



Date: 10.01.2026

To,

The Board of Directors

INDBANK MERCHANT BANKING SERVICES LIMITED

I Floor, Khivraj Complex I No.480,

Anna Salai, Nandanam,

Chennai – 600035

Dear Sir,

Sub: Reconciliation of Share Capital Audit Report for the Quarter ended 31st December 2025.

We have examined the relevant documents and papers produced electronically before us by **M/s. INDBANK MERCHANT BANKING SERVICES LIMITED** (“the Company”) and its Registrars and Transfer Agent (RTA), Cameo Corporate Service Limited, in respect of Reconciliation of Share Capital Audit as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended.

To the best of our knowledge and according to the information and explanations given to us, we are enclosing herewith the Reconciliation of Share Capital Audit Report of the Company for the quarter ended 31st December 2025.

Thanking You,

Yours faithfully,

For M/s. SPNP & Associates




Nithya Pasupathy

Partner

Membership number- 10601

Certificate number - 22562

Peer Review number - 1913/2022

UDIN: F010601G003228464

SPNP & ASSOCIATES

Practising Company Secretaries

No.10/28, II Floor, 3rd Cross Street, R.K. Nagar, Raja Annamalaipuram, Chennai - 600 028.

spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 95660 33011



RECONCILIATION OF SHARE CAPITAL AUDIT REPORT (Separate for each ISIN)

1. For Quarter Ended	31st December 2025
2. ISIN:	INE841B01017
3. Face Value:	Rs.10/- each
4.Name of the Company	INDBANK MERCHANT BANKING SERVICES LIMITED
5. Registered Office Address	I FLOOR, KHIVRAJ COMPLEX I NO.480, ANNA SALAI, NANDANAM, CHENNAI -600035.
6. Correspondence Address	Same as above
7. Telephone & Fax Nos.	Telephone: 044-24313094/24313097 Fax: 044-24313093
8. Email address	registered@indbankonline.com
9.Names of the Stock Exchanges where the company's securities are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)





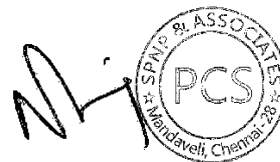
	Number of Shares	% of Total Issued Capital
10. Issued Capital	4,44,10,000	100%
11. Listed Capital (Exchange-wise) (as per company's records)		
National Stock Exchange of India Limited	4,43,78,200	
BSE Limited	4,43,78,200	
12. Held in dematerialized form in CDSL	83,63,949	18.85
13. Held in dematerialized form in NSDL	3,42,72,320	77.23
14. Physical	17,41,931	3.92
15. Total No. of shares (12+13+14)	4,43,78,200	100
16. Reasons for difference if any, between (10&11), (10&15), (11&15):	Forfeited shares- 31,800	

17. Certifying the details of changes in share capital during the quarter under consideration as per Table below:

Particulars***	No. of shares	Applied /Not Applied for Extinguishment	Listed on Stock Exchange s (specify Names)	Whether intimate d to CDSL	Whether intimated to NSDL	In-prin. Appr. Pending for SE (specify Names)
NIL						

***Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to specify).

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18. Register of Members is Updated (Yes/No)

Yes
Not Applicable

If not, updated up to which date

19. Reference of Previous Quarter with regards to excess dematerialized shares, if any

Not Applicable

20. Has the company resolved the matter mentioned in Point No. 19 above in the current quarter? If not, reason why?

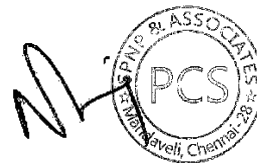
Not Applicable

21. Mentioned the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No. of requests	No. of Shares	Reasons for delay
Confirmed after 21 Days	-----	Nil	-----
Pending for more than 21 days	-----	Nil	-----

22. Name, Telephone and Fax No. of Company Secretary or Compliance officer of the Co.

Mrs. Chitra M.A. Company Secretary & Compliance Officer Membership No.: A33512 Telephone: 044-24313094 / 24313097 Fax: 044-24313093





23. Name, Address, Tel., & Fax No., Regn. No
of the Auditor

Ms. Nithya Pasupathy
Partner
M/s. SPNP & Associates,
No.10/28, II floor, 3rd Cross street, R.K. Nagar,
Raja Annamalaipuram, Chennai - 600028
Membership No.: 10601
CP No.22562
Peer Review No.: 1913/2022
Ph: 044-42153510

24. Appointment of common agency for
share registry work
If yes (name & address)

M/s. Cameo Corporate Services Limited,
SEBI Registration No: INR000003753
"Subramanian Building", 1, Club House Road,
Chennai-600002

25. Any other detail that the auditor may like to provide. (e.g., BIFR Company, delisting from SE,
company changed its name etc.) - Nil

For M/s. SPNP & Associates



Nithya Pasupathy

Partner

Membership number: 10601

Certificate of Practice number: 22562

Peer Review Number: 1913/2022

UDIN: F010601G003228464

Date: 10/01/2026

Place: Chennai

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Practising Company Secretaries

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