V.A. Prasanth (65 years) holds a M.B.M (Master of Bank Management) - Post Graduate degree in Management with specialization in Banking and Finance. Also he has done a graduation in Science. He has over 37 years of experience in Commercial Banking. He was a former General Manager and CIO of Indian Bank, in charge of Information Technology and Digital Banking. Also he was the former CFO of the Bank from 2015 to 2016. He handled field operations as Zonal Manager in two prominent Zones of the Bank as well as Head Treasury, Singapore during 2001-2005. He was empaneled as "Subject Matter Expert" (SME) with Indian Institute of Banking & Finance (IIBF), Mumbai.

Currently he is the Chairman (Non-Executive- Independent) Asia Asset finance PLC, Sri Lanka, a leading NBFC in Sri Lanka. He is also a consultant/Advisory in Banking & Treasury/Information Security / I.T Risk Management /Corporate Governance.

Details of other Directorships in listed entities- NIL

Listed entities from which he has resigned in the past three years: Nil

Disclosure of relationships between directors inter-se; Nil

Shareholding in the Company: Nil

Concern or interest, financial or otherwise of Directors and key Managerial Personnel and their relatives.

Except Shri. V.A. Prasanth, none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in this item of business.

Shri V. A. Prasanth is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Based on declarations given by Shri V A Prasanth, Board is of the opinion that he fulfils the conditions specified in the Act for appointment as an Independent Director.

Skills and capabilities required for the role and the manner in which Shri V. A. Prasanth 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 Independent Director of the Company.

Nomination and Remuneration Committee at its meeting held on 17.08.2024, recommended to Board for his appointment as an Independent Director, for an initial term of five consecutive years and thereby the Board recommends the proposal set forth in the Notice (Item No 5) of the Notice for consideration and approval of the shareholders.

ITEM No.6
Smt. Padma R (DIN : 09112490)

Smt. Padma R was appointed as an Additional Director of the Company by the Board at its meeting held on 17.08.2024.

Nature of her expertise in specific functional areas: (A brief profile)

Smt. Padma R (67 years) holds Post Graduate in Commerce with MBA (Banking and Finance), CAIIB and Diploma in Sanskrit. She is having more than 38 years of Banking experience. She was a former Deputy General Manager of Indian Bank. Currently she is an Independent Director of Ind Bank Housing Limited.

Details of Directorships in other listed entities:

Name of the company	Directorship	Committee Membership
Ind Bank Housing Limited	Independent Director	Audit Committee, Nomination & Remuneration Committee and Stakeholders Relation

Listed entities from which he has resigned in the past three years: Nil

Disclosure of relationships between directors inter-se; Nil

Shareholding in the Company: Nil

Concern or interest, financial or otherwise of Directors and key Managerial Personnel and their relatives.

Except Smt. Padma, none of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested in this item of business.

Smt. Padma is not disqualified from being appointed as Director in terms of Section 164 of the Act. Based on declarations given by Smt Padma R, Board is of the opinion that she fulfills the conditions specified in the Act for appointment as an Independent Director.

Skills and capabilities required for the role and the manner in which Smt. Padma. R meets such requirements:

The NRC has considered her 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 she possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint her as Independent Director of the company.

Nomination and Remuneration Committee at its meeting held on 17.08.2024, recommended to Board for her appointment as an Independent Director, for an initial term of five consecutive years and thereby the Board recommends the proposal set forth in the Notice (Item No 6) of the Notice for consideration and approval of the shareholders.

**By Order of the Board
for Indbank Merchant Banking Services Ltd**

**Sd/-
Chitra. M A (A33512)
Company Secretary and Compliance Officer**

**Place : Chennai
Date : 17.08.2024**

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting before you the Thirty Fifth Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2024.

Results of Operations and State of Affairs:

During the year, your company has earned a gross income of Rs.2494.83 lakhs as against Rs.1832.01 lakhs in the previous year. Under Stock Broking, your company has a mix of institutional and individual clients and has achieved a turnover of Rs.12067.72 crores during the year as against Rs.10720.50 crores in the previous financial year. Your company also provides Depository services to institutions and retail customers and has 81800 accounts under DP operations and 44990 accounts under broking operations.

Your company reported a net profit of Rs.886.37 lakhs during the year 2023-24 as against a net profit of Rs.337.30 lakhs in the previous year as under:

Rs. Lakhs			
SI. No.	Particulars	FY2023-24	FY2022-23
	Revenue from Operations		
1	Interest Income	415.19	319.47
	Dividend Income	1.93	1.03
	Rental Income	16.21	4.05
	Fees and commission Income	1956.61	1590.59
	Net gain on fair value changes	102.47	(87.51)
	Total Revenue from operations	2492.41	1827.63
2	Other Income	2.42	4.38
	Total Income (1+2)	2494.83	1832.01
3	Expenses		
	Finance Costs	7.13	88.90
	Fees and commission expense	149.86	114.10
	Impairment on financial instruments	18.06	21.73
	Provisions and Write Offs	0.00	0.00
	Employee Benefits Expenses	836.77	758.74
	Depreciation, amortization and impairment	37.91	37.13
	Others expenses	279.84	302.89
	Total Expenses	1329.57	1323.49
4	Profit / (loss) before exceptional items and tax	1165.26	508.52
5	Exceptional items	0.00	0.00
6	Profit/(loss) before tax	1165.26	508.52
7	Tax Expense:		
	(a) Current Tax	278.54	168.22
	(b) Current Tax -Previous years	(4.16)	0.00
	(c) Deferred Tax	87.01	67.08

Sl. No.	Particulars	FY2023-24	FY2022-23
	Profit / (loss) for the period from continuing operations	803.87	273.22
	Profit/(loss) from discontinued operations (After tax)	96.00	77.00
8	Profit/(loss) for the period	899.87	350.22
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement gains and (losses) on defined benefit obligations (net)	(18.04)	(17.27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.54	4.35
	Total Other Comprehensive Income (i) + (ii)	(13.50)	(12.92)
	Total Comprehensive Income for the period	886.37	337.30
	Paid up equity share capital	4437.82	4437.82
	Earnings per equity share - Basic and Diluted	2.03	0.79

Dividend:

As your Company's profits are not adequate for the reserves to be ploughed back to improve the net worth, your Directors do not recommend any dividend for the year 2023-24.

Board Meetings:

The Board of Directors met 7 times during the year on 21.04.2023, 19.07.2023, 30.08.2023, 16.10.2023, 22.01.2024, 05.03.2024 and 22.03.2024. The meeting details are provided in the Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

Directors and Key Managerial Personnel:

Shri. Satish Kumar Kalra (DIN 01952165) who was an Independent Director of the Company, resigned with effect from 29.02.2024. His resignation was consequent to his appointment as interim MD/CEO of North East Small Finance Bank Limited (NESFB) and RBI's approval for the same was contingent upon his resignation from directorships he held in other companies. The Board of Directors recorded his resignation at its meeting held on 05.03.2024 and acknowledged the valuable services he rendered during his tenure as a director of the Company.

Shri Imran Amin Siddiqui, (DIN 09153707), the Nominee Director of the Company resigned from the directorship on 09.03.2024, following the completion of his term as Executive Director of Indian Bank. His resignation was taken on record by the Board of Directors at its meeting held on 22.03.2024. The Board also recorded the valuable services he provided during his tenure as a director of the Company.

Shri Devinder Kumar Singla (DIN: 01430327) has been appointed as an Independent Director by the Board of Directors at its meeting held on 22.03.2024.

He is a Practicing Chartered Accountant having more than 35 years of experience in auditing banks, government entities, public sector undertakings and other organizations.

Retirement of Directors by rotation:

Shri Sunil Jain, Non-executive Nominee Director of the Company, who has been longest in the office since last appointment, is subject to retire by rotation and being eligible, offers himself for re-appointment.

Transfer to reserves:

The accumulated profits of the previous years has been carried over to the reserves and the Reserves & surplus stands at Rs.3899.09 lakhs as on 31.03.2024.

Changes in the nature of business: The Company did not undergo any change in the nature of its business during the FY 2023-24.

Fixed deposits:

We have not accepted any fixed deposits, including from the public, and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Declaration from Independent Directors on Annual Basis:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

Subsidiary companies

Your Company has no subsidiary Companies as on March 31, 2024.

Vigil Mechanism:

The Company has established a vigil mechanism called Whistle-blower Policy for its directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015. The details of the Whistle-blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

Director's Responsibility Statement:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of loans & investments by company

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Annual Return:

A copy of the Annual Return of the Company is placed in the website of the Company i.e., www.indbankonline.com under About us- Investors Annual Return.

Auditors:

For the financial year 2023-24, M/s. Brahmayya & Co, Chartered Accountants, Chennai was re- appointed as Statutory Auditors by the Office of the Comptroller and Auditor General of India in exercise of the powers conferred on them by section 139 of the Companies Act, 2013.

Auditors Observations in the Audit Report:

There was no observation in the Audit Report issued by the Statutory Auditors for the FY 2023-24.

Secretarial Audit:

M/s. SPNP & Associates, Practising Company Secretaries, was appointed as the Secretarial Auditors for the year 2023-24 by the Board of Directors at its meeting held on 22.03.2024. A copy of Secretarial Audit Report in Form MR 3, issued by the Secretarial Auditor for the FY 2023-24 is annexed to this Report and there were no adverse remarks in the said report.

Information as per Section 134 (3) (m) of the Companies Act, 2013

- a) The company has no activity relating to conservation of energy or technology absorption.
- b) The company did not have any foreign exchange earnings as well as expenses.

Material Changes and commitments, if any:

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this report.

Significant & Material orders passed by the Regulators:

There were no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

Details of adequacy of Internal Financial Controls:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Risk Management Policy:

The company has put in place the Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard.

Corporate Social Responsibility Policy:

The company has put in place the Corporate Social Responsibility Policy in terms of Section 135 of the Companies Act, 2013. The said policy is drawn up in terms of the section 135 and other relevant section/ rules of Companies Act 2013. The Annual Report on CSR activities is annexed to the Board Report. CSR Policy of the Company is placed in the website of the Company i.e., www.indbankonline.com under About us → policies and procedures → Corporate Social Responsibility Policy.

Policy on criteria for determining qualifications, positive attributes and independence of a director, relating to the remuneration for the directors, key managerial personnel and other employees:

The Nomination and Remuneration Committee of the Company pursuant to section 178 of the Companies Act, 2013, has formulated the Nomination and Remuneration Policy which includes the criteria for determining qualifications, positive attributes and independence of a director, relating to the remuneration for the directors, key managerial personnel and other employees. The said Policy of the Company is placed in the website of the Company i.e., www.indbankonline.com under About us → policies and procedures → Nomination and Remuneration Policy.

Related Party Transactions:

During the year under review, the transactions with related party in Form AOC 2 under section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014 is annexed herewith.

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

An Internal Complaints Committee (ICC) is constituted to redress complaints received regarding sexual harassment and discrimination at work place.

During the year ended March 31, 2024, no complaints pertaining to sexual harassment / discrimination were received by the Committee.

Management discussion and analysis report

The 'Management Discussion and Analysis Report' for the financial year under review is provided as a separate statement in the Annual Report.

Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, an annual performance evaluation of Board, Audit, Nomination & Remuneration and Stakeholders Relationship Committees was conducted by the Independent Directors at their meeting held on 28th March 2024. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on 22nd March 2024. Additionally, the Independent Directors also evaluated the performance of the President & Whole Time Director and the Non-Executive Nominee Director. The Directors expressed their satisfaction with the evaluation process and the performance of the Board.

Ratio of Remuneration to each Director:

Details/Disclosures of Ratio of Remuneration of each Director to the median employee's remuneration is enclosed as Annexure 1.

Listing with Stock Exchanges:

Your Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to NSE and BSE where the Company's Shares are listed.

Corporate Governance

Your Company has taken adequate steps to adhere to the provisions of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is included as a part of this Annual Report.

Certificate from the Secretarial Auditor of the company confirming the compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is attached to this report.

Other disclosures and affirmations:

Pursuant to the provisions of Rule 8 of Companies (Accounts) Rules, 2014, the Company affirms that:

- i. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable for the Company.
- ii. There were no proceedings, either filed by the Company or against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
- iii. There was no instance of onetime settlement made by the Company.

Particulars of Employees:

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, is attached with this report. None of the employees of the company received remuneration in excess of the limits prescribed Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules of the Companies Act, 2013.

Outlook:

Your company will continue to focus its efforts to increase its activities under fee-based business in addition to concentrating on recovery of over dues and reduction of Non-Performing Assets, disinvestment of quoted and unquoted investments. Your company's involved management network, satisfied clientele, quality manpower and diligent internal control and cost control measures will enable your company to continue to report better performance in the coming years.

Acknowledgements:

Your Directors express their appreciation for the contribution made by the Company's dedicated Employees.

Your Directors also wish to place on record their thanks to the Bankers of the Company and their appreciation for the assistance, support and guidance received from Indian Bank and its Employees.

Your Directors wish to place on record their gratitude to the Ministry of Finance, Government of India, SEBI and Comptroller and Auditor General of India for their valuable guidance.

In conclusion, your Directors thank you, the members of the company for your support and seek your continued patronage for achieving better results.

for and on behalf of Board of Directors

Sd/-
V.Haribabu
President and Whole Time Director
DIN: 09523733

Sd/-
Sunil Jain
Nominee Director
DIN: 09665264

Place: Chennai
Date: 17.08.2024

Form No.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Indbank Merchant Banking Services Limited,
First Floor, Khivraj Complex 1, 480, Anna Salai, Chennai – 600 035.

I, Nithya Pasupathy, Partner of SPNP & Associates have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indbank Merchant Banking Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of Indbank Merchant Banking Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013(the Act)and the rules made there under;
2. The Securities Contracts(Regulation) Act, 1956("SCRA") and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. Securities And Exchange Board Of India (Stock Brokers and Sub-Brokers) Regulations, 1992
 - e. Securities And Exchange Board of India (Depositories and Participants) Regulations, 1996 read with amendments there-to.
 - f. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc

For SPNP & Associates

Nithya Pasupathy

FCS No.: 10601

C P No.: 22562

Peer Review No.:1913/2022

UDIN: F010601F000710454

Place: Chennai

Date: 10.07.2024

Annexure A

The Members

Indbank Merchant Banking Services Limited

First Floor, Khivraj Complex 1, 480, Anna Salai, Chennai – 600 035.

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SPNP & Associates

Nithya Pasupathy

FCS No.: 10601

C P No.: 22562

Peer Review No.:1913/2022

UDIN: F010601F000710454

Place: Chennai

Date: 10.07.2024

THE ANNUAL REPORT ON CSR ACTIVITIES AS PART OF THE BOARD'S REPORT
[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of
the Companies (Corporate Social Responsibility) Rules, 2014]

1. A Brief outline of the Company's CSR policy:

Corporate Social Responsibility Policy (CSR) of the Company encompasses the company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of Company's business.

The objective of the Company's CSR policy is driven by the intent to make a material, visible and lasting difference to the lives of disadvantaged sections of society and a sustained positive contribution to the welfare of society at large. In the conduct of its CSR intervention, the Company aims to act as a good corporate citizen and a socially responsible entity, identify the gaps and extend need-based contribution for the betterment of the society, contribute for the sustainable and holistic development of the underserved communities through various programs having multi-dimensional impact and generate community goodwill by making proactive interventions.

The policy would pertain to all activities undertaken by the Company towards fulfilling its corporate social responsibility objectives. The policy would also ensure compliance with section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

2. Composition of CSR Committee:

Section 135 (9) of the Companies Act, 2013 which was inserted by the Companies (Amendment) Act, 2020 which came to effect on 22.02.2021, excluded the companies, which spend less than Rs.50 lakhs as CSR contribution in a year, from constituting CSR Committee and the functions of the such Committee shall be discharged by the Board of Directors of the Company.

As per the said amendment, the Company is not required to form or continue the CSR committee and therefore the Company's existing CSR Committee was disposed as per the resolution passed by the Board at its Meeting held on 12th April 2021.

3.Details of Web-link where CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

CSR Policy: www.indbankonline.com ---> Policies and Procedure ---> Corporate Social Responsibility Policy

CSR Projects approved by Board www.indbankonline.com ---> About Us ---> Investors ---> Disclosure of CSR Projects approved by Board

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-Not Applicable

- 5.**
- a. Average Net Profit of the Company as per section 135(5) – Rs.6,36,93,776/-
 - b. Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs.12,73,876/-
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.- Not Applicable
 - d. Amount required to be set-off for the financial year, if any.-Not Applicable
 - e. Total CSR obligation for the financial year [(b)+(c)-(d)]- Rs.12,73,876/-
- 6.**
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 12,74,000/-
 - (b) Amount spent in Administrative Overheads-NA
 - (c) Amount spent on Impact Assessment, if applicable- NA
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- Rs. 12,74,000/-

(e) CSR amount spent or unspent for the Financial Year 2023-24 :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.12,74,000/- to M/s. Hindu Mission Health Services, Chennai for purchase of Ambulance.	Nil	NA	Nil	Nil	NA
Total Amount spent	Rs.12,74,000/-				

f. Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	NA
2	Total amount spent for the Financial Year	NA
3	Excess amount spent for the Financial Year [(ii)-(i)]	NA
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (Rs in .lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount (Rs. in lakhs)	Date of transfer.	
1.	2020-21	Nil	5.63	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund)	5.63	01.03.2021	Nil
2.	2021-22	Nil	Not Applicable	NA	NA	-	Nil
3	2022-23	Nil	Not Applicable	NA	NA	-	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Not Applicable

- (a) Date of creation or acquisition of the capital asset(s). – Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset. – Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- NA

Place: Chennai
Date: 17.08.2024

Sd/-
V. Haribabu
President & Whole Time Director
DIN : 09523733

ANNEXURE – 1
Ratio of Remuneration

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; The Directors other than President & Whole Time Director & Nominee Directors are not drawing any remuneration other than sitting fees. Hence, the computation relates to the remuneration of President & Whole Time Director in relation to the median remuneration of the employee.	4.89
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	President & Whole Time Director - 8.63% Vice President & CFO - 8.56% Company Secretary & Compliance Officer - (0.49%)
(iii) the percentage increase in the median remuneration of employees in the financial year;	17.32
(iv) the number of permanent employees on the rolls of company;	92
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentile increase / decrease in the salaries of employees other than managerial position and that of managerial remuneration are 13.44% and 6.42% respectively. Hence, this provision is not applicable.
(vi) the key parameters for any variable component of remuneration availed by the directors;	Not applicable.
(vii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	Details
a	Name (s) of the related party & nature of relationship	M/s. INDIAN BANK, Holding Entity	M/s. IND BANK HOUSING LIMITED, Fellow subsidiary
b	Nature of contracts/arrangements/transaction	NA	NA
c	Duration of the contracts/arrangements/transaction	NA	NA
d	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e	Justification for entering into such contracts or arrangements or transactions'	NA	NA
f	Date of approval by the Board	NA	NA
g	Amount paid as advances, if any	NA	NA
h	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details
a	Name (s) of the related party & nature of relationship	M/s. INDIAN BANK, Holding Entity	M/s. IND BANK HOUSING LIMITED, Fellow subsidiary
b	Nature of contracts/arrangements/transaction	Interest paid on Borrowings Rs.7.13 Lakhs Rent paid: Rs.21.49 Lakhs Interest received on Deposits: Rs.221.22 Lakhs Commission received on DSA Business: Rs.1.90 Lakhs Commission paid for acting as Channel Partner: Rs.0.28 Lakhs	NA
c	Duration of the contracts/arrangements/transaction	NA	NA

d	Salient terms of the contracts or arrangements or transaction including the value, if any	To facilitate marketing of Company's products to the Customers of Indian Bank through its branches and zones by allocating targets to them on a revenue sharing basis and the Company and Indian Bank will share the brokerage income from trading activities and commission from mutual fund investments on 60:40 (Indian Bank: Company) basis for the brokerage income/commission generated through Indian Bank.	NA
e	Date of approval by the Board	Approval of Board was applicable only for one transaction, i.e business arrangement with Indian Bank for marketing and promoting Company's products. The said transaction was approved by the Board at its meeting held on 16th October 2023.	NA
f	Amount paid as advances, if any	NA	NA

for and on behalf of Board of Directors

Sd/-
V.Haribabu

President and Whole Time Director
DIN: 09523733

Sd/-
Sunil Jain

Nominee Director
DIN: 09665264

Place: Chennai
Date: 17.08.2024

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Your Company has always adhered to good corporate governance practices and maintained the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations. Your Company's Corporate Governance practices emanate from its commitment towards accountability, transparency and fairness. Your Company ensures timely and accurate disclosure on all material matters including the financial situation, performance and regulatory requirements. Your Company believes that good corporate governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders.

2. BOARD OF DIRECTORS

a. Composition of the Board:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The Board consists of 6 Directors as on 31st March 2024. The day-to-day management of the company is carried on by the President & Whole Time Director of the company.

Category	No of Directors
President & Whole Time Director	1
Nominee Director	1
Non-executive Independent Directors (including one Independent Woman Director)	4

All Independent Directors possess the requisite qualifications and are very experienced in their own fields and are not liable to retire by rotation. All Nominee Directors except the President & Whole Time Director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Based on the disclosures received from all independent directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and listing regulations and are independent of the management.

Disclosure pursuant to Part-C (2) (j) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of resignation of Independent Directors before the expiry of his/her tenure – Shri. Satish Kumar Kalra (DIN 01952165) who was an Independent Director of the Company, resigned with effect from 29.02.2024. His resignation was consequent to his appointment as interim MD/CEO of North East Small Finance Bank Limited (NESFB) and RBI's approval for the same was contingent upon his resignation from directorships he held, in other companies.

The names of the Directors and the details of other chairmanship/directorship/ committee membership of each Director as on 31st March 2024 is given below:

Name of Director	Category	Number of Directorships in other listed entities		Number of Committee Memberships in other listed entities		Details of Directorship in other listed entities other than Indbank Merchant Banking Services Limited
		Chairman	Member	Chairman	Member	
Shri G R Sundaravadivel	Independent Director	--	1	--	1	Independent Director in Ind Bank Housing Limited
Smt. Chitra Murali	Independent Director	--	--	--	--	NIL

Shri. Vaijinath Gavarshetty	Independent Director	--	1	--	--	Independent Director in GIC Housing Finance Limited
Shri V. Haribabu	President & Whole Time Director - Nominated by Indian Bank	--	1	---	1	Managing Director in Ind Bank Housing Limited
Shri Sunil Jain	Nominee Director (Indian Bank)	---	1	---	1	Nominee Director in Ind Bank Housing Limited
Shri Devinder Kumar Singla	Independent Director	---	1	---	2	Independent Director in Punjab Communications Limited

Notes:

- i. Other directorships exclude directorships in foreign companies, private limited companies and alternate directorships.
- ii. Only membership in Audit Committee and Stakeholders' Relationship Committee are taken in to consideration as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

List of core skills / Experience / Competencies of the directors identified by the Board:

S.No	Name of the Director	Skills / Experience / Competencies
1	G.R Sundaravadivel	Banking, Securities Market, Accounts, Finance
2	Chitra Murali	Accounts, Audit, Securities Market
3	Vaijinath Gavarshetty	Banking, Accounts, Finance, Retail loan, Securities Market
4	V. Haribabu	Banking, Securities Market, Accounts, Finance
5	Sunil Jain	Banking, Accounts, Finance, Securities Market
6	Devinder Kumar Singla	Accounts, Audit

None of the Directors of the Company has been debarred or disqualified from being appointed as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority and a certificate issued by Ms. Nithya Pasupathy, Partner of M/s. SPNP & Associates, Practising Company Secretaries, Chennai, is as given below.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Indbank Merchant Banking Services Limited
I Floor, Khivraj Complex I NO.480, Anna Salai, Nandanam, Chennai 600035

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. INDBANK MERCHANT BANKING SERVICES LIMITED** having CIN: L65191TN1989PLC017883 and having registered office at I Floor, Khivraj Complex I No.480, Anna Salai, Nandanam Chennai 600035 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

No	Name of Director	DIN	Designation	Date of Appmt
1	Ganapathy Ramasamy Sundaravadivel	00353590	Non-Executive –Independent Director	20.11.2013
2	Chitra Murali	06751105	Non-Executive –Independent Director	20.11.2013
3	Vaijinath Gavarshetty	08502484	Non-Executive –Independent Director	19.07.2019
4	Haribabu	09523733	Executive-Nominee Director	28.02.2022
5	Sunil Jain	09665264	Non-Executive –Nominee Director	22.07.2022
6	Devinder Kumar Singla	01430327	Non-Executive –Independent Director	22.03.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 12.08.2024

for SPNP & Associates
Sd/-

Nithya Pasupathy

FCS No.: 10601

C P No.: 22562

Peer Review No. 1913/2022

UDIN: F010601F000953477

b. Board Meetings and Attendance at Board Meetings:

The Board met 7 times during the financial year 2023-24. The Board of Directors of the Company had met within the time gap of one hundred and twenty days.

The relevant details are as under:

S. No	Date	Board Strength	No. of Directors present
1	21.04.2023	7	7
2	19.07.2023	7	7
3	30.08.2023	7	7
4	16.10.2023	7	7
5	22.01.2024	7	7
6	05.03.2024	6	6
7	22.03.2024	5	5

The company places before the Board all those details as required under Part A of Schedule II to the SEBI (LODR), Regulations 2015. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The President & Whole Time Director appraises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy of the company and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

c. Disclosure of relationship between directors inter-se:

There is no inter-se relationship within the Directors of the company.

d. Attendance of each Director at Board Meetings and at the previous Annual General Meeting:

S.No	Name	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attended the last AGM as on 14 th Sep 2023
1	Shri Imran Amin Siddiqui (up to 09.03.2024)	6	6	Yes
2	Shri G R Sundaravivel	7	7	Yes
3	Smt. Chitra Murali	7	7	Yes
4	Shri Vajjinath Gavarshetty	7	7	Yes
5	Shri Satish Kumar Kalra (up to 29.02.2024)	5	5	Yes
6	Shri V Haribabu	7	7	Yes
7	Shri Sunil Jain	7	7	Yes
8	Shri Devinder Kumar Singla (w.e.f. 22.03.2024)	NA	NA	NA

e Familiarization Programme: Pursuant to Regulation 25(7) of the Listing Regulations, new Independent Director inducted on the Board was given an orientation programme on 28.03.2024. A Presentation was made giving an overview of the Company, operations, finance and other important aspects. The Company issues a formal letter of appointment outlining his/ her role, functions, duties and responsibilities of a director at the time of appointment of an independent Director.

The Independent Directors are updated regularly on changes/developments in the industry scenario to enable them to take well informed and timely decisions.

The detailed overview of the familiarization program is available on the Company's website as following: www.indbankonline.com under About us-→ policies and procedures →Familiarization Programme for Independent Directors.

For FY 2023-24, Familiarisation Program was conducted on 28.03.2024 for the Independent Directors of the Company.

3. AUDIT COMMITTEE

a. Reference:

The audit committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes of the company. The terms of reference of the audit committee covers all matters specified in Regulation 18 of SEBI (LODR), Regulations 2015 and also those specified in section 177 of the Companies Act 2013. The terms of reference broadly include review of internal audit reports and action taken reports, assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also looks into those matters specifically referred to it by the Board.

b. Composition:

The audit committee comprised of the following directors for the year ended 31st March 2024:

Name of the Director	Position
Shri G R Sundaravadivel	Chairman
Smt. Chitra Murali	Member
Shri Vaijinath Gavarshetty	Member
Shri Satish Kumar Kalra (up to 29.02.2024)	Member
Shri Sunil Jain	Member
Shri Devinder Kumar Singla (w.e.f 22.03.2024)	Member

As on 31st March 2024, the committee comprised of four independent directors and one nominee director, all of whom are financially literate and have relevant finance/audit exposure. The President & Whole Time Director is a permanent invitee to the meetings of the committee. The Company Secretary acts as the Secretary to the committee. The composition of the audit committee is as per Regulation 18 of SEBI (LODR), Regulations 2015.

c. Meetings and Attendance:

The audit committee met 6 times during the year on 21.04.2023, 19.07.2023, 29.08.2023, 16.10.2023, 22.01.2024 and 22.03.2024. The details are as follows:

Attendance of each Director at Audit Committee Meetings

Name of the Director	No. of Meetings entitled to attend	Number of meetings attended
Shri G R Sundaravadivel	6	6
Smt Chitra Murali	6	6
Shri Vaijinath Gavarshetty	6	6
Shri Satish Kumar Kalra (up to 29.02.2024)	5	5
Shri Sunil Jain	6	6
Shri Devinder Kumar Singla (w.e.f 22.03.2024)	NA	NA

4. NOMINATION AND REMUNERATION COMMITTEE

a. Reference:

The Committee was constituted in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 178 of the Companies Act, 2013 it shall include the following:

- Formulation of the criteria for determining qualifications of a director and recommend to the Board remuneration of the directors and key managerial personnel;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

This committee recommends the appointment/reappointment of directors and the appointments of Key Managerial Personnel (KMP). The remuneration of KMP's are fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry and service regulations relating to the organization from where KMP is on deputation.

b. Composition:

The Nomination & Remuneration Committee comprised of the following directors for the FY ended 31st March 2024:

Name of the Director	POSITION
Smt. Chitra Murali	Chairperson
Shri G R Sundaravadivel	Member
Shri Vaijinath Gavarshetty	Member
Shri Satish Kumar Kalra (up to 29.02.2024)	Member
Shri Sunil Jain	Member
Shri Devinder Kumar Singla (w.e.f 22.03.2024)	Member

c. Meetings and Attendance

The Committee met thrice during the financial year 2023-24 on 29.08.2023, 22.01.2024 and 22.03.2024. The details of Members participation at the Meeting of the Committee are as under:

Name of the Director	No. of Meetings entitled to attend	Number of meetings attended
Smt. Chitra Murali	3	3
Shri G R Sundaravadivel	3	3
Shri Vaijinath Gavarshetty	3	3
Shri Satish Kumar Kalra	2	2
Shri Sunil Jain	3	3
Shri Devinder Kumar Singla (w.e.f 22.03.2024)	NA	NA

d. Performance evaluation of Independent Directors : The criteria for performance evaluation of the Independent Directors shall be attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013. The Board evaluated the performance of the Independent Directors on the basis of the criteria laid down, during its meeting held on 22.03.2024.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The CSR Committee is not required to be constituted as per Section 135 (3) of the Companies Act, 2013 as the CSR expenditure of the company is below Rs. 50 lakhs

6. REMUNERATION OF DIRECTORS

a. Remuneration Policy:

The Remuneration Policy of the company provides for the following:

1. Criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. Determination of remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies,
3. Evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
4. Provision of reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

b. Details of Remuneration to all the Directors

Of the total six directors, the President & Whole Time Director of the company is on deputation from Indian Bank and his remuneration is in accordance with the service rules of Indian Bank. The Non-Executive Nominee Directors do not draw any remuneration from the company and Independent Directors draw sitting fees for attending the meetings of the board and the committees.

1. Managerial Remuneration:

			Rs. Lakhs	
Name	Designation		2023-24	2022-23
Mr. V. Haribabu	President & Whole Time Director	Salary Benefits Bonuses Stock Options Pension Performance Linked Incentive Stock Option, If any	24.58	22.70
		Contribution to PF	1.38	1.25
Mr. Tausif Inamdar	Vice- President & CFO	Salary Benefits Bonuses Stock Options Pension Performance Linked Incentive Stock Option, If any	17.24	11.18
		Contribution to PF	1.39	0.90

Mrs. Chitra. M.A	Company Secretary & Compliance Officer	Salary Benefits Bonuses Stock Options Pension Performance Linked Incentive Stock Option, If any	12.17	12.19
		Contribution to PF	1.29	1.31

2. Details of Sitting Fees paid to Independent Directors during the financial year 2023-24

(Rs.)

Name of the Director	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors' meeting	Stakeholders' Relationship Committee Meeting	Total
Shri G R Sundaravadivel	84000	54000	18000	9000	0	165000
Smt. Chitra Murali	84000	54000	18000	9000	13500	178500
Shri Vaijinath Gavvarshetty	84000	54000	18000	9000	0	165000
Shri Satish Kumar Kalra	60000	45000	12000	0	0	117000
Devinder Kumar Singla	0	0	0	9000	0	9000
Total	312000	207000	66000	36000	13500	634500

There were no pecuniary relationship or transactions with the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2024.

3. Criteria for making payments to Non- Executive Independent Directors:

A Non-Executive Independent Director shall be entitled to receive only sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

c. Details of shareholding of Directors as on 31st March 2024

Shri Devinder Kumar Singla holds 100 shares in the Company. None of the other directors hold shares of the Company.

Note: The Company has not issued any stock options to any of the directors of the Company.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The functions of the Committee include the following:

- 1 Approval of share transmission/share transposition.
- 2 Issue of duplicate share certificates
- 3 Issue of share certificates for split
- 4 Approval of change of name of shareholders
- 5 Redressal of shareholders/stakeholder grievances

The Stakeholders' Relationship Committee comprised of the following directors for the financial year ended 31st March 2024:

Name of the Director	Position
Smt Chitra Murali	Chairperson
Shri. V. Haribabu	Member
Shri Sunil Jain	Member

The committee met regularly to approve share transmissions, issue of duplicate share certificates, re-materialisation of shares and all other issues pertaining to shares. The committee met 15 times during the FY 2023-24.

The details of Members participation at the Meeting of the Committee are as under:

Name of the Director	No.of Meetings entitled to attend	Number of committee meetings attended
Smt Chitra Murali	15	9
Shri V. Haribabu	15	14
Shri Sunil Jain	15	14

Complaints received and redressed during the year 2023-24

S.No.	Nature of Complaints	Number of Complaints	No of Complaints redressed
1	Regarding annual report	Nil	NA
2	Issue of duplicate share certificate	Nil	NA
3	Procedure for transmission	01	01
4	General queries - IEPF	Nil	NA
5	Non receipt of refund order	Nil	NA
6	Non receipt of dividend	Nil	NA
7	Correction in share certificate	Nil	NA
8	Change of address	Nil	NA
9	Unclaimed dividend	Nil	NA
10	Correction in dividend cheque	Nil	NA
11	Sending physical copy of Annual Report	Nil	NA
12	Total pending Complaints, if any	Nil	Nil

All the requests and complaints received from the shareholders were attended to, within the stipulated time and nothing was pending for disposal at the end of the year. Mrs. Chitra.MA, Company Secretary is the Compliance Officer of the Company.

8. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the financial year on 28.03.2024 to review the performance of non-Independent Directors and the Board and all the Committees of the Company. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

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