

Registered Office :  
1<sup>st</sup> 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



Ref: Sec/2022-23/22

May 31, 2022

<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 and Scrutinizer Report on Postal Ballot

Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the details of voting results of Postal Ballot conducted by the Company which ended on Saturday, 28<sup>th</sup> May, 2022.

Scrutinizer Report dated 31.05.2022 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.

This is for your information and record.

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 on which E-Voting for Postal Ballot ended	28 <sup>th</sup> May 2022
Total Number of Shareholders as on Record Date	41487
No of shareholders present on the meeting either in person or through proxy	Not Applicable
No of shareholders attended the meeting through video conferencing	Not Applicable

1 To appoint Shri. V. Haribabu, (DIN: 09523733), as a Director of the Company.

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	12664	0.08	12257	407	96.79	3.21
	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>15563500</b>	<b>12664</b>	<b>0.08</b>	<b>12257</b>	<b>407</b>	<b>96.79</b>	<b>3.21</b>
<b>Total</b>	<b>44378200</b>	<b>28786464</b>	<b>64.87</b>	<b>28786057</b>	<b>407</b>	<b>99.9986</b>	<b>0.0014</b>	





2 To appoint Shri. V. Haribabu, (DIN: 09523733), as President and Whole Time Director of the Company.

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	12664	0.08	12132	532	95.80	4.20
	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>15563500</b>	<b>12664</b>	<b>0.08</b>	<b>12132</b>	<b>532</b>	<b>95.80</b>	<b>4.20</b>
<b>Total</b>	<b>44378200</b>	<b>28786464</b>	<b>64.87</b>	<b>28785932</b>	<b>532</b>	<b>99.9982</b>	<b>0.0018</b>	





3 To approve material related party transactions with Indian Bank

Resolution Required: (Ordinary /Special)		Ordinary Resolution						
Whether Promoter/Promoter Group are interested in the agenda/resolution?		Yes						
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	0	0	0	0	0	
	Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	E-Voting during the AGM		0	0	0	0	0	
	<b>Total</b>	<b>28773800</b>	<b>0</b>	<b>100</b>	<b>0</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	
	Postal Ballot		0	0	0	0	0	
	E-Voting during the AGM		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	12664	0.08	12132	532	95.80	4.20
	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>15563500</b>	<b>12664</b>	<b>0.08</b>	<b>12132</b>	<b>532</b>	<b>95.80</b>	<b>4.20</b>
<b>Total</b>	<b>44378200</b>	<b>12664</b>	<b>0.08</b>	<b>12132</b>	<b>532</b>	<b>95.7991</b>	<b>4.2009</b>	

for Indbank Merchant Banking Services Limited



*Chitra*

Chitra. M.A  
Company Secretary and Compliance Officer



**REPORT OF THE SCRUTINIZER ON THE REMOTE E-VOTING BY THE SHAREHOLDERS OF  
INDBANK MERCHANT BANKING SERVICES LIMITED PURSUANT TO SECTION 110 OF  
THE COMPANIES ACT, 2013**

To

THE MANAGING DIRECTOR  
INDBANK MERCHANT BANKING SERVICES LIMITED.

Dear Sir,

**SUB: PASSING OF RESOLUTION THROUGH REMOTE E-VOTING - REG.**

Pursuant to the Resolution passed by the Board of Directors of Indbank Merchant Banking Services Limited ("**Company**") on April 20, 2022, I was appointed as a Scrutinizer for conducting the process of remote e-voting in respect of the Ordinary Resolutions as circulated in the Notice dated April 20, 2022 pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 & Rule 22 of Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020 ("MCA Circulars") and in line with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the below mentioned items:

- I. To appoint Shri. V. Haribabu, (DIN: 09523733), as a Director
- II. To appoint Shri. Haribabu (DIN: 09523733), as President and Whole-Time Director.
- III. Approval of Material Related Party Transaction(s) with Indian Bank

The approval of the shareholders was sought by means of remote e- voting pursuant to the provisions of Section 110 of the Act and the Rules framed there under and as required under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**SPNP & ASSOCIATES**

**Practising Company Secretaries**

No.10/28, II Floor, 3rd Cross Street, R.K. Nagar, Raja Annamalaipuram, Chennai - 600 028.  
snpnassociates@gmail.com # Phone: 044 4215 3510, 4320 1250, Mobile : 95660 33011





The approval of the shareholders was sought by means of remote e- voting pursuant to the provisions of Section 110 of the Act and the Rules framed there under and as required under the SEBI(Listing Obligation and Disclosure Requirement)Regulation, 2015.

In view of the situation arising due to Corona virus (COVID-19) pandemic and the resulting lockdown, Ministry of Corporate Affairs has issued Circulars giving certain relaxation in the provisions of the Act and the Rules, for facilitating passing of ordinary and special resolutions by companies, realizing the challenges faced by the companies in providing physical Postal Ballot voting facility to members. Accordingly, the Company had made necessary arrangements with Central Depository Services(India) Limited (CDSL), the System provider for providing a system of recording votes of the shareholders electronically through e-voting.

The Notice for remote e-voting was sent to the Members whose names appear in the List of Beneficial Owners received from National Securities Depository Limited (NSDL)/CDSL ("Depositories") as at the close of business hours on Friday, 22nd April, 2022. ("Cut-Off Date"). Members as on Cut-Off Date were entitled to vote by way of remote e-voting. The said Notice was sent electronically to all Members whose e-mail addresses are registered with RTA.

The Company through its RTA uploaded the Resolution together with explanatory statement on which e-voting was sought from the shareholders and for generating E-Voting Event Number (EVEN) by the system provider and also hosted the same in the website of the Company, <https://www.indbankonline.com/>





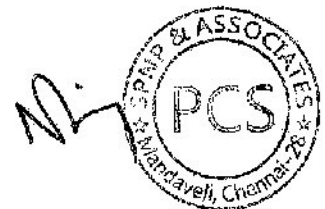
**FURTHER, I REPORT THAT:**

The remote e-voting Notice dated April 20, 2022 were sent to 42,366 shareholders vide electronic mode to their email addresses registered with the Depository participant, as per the data downloaded from the NSDL/CDSL as on April 22,2022.

The remote e-voting period commenced on Friday, the 29th April, 2022 at 10.00 AM IST and was closed on Saturday, 28th May, 2022 at 5.00 PM IST for the Members exercising their vote through electronic voting. The remote e-voting module were disabled by CDSL for voting thereafter. All votes cast by e-voting through CDSL received upto Saturday, 28th May, 2022 at 5.00 PM being last date fixed by the Company for exercise of vote by electronic means, were considered for my scrutiny.

On scrutiny, I report that 61 Shareholders had exercised their vote through Electronic voting (E-voting) The voting was reckoned in proportion to the paid-up value of the shares mentioned against the name of the Member in the Register of the Members on Friday, the 22nd April 2022.

The summary of the remote e-voting is as per the attached **Annexure 1** and the results of the remote e-voting in respect of Item No: 1, Item No: 2 and Item No: 3 are given hereunder



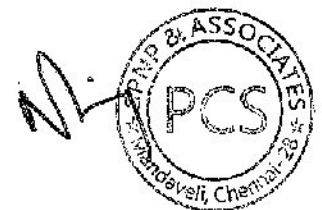


**ORDINARY RESOLUTION 1: TO APPOINT SHRI V. HARIBABU, (DIN: 09523733), AS  
A DIRECTOR:**

“**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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time Shri V. Haribabu, (DIN:09523733), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from 28.02.2022, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

Details	No. of E-votes [in Count]	No. of votes [In shares]	Percentage (%)
<b>TOTAL REMOTE E-VOTING RECEIVED</b>	61	2,87,86,464	100%
Less: Invalid if any *	0	0	0
<b>NET VALID E-VOTES</b>	61	2,87,86,464	100%
<b>E-VOTING with "ASSENT" as ORDINARY RESOLUTION</b>	52	2,87,86,057	99.9986%
<b>E-VOTING with "DISSENT" as ORDINARY RESOLUTION</b>	9	407	0.0014%

**RESULT:** Total votes for Item No. 1 polled **FOR ORDINARY RESOLUTION** is 99.99 % and the total votes polled **AGAINST ORDINARY RESOLUTION** is 0.01 %





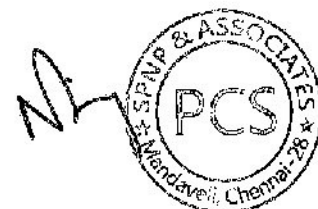


**ORDINARY RESOLUTION 2: TO APPOINT SHRI. HARIBABU (DIN: 09523733), AS PRESIDENT AND WHOLE-TIME DIRECTOR.**

“**RESOLVED THAT** pursuant to the provisions of section 196 and 197 and other provisions, if any, applicable of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to the appointment of Shri. V. Haribabu (DIN: 09523733), (who is on deputation from Indian Bank) be and is hereby appointed as President and Whole-Time Director of the Company with effect from 28.02.2022 till the date of retirement from the services of Indian Bank or five years whichever is earlier on remuneration and perks in accordance with Indian Bank Service Regulations applicable from time to time, but not exceeding the limits prescribed under Schedule V of the Companies Act, 2013”.

Details			No. of E-votes [in Count]	No. of votes [In shares]	Percentage (%)
<b>TOTAL REMOTE E-VOTING RECEIVED</b>			61	2,87,86,464	100%
<b>Less: Invalid if any *</b>			0	0	0
<b>NET VALID E-VOTES</b>			61	2,87,86,464	100%
<b>E-VOTING with "ASSENT" as ORDINARY RESOLUTION</b>			51	2,87,85,932	99.9982%
<b>E-VOTING with "DISSENT" as ORDINARY RESOLUTION</b>			10	532	0.0018%

**RESULT :** Total votes for Item No. 2 polled **FOR** ORDINARY RESOLUTION is **99.99 %** and the total votes polled **AGAINST** ORDINARY RESOLUTION is **0.01 %**.



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SPNP & Associates  
Practising Company Secretaries  
No.10/28, II floor, 3<sup>rd</sup> Cross street, R.K.Nagar, Raja Annamalaipuram, Chennai – 600028.  
snpnassociates@gmail.com # Phone: 044 42153510, 43201250, Mobile: 9566033011.



**ORDINARY RESOLUTION 3: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH INDIAN BANK**

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013, approval of the Members of the Company be and is hereby accorded to act as the commission agent to Indian Bank for mobilizing the leads of their retail products in the ordinary course of business and at arm's length basis, for an aggregate value of Rs.5 Crores for the FY 2022-23."

Details	No. of E-votes [in Count]	No. of votes [In shares]	Percentage [%]
<b>TOTAL REMOTE E-VOTING RECEIVED</b>	61	2,87,86,464	100%
Less: Invalid if any *	1	2,87,73,800	0
<b>NET VALID E-VOTES</b>	60	12,664	100%
<b>E-VOTING with "ASSENT" as ORDINARY RESOLUTION</b>	50	12,132	95.7991%
<b>E-VOTING with "DISSENT" as ORDINARY RESOLUTION</b>	10	532	4.2009%

**RESULT:** Total votes for Item No. 3 polled **FOR ORDINARY RESOLUTION** is **95.80 %** and the total votes polled **AGAINST ORDINARY RESOLUTION** is **4.20 %**

\*Note-One member abstained from E-Voting for the resolution



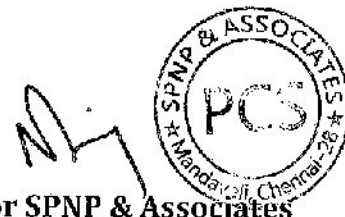


**RESULT OF THE REMOTE E-VOTING:**

The Ordinary Resolutions 1,2 and 3 set out in the Notice of the remote e-voting requires votes cast in favour of the resolution must exceed the votes cast against it by members so entitled and voting in order to pass the Resolution. I report that the said Ordinary Resolutions No.1, No.2 and No.3 has been passed by the shareholders with requisite majority.

**Date : 31.05.2022.**

**Place : Chennai**



**For SPNP & Associates**  
**Nithya Pasupathy**  
**Practising Company Secretary**  
**Certificate of Practice No:10601**  
**Membership No: FCS 22562**  
**UDIN : F010601D000442285**