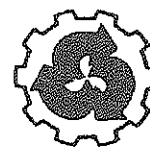


Registered Office :

1st Floor, Khivraj Complex 1
No. 480, Anna Salai,
Nandanam, Chennai 600 035
Phone : 24313094 to 97
Fax : 24313093
Email : registered@indbankonline.com
CIN No. L65191TN1989PLC017883



Indbank

Merchant Banking Services Ltd

(A Subsidiary of Indian Bank)

Ref: Sec/2020-21/ 85

September 29, 2020

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 31st Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the 31st Annual General Meeting of the company held on September 29, 2020.

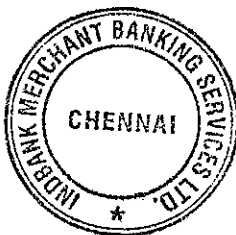
This is for your information and record.

Thanking you,

Yours faithfully,

For **Indbank Merchant Banking Services Limited**

CS Balamurugan V
Company Secretary and Compliance Officer





PROCEEDINGS OF THE 31ST ANNUAL GENERAL MEETING OF M/S INDBANK MERCHANT BANKING SERVICES LIMITED HELD ON TUESDAY, SEPTEMBER 29, 2020 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM).

The 31st Annual General Meeting (AGM) of the Members of Indbank Merchant Banking Services Limited ("the Company") was held on Tuesday, September 29, 2020 at 11.00 a.m (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Meeting was held in compliance with the General Circular nos. 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India ("SEBI") and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The meeting commenced at 11.00 a.m. (IST) and concluded at 11.25 a.m. (IST) (including time allowed for e-voting at AGM).

The following Directors were present:

- 1) Shri. K.Ramachandran, (DIN:08589628), Additional Director
- 2) Shri. G R Sundaravadivel, (DIN: 00353590), Independent Director
- 3) Smt. Chitra Murali, (DIN: 06751105), Independent Director
- 4) Shri. Vajjinath Gavarshetty, (DIN: 08502484), Independent Director
- 5) Shri. Arun Kumar Bansal, (DIN: 08425582), Additional Director
- 6) Shri.A.Rajaraman, (DIN:08854134), President & Whole Time Director

In Attendance

Shri Balamurugan V., Company Secretary and Compliance Officer

On Invitation

- 1) Shri. U.Rajkumar, VP (In-Charge) and Chief Financial Officer
- 2) Representative(s) of M/s M Srinivasan & Associates, Chartered Accountants, Chennai - Statutory Auditor
- 3) Representative(s) of M/s SPNP & Associates, Practicing Company Secretaries, Chennai - Secretarial Auditor
- 4) Representative(s) of M/s SPNP & Associates, Practicing Company Secretaries, Chennai - Scrutinizer

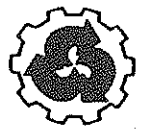
Members Present

47 Members attended the meeting through VC.

Mode of Participation

Shri. K.Ramachandran, Director, Shri. Arun Kumar Bansal, Director and Shri. A.Rajaraman, President & Whole Time Director had joined the meeting through VC from Chennai.





All other Directors, Shri. G.R.Sundaravadivel, Chairman of the Audit Committee, Smt. Chitra Murali, Chairperson of the Stakeholders' Relationship Committee and Nomination and Remuneration Committee, and Shri.Vaijinath Gavarshetty, Chairman of the Corporate Social Responsibility Committee had attended the meeting through VC from their respective locations.

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

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

Shri. K.Ramachandran, Additional Director, took the chair and commenced the proceedings of the meeting after ascertaining that the requisite quorum was present.

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

The Chairman informed that the representatives of Secretarial Auditors and the Statutory Auditors were present at the meeting.

The Chairman in his speech highlighted industry / Sector scenario, Company's performance during the financial year 2019-2020 and corporate plan of the Company for the current Financial year 2020-2021. With the permission of the Members Present, the Notice to the Shareholders dated 03.09.2020, calling for the 31st Annual General Meeting was taken as read. The Independent Auditor's Report, the Secretarial Auditor's Report and its annexure was also taken as read in terms of Section 145 of the Companies Act, 2013, as there was no qualification in the Independent Auditor's Report and the Secretarial Auditor's Report.

The Chairman informed that the members may drop mail to investors@indbankonline.com for inspection of documents.

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





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

The Chairman added that in accordance with the requirements of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company has provided to its members the facility to cast their votes electronically by remote e-voting in respect of the business to be transacted at this Annual General Meeting. The Company has appointed Central Depository Services Limited as agency to provide remote e-voting facility. Remote e-voting commenced at 10.00 A.M on September 26, 2020 and ended at 5.00 P.M on September 28, 2020. The Company also provided facility for e-voting during the Annual General Meeting to those members, who have not already casted their votes by remote e-voting and present at the meeting.

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

Thereafter, Notice items were taken up in seriatim.

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

BRIEF DETAILS OF THE ITEMS

At the meeting the following Ordinary Business and Special Business were transacted:

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

Ordinary Resolution

- 2 To appoint Shri. K.Ramachandran, (DIN: 08589628), as Non-Executive Nominee Director of the Company.
- 3 To appoint Shri. Arun Kumar Bansal, (DIN: 08425582) as Non-Executive Nominee Director of the Company.
- 4 To appoint Shri. A. Rajaraman, (DIN: 08854134), as Director of the Company.





- 5 To appoint Shri. A. Rajaraman, (DIN: 08854134), as President and Whole-Time Director of the Company

The Chairman informed to the shareholders that the final results of the voting (after consolidating the result of remote e-voting and ballot process) would be announced to Stock Exchange(s) and in the website of the Company www.indbankonline.com within 48 hours as per the Listing Regulations.

Chairman thanked the shareholders and declared the meeting as concluded.

