

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



Ref: Sec/2023-24

December 12, 2023

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
--	--

Dear Sir/Madam,

Sub: Submission of voting results of Postal Ballot 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 Postal ballot ended on Saturday, 9th December 2023.

A copy of Scrutinizer Report dated 12.12.2023 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

Details of Voting Results

Date on which Postal Ballot ended	9 th December 2023
Total Number of Shareholders as on Record Date	45305

- 1 for approving the business arrangement between the Company and Indian Bank for marketing and promoting the Company's products to the customers of Indian Bank through its branches and zones on a revenue sharing model

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	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Venue Voting		NA	0	0	0	0	0
	Total		28773800	0	0	0	0	0
Public Institutions	Remote E-voting	64614	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Venue Voting		NA	0	0	0	0	0
	Total		64614	0	0	0	0	0
Public Non-Institutions	Remote E-voting	15539786	56812	0.37	56566	246	99.57	0.43
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Venue Voting		NA	0	0	0	0	0
	Total		15539786	56812	0.37	56566	246	99.57
Total		44378200	56812	0.37	56566	246	99.57	0.43



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

To

The Chairman,

Indbank Merchant Banking Services Limited,

I Floor, Khivraj Complex I No.480,

Anna Salai, Nandanam, Chennai,

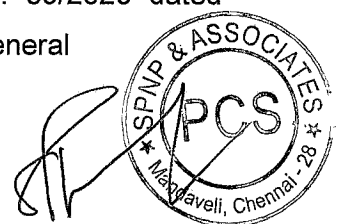
Tamil Nadu, India, 600035.

Dear Sir/Madam,

Sub: Report of Scrutinizer pursuant to passing of resolutions through (postal ballot) remote e-voting –reg.

I, Sriram Parthasarathy, Practicing Company Secretary, (Membership No. FCS 4862 and Certificate of Practice No. 3310), Partner, SPNP & Associates, Practicing Company Secretaries, was appointed by the Board of Directors of Indbank Merchant Banking Services Limited (hereinafter referred as “the Company”) as Scrutinizer for the purpose of scrutinizing the voting by postal ballot through remote e-voting and ascertaining the requisite majority on voting carried out in respect of the following resolutions as circulated in the Postal Ballot Notice dated 16th October, 2023 pursuant to Section 108 and 110 of the Companies Act, 2013 (the “Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General

**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



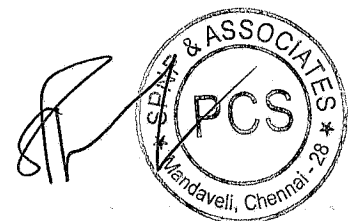
Circular No. 20/2021 dated December 8, 2021, General Circular No 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 ("General Circulars") issued by the Ministry of Corporate Affairs (the "MCA").

1. Approval of business arrangement between the Company and Indian Bank for marketing and promoting the Company's products to the customers of Indian Bank through its branches and zones on a revenue sharing model of 60:40(Bank: Company) basis.

As per guidelines prescribed by the MCA Circulars, physical copy of the Notice was not sent to the Members for this Postal Ballot and the approval of the Members was sought only by means of remote e- voting.

In accordance with the MCA Circulars and SEBI Listing Regulations, the Company had made necessary arrangements with Central Depository Services Limited (CDSL), the System provider for providing a system of recording votes of the shareholders electronically through remote e-voting and also organised through Cameo Corporate Services Private Limited, its Registrar and Share Transfer Agent (herein after referred as "RTA" or "Cameo") to setup the e-voting facility on the CDSL e-voting platform available on its website: www.cdslindia.com

The Postal Ballot Notice was sent to the Members whose names appear in the List of Beneficial Owners received from Central Depository Services Limited ('CDSL') ('Depositories') as at the close of business hours on Friday, 3rd November, 2023 ('Cut-Off Date') whose e-mail addresses are registered with the RTA. Members whose e-mail addresses were not registered but mobile numbers are registered with RTA/Depositories, the weblink for downloading the Notice was sent through SMS.



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



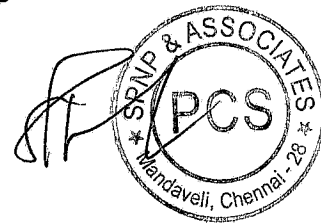
The Company through its RTA uploaded the resolutions together with explanatory statement on which e-voting was sought from the shareholders and for generating Electronic Voting Sequence Number (EVSN) by the system provider and also hosted the same in the website of the Company, <https://www.indbankonline.com/>

The Postal Ballot Notice dated October 16, 2023 were sent to 45305 shareholders vide electronic mode to their email addresses and mobile number registered with the Depository participant, as per the data downloaded from the CDSL as on November 03, 2023. The Company has completed dispatch of Postal Ballot Notice through email on Wednesday, November 08, 2023.

The remote e-voting period commenced on **Friday, the 10th November 2023, 9 AM** and ended on **Saturday, 9th December 2023, 5 PM** for the Members exercising their vote through electronic voting. The remote e-voting module was disabled by CDSL for voting thereafter. All votes cast by e-voting through CDSL received upto 9th December 2023 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 114 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, 3rd November, 2023.

The results of the remote e-voting in respect of Item No:1 is given hereunder:



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

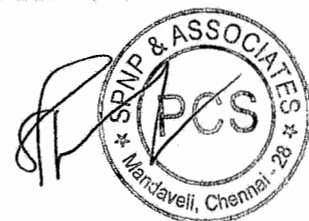


ORDINARY RESOLUTION: 1

APPROVAL OF BUSINESS ARRANGEMENT BETWEEN THE COMPANY AND INDIAN BANK FOR MARKETING AND PROMOTING THE COMPANY'S PRODUCTS TO THE CUSTOMERS OF INDIAN BANK THROUGH ITS BRANCHES AND ZONES ON A REVENUE SHARING MODEL OF 60:40 (BANK: COMPANY) BASIS.

Details	No. of Members	No. of votes	Percentage (%)
Total Postal Ballot Received by:			
Electronic Mode*	114	56812	100%
Physical Mode	NA	NA	NA
Less: Invalid Postal Ballot	NA	NA	NA
NET VALID POSTAL BALLOT IN PHYSICAL & ELECTRONIC MODE	114	56812	100%
Postal Ballot with "ASSENT" as ORDINARY RESOLUTION			
In Electronic Mode	108	56566	99.57%
In Physical Mode	NIL	NIL	NIL
Total Postal Ballot with "ASSENT" in Physical & Electronic Mode	108	56566	99.57%
Postal Ballot with "DISSENT" as ORDINARY RESOLUTION			
In Electronic Mode	6	246	0.43%
In Physical Mode	NIL	NIL	NIL
Total Postal Ballot with "DISSENT" in Physical & Electronic Mode	6	246	0.43%

Total votes for Item No. 1 polled **FOR** ORDINARY RESOLUTION is **99.57%** and the total votes polled **AGAINST** ORDINARY RESOLUTION is **0.43%**.



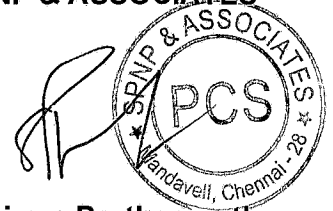
SPNP & Associates
 Practising Company Secretaries
 No.10/28, II floor, 3rd Cross street, R.K.Nagar, Raja Annamalaipuram, Chennai – 600028.
 spnpassociates@gmail.com #Phone:044 42153510, 43201250, Mobile: 9566033011.



RESULT OF THE POSTAL BALLOT:

1. The Ordinary resolution No. 1 set out in the Notice of the postal ballot requires that the votes cast in favour shall be simple majority than the votes cast against the resolution by the members so entitled and voting. Accordingly, the said ordinary Resolution has been duly passed by the shareholders with the requisite majority.
2. Further, in accordance with the provisions of section 188 of the Companies Act, 2013 read with Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **no related party shall vote** to approve related party transactions. Accordingly, the related Parties have abstained from voting in accordance with section 188 of the Companies Act, 2013 read with Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR SPNP & ASSOCIATES



Sriram Parthasarathy
Practising Company Secretary
Membership No: 4862
Certificate of practice No: 3310
Peer Review No: 1913/2022
UDIN: F004862E002911183

DATE: 12-12-2023

PLACE: Chennai