

**Registered Office :**

1<sup>st</sup> Floor, Khivraj Complex 1  
No. 480, Anna Salai,  
Nandanam, Chennai 600 035  
Phone : 4531 3000, 4531 3099  
Email : registered@indbankonline.com  
CIN No. L65191TN1989PLC017883



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

Ref: Sec/2025-26/

September 20, 2025

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

**Sub: Submission of voting results of 36<sup>th</sup> AGM held on 18<sup>th</sup> September 2025 along with the Scrutinizer Report**

Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the details of voting results of 36<sup>th</sup> AGM held on Thursday, 18<sup>th</sup> September 2025.

A copy of Scrutinizer Report pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014 is also enclosed.

Kindly take the same on your records.

Thanking you,

for **INDBANK MERCHANT BANKING SERVICES LIMITED**



Chitra. M.A  
Company Secretary and Compliance Officer

Enclosed: As above



**Indbank Merchant Banking Services Limited**

**Details of Voting Results**

Date of Annual General Meeting	18 <sup>th</sup> September 2025
Total Number of Shareholders as on Record Date	52010
No of shareholders present on the meeting either in person or through proxy	Not Applicable
No of shareholders attended the meeting through video conferencing	59

1. To receive, consider and adopt the audited financial statements of the Company for the FY ended 31<sup>st</sup> March 2025 together with the Reports of the Board of Directors and Auditors thereon.

Resolution Required: (Ordinary /Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		No						
Category Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against on votes polled	
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100	
Promoter and Promoter Group	Remote E-voting	28773800	100	28773800	0	100	0	
	Poll	0	0	0	0	0	0	
	Postal Ballot	28773800	0	0	0	0	0	
	E-Voting during the AGM	0	0	0	0	0	0	
	<b>Total</b>	<b>28773800</b>	<b>28773800</b>	<b>100</b>	<b>28773800</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	Remote E-voting	40900	0	0	0	0	0	
	Poll	0	0	0	0	0	0	
	Postal Ballot	0	0	0	0	0	0	
	E-Voting during the AGM	0	0	0	0	0	0	
	<b>Total</b>	<b>40900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	Remote E-voting	15563500	10788	0.07	6555	4233	60.76	39.24
	Poll	0	0	0	0	0	0	0
	Postal Ballot	0	0	0	0	0	0	0
	E-Voting during the AGM	1	0	0	1	0	100	0
	<b>Total</b>	<b>15563500</b>	<b>10789</b>	<b>0.07</b>	<b>6556</b>	<b>4233</b>	<b>60.77</b>	<b>39.23</b>
<b>Total</b>	<b>44378200</b>	<b>28784589</b>	<b>64.86</b>	<b>28780356</b>	<b>4233</b>	<b>99.99</b>	<b>0.01</b>	





2.To appoint a director in place of Shri Ashutosh Choudhury (DIN: 09245804) Nominee Director who retires by rotation, and being eligible, offers himself for reappointment.

Resolution Required: (Ordinary /Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoter and Promoter Group	Remote E-voting	28773800	28773800	100	28773800	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>28773800</b>	<b>28773800</b>	<b>100</b>	<b>28773800</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	Remote E-voting	40900	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>40900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	Remote E-voting	15563500	10788	0.07	6553	4235	60.74	39.26
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		1	0	1	0	100	0
	<b>Total</b>	<b>15563500</b>	<b>10789</b>	<b>0.07</b>	<b>6554</b>	<b>4235</b>	<b>60.75</b>	<b>39.25</b>
<b>Total</b>	<b>44378200</b>	<b>28784589</b>	<b>64.86</b>	<b>28780354</b>	<b>4235</b>	<b>99.99</b>	<b>0.01</b>	





3. To appoint M/S Shanmugam Rajendran & Associates LLP, Practising Company Secretaries as the Secretarial Auditor of the Company for the five consecutive financial years

Resolution Required: (Ordinary /Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		No						
Category Mode of Voting	No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against on votes polled	
	(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100	
Promoter and Promoter Group	Remote E-voting	28773800	28773800	100	28773800	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>28773800</b>	<b>28773800</b>	<b>100</b>	<b>28773800</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public Institutions	Remote E-voting	40900	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		0	0	0	0	0	0
	<b>Total</b>	<b>40900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non-Institutions	Remote E-voting	15563500	10788	0.07	6555	4233	60.76	39.24
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	E-Voting during the AGM		1	0	1	0	100	0
	<b>Total</b>	<b>15563500</b>	<b>10789</b>	<b>0.07</b>	<b>6556</b>	<b>4233</b>	<b>60.77</b>	<b>39.23</b>
<b>Total</b>	<b>44378200</b>	<b>28784589</b>	<b>64.86</b>	<b>28780356</b>	<b>4233</b>	<b>99.99</b>	<b>0.01</b>	

for Indbank Merchant Banking Services Limited



*Chitra M.A*  
Chitra. M.A

Company Secretary and Compliance Officer



## CONSOLIDATED REPORT OF THE SCRUTINIZER

*(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(xii) of the Companies  
(Management and Administration) Rules, 2014)*

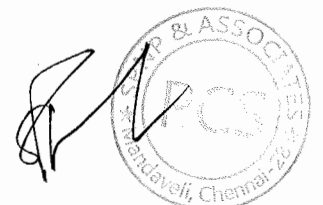
**To**

**The Chairman of 36<sup>th</sup> Annual General Meeting,  
Indbank Merchant Banking Services Limited**  
I Floor, Khivraj Complex I No.480, Anna Salai,  
Nandanam, Chennai, Tamil Nadu, India, 600035.

**Dear Sir,**

**THIRTY-SIXTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF  
INDBANK MERCHANT BANKING SERVICES LIMITED (CIN:  
L65191TN1989PLC017883) HELD ON THURSDAY, SEPTEMBER 18, 2025 AT 11:30 A.M.  
THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS  
 (“VC”/OAVM”)**

The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 09/2024, allowed Companies whose AGMs are due in the year 2025 to conduct their AGMs through video Conferencing (VC) or other audiovisual means (OVAM), on or before 30<sup>th</sup> September, 2025, 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/2024/133 dated October 3, 2024, extended the relaxations in respect of sending physical copies of annual report to shareholders for general meeting held through electronic mode, for listed companies, till 30.09.2025. In compliance with the provisions of 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. In compliance with the MCA Circulars, the 36<sup>th</sup> Annual General Meeting (“36<sup>th</sup> AGM”) of the Members of the Company was held through VC/ OAVM, without the physical presence of the Members at a common venue.



**SPNP & ASSOCIATES**  
**Practising Company Secretaries**

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

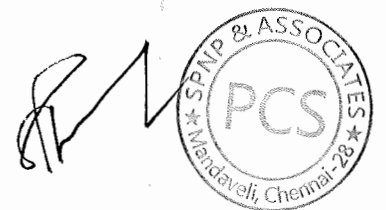


As the AGM was conducted through VC/OAVM, the appointment of proxy(ies) to attend and cast vote for the Members was not necessary. Members were given the option of voting via remote e-voting or e-voting at the 36<sup>th</sup>AGM as detailed in the Notice of the 36<sup>th</sup>AGM. The Members who attended the meeting through VC/OAVM were counted for the purpose of reckoning the quorum under Section 103 of the Act.

In compliance with above MCA Circulars read with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 36<sup>th</sup> Annual Report for the F.Y. 2024-25 also containing Notice of the AGM was sent by email to all the Members whose email addresses were registered with the Company/Company’s Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited (‘RTA’)/Depository Participant(s) (DPs) on August 22,2025. In case of Members whose email addresses were not so registered, the Company had sent them a letter providing the web-link along with the path to access the Annual Report for the F.Y.2024-25 (including the Notice of AGM) pursuant to Regulation 36(1)(b) of the Listing Regulations.

I, Sriram Parthasarathy, Practising Company Secretary Membership No.: 4862 and Certificate of Practice No.:3310 Partner of SPNP & Associates, was appointed as Scrutinizer by the Board of Directors of the Company to scrutinize the process of remote e-voting and e-voting at the 36<sup>th</sup>AGM held on Thursday, September 18, 2025 through VC/OAVM pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (‘Rules’) and the Regulation 44 of the Listing Regulations , in respect of resolutions contained in the Notice of the 36<sup>th</sup> AGM dated July 18,2025.

The management of the Company is responsible to ensure compliance with the requirements of the Act and Rules relating to voting through electronic means i.e., by remote e-voting and e-voting at the 36<sup>th</sup>AGM for the resolutions contained in the Notice of the 36<sup>th</sup>AGM dated July 18 ,2025. My responsibility as a scrutinizer is restricted to ensure that the voting process through remote e-voting and e-voting at the 36<sup>th</sup>AGM is conducted in a fair and transparent manner and to make a Consolidated Scrutinizer Report of the votes cast 'Favour' or 'Against' the resolutions contained in the Notice dated July 18, 2025.



**SPNP & Associates**

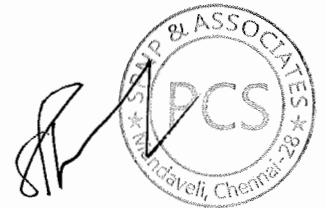
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spnpassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile: 9566033011



**Report on scrutiny:**

1. The Company has entered into an arrangement with M/s. Central Depository Services (India) Limited (“CDSL”), the Agency authorized under the Rules and engaged by the Company to provide e-voting facilities for voting through electronic means to all the Members who were eligible to take part in the remote e-voting and e-voting at the 36<sup>th</sup>AGM.
2. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolutions placed for approval of the shareholders was Thursday, September 11, 2025.
3. As prescribed in the Rules, the remote e-voting facility was kept open for three days from Monday, September 15, 2025 (9:00 A.M. IST) to Wednesday, September 17, 2025 (5.00P.M. IST).
4. As on the cut-off date i.e., September 11, 2025, there were 52,010 Shareholders of the Company.
5. At the end of the remote e-voting period on September 17, 2025 at 5:00 P.M. IST, voting portal of CDSL was blocked forthwith.
6. 59 Shareholders attended the 36<sup>th</sup>AGM through VC/OAVM representing 2,87,80,568 Equity Shares and were counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. After the conclusion of the 36<sup>th</sup>AGM on Thursday, September 18, 2025 at 12:32 P.M. IST (including the time allowed for e-voting at the 36<sup>th</sup> AGM) the votes cast through remote e-voting and e-voting at the 36<sup>th</sup>AGM were unblocked by me in the presence of Mr. Prasad and Ms. Bibilin Golda.D.T.
8. The voting records of votes cast at the 36<sup>th</sup>AGM and remote e-voting were reconciled with the records maintained/information provided as on the Cut-off Date by M/s Cameo Corporate Services Limited, the Registrar and Share Transfer Agents (RTA) of the Company along with the authorizations lodged with the RTA/Company. The votes were also scrutinized for the purpose of eliminating duplicate voting (i.e.) on remote e-voting as well as e-voting at the 36<sup>th</sup>AGM.
9. The total votes cast in Favour or Against all the resolutions proposed in the Notice of the AGM are as under:



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**CONSOLIDATED REPORT ON RESULT OF VOTING THROUGH ELECTRONIC MEANS i.e. REMOTE E- VOTING AND E- VOTING AT THE 36<sup>th</sup>AGM IS AS UNDER:**

**ORDINARY BUSINESS:**

**ITEM NO. 1: AS AN ORDINARY RESOLUTION:**

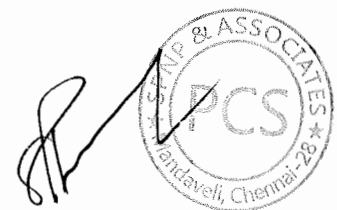
**TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.:**

Voting	Voted in Favour of the resolution		Voted Against the resolution		Votes invalid	
	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting
Number of Members voted	1	71	0	5	0	0
Number of Votes Cast by Members	1	2,87,80,355	0	4,233	0	0
% of total number of valid votes cast	100	99.99	0	0.01	0	0
Total Number of Votes	2,87,80,356		4,233		0	

**CONSOLIDATED RESULT ON VOTING OF ITEM NO. 1:**

PERCENTAGE OF VOTES IN FAVOUR: 99.99%

PERCENTAGE OF VOTES AGAINST: 0.01%



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**ITEM NO.2: AS AN ORDINARY RESOLUTION**

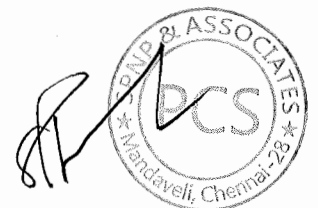
**TO APPOINT A DIRECTOR IN PLACE OF SHRI ASHUTOSH CHOUDRY (DIN: 09245804) NOMINEE DIRECTOR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

Voting	Voted in Favour of the resolution		Voted Against the resolution		Votes invalid	
	Through E-voting at 36 <sup>th</sup> AGM	Through remotee-voting	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting
Number of Members voted	1	70	0	6	0	0
Number of Votes Cast by Members	1	2,87,80,353	0	4235	0	0
% of total number of valid votes cast	100	99.9	0	0.01	0	0
<b>Total Number of Votes</b>	2,87,80,354		4,235		0	

**CONSOLIDATED RESULT ON VOTING OF ITEM NO. 2:**

PERCENTAGE OF VOTES IN FAVOUR: 99.99%

PERCENTAGE OF VOTES AGAINST: 0.01%



**SPNP & Associates**  
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**SPECIAL BUSINESS:**

**ITEM NO.3: AS AN ORDINARY RESOLUTION**

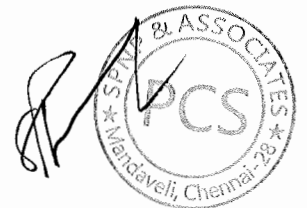
**TO APPOINT M/S. SHANMUGAM RAJENDRAN & ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS FROM FY-2025-26 TO FY 2029-30 AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

Voting	Voted in Favour of the resolution		Voted Against the resolution		Votes invalid	
	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting	Through E-voting at 36 <sup>th</sup> AGM	Through remote e-voting
Number of Members voted	1	71	0	5	0	0
Number of Votes Cast by Members	1	2,87,80,355	0	4233	0	0
% of total number of valid votes cast	100	99.99	0	0.01	0	0
Total Number of Votes	2,87,80,356		4,233		0	

**CONSOLIDATED RESULT ON VOTING OF ITEM NO. 3:**

PERCENTAGE OF VOTES IN FAVOUR: 99.99%

PERCENTAGE OF VOTES AGAINST: 0.01%



**SPNP & Associates**

**Practising Company Secretaries**

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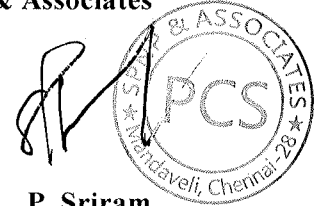
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10. It is to be noted that the Members:
- Who abstained from voting on specific resolutions under remote e-voting were not considered for reckoning valid votes.
  - Who voted by way of remote e-Voting and voted through e-Voting at the AGM, then votes cast by him/ her by way of remote e-Voting were only considered.
11. Based on the voting reported in the above table, all resolutions were passed with the requisite majority. The Chairman of the AGM to announce the results accordingly.
12. The Electronic data and all other relevant records relating to the remote e-voting and e-voting at the 36<sup>th</sup>AGM are under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman considers, approves and signs the minutes of the 36<sup>th</sup>AGM

Thanking You,

**For SPNP & Associates**



**P. Sriram**

Practicing Company Secretary  
M.No:4862, COP No: 3310  
Peer Review No: 1913/2022  
UDIN:F004862G001291653

**Date: 19-09-2025**

**Place: Chennai**

**SPNP & Associates**

**Practising Company Secretaries**

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