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Ref: Sec/2024-25

19th September, 2024

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

Sub: Proceedings of 35th Annual General Meeting

Please find enclosed herewith the proceedings of the 35th Annual General Meeting of the company held on 19th September, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

for **Indbank Merchant Banking Services Limited**

Chitra MA
Company Secretary and Compliance Officer

PROCEEDINGS OF THE 35TH ANNUAL GENERAL MEETING OF M/S INDBANK MERCHANT BANKING SERVICES LIMITED HELD ON THURSDAY, SEPTEMBER 19TH 2024 AT 12 NOON THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM).

The 35th Annual General Meeting (AGM) of the Members of Indbank Merchant Banking Services Limited (“the Company”) was held on Thursday, September 19th 2024 at 12 Noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The meeting commenced at 12 Noon and concluded at 12.40 PM (including time allowed for e-voting at AGM).

The following Directors were present:

- 1) Shri Ashutosh Choudhury (DIN: 09245804), Nominee Director
- 2) Shri G R Sundaravadivel (DIN: 00353590), Independent Director
- 3) Smt. Chitra Murali (DIN: 06751105), Independent Director
- 4) Shri Vaijinath Gavarshetty (DIN: 08502484), Independent Director
- 5) Shri Devinder Kumar Singla (DIN: 01430327), Independent Director
- 6) Shri V.A. Prasanth (DIN: 07583586), Independent Director
- 7) Smt Padma R (DIN: 09112490), Independent Director
- 8) Shri Sunil Jain (DIN: 09665264), Nominee Director
- 9) Shri V. Haribabu (DIN: 09523733), President & Whole Time Director

In Attendance :

Mrs.Chitra.MA, Company Secretary and Compliance Officer

On Invitation:

- 1) Shri. Tausif Inamdar, Chief Financial Officer
- 2) Shri Sriram Parthasarathy- Scrutinizer of AGM- Partner of M/s SPNP & Associates, Practicing Company Secretaries, Chennai
- 3) Mrs. Nithya Pasupathy - Secretarial Auditor – Partner- M/s SPNP & Associates, Practicing Company Secretaries, Chennai
- 4) Shri Jitendra Kumar - representing M/s Brahmayya & Co., Chartered Accountants, Chennai – Statutory Auditor
- 5) Shri T.K. Ramanaathan- representing M C Ranganathan & Co. Chartered Accountants, Chennai- Internal Auditor.

Members Present

Fifty Seven (57) Members attended the meeting through VC.

Mode of Participation:

Shri. G.R.Sundaravadivel, Independent Director and Chairman of the Audit Committee, from Chennai, Smt. Chitra Murali, Independent Director and Chairperson of the Stakeholders’ Relationship Committee and Nomination and Remuneration Committee, from London, Shri.Vaijinath

Gavarshetty, Independent Director, from Bangalore, Shri. Devinder Kumar Singla, Independent Director, from Chandigarh, Shri V.A Prasanth, Independent Director from Columbo, Sri Lanka, Smt. Padma R, Independent Director from Chennai. Shri Ashutosh Choudhury, Nominee Director, Shri Sunil Jain, Nominee Director and Shri. V. Haribabu, President & Whole Time Director joined the meeting from Corporate Office of Indian Bank, Chennai.

Mrs.Chitra.M.A, Company Secretary of the Company and Shri. Tausif Inamdar, Chief Financial Officer of the Company attended the meeting from Corporate Office of Indian Bank, Chennai.

Shri Sriram Parthasarathy, Scrutinizer of AGM and Mrs. Nithya Pasupathy, Secretarial Auditor, Partners of M/s SPNP & Associates, Practicing Company Secretaries, Chennai attended the meeting from Chennai.

Shri Jitendra Kumar, Representating the Statutory Auditors, M/s Brahmayya & Co., Chartered Accountants, Chennai, attended the meeting through VC from Chennai.

Shri T. K. Ramanaathan, Representating the Internal Auditors, M/s M.C.Ranganathan & Co., Chartered Accountants, Chennai, attended the meeting from Chennai.

Shri. V.Haribabu, President and Whole Time Director of the Company, on behalf of the Company, welcomed all the Directors, representatives and Shareholders of the Company and proposed Shri. Ashutosh Choudhury, Nominee Director, to chair the meeting.

Shri. Ashutosh Choudhury took the chair and commenced the proceedings of the meeting after ascertaining that the requisite quorum was present.

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

The Chairman in his speech highlighted industry/Sector scenario, Company's performance during the financial year 2023-24.

With the permission of the Members Present, the Notice of 35th Annual General Meeting and Annual Report was taken as read. The Independent Auditor's Report, the Secretarial Auditor's Report and its annexure were also taken as read in terms of Section 145 of the Companies Act, 2013, as there was no qualification in the Independent Auditor's Report and the Secretarial Auditor's Report.

The Chairman informed that in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company has provided to its members the facility to cast their votes electronically by remote e-voting in respect of the business to be transacted at this Annual General Meeting. The Company has appointed Central Depository Services

Limited as agency to provide remote e-voting facility. Remote e- voting commenced at 9 A.M on September 16, 2024 and ended at 5.00 P.M on September 18, 2024. The Company also provided facility for e-voting during the Annual General Meeting to those members present at the meeting, who have not already casted their votes by remote e-voting.

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

Thereafter, items 1 to 6 of AGM Notice were taken up in seriatim.

Four speakers have joined the AGM and the President and Whole Time Director answered the queries raised by the speakers.

BRIEF OF THE ITEMS TRANSACTED DURING THE MEETING

ORDINARY BUSINESS

- 1 To receive, 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 approve appointment of Shri Ashutosh Choudhury as a Non- Executive Nominee Director of the Company.
- 4 To re-appoint Shri Vaijinath Gavarshetty, Independent Director for a second term of five (5) consecutive years.
- 5 To appoint Shri V.A. Prasanth as a Non- Executive Independent Director of the Company for an initial term of five (5) consecutive years.
- 6 To appoint Smt. Padma R as a Non- Executive Independent Director of the Company for an initial term of five (5) consecutive years.

The Chairman informed the shareholders that the final results of the voting would be announced to Stock Exchange(s) and also will be published in the website of the Company www.indbankonline.com within two working days as per the Listing Regulations.

The Chairman thanked the shareholders and declared the meeting as concluded.
