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/2026-27 August 28, 2026

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 **Scrip Code: 511473**	**National Stock Exchange of India Ltd** Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai 400 051 **Scrip Code: INDBANK**

Dear Sir/Madam,

Sub: Submission of Annual Report as per Reg. 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report of the Company along with the Notice of 37th AGM for FY 2025-26.

A copy of the Annual Report is also available on the Company's website and the link is as given below.

https://www.indbankonline.com/wp-content/uploads/2026/08/Annual-report.pdf

The notice of the AGM and Annual Report for the year 2025-26 is being sent only through electronic mode (by e-mail) to all those members, whose email address are registered with the Company/Depository Participant(s). Further, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a physical letter providing the web link for accessing the Notice of AGM and Annual Report for FY 2025-26 is being sent to those shareholders of the company who have not registered their e-mail address with Company/Depositories. A copy of the letter is also enclosed herewith.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
for **Indbank Merchant Banking Services Limited**
CHITRA MANGALAM ACHUTHANANDAIYER
Digitally signed by CHITRA MANGALAM ACHUTHANANDAIYER
Date: 2026.08.28 17:54:25 +05'30'
Chitra M A
Company Secretary and Compliance Officer
Encl: a/a

Indbank

Merchant Banking Services Ltd

(A Subsidiary of Indian Bank)

37th ANNUAL REPORT

2025-2026

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

BOARD OF DIRECTORS

Shri Ashutosh Chaudhury

Shri Vaijnath Gavarschety

Shri Devinder Kumar Singla

Shri V A Prasanth

Smt Padma R

Shri Sunil Jain

Shri V Haribabu
President & Whole Time Director

CONTENTS

Board of Directors

Shri Ashutosh Choudhury	Nominee Director - Indian Bank
Shri Vaijinath Gavarshetty	Independent Director
Shri Devinder Kumar Singla	Independent Director
Shri V A Prasanth	Independent Director
Smt Padma R	Independent Director
Shri Sunil Jain	Nominee Director - Indian Bank
Shri V Haribabu	President and Whole Time Director

Committees of the Board

Audit Committee	Shri. Vaijinath Gavarshetty Shri Devinder Kumar Singla Shri V A Prasanth Smt Padma R Shri Sunil Jain
Nomination & Remuneration Committee	Shri. Vaijinath Gavarshetty Shri Devinder Kumar Singla Shri V A Prasanth Smt Padma R Shri Sunil Jain
Stakeholder Relationship Committee	Smt Padma R Shri Sunil Jain Shri V Haribabu
Chief Financial Officer	Shri Tausif Inamdar (upto 18.07.2025) Shri M S Balaji (from 19.07.2025)
Company Secretary	Smt. Chitra M A
Statutory Auditors	M/s. Anand & Ponnappan., Chartered Accountants, Chennai
Secretarial Auditors	M/s. Shanmugam Rajendran & Associates LLP Practising Company Secretaries, Chennai
Bankers	M/s. Indian Bank
Registrar and Share Transfer Agents	M/s. Cameo Corporate Services Limited
Registered Office	First Floor,Khiviraj Complex 1 No.480, Anna Salai, Nandanam Chennai – 600035

Terminal Network

State	Terminal Name
Tamil Nadu	Ashok Nagar, Annanagar, Nandanam, CMDA, Nanganallur, Adayar, Harbour, Mylapore, Chetpet, Chrompet, Chennai Centralised, Erode, Tirunelveli, Rajapalayam, Salem, Thanjavur, Coimbatore, RS Puram, Madurai, Trichi, Srirangam, Kumbakonam, Tirupur, Vellore
Maharashtra	Mumbai, Matunga, Thane, Bandra, Pune
West Bengal	Kolkatta, Kolkatta Main
Delhi	Delhi, Shantiniketan, Punjabi Bagh
Telengana	Hyderabad, Secunderabad
Andhra Pradesh	Guntur, Vijayawada, Visakhapatnam
Kerala	Ernakulam, Thrissur, Calicut
Gujarat	Ahmedabad
Karnataka	Bangalore, Mangalore
Puducherry	Puducherry
Uttar Pradesh	Lucknow, Kanpur, Varanasi
Odisha	Bhubaneshwar
Chandigarh	Chandigarh
Rajasthan	Jaipur
Madhya Pradesh	Indore

NOTICE OF 37th ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Company will be held on Thursday, the 24th day of September 2026 at 11.30 AM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026, together with the reports of the board of directors and auditor's thereon.
2. To appoint a director in place of Shri Sunil Jain (DIN: 09665264), Nominee Director, who retires by rotation, and being eligible, offers himself for re-appointment.

By Order of the Board
for Indbank Merchant Banking Services Ltd.

Place : Chennai
Date : 25-08-2026

Sd/-
Chitra. M A (A33512)
Company Secretary and Compliance Officer

Notes:

1. **Annual General Meeting through video conferencing/other audio visual means:**

   MCA (Ministry of Corporate Affairs) vide its circular no.03/2025 dated 22.09.2025, allowed companies to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM),in accordance with the requirements laid down in paragraphs 3 and 4 of General Circular No.20/2020 dated 05.05.2020. SEBI vide its amendment for regulation 36 of SEBI (LODR) 2015, extended the relaxations in respect of sending physical copies of annual report to shareholders for general meetings held through electronic mode, for listed companies. In compliance with the provisions of the 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. The detailed procedure for participating in the Meeting through VC/OAVM is given in Note No.8.

   The Company has opted Central Depository Services (India) Limited ("CDSL) for conducting the AGM.

   In line with the aforesaid SEBI and MCA Circulars, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories. Shareholder may note that Notice and Annual Report 2025-26 have been uploaded on the website of the Company at www.indbankonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

   Shareholders holding shares in physical mode may temporarily register their e-mail Ids by clicking on the link https://investors.cameoindia.com or share the particulars by email to agm@cameoindia.com to get the soft copy of the Notice of AGM and the Annual Report. A letter providing the web link for accessing the annual report will be sent to those shareholders of the company who have not registered their email address with the company / depositories.

2. **E -voting**

   The voting period begins on Monday, 21st September 2026 from 9 AM and ends on Wednesday, 23rd September 2026 at 5 PM. At the end of e-voting period, the e-voting facility shall be disabled by CDSL and voting shall not be permitted thereafter. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date), i.e., Thursday, 17th September 2026, may cast their vote electronically. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.

   The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. 17th September 2026.

   The facility for e-voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote through the e-voting system during the AGM. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

   The Board of directors of the Company has appointed Mr. Baalasubramaniyan Ne, Partner of M/s GRNK & Associates, Practicing Company Secretaries, Chennai as the Scrutinizer of AGM to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM unblock the votes cast through remote e-voting including e-voting on the date of AGM. Voting results of AGM will be communicated to the Stock Exchanges not later than two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report will be uploaded on the Company's website, www.indbankonline.com.

3. **Appointment of proxies and authorized representative(s):**

   Pursuant to the aforesaid circulars, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM, as it is being held through VC/OAVM.

   However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional /Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at their registered email address to baala@gramcsfirm.com and rani@cameoindia.com with copy marked to the Company at investors@indbankonline.com, on or before the date on which e-voting facility is closed.

4. **Book closure** :

   The Register of Shareholders and the Share Transfer Register of the Company will remain closed from Friday, 18th September, 2026 to Thursday, 24th September 2026 (both days inclusive) for the purpose of Annual General Meeting.

5. **Unclaimed dividend, if any:**

There is no unclaimed dividend as on March 31, 2026 remaining to be transferred to Investor Education and Protection Fund (IEPF).

The shareholders who have not claimed/received their Dividend for the years 2007-08 and 2008-09, are requested to contact the Share Transfer Agent of the Company at their email id - investor@cameoindia.com. The Company has posted the details of the Unclaimed/Unpaid Dividend Warrants on its site i.e., www.indbankonline.com to enable the shareholders to claim by contacting the RTA /or the Company.

We wish to urge the shareholders for registration or updation of their Permanent Account Number (PAN) and bank mandate as it ensures the receipt of dividend and/or any other consideration timely.

6. **Intimation of change of name, address, e mail address, nominations by shareholders:**

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, nominations, bank details.

Shareholders holding shares in physical form are requested to intimate changes, if any, in Form ISR-1 (which is available in the website of the Company, www.indbankonline.com/investors/Investors service requests forms) to the RTA by sending an email to kyc@cameoindia.com or investor@cameoindia.com. Alternatively, the aforesaid information may be sent by post or courier to the RTA viz, Cameo Corporate Services Limited, Unit: Indbank Merchant banking Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Ph: 044-40020700.

Shareholders holding shares in electronic form are requested to intimate changes, if any, to their respective Depository Participant(s).

7. **Green Initiative:**

To support the 'Green Initiative', shareholders who have not yet registered their email address are requested to register the same with their DPs, in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.

8. **PROCEDURE & INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE AGM THROUGH VC/ OAVM AND FOR E-VOTING DURING AGM:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indbankonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The instructions of shareholders for e-voting and joining virtual meetings are as under:

Step1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, 21st September 2026 from 9 AM and ends on Wednesday,23rd September 2026 at 5 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e, 17th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at website of CDSL, www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page .The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. · If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(i) After entering these details appropriately, click on “SUBMIT” tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for <Indbank Merchant Banking Services Limited> on which you choose to vote.

(v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@indbankonline.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, i.e. seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory statement in relation to information of Directors pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and applicable secretarial standards (SS-2) is furnished below:

ITEM NO.2

Retirement by rotation of directors:

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, not less than two-thirds of total number of directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent Directors and the President and Whole Time Director of the Company are not subject to retirement by rotation. Shri Sunil Jain, (DIN: 09665264) Non-executive Nominee Director of the Company, who has been longest in the office, since last appointment, is subject to retire by rotation and being eligible, offers himself for re-appointment.

Shri Sunil Jain, (DIN: 09665264), Nominee Director

Shri Sunil Jain, (53 years) has over 19 years of experience in the banking sector. He is presently serving as General Manager and Chief Financial Officer (CFO) of Indian Bank. He has held key assignments across finance, credit and corporate banking functions, including leadership roles in corporate branches of Indian Bank.

He is a Chartered Accountant and holds a Post- Graduate degree in Commerce, besides being a Certified Associate of the Indian Institute of Bankers (CAIIB).

Nature of his expertise in specific functional areas:

Finance, Banking, Credit and Corporate Banking.

Date of first appointment on the Board: 22.07.2022

Details of remuneration sought to be paid and remuneration last drawn- Nil

Key terms and conditions of re-appointment: As per the resolution at item no. 2 of this Notice, Shri Sunil Jain whose office as director is liable to retire at the ensuing AGM, being eligible, seeks reappointment.

Number of Meetings of the Board attended during the financial year:

The Company had conducted seven (7) board meetings in the financial year and he has attended all the board meetings.

Details of other Directorships in other listed entities:

Name of the company	Directorship	Committee Membership
Ind Bank Housing Limited	Nominee Director	Audit Committee and Nomination & Remuneration Committee

Listed entities from which he has resigned in the past three years: NIL

Disclosure of relationships between directors inter-se: Nil

Shareholding in the Company: Nil

Nature of concern or interest, financial or otherwise of Directors and Key managerial personnel and their relatives :

Except, Shri Sunil Jain, none of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested in this proposed resolution.

Shri Sunil Jain is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board recommends the proposal set forth in Item No. 2 of the Notice for the approval of the shareholders.

By Order of the Board
for Indbank Merchant Banking Services Ltd

Sd/-
Chitra. M A (A33512)
Company Secretary and Compliance Officer

Place : Chennai
Date : 25-08-2026

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting before you the Thirty Seventh Annual Report together with the Audited Statements of Accounts for the year ended 31st March 2026.

State of Affairs of the Company 2025-26:

Results of Operations:

During the year, your company has earned a gross income of Rs.2515.29 lakhs as against Rs.2680.88 lakhs in the previous year. Under Stock Broking, your company has a mix of institutional and individual clients and has achieved a turnover of Rs.15771.07 crores during the year as against Rs.15709.18 crores in the previous financial year. Your company also provides Depository services to institutions and retail customers and has 93633 accounts under DP operations and 53883 accounts under broking operations.

Your company reported a net profit of Rs.708.92 lakhs during the year 2025-26 as against a net profit of Rs.828.28 lakhs in the previous year as under:

Sl.No.	Particulars	FY 2025-26	FY 2024-25
	Revenue from Operations		
1	Interest Income	684.30	626.51
	Dividend Income	1.38	1.49
	Rental Income	16.73	21.00
	Fees and commission Income	1818.89	2010.62
	Net gain on fair value changes	(10.03)	17.93
	Total Revenue from operations	2511.27	2677.55
2	Other Income	4.02	3.33
	Total Income (1+2)	2515.29	2680.88
3	Expenses		
	Finance Costs	18.73	12.18
	Fees and commission expense	132.54	157.49
	Impairment on financial instruments	5.43	25.13
	Provisions and Write Offs	0.20	0.00
	Employee Benefits Expenses	928.45	897.50
	Depreciation, amortization and impairment	23.96	43.79
	Others expenses	440.60	394.86
	Total Expenses	1549.91	1530.95
4	Profit / (loss) before exceptional items and tax	965.38	1149.93
5	Exceptional items	0.00	0.00
6	Profit/(loss) before tax	965.38	1149.93
7	Tax Expense:		
	(a) Current Tax	256.97	304.82
	(b) Current Tax -Previous years	0.00	12.19
	(c) Deferred Tax	6.68	(13.41)

Sl.No.	Particulars	FY 2025-26	FY 2024-25
	Profit / (loss) for the period from continuing operations	701.73	846.33
	Profit/(loss) from discontinued operations (After tax)	10.75	0.00
8	Profit/(loss) for the period	712.48	846.33
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement gains and (losses) on defined benefit obligations (net)	(4.75)	(24.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.19	6.07
	Total Other Comprehensive Income (i) + (ii)	(3.56)	(18.05)
	Total Comprehensive Income for the period	708.92	828.28
	Paid up equity share capital	4437.82	4437.82
	Earnings per equity share - Basic and Diluted	1.61	1.91

Dividend:

As your Company's profits are not adequate and for the reserves to be ploughed back to improve the net worth, your Directors do not recommend any dividend for the financial year 2025-26.

Board Meetings:

The Board of Directors met seven (7) times during the financial year, on 24.04.2025, 18.07.2025, 02.09.2025, 13.10.2025, 05.12.2025, 14.01.2026 and 18.03.2026. The meeting details are provided in the Corporate Governance report that forms part of this Annual Report. The interval between any two meetings did not exceed 120 days, as prescribed by the Act.

Directors and Key Managerial Personnel:

During the financial year under review, there was no change in the composition of the Board of Directors of the Company.

Shri Tausif Inamdar, Chief Financial Officer of the Company, was repatriated to Indian Bank with effect from 18th July 2025. Consequently, the Board of Directors, at its meeting held on 18th July 2025, upon the recommendations of the Nomination and Remuneration Committee and the Audit Committee, at their respective meetings held on the same day, appointed Shri M.S. Balaji as the Chief Financial Officer of the Company with effect from 19th July 2025.

Retirement of Directors by rotation:

Shri Sunil Jain, Non-executive Nominee Director of the Company, who has been longest in the office since last appointment, is subject to retire by rotation and being eligible, offers himself for re-appointment.

Transfer to reserves:

The accumulated profits of the pervious years have been carried over to the reserves and the 'Reserves & Surplus' of the Company stands at Rs. 5436.27 lakhs as on 31.03.2026.

Changes in the nature of business: The Company did not undergo any change in the nature of its business during the financial year 2025-26.

Fixed deposits:

The Company has not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Declaration from Independent Directors on Annual Basis:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

Based on the declarations received from the Independent Directors, the Board is of the opinion that Independent Directors fulfill the conditions specified in the Act and listing regulations and are independent of the Management

Subsidiary companies

Your Company has no subsidiary companies as on March 31, 2026.

Vigil Mechanism:

The Company has established a vigil mechanism called 'Whistle Blower Policy' for reporting genuine concerns as per the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and a copy of the Policy is posted on the website of the Company, www.indbankonline.com → Policies and procedures → Whistle Blower Policy.

Director's Responsibility Statement:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of loans and investments by company

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Annual Return:

A copy of the Annual Return of the Company is placed in the website of the Company i.e., www.indbankonline.com → Investors → Annual Return.

Auditors:

For the financial year 2025-26, M/s. Anand & Ponnappan, Chartered Accountants, Chennai was appointed as Statutory Auditors by the Office of the Comptroller and Auditor General of India in exercise of the powers conferred on them by section 139 of the Companies Act, 2013.

Auditors Observations in the Audit Report:

There was no observation in the Audit Report issued by the Statutory Auditors for the FY 2025-26.

Secretarial Audit:

Shanmugam Rajendran & Associates LLP, Company Secretaries, has been appointed as the Secretarial Auditors for the year 2025-26 by the shareholders of the Company at the Annual General Meeting held on 18.09.2025 on recommendation of the Audit Committee and Board at their meetings held on 18.07.2025. A copy of Secretarial Audit Report in Form MR 3, issued by the Secretarial Auditor for the FY 2025-26 is annexed to this Report. There was no observations in the said report.

Information as per Section 134 (3) (m) of the Companies Act, 2013

a) The company has no activity relating to conservation of energy or technology absorption.

b) The company did not have any foreign exchange earnings as well as expenses.

Material Changes and commitments, if any:

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this report.

Significant & Material orders passed by the Regulators:

There were no significant and material order passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

Details of adequacy of Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information. The Company has adequate internal financial controls with reference to the financial statements, which were operating effectively for the FY 2025-26.

Risk Management Policy:

The company has put in place the Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard. Risk Management Policy of the Company is placed in the website of the Company i.e., www.indbankonline.com under Policies and procedures → Integrated Risk Management Policy.

Corporate Social Responsibility Policy:

The company has put in place the Corporate Social Responsibility Policy in terms of Section 135 of the Companies Act, 2013. The said policy is drawn up in terms of the section 135 and other relevant section/ rules of Companies Act 2013. The Annual Report on CSR activities is annexed to the Board Report. CSR Policy of the Company is placed in the website of the Company i.e., www.indbankonline.com under Policies and procedures → Corporate Social Responsibility Policy.

Policy on criteria for determining qualifications, positive attributes and independence of a director, relating to the remuneration for the directors, key managerial personnel and other employees:

The Nomination and Remuneration Committee of the Company pursuant to section 178 of the Companies Act, 2013, has formulated the Nomination and Remuneration Policy which includes the criteria for determining qualifications, positive attributes and independence of a director, relating to the remuneration for the directors, key managerial personnel and other employees. The said Policy of the Company is placed in the website of the Company i.e., www.indbankonline.com under Policies and procedures → Nomination and Remuneration Policy.

Related Party Transactions:

During the year under review, the transactions with related parties under section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014 is annexed herewith in Form AOC 2.

Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

An Internal Complaints Committee (ICC) is constituted to redress complaints received regarding sexual harassment and discrimination at work place.

During the year ended March 31, 2026, no complaints pertaining to sexual harassment / discrimination were received by the Committee.

Management discussion and analysis report

The 'Management Discussion and Analysis Report' for the financial year under review is provided as a separate statement in the Annual Report.

Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, an annual performance evaluation of Board, Audit, Nomination & Remuneration and Stakeholders Relationship Committees was conducted by the Independent Directors at their meeting held on 27th March 2026. The performance evaluation of the Independent Directors was carried out by the entire Board at its meeting held on 18th March 2026. Additionally, the Independent Directors also evaluated the performance of the President & Whole Time Director and the Non-Executive Nominee Directors. The Directors expressed their satisfaction with the evaluation process and the performance of the Board.

Ratio of Remuneration to each Director:

Details/Disclosures of Ratio of Remuneration of each Director to the median employee's remuneration is given in Annexure 1.

Listing with Stock Exchanges:

The Company confirms that it has paid the annual listing fees for the year 2025-26 to NSE and BSE where the Company's Shares are listed.

Corporate Governance

Your Company has taken adequate steps to adhere to the provisions of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. A report on Corporate Governance is included as a part of this Annual Report.

Certificate from the Secretarial Auditor of the company confirming the compliance with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is attached to this report.

Other disclosures and affirmations:

Pursuant to the provisions of Rule 8 of Companies (Accounts) Rules, 2014, the Company affirms that:

i. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable for the Company.

ii. There were no proceedings, either filed by the Company or against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

iii. There was no instance of onetime settlement made by the Company.

Particulars of Employees:

The information required pursuant to Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, is attached with this report. None of the employees of the company received remuneration in excess of the limits prescribed Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules of the Companies Act, 2013.

Details of Maternity Benefit under the 'Maternity Benefit Act', 1961

All eligible employees have been extended the statutory benefits prescribed under the Act and the Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961.

Outlook:

Your company will continue to focus its efforts to increase its activities under fee-based business in addition to concentrating on recovery of over dues and reduction of Non-Performing Assets, disinvestment of quoted and unquoted investments. Your company's involved management network, satisfied clientele, quality manpower and diligent internal control and cost control measures will enable your company to continue to report better performance in the coming years.

Acknowledgements:

Your Directors express their appreciation for the contribution made by the Company's dedicated Employees.

Your Directors also wish to place on record their thanks to the Bankers of the Company and their appreciation for the assistance, support and guidance received from Indian Bank and its Employees.

Your Directors wish to place on record their gratitude to the Ministry of Finance, Government of India, SEBI and Comptroller and Auditor General of India for their valuable guidance.

In conclusion, your Directors thank, you, the members of the company for your support and seek your continued patronage for achieving better results.

for and on behalf of Board of Directors

Indbank Merchant Banking Services Ltd

Sd/-	**Sd/-**
V. Haribabu	**Sunil Jain**
President and Whole Time Director	**Nominee Director**
DIN : 09523733	**DIN: 09665264**

Place : Chennai

Date : 25-08-2026

Form No.MR-3
SECRETARIAL AUDIT REPORT
FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Indbank Merchant Banking Services Limited
First Floor, Khiviraj Complex 1
No.480, Anna Salai, Nandanam, Chennai - 600 035

We, Shanmugam Rajendran & Associates LLP have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indbank Merchant Banking Services Limited** (CIN: L65191TN1989PLC017883) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Indbank Merchant Banking Services Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   d. Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992
   e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 read with amendments thereto.
   f. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Other general laws applicable to the Company as follows:
   The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
   We have also examined compliance with the applicable clauses of the following:
   i. Secretarial Standards issued by 'The Institute of Company Secretaries of India' (ICSI).
   ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there were no changes in the composition of the Board of Directors of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with unanimous approval of the Board.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For **Shanmugam Rajendran & Associates LLP**
Company Secretaries
Sd/-
S. Nandakumaran
Partner
FCS: 13639 | CP. No. 26770
P/R No.: 7675/2026
UDIN: F013639H000367476

Place: Chennai
Date: 15th May, 2026

Annexure A to the Secretarial Audit Report

The Members
Indbank Merchant Banking Services Limited
First Floor, Khiviraj Complex 1
No.480, Anna Salai, Nandanam
Chennai – 600 035

Our report of even date is to be read along with this report

1. Maintenance of secretarial record is the responsibility of the management of the company.Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the company had followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Shanmugam Rajendran & Associates LLP**
Company Secretaries

Sd/-
S. Nandakumaran
Partner
FCS: 13639 | CP. No. 26770
P/R No.: 7675/2026
UDIN: F013639H000367476

Place: Chennai
Date: 15th May, 2026

THE ANNUAL REPORT ON CSR ACTIVITIES AS PART OF THE BOARD'S REPORT
[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A Brief outline of the Company's CSR policy:

Corporate Social Responsibility Policy (CSR) of the Company encompasses the company's philosophy for giving back to society as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of Company's business.

The objective of the Company's CSR policy is driven by the intent to make a material, visible and lasting difference to the lives of disadvantaged sections of society and a sustained positive contribution to the welfare of society at large. In the conduct of its CSR intervention, the Company aims to act as a good corporate citizen and a socially responsible entity, identify the gaps and extend need-based contribution for the betterment of the society, contribute for the sustainable and holistic development of the underserved communities through various programs having multi-dimensional impact and generate community goodwill by making proactive interventions.

The policy would pertain to all activities undertaken by the Company towards fulfilling its corporate social responsibility objectives. The policy would also ensure compliance with section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

2. Composition of CSR Committee:

Section 135 (9) of the Companies Act, 2013 which was inserted by the Companies (Amendment) Act, 2020 which came to effect on 22.02.2021, excluded the companies, which spend less than Rs.50 lakhs as CSR contribution in a year, from constituting CSR Committee and the functions of the such Committee shall be discharged by the Board of Directors of the Company.

As per the said amendment, the Company is not required to form or continue the CSR committee**.**

3. Details of Web-link where CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

CSR Policy: www.indbankonline.com ---> Policies and Procedure ---> Corporate Social Responsibility Policy

CSR Projects approved by Board www.indbankonline.com ---> Investors ---> Disclosure of CSR Projects approved by Board.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable

5. a. **Average Net Profit of the Company as per section 135(5) – Rs.9,28,79,415/-**

   b. Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs.18,57,588/-

   c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.- Not Applicable

   d. Amount required to be set-off for the financial year, if any.-Not Applicable

   e. Total CSR obligation for the financial year [(b)+(c)-(d)]- Rs.18,57,588/-

6. (a) Amount spent on CSR Projects -Rs.18,57,600/-

(b) Amount spent in Administrative Overheads-NA

(c) Amount spent on Impact Assessment, if applicable- NA

(d) Total amount spent for the Financial Year [(a)+(b)+©]- Rs.18,57,600/-

(e) CSR amount spent for the Financial Year 2025-26

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.13,07,000/- contributed to Hindu Mission Health Services, Chennai for implementation of solar power plant for hospital needs	Nil	NA	Prime Minister's National Relief Fund	Rs.5,50,600	30.03.2026
Total Amount spent	**Rs. 18,57,600**				

f.Excess amount for set-off, if any: Not Applicable

Sl. No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	NA
ii.	Total amount spent for the Financial Year	NA
iii.	Excess amount spent for the Financial Year [(ii)-(I)]	NA
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year (Rs in .lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount (Rs.in lakhs)	Date of transfer.	
1.	2022-23	Nil	Not Applicable	NA	NA	-	Nil
2.	2023-24	Nil	Not Applicable	NA	NA	-	Nil
3	2024-25	Nil	Not Applicable	NA	NA	-	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – Yes

Furnish the details relating to such assets so created through Corporate Social Responsibility amount spent in the Financial Year

Sl. No	Short particulars of the property or assets including complete address and location of the property	Pin code of the property or assets	Date of creation	Amount of CSR amount spent	Details of entity		
1	Solar Power Plant to Hindu Mission Health Services, Multi-Specialty Hospital, 100 Feet Road, Hindu Colony, Nanganallur, Chennai - 600 061, Tamil Nadu, India	600061	17.02.2026	Rs.13,07,000/-	CSR Registration Number if applicable: CSR00012258	Name: Hindu Mission Health Services	Registered address: Hindu Mission Health Services, Multi-Specialty Hospital, 100 Feet Road, Hindu Colony, Nanganallur, Chennai - 600061, Tamil Nadu, India

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- NA

for and on behalf of Board of Directors
Indbank Merchant Banking Services Ltd

Sd/-
V. Haribabu
President & Whole Time Director
DIN: 09523733

Place : Chennai
Date : 25-08-2026

ANNEXURE – 1

Ratio of Remuneration

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; The Directors other than President & Whole Time Director & Nominee Directors are not drawing any remuneration other than sitting fees. Hence the computation relates to the remuneration of President & Whole Time Director in relation to the median remuneration of the employee.	6.31
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	President & Whole Time Director – 13.24% Vice President & CFO – 2.28% Company Secretary & Compliance Officer – 3.82%
(iii) the percentage increase in the median remuneration of employees in the financial year;	10.30
(iv) the number of permanent employees on the rolls of company;	95

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average percentile increase/ decrease in the salaries of employees other than managerial position and that of managerial remuneration are 6.53% and 7.79% respectively.
(vi) the key parameters for any variable component of remuneration availed by the directors;	Not applicable.
(vii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	M/s. Indian Bank, Holding Entity	M/s. Ind Bank Housing Limited, Fellow subsidiary
b)	Nature of contracts/arrangements/transaction	NA	NA
c)	Duration of the contracts/arrangements/transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA	NA
f)	Date of approval by the Board	NA	NA
g)	Amount paid as advances, if any	NA	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	M/s. Indian Bank, Holding Entity	M/s. Ind Bank Housing Limited, Fellow subsidiary
b)	Nature of contracts/ arrangements/transaction	Interest paid on Borrowings: Rs.18.73 Lakhs Rent paid: Rs.25.26 lakhs Interest received on Deposits: Rs.272.14 Lakhs Commission paid for acting as Channel Partner: Rs.3.26 Lakhs	NA
c)	Duration of the contracts/arrangements/transaction	NA	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA

e)	Date of approval by the Board	Approval of Board was applicable only for one transaction, i.e business arrangement with Indian Bank for marketing and promoting Company's products. The said transaction was approved by the Board at its meeting held on 16th October 2023. The same transaction was approved by the shareholders of the company vide a postal ballot on 09.12.2023	NA
f)	Amount paid as advances, if any	NA	NA

for and on behalf of Board of Directors
Indbank Merchant Banking Services Ltd

Sd/-
V. Haribabu
President and Whole Time Director
DIN: 09523733

Sd/-
Sunil Jain
Nominee Director
DIN: 09665264

Place : Chennai
Date : 25-08-2026

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Your Company has always adhered to good corporate governance practices and maintained the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations. Your Company's Corporate Governance practices emanate from its commitment towards accountability, transparency and fairness. Your Company ensures timely, adequate and accurate disclosure of all material information including the financial situation, performance and regulatory compliance. Your Company believes that good corporate governance is fundamental for achieving long-term corporate goals of the Company and while safeguarding the interests of all stakeholders, including shareholders, customers, employees, regulators and the community at large.

2. BOARD OF DIRECTORS

a. Composition of the Board:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, which is in conformity with the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.The Board consists of seven (7) Directors as on 31st March 2026. The day-to-day management of the company is carried on by the President & Whole Time Director of the company.

Category	No of Directors
President & Whole Time Director	1
Nominee Director (Indian Bank)*	2
Non-executive Independent Directors (including one Independent Woman Director)	4

* Indian Bank is the holding entity of the Company which holds 64.84% of paid up equity capital of the Company.

All Independent Directors possess the requisite qualifications and are very experienced in their own fields and are not liable to retire by rotation. All Nominee Directors except the President & Whole Time Director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Based on the disclosures received from all independent directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and listing regulations and are independent of the management.

During the financial year under review, there were no resignations of Independent Directors before the expiry of his/her respective tenures.

The names of the Directors and the details of other chairmanship/directorship/ committee membership of each Director as on 31st March 2026 is given below:

Name of Director	Category	Number of Directorships in other listed entities		Number of Committee Memberships in other listed entities		Details of Directorship in other listed entities other than Indbank Merchant Banking Services Limited
		Chairman	Member	Chairman	Member	
1. Shri Vaijinath Gavarshetty	Independent Director	--	1	--	1	Independent Director in GIC Housing Finance Limited
2. Shri V. Haribabu	President & Whole Time Director - Nominated by Indian Bank	--	1	---	1	Managing Director- Ind Bank Housing Limited
3. Shri Sunil Jain	Nominee Director (Indian Bank)		1		1	Nominee Director - Ind Bank Housing Limited
4. Shri Devinder Kumar Singla	Independent Director	-	-	-	-	NIL
5. Shri Ashutosh Choudhury	Nominee Director (Indian Bank)		1		1	Executive Director- Indian Bank
6. Shri V.A. Prasanth	Independent Director	--	-	--	--	NIL
7. Smt. Padma. R	Independent Director	--	1	1	1	Independent Director - Ind Bank Housing Limited

Notes:

i. Other directorships exclude directorships in foreign companies, private limited companies and alternate directorships.

ii. Membership in Audit Committee and Stakeholders' Relationship Committee are only taken in to consideration as per the provisions of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

List of core skills/Experience/ Competencies of the directors identified by the Board:

S.No	Name of the Director	Skills / Experience / Competencies
1.	Vaijinath Gavarshetty	Banking, Accounts, Finance, Retail loan
2.	V. Haribabu	Banking, Securities Market, Accounts, Finance
3.	Sunil Jain	Banking, Accounts, Finance, Securities Market
4.	Devinder Kumar Singla	Audit, Accounts & Finance
5.	Ashutosh Choudhury	Banking, Securities Market, Accounts, Finance
6.	V.A. Prasanth	Banking, Securities Market, Accounts, Finance
7.	Padma. R	Banking, Securities Market, Accounts, Finance

None of the Directors of the Company has been debarred or disqualified from being appointed as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority. A certificate issued by Shri S. Nandakumaran, Partner of Shanmugam Rajendran & Associates LLP, Practising Company Secretaries, Chennai, in this regard is as given below.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
for the year ended 31st March,2026

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Indbank Merchant Banking Services Limited
I Floor, Khivraj Complex I No.480, Anna Salai,
Nandanam, Chennai 600035

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. INDBANK MERCHANT BANKING SERVICES LIMITED having CIN: L65191TN1989PLC017883 and having registered office at I Floor, Khivraj Complex I No.480, Anna Salai, Nandanam Chennai 600035 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Date of appointment
1.	Haribabu	09523733	Executive - Whole-time Director	28/02/2022
2.	Sunil Jain	09665264	Non-Executive -Nominee Director	22/07/2022
3.	Ashutosh Choudhury	09245804	Non-Executive -Nominee Director	20/06/2024
4.	Vaijinath Gavarshetty	08502484	Non-Executive -Independent Director	19/07/2019
5.	Vadakke Anavanghot Prasanth	07583586	Non-Executive -Independent Director	17/08/2024
6.	Raghumithran Padma	09112490	Non-Executive - Independent Director	17/08/2024
7.	Devinder Kumar Singla	01430327	Non-Executive - Independent Director	22/03/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shanmugam Rajendran & Associates LLP**
Company Secretaries

Sd/-
S. Nandakumaran
Partner
FCS: 13639 | CP. No. 26770
P/R No.: 7675/2026
UDIN: F013639H000367663

Place: Chennai
Date: 15th May, 2026

b. Board Meetings and Attendance at Board Meetings:

The Board of Directors met seven (7) times during the financial year 2025-26. The meetings were convened in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The gap between any two consecutive Board meetings did not exceed one hundred and twenty (120) days.

The relevant details are as under:

S. No	Date	Board Strength	No. of Directors present
1	24.04.2025	7	7
2	18.07.2025	7	7
3	02.09.2025	7	6
4	13.10.2025	7	7
5	05.12.2025	7	7
6	14.01.2026	7	5
7	18.03.2026	7	7

The company places before the Board all those details as required under Part A of Schedule II to the SEBI (LODR), Regulations 2015. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The President & Whole Time Director appraises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy, the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

c. Disclosure of relationship between directors inter-se:

There is no inter-se relationship between the Directors of the company.

d. Attendance of each Director at Board Meetings and at the previous Annual General Meeting:

S. No	Name	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attended the last AGM as on 18th Sep 2025
1	Shri Vaijinath Gavarshetty	7	6	Yes
2	Shri V Haribabu	7	7	Yes
3	Shri Sunil Jain	7	7	No
4	Shri Devinder Kumar Singla	7	6	Yes
5	Shri Ashutosh Choudhury	7	6	Yes
6	Shri V A Prasanth	7	7	Yes
7	Smt. Padma. R	7	7	Yes

e. Familiarization Programme:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarisation programme was conducted for the Independent Directors on 27th March 2026. All the Independent Directors attended the programme.

The programme was organised to enhance the Directors' understanding of the Company's business, industry and regulatory environment, thereby enabling them to effectively discharge their roles and responsibilities. A comprehensive presentation was made covering the Company's business model, operational performance, strategic initiatives, risk management framework, internal control systems, governance practices and the regulatory and compliance landscape.

The Directors were also apprised of the Company's organisational structure, key business developments, industry trends and the roles and responsibilities of the Board and its Committees. The programme provided an opportunity for meaningful interaction with the senior management team, enabling the Independent Directors to gain deeper insights into the Company's operations, challenges, opportunities and long-term growth strategy.

The familiarisation programme forms part of the Company's ongoing efforts to keep the Independent Directors well informed about developments affecting the Company and to enable them to contribute effectively to the decision-making process and the overall governance of the Company.

In addition to the familiarisation programme, the Independent Directors are regularly updated on significant changes and developments in the industry, the regulatory environment and the Company's business and operations. This enables them to remain informed of emerging trends, key risks and opportunities relevant to the Company's business.

At the time of appointment, each Independent Director is issued a formal letter of appointment setting out the terms and conditions of appointment, including his/her role, functions, duties, responsibilities, and obligations as an Independent Director, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The detailed overview of the familiarization program is available on the Company's website as following: www.indbankonline.com under About us- 'Policies and Procedures→Familiarization Programme for Independent Directors.

f. Details of shareholding of Directors as on 31st March 2026.

Shri Devinder Kumar Singla holds 100 shares in the Company. None of the other directors hold any shares in the Company.

3. AUDIT COMMITTEE

a. Reference:

The Audit Committee assists the Board in overseeing the integrity of the Company's financial reporting process, the financial statements and the financial and accounting processes of the Company. The terms of reference of the Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The scope of the Audit Committee, inter alia, includes the review of the quarterly and annual financial statements before submission to the Board, internal audit reports and the corresponding action taken reports, the adequacy and effectiveness of the internal financial controls and risk management systems, accounting policies and practices, statutory and internal audit findings, compliance with applicable legal and regulatory requirements and related party transactions.

The Audit Committee also reviews the adequacy of the internal audit function, recommends the appointment and remuneration of the auditors, monitors the independence and performance of the auditors and oversees the implementation of audit recommendations. The Committee reports its observations and recommendations to the Board and considers such other matters as may be referred to it by the Board from time to time.

b. Composition:

The audit committee comprised of the following directors for the year ended 31st March 2026:

Name of the Director	Position	Category
Shri Vaijinath Gavarshetty	Chairman	Independent Director
Shri Sunil Jain	Member	Non- Executive Nominee Director
Shri Devinder Kumar Singla	Member	Independent Director
Shri V A Prasanth	Member	Independent Director
Smt. Padma R	Member	Independent Director

All the members of the Committee are financially literate and possess required expertise/experience in finance, accounting and auditing. Shri Vaijinath Gavarshetty, Independent Director, is the Chairman of the Committee. The President & Whole Time Director is a permanent invitee to the meetings of the committee. The Company Secretary is the Secretary to the committee. The composition of the audit committee is in compliance with the requirements of Regulation 18 of SEBI (LODR), Regulations 2015.

c. Meetings and Attendance:

The audit committee met seven (7) times during the year on 24.04.2025, 18.07.2025, 02.09.2025, 13.10.2025, 31.12.2025, 14.01.2026 and 18.03.2026.The details are as follows:

The attendance of the members at the meetings of the Committee is as under:

Name of the Director	No. of Meetings entitled to attend	Number of meetings attended
Shri Vaijinath Gavarshetty	7	6
Shri Sunil Jain	7	5
Shri Devinder Kumar Singla	7	6
Shri V A Prasanth	7	7
Smt. Padma R	7	7

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

a. Reference:

The Committee was constituted in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The scope of the Committee include the following:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) formulation of criteria for evaluation of performance of Independent Directors and the board of directors;

c) devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

e) recommend to the Board, all remuneration, in whatever form payable to senior management.

NRC recommends the appointment/reappointment of directors and the appointments of Key Managerial Personnel (KMP). The remuneration of KMP's are fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry and service regulations prevailing in the entity from where KMP is on deputation.

b. Composition:

The Nomination & Remuneration Committee is comprised of the following directors for the financial year ended 31st March 2026:

Name of the Director	Position	Category
Shri Devinder Kumar Singla	Chairman	Independent Director
Shri Vaijinath Gavarshetty	Member	Independent Director
Shri Sunil Jain	Member	Non- Executive Nominee Director
Shri V A Prasanth	Member	Independent Director
Smt. Padma R	Member	Independent Director

The Company Secretary is the secretary to the committee.

c. Meetings and Attendance

During the financial year 2025-26, the Committee met once, on 18th July 2025. The attendance of the members at the meetings of the Committee is as under:

Name of the Director	No. of Meetings entitled to attend	Number of meetings attended
Shri Vaijinath Gavarshetty	1	1
Shri Sunil Jain	1	0
Shri Devinder Kumar Singla	1	1
Shri V A Prasanth	1	1
Smt. Padma R	1	1

d. Performance evaluation of Independent Directors

The performance evaluation of the Independent Directors is conducted based on the criteria formulated by Nomination and remuneration Committee. The evaluation framework includes the director's attendance and participation at the meetings of the Board and its Committees, quality of their deliberations and contribution to the decision-making process, understanding of the Company's business, industry and regulatory environment, strategic guidance provided by them and the effective discharge of their roles, duties and responsibilities as prescribed under Schedule IV of the Companies Act, 2013.

The Board carried out the annual performance evaluation of the Independent Directors, based on the above criteria, at its meeting held on 18th March 2026.

5. REMUNERATION OF DIRECTORS

Details of Remuneration to all the Directors

Of the seven Directors on the Board, the President & Whole-time Director is on deputation from Indian Bank (holding entity) and his remuneration is governed by the service regulations of Indian Bank.

The Non-Executive Nominee Directors do not receive any remuneration from the Company. The Independent Directors are paid sitting fees for attending the meetings of the Board and its Committees.

1. Managerial Remuneration: Rs. Lakhs

Name	Designation		2025-26	2024-25
Mr. V. Haribabu	President & Whole Time Director	Salary Benefits, Bonuses, Stock Options, Pension, Performance Linked Incentive, Stock Option, If any	34.61	32.98
		Contribution to PF	1.93	1.77
Mr. Tausif Inamdar *(Upto 18.07.2025)*	Vice- President & CFO	Salary, Benefits, Bonuses, Stock Options Pension, Performance Linked Incentive Stock Option, If any	6.28	21.65
		Contribution to PF	0.53	1.55
Mr. M S Balaji *(from 19.07.2025)*	Vice- President & CFO	Salary, Benefits Bonuses, Stock Options Pension Performance Linked Incentive Stock Option, If any	14.59	NA
		Contribution to PF	1.11	NA
Mrs. Chitra. M.A	Company Secretary & Compliance Officer	Salary, Benefits, Bonuses Stock Options, Pension Performance Linked Incentive, Stock Option, If any	12.52	12.49
		Contribution to PF	1.40	1.37

2. Details of Sitting Fees paid to Independent Directors during the financial year 2025-26

(Rs.)

Name of the Director	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Independent Directors' meeting	Stakeholders' Relationship Committee Meeting	Total
Shri Vaijinath Gavarshetty	72000	54000	6000	9000	0	141000
Shri Devinder Kumar Singla	72000	54000	6000	9000	0	141000
Smt. Padma R	84000	63000	6000	9000	18000	180000
Shri V A Prasanth	84000	63000	6000	9000	0	162000
Total	312000	234000	24000	36000	18000	624000

There were no pecuniary relationship or transactions with the non-executive directors vis-à-vis the company during the financial year under review.

3. Criteria for making payments to Non- Executive Independent Directors: A Non-Executive Independent Director is entitled to receive only sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors which is within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has not issued any stock options to any of the directors of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The functions of the Committee include the following:

1 Approval of share transmission/share transposition.
2 Issue of duplicate share certificates
3 Issue of share certificates for split
4 Approval of change of name of shareholders
5 Redressal of shareholders/stakeholder grievances

The Stakeholders' Relationship Committee comprised of the following directors for the financial year ended 31st March 2026:

Name of the Director	Position	Category
Smt. Padma R	Chairperson	Independent Director
Shri. V. Haribabu	Member	Executive Director
Shri Sunil Jain	Member	Non- executive Nominee Director

The Committee met regularly during the financial year 2025-26 to consider and approve matters relating to share transmissions, issuance of duplicate share certificates, share transpositions and other matters pertaining to shares. During the financial year, the Committee met fourteen (14) times.

The details of the attendance of the members at the committee meetings held during the financial year 2025-26 are given below:

Name of the Director	No. of Meetings entitled to attend	Number of committee meetings attended
Shri V. Haribabu	14	14
Shri Sunil Jain	14	13
Smt. Padma R	14	14

Complaints received and redressed during the financial year 2025-26

S.No.	Nature of Complaints	Number of Complaints	No of Complaints redressed
1	Queries related to shares	02	02

All the requests and complaints received from the shareholders were attended to within the stipulated time and no complaint was pending for disposal at the end of the year. Mrs. Chitra.MA, Company Secretary is the Compliance Officer of the Company.

7. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met on 27th March 2026, without the presence of the Non-Independent Directors and members of the Management, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent directors attended the said meeting. During the meeting they reviewed the performance of the Non-Independent Directors, the Board as a whole, and its Committees. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

8. GENERAL BODY MEETINGS:

a. The details of the Annual General Meetings held in the last three years are as follows:

Venue	FY	Date & Time
Held through Video Conferencing	2024-25	18th September 2025 at 11.30 AM
Held through Video Conferencing	2023-24	19th September 2024 at 12 Noon
Held through Video Conferencing	2022-23	14th September 2023 at 11 AM

No extra ordinary general meeting was conducted in the last three financial years.

b. The details of special resolutions passed in AGM in the last 3 years are as follows:

AGM/EGM	Subject
36th AGM held on 18.09.2025	No special resolution was passed
35th AGM held on 19.09.2024	1. To re-appoint Shri Vaijinath Gavarshetty, Independent Director for a second term of five consecutive years. 2. To regularise the appointment of Shri V.A Prasanth, Independent Director and 3. To regularise the appointment of Smt. Padma R., Independent Director
34th AGM held on 14.09.2023	No special resolution was passed

No postal ballot was conducted by the Company during the financial year 2025-26. As of now the Company is not proposing any special resolution to be conducted through postal ballot in the near future.

9. MEANS OF COMMUNICATION

a. The quarterly and half-yearly financial results are submitted to the Stock Exchanges and published in the newspapers, namely Business Standard (English) and Makkal Kural (Tamil).

b. The Company's website is www.indbankonline.com. The website contains all the relevant information about the Company and such other details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company ensures that the website is updated on a timely manner. Official news releases and presentations made to institutional investors if any are published in the website of the Company.

c. The Company disseminates all material information to the Stock Exchanges in a timely manner in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such information, including financial results, notices and other material events, is also made available on the Company's website to ensure timely and equitable access to information for all stakeholders.

10. GENERAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting

Date and time:	24.09.2026 11.30 am
Venue :	Through Video Conference
Book Closure Date :	18.09.2026 to 24.09.2026
Financial Year :	1st April 2025 to 31st March 2026

b. Board Meetings during the Financial Calendar 2026-27 (tentative)

1st Quarter	Held on 8th July 2026
2nd Quarter	In the third week of October 2026
3rd Quarter	In the third week of January 2026
4th Quarter	In the third week of April 2027

c. Particulars of Dividend for the year ended 31.03.2026– Nil

d. Listing of Shares

The company's shares have been listed in Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees for the financial year 2025-26 have been paid to both the exchanges where the company's shares are listed.

Name of the Stock Exchange	Address	Scrip Code/Stock Symbol
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street,Fort, Mumbai – 01	511473
The National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INDBANK

e. Registrar and Share Transfer Agents

M/s Cameo Corporate Services Limited is the Registrars and Share Transfer Agents of the company. Its registered office is located at "Subramaniam Building" No.1, Club House Road, Chennai, 600002. Communications regarding shares must be addressed to aforesaid address. All matters connected with shares are handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A Practising Company Secretary verifies compliance with the requirements of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, on a quarterly basis relating to the timely dematerialisation of securities. A copy of the certificate issued in this regard is submitted to the Stock Exchanges.

f. Shareholding Pattern as on 31st March 2026

	Category	No. of Share holders (PAN wise)	No. of shares held in physical form	No. of Shares held in demat	Total No. of shares held	% of shareholding
A	**Promoters holding**					
	Promoters					
1	-Indian Promoters – Indian Bank	1	0	28773800	28773800	64.84
	-Foreign Promoters	--	--	--	--	--
2	Person acting in concert	--	--	--	--	--
	Sub-total	**1**	**0**	**28773800**	**28773800**	**64.84**
B	**Non-Promoters holding**					
	Institutional Investors					
	A Mutual funds and UTI	5	17700	22900	40600	0.09
	B Banks, financial institutions, insurance companies, Central / State Government institutions / Non-Government institutions	2	200	100	300	0.00
	Sub-total	**7**	**17900**	**23000**	**40900**	**0.09**
C	**Others**					
	A Bodies Corporate	122	24600	784143	808743	1.82
	B Indian Public	49376	1692831	11232564	12925395	29.13
	C Foreign Portfolio Investors	1	0	130	130	0.00
	D NRIs/OCBs	205	0	332135	332135	0.75
	E Clearing Member and others	1	0	500	500	0.00
	F HUF	342	0	309860	309860	0.70
	G IEPF	1	0	1060931	1060931	2.39
	H TRUST	1	0	6	6	0.00
	H LLP	5	0	125800	125800	0.28
	Sub-total	**50054**	**1717431**	**13846069**	**15563500**	**35.07**
	Grand Total	**50062**	**1735331**	**42642869**	**44378200**	**100.00**

g. Distribution of Shareholding as on 31st March 2026

Shares	Shareholders		Total No. of Shares	% of total Shares
	No.	% of total		
1-100	37967	74.7603	2365949	5.33
101-500	8595	16.9243	2367988	5.34
501-1000	2151	4.2355	1787943	4.03
1001-2000	1090	2.1463	1632299	3.68
2001-3000	404	0.7955	1024471	2.31
3001-4000	159	0.3131	576045	1.30
4001-5000	138	0.2717	652383	1.47
50001-10000	181	0.3564	1271429	2.86
10001 and above	100	0.1969	32699693	73.68
Total	**50785***	**100.00**	**44378200**	**100.00**

*** After merging the first holders PAN, Total number of shareholders is 50062**

h. Dematerialization of Shares and Liquidity:

As on 31 March 2026, a total of 42,642,869 equity shares, representing 96.09% of the Company's paid-up equity share capital, were held in dematerialised form

i. Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s Cameo Corporate Services Ltd, "Subramaniam Building" No 1, Club House Road, Chennai – 600002. Phone : 044-40020809 Email : investor@cameoindia.com
For any other general matters or in case of any difficulties in relation shares/grievance	Mrs. Chitra. M.A Company Secretary and Compliance Officer Phone : 044 24313093 E-mail : investors@indbankonline.com

j. Information in respect of unclaimed dividends / shares due for remittance / transfer into Investor Education and Protection Fund (IEPF) is given below:

Under the provisions of the Companies Act, 2013 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As the Company has not declared any dividend since 2008-09, there is no unclaimed dividend as on 31st March, 2026 remaining to be transferred to Investor Education and Protection Fund (IEPF).

It is informed to the shareholders that they can claim both the unclaimed dividends and the shares transferred to IEPF Account, if any, by making an application in IEPF-5 as prescribed under the Rules.

Request to Investors

Shareholders are requested to follow the general safeguards and procedures detailed hereunder while dealing in the securities of the Company, in order to avoid any risks and ensure safe and secure transactions.

- Shareholders holding shares in physical form are requested to convert their holdings into dematerialised (demat) form through any Depository Participant (DP) at the earliest. In terms of the SEBI notification dated 8th June 2018, amending Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of securities held in physical form shall not be processed, except in cases of transmission or transposition of securities. Holding shares in dematerialised form eliminates the risk of loss, theft, mutilation or forgery of physical share certificates and facilitates safe, secure and expeditious transactions in securities. Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- Shareholders holding shares in physical form who have not yet availed the nomination facility and wish to do so are requested to submit their nomination in the prescribed form (Form SH-13). The nomination form is available in the website of the Company under the head- Investors- Investor's Service Request Forms. Shareholders holding shares in electronic form are advised to contact their respective Depository Participants (DPs) for availing the nomination facility.
- As required by SEBI, shareholders are advised to furnish their bank account details, including the bank account number and the name and address of their bank, to the Company's Registrar and Share Transfer Agent (RTA), Cameo Corporate Services Limited.
- Shareholders holding shares in electronic form are requested to approach their respective Depository Participants (DPs) for any changes relating to address, availing nomination facility, updating bank account details and other related matters.

k. Senior Management

Sl. No	Name	Designation
1	M S Balaji	VP & CFO
2	Chitra M A	VP- Company Secretary & Compliance Officer
3	G Vijayalakshmi	Head- Admin
4	K S Chandramouli	AVP & Service Branch Head
5	S T Rama Rao	AVP- Surveillance
6	G Ramnath	Head- Accounts
7	Ashif Ahamed M.S	Head- IT
8	R Sreeram	Research Analyst

Shri Tausif Inamdar, Chief Financial Officer of the Company, was repatriated to Indian Bank with effect from 18th July 2025. Consequently, the Board of Directors, at its meeting held on 18th July 2025, upon the recommendations of the Nomination and Remuneration Committee and the Audit Committee, at their respective meetings held on the same day, appointed Shri M.S. Balaji as the Chief Financial Officer of the Company with effect from 19th July 2025.

11. OTHER DISCLOSURES

a. There have been no related party transactions with the company's promoters, directors, KMP, the management or relatives which may have potential conflict, with the interests of the company at large.

b. There have been no instances of material non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

c. The Company has established a vigil mechanism called Whistle-Blower Policy for its directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015. This mechanism provides a channel to the employees and Directors to report the concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel has been denied access to the Chairman of the Audit Committee to report genuine concerns. A copy of the policy is available in the company's website, www.indbankonline.com

d. The Company has complied with the mandatory requirements of Corporate Governance prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

e. The company does not have any subsidiary.

f. Policy on dealing with related parties is displayed on the Company's website: www. indbankonline.com→Policies and Procedures→ Policy on related party transactions

g. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 regarding Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee etc., and clauses (b) to (i) of sub – regulation (2) of Regulation 46.

h. Various policies formulated as per clauses (b) to (i) of sub – regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015 is available in the website of the Company, www.indbankonline.com under 'Policies and Procedures'. Web links are as follows.

No	Particulars of the policies	Web address
1.	Terms and conditions of appointment of independent directors	https://www.indbankonline.com/v/?v=2025/01/Terms-of-Appointment-of-Independent-Directors.pdf
2.	Composition of various committees of board of directors	https://www.indbankonline.com/index.php/board-management/
3.	Code of conduct of board of directors and senior management personnel	https://www.indbankonline.com/v/?v=2025/01/Directors-Code-of-Conduct.pdf
4.	Details of establishment of vigil mechanism/ Whistle Blower Policy	https://www.indbankonline.com/v/?v=2025/11/Whistle-Blower-Policy.pdf
5.	Criteria of making payments to non –executive , if the same has not been disclosed in annual report	NA.Note given in the Corporate Governance Report
6.	Policy on dealing with related party transactions	https://www.indbankonline.com/v/?v=2025/11/Policy-on-Related-party-Transactions.pdf
7.	Policy for determining material subsidiaries	Not applicable
8.	Details of familiarization programmes	https://www.indbankonline.com/v/?v=2025/05/Policy-on-Familiarisation-programs-to-independent-directors.pdf

i. All the recommendations of various committees of the Board of Directors of the Company, which are mandatorily required has been accepted by the Board, in the financial year.

j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors is as given below:

Particulars	Rs. Lakhs
Audit Fees	4.95
Quarterly Limited Review Audit	1.50
Tax Audit	1.10
Certification Fees	0.90
Total	**8.45**

k. Disclosures in relation to Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013- During the financial year ended March 31, 2026, no complaint was received pertaining to sexual harassment / discrimination at work place.

l. Disclosures with respect to demat suspense account/unclaimed suspense account:-

   a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;- Nil
   b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Nil
   c. number of shareholders to whom shares were transferred from suspense account during the year; Nil
   d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;-one shareholder for 300 shares
   e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- Yes

m. The company has not given any loans or advances to firms or companies in which directors are interested.

n. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity- Not applicable.

o. Commodity price risks, commodity hedging activities or foreign exchange risk hedging activities- Not applicable

p. Plant locations- Not applicable

q. The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year under review.

12. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015:

a. Office for Non-Executive Chairman at company's expense: Not Applicable

b. Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders:

   The Company's quarterly and half yearly results are published in the newspapers and also uploaded on its website www.indbankonline.com and in stock exchange websites namely www.bseindia.com and www.nseindia.com. Therefore, no individual communications are sent to the shareholders in this regard.

c. Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for the financial year 2025-26.

d. Separate posts of Chairman & Chief Executive Officer: Complied

e. Reporting of Internal Auditors to the Audit Committee: Complied

13. CODE OF CONDUCT

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.indbankonline.com. As provided under SEBI (LODR), Regulations 2015, the board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2025-26.

14. CEO / CFO CERTIFICATION

Mr. V. Haribabu, President & Whole Time Director and Mr. M.S. Balaji, Chief Financial Officer have certified to the Board regarding the financial statements for the period ended 31st March, 2026 in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

CERTIFICATION BY PRESIDENT & WHOLE TIME DIRECTOR and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, V Haribabu, President & Whole Time Director and M.S. Balaji, Chief Financial Officer of the Company, certify that:

A. We have reviewed the financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

   We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

D. We indicate to the auditors and to the audit committee:

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting.

However, during the year there was no such instance.

Place : Chennai
Date : 20.04.2026

Sd/-
M.S. Balaji
Chief Financial Officer

Sd/-
V.Haribabu
President & Whole Time Director
DIN: 09523733

16. DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors and selected employees have confirmed Compliance with the Code of Conduct.

DECLARATION BY PRESIDENT & WHOLE TIME DIRECTOR ON CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To

The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2026.

Sd/-
V.Haribabu
President & Whole Time Director
DIN: 09523733

Place: Chennai
Date: 31.03.2026

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) of Securities Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015)

To,
The Members
INDBANK MERCHANT BANKING SERVICES LIMITED
CIN: L65191TN1989PLC0117883
Regd. Office – 1st Floor, Khivraj Complex 1 No. 480, Anna Salai,
Nandanam, Chennai – 600 035

Dear Members,

We have examined the compliance of the conditions of Corporate Governance by INDBANK MERCHANT BANKING SERVICES LIMITED ("the Company") having CIN: L65191TN1989PLC0117883 for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V and Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 24.06.2026

For Shanmugam Rajendran & Associates LLP

Sd/-
S. Nandakumaran
Partner
FCS No.: 13639
CP No.: 26770
P/R: 7675/2026
UDIN: F013639H000677049

Management Discussion & Analysis Report

Areas of Business Operations

Your company is engaged in Stock Broking, Depository Participant operations, Distribution of Mutual Fund & other investment products and Merchant Banking. Your company is a member of NSE & BSE (Equity & Derivatives segments), registered with NSDL and CDSL as a Depository Participant and registered with SEBI as a Merchant Banker. Your company is also registered with Association of Mutual Funds of India (AMFI) for distribution of Mutual Fund products.

Operations during the year

During the year your company has earned a gross income of Rs.2515.29 lakhs as against Rs.2680.88 lakhs in the previous year. Under Stock Broking your company has a mix of institutional and individual clients and has achieved a turnover of Rs.15771.07 crores during the year as against Rs.15709.18 crores in the previous financial year. Your company also provides Depository services to institutions and retail customers and has 93633 accounts under DP operations and 53883 accounts under broking operations. Under the distribution of mutual fund and other investments products, the Company has earned a brokerage of Rs.56.21 lakhs as against Rs.25.37 lakhs in the previous year. The Company's Mutual Fund AUM which was Rs. 47 crore in as on 31.03.2025 has reached to Rs.63 crore as on 31.03.2026

Opportunities and Threats

Opportunities

Indian economy is fast growing and amongst top growing economies in the world. Seeing the recent trends of money inflow into various mutual funds, it is evident that there is a significant shift from physical assets to financial assets. We are seeing large number of corporates both SMEs and large companies prefer raising funds from the capital markets. There has been robust retail participation in good quality IPOs. Going forward there lies a huge potential and unmatched opportunities for stock broking firms given the steady increase in institutional and public activity in the financial markets.

Threats

Industry as a whole is seeing significant shift and usage of latest and modern technology such as Artificial Intelligence (AI), Data Analytics and various other applications in broking business irrespective of their costs. Online Zero/discount brokerages pose a serious threat and disruption for the industry as a whole.

Segment–wise or product-wise performance.

- Total income has decreased by 6.18% to Rs.2515.29 lakhs from Rs.2680.88 lakhs for the previous year ended 31.03.2025 mainly due to decrease in the fee-based income from stock broking operations to Rs.1410.89 lakhs for FY 2025-26 from Rs.1656.66 lakhs for the previous FY 2024-25 registering a decrease of 14.84% due to slump in the volume of business in stock broking activities,
- Income from DP operations has increased by 4.46% to Rs.337.39 lakhs from Rs.322.97 lakhs for the previous year ended 31.03.2025 due to increase in off market transactions.
- Income under Merchant Banking has increased by 156.23% to Rs.14.40 lakhs for FY 2025-26 from Rs.5.62 lakhs for the previous year ended 31.03.2025.
- Income from distribution of Mutual Funds has increased by 121.56% to Rs.56.21 lakhs from Rs.25.37 lakhs for the previous year ended 31.03.2025.
- Other income has increased by 3.90% to Rs.696.40 lakhs from Rs.670.26 lakhs for the previous year ended 31.03.2025 mainly due to increase in interest income.

Risk Management & Internal Control Systems

The major risks among others that your company manages include credit risk, liquidity risk, interest rate risk and operational risk. In view of the discontinuance of fund-based activities the credit risks on appraisal and disbursement do not arise. The company has put in place an aggressive recovery mechanism for realization of existing fund-based exposures.

Your company has detailed operating manuals and well laid down delegation of powers to ensure that operational controls are maintained on the business. The policies and procedures are continuously reviewed through interaction between office heads and other support functional heads. Your company also has an adequate internal audit system to ensure feedback on adherence to the defined policies and procedures and regulatory guidelines.

Human Resources

Human Resources of your company comprise a mix of 3 Officers on deputation from Indian Bank and 92 employees on direct rolls. The employees are well qualified and experienced in their field of operations.

Financial Performance

Balance Sheet

Share Capital

The Share Capital of your company comprises 44378200 number of Equity shares of Rs.10/- each. Your company's shares are listed in BSE and NSE. There is no change in share capital of the company during the year.

Reserves & Surplus

The accumulated profits of the previous years have been carried over to the reserves and the Reserves & surplus stands at Rs.5436.27 lakhs as on 31.03.2026.

Current Liabilities

The current liabilities have decreased to Rs.2439.84 lakhs from Rs.2623.78 lakhs mainly in view of decrease in credit balances available in clients' accounts under Stock Broking compared to previous year. The provision for leave encashment has decreased to Rs.158.59 lakhs from Rs.164.78 lakhs on account of reversal of provisions made for encashment of leave on actuarial valuation as at the end of the year.

Fixed Assets

Property plant and equipment and Investment property have decreased by Rs.7.65 lakhs due to provision of depreciation and impairment.

Investments

Other Investments at FVTPL of your company comprise of quoted shares and unquoted investments. Net investments have increased to Rs.301.96 Lakhs as on 31.03.2026 as against Rs.182.86 lakhs in the previous year in view of increase in investments as on 31.03.2026.

Non-current Other Financial Assets

Non-current Other Financial Assets have increased from Rs.649.09 lakhs to Rs.1210.90 lakhs due to increase in Investments and margin money held with the stock exchanges.

Deferred Tax Assets

During the year the company has created a provision to the extent of Rs.6.68 lakhs towards deferred tax asset in the profit and loss account. Accordingly, the net deferred tax assets have decreased from Rs.163.80 lakhs in the previous year to Rs.157.12 lakhs in the current year.

Current Assets

The current assets have increased to Rs.10420.63 lakhs as on 31.03.2026 from Rs.10401.88 lakhs as on 31.03.2025 due to increase in trade receivables and cash & cash equivalents as on 31.03.2026.

Profit and Loss account

Revenue from Operations

The fee-based income from stock broking operations has decreased to Rs.1410.89 lakhs for FY 2025-26 from Rs.1656.66 lakhs for the previous FY 2024-25 registering a decrease of 14.84% due to decrease in the volume of business in stock broking activities.

Income from DP operations has increased by 4.46% to Rs.337.39 lakhs from Rs.322.97 lakhs for the previous year ended 31.03.2025 due to increase in off market transactions.

Income under Merchant Banking has increased by 156.23% to Rs.14.40 lakhs from Rs. 5.62 lakhs for the previous year ended 31.03.2025.

Income from distribution of Mutual Funds has increased by 121.56% to Rs.56.21 lakhs from Rs.25.37 lakhs for the previous year ended 31.03.2025.

Other income has increased by 3.90% to Rs.696.40 lakhs from Rs.670.26 lakhs for the previous year ended 31.03.2025 mainly due to increase in interest income.

Expenses

Direct cost has decreased from Rs.157.49 lakhs to Rs.132.54 lakhs due to decrease in volume of transactions as compared to the previous year.

Employee benefit expenses have increased from Rs.897.50 lakhs in the previous year to Rs.928.45 lakhs in the current year mainly due to increase in Salaries and contribution to Provident Fund to the extent of Rs.12.15 Lakhs and increase in provision for Gratuity by Rs.8.24 lakhs and increase in staff welfare expenses by Rs.6.33 lakhs.

Finance Cost has increased from Rs.18.73 lakhs to Rs.12.18 lakhs due to increase in overdraft interest charged by bank for more utilization of OD limit in the current year.

Other expenses have increase from Rs.440.60 lakhs to Rs.394.86 lakhs mainly due to increase in Computer and software maintenance charges by Rs.22.61 lakhs and increase in professional charges to the extent of Rs. 25.93 lakhs.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations.

Particulars	2025-26	2024-25	Variance in %	Reason for change
(i)Interest Coverage Ratio	54.20	97.55	-44.44	Due to decrease in operating profit and increase in interest expenses

Details of change in Return on Net Worth:

Particulars	2025-26	2024-25	Variance in %	Reason for change
(i) Return on Net Worth	0.07	0.09	-20.55	Due to decrease in net profit.

Financial Results Rs.Lakhs

Sl. No.	Particulars	FY2025-26	FY2024-25
	Revenue from Operations		
1	Interest Income	684.30	626.51
	Dividend Income	1.38	1.49
	Rental Income	16.73	21.00
	Fees and commission Income	1818.89	2010.62
	Net gain on fair value changes	(10.03)	17.93
	Total Revenue from operations	**2511.27**	**2677.55**
2	Other Income	4.02	3.33
	Total Income (1+2)	**2515.29**	**2680.88**
3	**Expenses**		
	Finance Costs	18.73	12.18
	Fees and commission expense	132.54	157.49
	Impairment on financial instruments	5.43	25.13
	Provisions and Write Offs	0.20	0.00
	Employee Benefits Expenses	928.45	897.50
	Depreciation, amortization and impairment	23.96	43.79
	Others expenses	440.60	394.86
	Total Expenses	**1549.91**	**1530.95**
4	**Profit / (loss) before exceptional items and tax**	**965.38**	**1149.93**
5	Exceptional items	0.00	0.00
6	**Profit/(loss) before tax**	**965.38**	**1149.93**
7	**Tax Expense:**		
	(a) Current Tax	256.97	304.82
	(b) Current Tax -Previous years	0.00	12.19
	(c) Deferred Tax	6.68	(13.41)
	Profit / (loss) for the period from continuing operations	701.73	846.33
	Profit/(loss) from discontinued operations (After tax)	10.75	0.00
8	Profit/(loss) for the period	712.48	846.33
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement gains and (losses) on defined benefit obligations (net)	(4.75)	(24.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.19	6.07
	Total Other Comprehensive Income (i) + (ii)	(3.56)	(18.05)
	Total Comprehensive Income for the period	708.92	828.28
	Paid up equity share capital	4437.82	4437.82
	Earnings per equity share - Basic and Diluted	1.61	1.91

Outlook

Your company will continue to focus its efforts to increase its activities under fee-based business in addition to concentrating on recovery of overdues and reduction of Non Performing Assets, disinvestment of quoted and unquoted investments. Your company's involved management network, satisfied clientele, quality manpower, profitable expansion and diligent internal control and cost control measures will enable your company to continue to report better performance in the coming years.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT,2013 ON THE FINANCIAL STATEMENTS OF INDBANK MERCHANT BANKING SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Indbank Merchant Banking Services Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indbank Merchant Banking Services Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

(Vijay N. Kothari)
Director General of Audit (Financial Services), Mumbai

Place: Mumbai
Date: 17.06.2026

INDEPENDENT AUDITORS' REPORT

To
The Members of Indbank Merchant Banking Services Limited
Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Indbank Merchant Banking Services Limited (referred to as the "Company") which comprises the Balance Sheet as at March 31,2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information, in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31,2026, the Profit including other comprehensive income, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters:

1. We draw attention to the Note No.36(iii) on litigation relating to disputed income tax demands amounting to Rs.1842.78 Lakhs , regarding the company claiming an exemption under section 10(38) (Exemption on Long-Term capital Gains from sale of Equity Shares on which the Securities Transaction Tax paid) , however the income is treated has been Business income by the Assessing officer for the assessment year 2007-08 to 2009-10 for which an appeal has been filed with the Hon'ble High Court of Madras , Provision has not been made in the accounts as the management believes, based on legal advice, that liability may not arise.
2. We draw attention to the Note No.43(iii) on lease and hire purchase receivables amounting to Rs.470.07 lakhs (12 accounts) relating to discontinued fund-based operations as at 1 April 2025. During the year, Rs.162.08 lakhs (2 accounts) written off pursuant to Board approval dated 18 March 2026, considering borrowers are dormant , inactive , liquidated or under process of liquidation. Further, additional provision of Rs.24.00 lakhs made due to uncertainty of recovery. Balance 10 accounts remain fully provided; Company has engaged professionals to evaluate recovery or write-off.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31,2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Recognition of Revenue-Brokerage :

The Company earns brokerage income from execution of trades on behalf of clients across equity cash, equity derivatives segments through recognized stock exchanges.

Brokerage income is recognized upon execution of trades, based on pre-agreed rates with clients and sub-brokers, and is recorded through integrated front-office and back-office IT systems.

Given the significance of brokerage income to the financial statements, the high volume of transactions, and dependence on automated IT systems, including risks relating to accuracy, completeness, and cut-off of revenue recognition, this area was considered a Key Audit Matter.

Our audit procedures included, but were not limited to:

1. Internal Controls Testing

Evaluated the design and tested operating effectiveness of controls over:

- Trade execution and capture in trading systems
- Brokerage calculation logic (including client-specific rates)
- Revenue recording in the accounting system
- Approval and monitoring of sub-broker / authorised person arrangements

2. IT Systems and Controls

Tested IT general controls (ITGCs) over key systems, including:

- User access management
- Change management
- System interfaces between trading platform and accounting software

Tested automated application controls relating to brokerage computation.

3. Substantive Audit Procedures

Selected samples of trades and:

- Agreed them with contract notes issued to clients
- Verified trade details with exchange trade files (NSE/BSE)
- Recomputed brokerage based on agreed rates

4. Cut-off Testing

Examined trades executed close to year-end to ensure brokerage income is recognized in the correct accounting period.

5. Analytical Procedures

Performed analytical review of brokerage income:

- Compared with prior periods
- Correlated with trading volumes and market trends

Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

As on the date of this report, the other information was not made available to us by the management. Accordingly, we are unable to comment on this matter.

Responsibility of Management for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether company has adequate internal financial controls system in place and the operating effectiveness of such controls;

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required under the directions and sub-directions issued by the Comptroller and Auditor General of India in terms of Sub-section (5) of Section 143 of the Companies Act 2013, we are enclosing our report in **"Annexure A"**.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable our report thereon is enclosed as **"Annexure B"**.
3. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books and proper adequate;
   c. The Company's Balance Sheet, the Statement of Profit and Loss (incl. Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts;
   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rules, 2015, as amended thereon.
   e. The provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India;
   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses **unmodified opinion** on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
   g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

      The provisions of Section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Company, being a Government Company, in terms of Ministry of Corporate Affairs Notification no. G.S.R. 463 (E) dated 5th June, 2015;
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- *Refer Note No.36 to the Standalone Financial Statements*;
      ii. The company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts;
      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
      iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
         - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or
- on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in these circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. There is no dividend paid during the year;

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, except the instances mentioned below, we report that the company has used an accounting software ie., "Sharepro", for maintaining its books of accounts, which has a feature of security audit log and recording audit trail (edit log) facility for all relevant transactions recorded in the software:

a. The feature of recording audit trail (edit log) facility was enabled for identified database tables to log data changes for the accounting software used for maintaining the books of account.

b. Security audit log was enabled in the ERP from January 2021 onwards. The feature of recording audit trail (edit log) facility of the accounting software was enabled on 01st January 2021;

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the period, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For Anand and Ponnappan
Chartered Accountants
FRN000111S
UDIN: 26207896XSXJQD5588

B.Hariharan
Partner
Membership No :207896

Place: Chennai
Date: 20.04.2026

Annexure – A to the Auditors' Report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company of even dated

Report on Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013)

PART-I- DIRECTIONS

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

   The Company has not made any investment directly in quoted or unquoted shares or through any of its trust. The company has covered the post requirement benefit i.e. gratuity through a master policy in Life Insurance Company of India. Hence Reporting in this clause shall not arise.

2. Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.

   The Company has a system in place to process all accounting transactions through its IT system. During the year, the Company engaged an Information Security Auditing Organisation empanelled by CERT-In to review the IT systems, controls significant to financial reporting, and cyber security at a minimum frequency of once in a year. No material discrepancies were reported in the audit conducted for FY 2024–25 during the audit period under consideration. The audit for FY 2025–26 is yet to be commenced.

   Based on our audit procedures performed on a test-check basis, wherever accounting transactions arose outside the IT system, no instances were observed indicating any lack of integrity in the accounts or any resulting financial implications requiring reporting.

3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

   No funds (grants/subsidy etc.) were received or are receivable for specific schemes from the Central/State government or its agencies during the year. Hence reporting under this clause shall not arise

4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

   a) The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile.

   b) The company has not identified any data assets and consequently these have not been subject to valuation.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

   Yes,Based on the information and explanations given to us, secretarial audit report of the company (where applicable), and audit procedures carried out by us, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom

Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.

For Anand and Ponnappan
Chartered Accountants
FRN000111S
UDIN: 26207896XSXJD5588

Place: Chennai
Date: 20.04.2026

B.Hariharan
Partner
Membership No :207896

Annexure - B to the Auditors' Report

Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even dated

Based on the audit procedures performed and information and explanations given to us, we report that:

I. In respect of the Company's Property, Plant and Equipment,

  a. The company has maintained proper records showing full particulars w.r.t

    A. Property, Plant and Equipment including quantitative details and situation thereon and relevant details of right-of-use assets;

    B. Intangible Assets;

  b. As Explained to us, the Property Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the assets in a year, which in our opinion is reasonable having regard to size of the company and its nature of its asset. The Physical verification of Property Plant and Equipment have been conducted by the management during the year. According to Information and Explanation given to us there is no material discrepancies were noticed during physical verification.

  c. The company has clear title deeds of immovable properties held in its name.

  d. During the year, the company has not revalued its Property, Plant and Equipment (Inc. Investment Properties) or Intangible Assets or both. Accordingly reporting under this clause does not arise.

  e. The Company does not hold any benami property. Accordingly, reporting under this clause does not arise.

ii. In respect of the Inventories:

  a. The Company is in the business of providing broking Depository Participant Services and Merchant banking services and does not hold any physical inventories. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company

  b. The Company has not been sanctioned working capital limits more than Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. a. The company has not provided any loans or advances in the nature of loans or stood guarantee or provide security to any other entity during the year. Hence reporting under this clause is not applicable.

  b. The investments made prima facie, are not prejudicial to the company's interest. The company has not provided any guarantees and loan to any parties and hence reporting under clause 3(iii)(b),3(iii)(c),3(iii)(d),3(iii)(e) and 3(iii)(f) of the order is not applicable.

iv. The company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under, are not applicable.

vi. The Maintenance of cost records has not been specified by the central government under sub-section (1) of section 148 of Companies Act,2013 for the business activities carried out by the company. Hence reporting is not applicable in this clause.

vii. In respect of statutory dues:

a. The company is generally been regular in depositing undisputed applicable statutory dues including provident fund, employees' state insurance, income-tax, sales tax, and service tax, duty of customs, duty of excise, GST, cess and any other statutory dues applicable to it with the appropriate authorities;

There were no outstanding of aforesaid statutory dues as on March 31,2026 for a period of more than six months from the date they became payable.

b. There were no dues of GST, Income Tax, value added tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute except in the cases tabled below

Name of the Statue	Nature of Dues	Disputed dues (Rs in lakhs)	Paid under Protest / Adjusted (Rs.in Lakhs) *	Balance (Rs in Lakhs)	Period which it relates	Forum where the dispute is pending
Income Tax act, 1961	Income tax and interest	617.47	88.61	528.86	2007-08	High court – Madras
	Income tax and interest	1129.05	282.92	846.13	2008-09	High court – Madras
	Income tax and interest	96.27	-	96.27	2009-10	High court – Madras
	Income tax and interest	24.80	-	24.80	2014-15	Awaiting re-computation of the Income tax demand-based on Rectification petition filled.
	Income tax and interest	115.02	-	115.02	1992-93	Awaiting re-computation of the Income tax demand based on the Appellate Tribunal order.
	Income Tax and Interest	32.13	-	32.13	1998-99	Rectification Proceeding pending before the Income Tax department.
Sales tax and VAT Laws	Sales tax/ Additional Sales tax, Penalty and Interest	14.20	-	14.20	1998-99	Commercial Tax Officer Tamil Nadu
	Sales tax/ Additional Sales tax, Penalty and Interest	12.05	-	12.05	1995-96	Commercial Tax Officer Tamil Nadu
Goods and Service tax	Excess Input tax	6.35	0.07	6.28	2018-19	Appellate Deputy Commissioner (ST)(GST)
		10.91	0.30	10.61	2019-20	Appellate Deputy Commissioner (ST)(GST)
		0.11	0.01	0.10	2020-21	Appellate Deputy Commissioner (ST)(GST)
		19.76	2.00	17.76	2021-22	Appellate Deputy Commissioner (ST)(GST)

viii. We have not come across any transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the recording of unrecorded income in the books of accounts does not arise.

ix.

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender (ie., banks, financial institutions, Government and other lenders).

b. To the extent of our knowledge, the company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.

c. The company has not availed any term loans during the year. Accordingly, reporting for this clause does not arise.

d. On overall examination of the financial statements of the company, during the year funds raised on short term basis have prima facie not been used for long term purpose by the company.

e. The Company does not have any subsidiary, associate or join venture. Hence reporting under this clause is not applicable. Further, the company does not have any associates or joint ventures.

x.

a. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under this clause does not arise.

b. During the year, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, reporting under this clause is not applicable to the company.

xi. To the best of our knowledge,

a. No fraud by the company or on the company has been noticed or reported during the year.

b. No report has been filed by us or the predecessor auditors of the company or cost auditors secretarial auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government in accordance with section 143(12) of the Companies Act,2013 during the year and upto the date of issuance of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi company. Hence, the reporting under the provisions of clause (xii) (a), (b) and (c) of the order are not applicable.

xiii. In our opinion, all the related party transactions during the financial year are in compliance with Section 177 and 188 of Companies Act, 2013 and the details of the said transactions have been disclosed appropriately in the standalone financial statements in accordance with applicable Ind AS.

xiv. a. In our opinion and based on our examination, the company has adequate internal audit system to commensurate the size of the company,

b. We have obtained the internal audit reports for the period under audit on a timely manner and duly considered by us, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with its directors during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1935.

Accordingly, the reporting under the provisions of clause (xvi) (b) and (c) of the order does not arise.

Further, in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable to the company.

xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause does not arise.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements of the company, our knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date,

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. With regard to Corporate Social Responsibility obligation of the company, In our opinion:

a. there are no unspent amount in respect of other than ongoing projects, required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b. there are no amount remaining unspent to the extent of its statutory obligation, in respect of ongoing projects. Further, the company is not required to transferred the amount remaining unspent in respect of ongoing projects, to a Special Account as permitted under the sub-section (6) of section 135 of the Act.

xxi. The reporting under this clause is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of this clause has been included in this report.

For Anand and Ponnappan
Chartered Accountants
FRN000111S
UDIN: 26207896XSXJD5588

Place: Chennai
Date: 20.04.2026

B.Hariharan
Partner
Membership No :207896

Annexure – C to the Auditors' Report

Referred to in Paragraph 3(f) under "Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even dated.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financials Controls over Financial Reporting of Indbank Merchant Banking Services Limited (referred to as the "Company") for the year ended March 31,2026, in conjunction with our audit of the Standalone Financial Statements of the company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide us for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has in all material respects, maintains adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anand and Ponnappan
Chartered Accountants
FRN000111S
UDIN: 26207896XSXJD5588

Place: Chennai
Date: 20.04.2026

B.Hariharan
Partner
Membership No :207896

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	Note	As at 31-03-2026	As at 31-03-2025
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	4	141.06	100.24
(b)	Bank Balance other than (a) above	5	8,530.54	8,581.43
(c)	Receivables			
	(I) Trade Receivables	6	638.26	596.46
	(II) Other Receivables		-	-
(d)	Loans	7	36.25	40.33
(e)	Investments	8	301.96	182.86
(f)	Other Financial assets	9	872.69	425.90
			10,520.76	**9,927.22**
(2)	**Non-financial Assets**			
(a)	Current tax assets (Net)	10	1,110.77	1,123.75
(b)	Deferred tax Assets (Net)	11	157.12	163.80
(c)	Investment Property	12	242.04	249.70
(d)	Property, Plant and Equipment	13	53.46	53.46
(e)	Capital work-in-progress		-	-
(f)	Other Intangible assets	14	9.43	9.36
(g)	Other non-financial assets	15	220.35	261.66
			1,793.17	**1,861.73**
	Total Assets		**12,313.93**	**11,788.95**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
	(I)Trade Payables	16		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		50.90	89.07
(b)	Borrowings (Other than Debt Securities)	17	-	0.62
(c)	Other financial liabilities	18	2,169.58	2,320.52
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	19	174.30	172.25
(c)	Deferred tax liabilities (Net)			
(d)	Other non-financial liabilities	20	45.06	41.32
			2,439.84	**2,623.78**
(3)	**EQUITY**			
(a)	Equity Share capital	21	4,437.82	4,437.82
(b)	Other Equity	22	5,436.27	4,727.35
			9,874.09	9,165.17
	Total Liabilities and Equity		**12,313.93**	**11,788.95**
Corporate overview and Material Accounting Policy Information		1 to 3		
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ASHUTOSH CHOUDHURY (DIN 09245804)
DIRECTOR

M S BALAJI
VICE PRESIDENT & CFO

Place : Chennai
Date : 20.04.2026

SUNIL JAIN (DIN 09665264)
DIRECTOR

CS. CHITRA M A
COMPANY SECRETARY
(A33512)

V HARIBABU (DIN 09523733)
PRESIDENT AND
WHOLE TIME DIRECTOR

As per our report of even date attached
For Anand & Ponnappan
CHARTERED ACCOUNTANTS
(FRN 000111S)

CA. B HARIHARAN
PARTNER
(M.No: 207896)

Statement of Profit and Loss for the Year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
	Revenue from operations			
(i)	Interest Income	23	684.30	626.51
(ii)	Dividend Income		1.38	1.49
(iii)	Rental Income		16.73	21.00
(iv)	Fees and commission Income	24	1,818.89	2,010.62
(v)	Net gain on fair value changes	25	(10.03)	17.93
(I)	**Total Revenue from operations**		**2,511.27**	**2,677.55**
(II)	Other Income	26	4.02	3.33
(III)	**Total Income (I+II)**		**2,515.29**	**2,680.88**
	Expenses			
(i)	Finance Costs	27	18.73	12.18
(ii)	Fees and commission expense	28	132.54	157.49
(iii)	Net loss on fair value changes		-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category		-	-
(v)	Impairment on financial instruments	29	5.43	25.13
(vi)	Provisions and Write Offs		0.20	-
(vii)	Employee Benefits Expenses	30	928.45	897.50
(viii)	Depreciation, amortization and impairment	31	23.96	43.79
(ix)	Others expenses	32	440.60	394.86
(IV)	**Total Expenses (IV)**		**1,549.91**	**1,530.95**
(V)	**Profit / (loss) before exceptional items and tax (III-IV)**		**965.38**	**1,149.93**
(VI)	Exceptional items			
(VII)	Profit/(loss) before tax (V -VI)		965.38	1,149.93
(VIII)	Tax Expense:			
	(1) Current Tax		256.97	304.82
	Current Tax -Previous years		-	12.19
	(2) Deferred Tax		6.68	(13.41)
(IX)	**Profit/(loss) for the period from continuing operations(VII-VIII)**		**701.73**	**846.33**
	Profit/(loss) from discontinued operations		**(24.00)**	
	Tax Expense of discontinued operations		34.75	
	Profit/(loss) from discontinued operations(After tax)	33	10.75	-
(X)	**Profit/(loss) for the period (IX+X)**		**712.48**	**846.33**
(XI)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss Re-measurement gains and (losses) on defined benefit obligations (net)		(4.75)	(24.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.19	6.07
	Subtotal (A)		(3.56)	(18.05)
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		- -	- -
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(3.56)	(18.05)
(XII)	**Total Comprehensive Income for the period (X+XI) (Comprising Profit / (Loss) and other Comprehensive Income for the period)**		708.92	828.28

Statement of Profit and Loss for the Year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	Note	For the year ended 31-03-2026	For the year ended 31-03-2025
(XIII)	Earnings per equity share (for continuing operations)	34		
	Basic (Rs.)		1.58	1.91
	Diluted (Rs.)		1.58	1.91
(XIV)	Earnings per equity share (for discontinued operations)			
	Basic (Rs.)		0.02	-
	Diluted (Rs.)		0.02	-
(XV)	Earnings per equity share			
	(for continuing and discontinued operations)			
	Basic (Rs.)		1.61	1.91
	Diluted (Rs.)		1.61	1.91
Corporate overview and Material Accounting Policy Information		1 to 3		
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ASHUTOSH CHOUDHURY (DIN 09245804)
DIRECTOR

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VICE PRESIDENT & CFO

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CS. CHITRA M A
COMPANY SECRETARY
(A33512)

V HARIBABU (DIN 09523733)
PRESIDENT AND
WHOLE TIME DIRECTOR

As per our report of even date attached
For Anand & Ponnappan
CHARTERED ACCOUNTANTS
(FRN 000111S)

CA. B HARIHARAN
PARTNER
(M.No: 207896)

Place : Chennai
Date : 20.04.2026

Cash flow statement for the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax from continuing operations	965.38	1,149.93
	Adjustments for:		
	Add : Depreciation/Lease Adjustments	23.96	43.79
	Interest paid	18.73	12.18
	Loss on sale of assets (net)	0.36	0.03
	Provision for leave enchashment	(6.19)	5.52
	Impairment on financial instruments	5.43	25.13
	Provisions and Write Offs	(23.80)	-
		983.87	**1,236.58**
	Less:		
	Net gain on fair value changes	(10.03)	17.93
	Dividend income	1.38	1.49
	Profit on sale of assets	-	1.49
	Re-measurement gains and(losses)on defined benefit obligations (net)	4.75	24.12
	Reversal of Provisions	0.00	(0.02)
		(3.90)	43.52
	Operating Profit before working capital changes	**987.77**	**1,193.06**
	(Increase)/decrease in other bank balances	50.89	(1,552.49)
	(Increase)/decrease in Trade receivable	(47.42)	(163.35)
	(Increase)/decrease in Loans	4.08	(9.00)
	(Increase)/decrease in Other Financial assets	(446.79)	573.22
	(Increase)/decrease in Other non-financial assets	41.31	(36.13)
	Increase/(decrease) in other payable	(38.17)	47.00
	Increase/(decrease) in Other financial liabilities	(150.94)	289.15
	Increase/(decrease) in Provisions	8.21	7.43
	Increase/(decrease) in Other non-financial liabilities	3.74	(2.95)
		(575.09)	(847.13)
	Cash generated from operations	**412.68**	**345.93**
	Direct taxes paid, net	(208.04)	(353.00)
	Cash Flow before Extraordinary Items	204.64	(7.07)
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Property Plant & Equipment	(17.11)	(24.97)
	Sale of Property Plant & Equipment	0.38	0.33
	Purchase of Investments	(248.61)	(195.61)
	Proceeds from Sale of Investments	119.47	274.92
	Dividend received	1.38	1.49
	Net cash from Investing Activities	(144.49)	56.16
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(18.73)	(12.18)
	Net Cash used in Financing Activities	(18.73)	(12.18)
D.	**Cash Flow from Discontinued Operations**	-	-
	Net Increase/(decrease) in cash and cash equivalents	41.44	36.91
	Cash and Cash equivalents as at the beginning of the year	99.62	62.71
	Cash and Cash equivalents as at the end of the year	**141.06**	**99.62**
	Components of cash and cash equivalents		
	Cash on hand	0.01	-
	With banks - in current accounts	141.05	100.24
	Sub-total	141.06	100.24
	Less: Bank overdraft	-	0.62
	Total cash and cash equivalents	141.06	99.62
	Corporate overview and Material Accounting Policy Information	Note 1 to 3	
	Notes to the Standalone Financial Statements	Note 4 to 44	

There were no cash flows arising from discontinued operations during the current year. The profit from discontinued operations represents a reduction in tax liability resulting from the allowance of bad debts written off in the current year's tax computation.

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V HARIBABU (DIN 09523733)
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WHOLE TIME DIRECTOR

As per our report of even date attached
For Anand & Ponnappan
CHARTERED ACCOUNTANTS
(FRN 000111S)

CA. B HARIHARAN
PARTNER
(M.No: 207896)

Place : Chennai
Date : 20.04.2026

Statement of Changes in Equity for the year ended March 31, 2026

A) Equity Share Capital
(1) Current Reporting Period

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,437.82	-	-	-	4,437.82

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,437.82	-	-	-	4,437.82

B) Other Equity
(1) Current Reporting Period

Particulars	Reserves & Surplus Retained Earnings	Debt Instruments through other Comprehensive Income	Other items of Other Comprehensive Income	Total
Balance at the Beginning of the current reporting period	4,745.40	-	(18.05)	4,727.35
Changes in Accounting Policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive income for the current year	712.48	-	(3.56)	708.92
Dividends	-	-	-	-
Transfer to retained earnings	(3.56)	-	3.56	-
Any other change	-	-	-	-
Balance at the end of the current reporting period	5,454.32	-	(18.05)	5,436.27

(2) Previous Reporting Period

Particulars	Reserves & Surplus Retained Earnings	Debt Instruments through other Comprehensive Income	Other items of Other Comprehensive Income	Total
Balance at the Beginning of the current reporting period	3,899.07	-	-	3,899.07
Changes in Accounting Policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive income for the current year	846.33	-	(18.05)	828.28
Dividends	-	-	-	-
Transfer to retained earnings	(18.05)	-	18.05	-
Any other change		-	-	- -
Balance at the end of the current reporting period	4,745.40	-	(18.05)	4,727.35

Retained Earnings

Retained Earnings is a free reserve. It represents the accumulated balance of profit belonging to the company.

Corporate overview and Material Accounting Policy	Note 1 to 3
Notes to the Standalone Financial Statements	Note 4 to 44

ASHUTOSH CHOUDHURY (DIN 09245804)
DIRECTOR

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As per our report of even date attached
For Anand & Ponnappan
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(FRN 000111S)

CA. B HARIHARAN
PARTNER
(M.No: 207896)

Date : 20.04.2026
Place : Chennal

Notes to Standalone Financial Statements for Period Ended March 31, 2026

Note 1. Corporate Information

Indbank Merchant Banking Services Limited ('the Company') is a listed Company incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is engaged in Merchant Banking, Stock Broking, Depository Participant services and allied activities. The Company is a member of NSE & BSE (Equity and Derivatives Segments), and registered with NSDL and CDSL as a Depository Participant. It is also registered with Association of Mutual Funds of India (AMFI) for distribution of Mutual Fund products.

The Financial statements were approved for issuance by the Company's Board of Director on 20th April 2026.

Note 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

The financial statements are presented in Indian currency (INR), being the functional and presentation currency. Being the currency of the primary economic environment in which the company operate.

The amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of schedule III, unless otherwise stated.

The previous year's figures have been regrouped and re-classified wherever necessary to conform to the current year's classification.

Note 2.2. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Note 2.3. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Fair value measurements and valuation processes Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in "Financial Instruments" note.

Income Taxes: Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and their tax charge in the statement of profit or loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the statement of profit or loss.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

Note 2.4. Summary of material accounting policies

(a) Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i. **Financial assets at fair value through other comprehensive income**

   Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Financial assets at fair value through profit or loss**

   Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. **Financial assets at amortized cost**

   Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. **Debt instruments at amortized cost**

   A 'debt instrument' is measured at the amortized cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

v. **De-recognition of financial asset** The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

x Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

xi Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(b) Investment property

Investment property which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), Investment property are stated at deemed cost/ cost, net of accumulated depreciation. Cost including transaction costs.

Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

Depreciation is calculated on the straight-line method over a period of sixty years,which is useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(c) Property, plant and equipment

Property, plant and equipment are stated at deemed cost/ cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, including duties and taxes (other than those refundable),borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on the straight-line method using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013

	No.of Years
Plant & Machinery (Computers)	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on the straight-line method basis over a period of three years, which is estimated by the management to be the useful life of the asset. In case of certain DP specific assets, the intangible assets are amortized on a straight-line basis over a period of four years.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

(e) Impairment of assets

A. Financial assets

The Company assesses at each date of balance sheet whether a financial asset is impaired and measures the required expected credit losses through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset such transactions can be identified, an appropriate valuation model is used. if required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available.If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Provisions and contingent liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

(g) Revenue recognition:

Revenue from contracts with customers

Revenue from contracts with customers Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

(i) Revenue from Stock broking services is recognised on trade date basis.

(ii) Depository Fees , is recognised on accrual basis and as per terms agreed with the customers. Other charges recovered from secondary broking customers are recognised upon completion of services.

(iii) Issue management fees and placement fees, underwriting commission and financial advisory fees are accounted on completion of milestones specified in the contract.

(iv) Income on account of distribution from funds are recognised on the receipt of the distribution letter or when right to receive is established.

(v) Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(vi) Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when shareholders approve the dividend.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(h) Employee Benefits:

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(i) Borrowing Costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

(j) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(k) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares, if any, on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Note 3 : Standards issued but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

NOTE 4 - Cash And Cash Equivalents:

Particulars	As at 31-03-2026	As at 31-03-2025
(a) Cash on hand	0.01	-
(b) Balances with banks		
- in Current Accounts	141.05	100.24
(c) others		
Fixed deposit with bank (maturity within 3 months)	-	-
Interest accrued on fixed deposit	-	-
Sub total	**141.06**	**100.24**
Less: Impairment loss allowance	-	-
Total	**141.06**	**100.24**

NOTE 5 - Bank Balance Other Than (Note 4) Above

Particulars	As at 31-03-2026	As at 31-03-2025
(a) Earmarked balances with banks		
Clients Unsettled Funds Account*	15.93	14.62
(b) Fixed deposits with banks		
Fixed Deposit with original maturity more than 3 months but less than 12 months	50.00	-
Fixed deposits with banks having original maturity of more than 12 months	1,004.18	715.43
(c) Fixed deposits with banks-Lien Marked *		
Fixed deposit with bank (maturity within 3 months	-	-
Fixed Deposit with original maturity more than 3 months but less than 12 months	-	-
Fixed deposits with banks having original maturity of more than 12 months	7,164.10	7,507.02
(d) Accrued interest on fixed deposits	296.33	344.36
*Lien marked for Margin to the Exchange and for over draft facility		
Sub total	**8,530.54**	**8,581.43**
Less: Impairment loss allowance	-	-
Total	**8,530.54**	**8,581.43**

NOTE: 6 RECEIVABLES :

(i) Trade receivables:

Particulars	As at 31-03-2026	As at 31-03-2025
(a) Undisputed Trade Receivables considered good - Secured		
- Less than 6 months	565.33	522.41
- 6 months - 1year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(b) Undisputed Trade Receivables considered good - Unsecured		
- Less than 6 months	27.72	28.85
- 6 months - 1year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(c) Undisputed Trade Receivables - which have significant increase in credit risk	-	-
- Less than 6 months	-	-
- 6 months - 1year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
(d) Undisputed Trade Receivables - credit impaired*		
- Less than 6 months	9.27	5.24
- 6 months - 1year	178.21	176.81
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	208.14	208.14
Less: Impairment Loss Allowance	(350.41)	(344.99)

Particulars	As at 31-03-2026	As at 31-03-2025
(e) Disputed Trade Receivables considered good - Secured	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		
- 2-3 years		
- More than 3 years		
(f) Disputed Trade Receivables considered good - Unsecured	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		
- 2-3 years		
- More than 3 years		
(g) Disputed Trade Receivables - which have significant increase in credit risk	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		
- 2-3 years		
- More than 3 years		
(h) Disputed Trade Receivables - credit impaired	-	-
- Less than 6 months		
- 6 months - 1year		
- 1-2 years		
- 2-3 years		
- More than 3 years		
Total	**638.26**	**596.46**

Note:
1) No trade or other receivable are due from directors of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade Receivables does not include unbilled revenue.
Refer note 40 for Financial Risk Management-Credit Risk.

NOTE: 7 LOANS

Particulars	As at 31-03-2026	As at 31-03-2025
	Amortised Cost	Amortised Cost
(A) (i) Employee Loans	36.25	40.33
(ii) Inter Corporate Deposits	-	-
Total Gross (A)	36.25	40.33
Less: Impairment loss allowance	-	-
Total Net (A)	**36.25**	**40.33**
(B) Loans in India		
(i) Public Sector	-	-
(ii) Others	-	-
(a) Employee Loan	36.25	40.33
(b) Inter Corporate Deposits	-	-
Total Gross (B)	**36.25**	**40.33**
Less: Impairment loss allowance	-	-
Total Net (b) (i)	36.25	40.33
(C) Loans outside India	-	-
Less: Impairment allowance	-	-
Total Net (C)	-	-
Total (A)+(B)+©	**36.25**	**40.33**

Note 8: INVESTMENTS

Particulars	As at 31-03-2026		As at 31-03-2025	
	Units or Qty	(Amount)	Units or Qty	(Amount)
(I) Investments at amortised cost				
Equity Instruments - Unquoted - Fully paidup				
Amaravathi Sri Venkatesa Paper Mills Limited	2,62,390	115.45	2,62,390	115.45
Less: Impairment loss allowance		(115.45)		(115.45)
Total (I)		-		-
(II) Investments at fair value through profit and loss account (FVTPL)				
(a) Equity Instruments - Unquoted - Fully paidup				
Datar Switchgear Limited	40,100	19.05	40,100	19.05
Doon Valley Rice Limited	2,54,300	76.29	2,54,300	76.29
GSL (India) Ltd.	12,00,000	120.00	12,00,000	120.00
Greenfield Corp. Ltd	84,600	8.46	84,600	8.46
Indo Gulf Industries Limited	2,000	1.95	2,000	1.95
Krisons Electronics Ltd	1,62,416	16.24	1,62,416	16.24
K J International	5,300	1.33	5,300	1.33
Karnav Leather Chemicals Limited	70,800	7.08	70,800	7.08
Malanpur Leathers Limited	2,25,000	25.88	2,25,000	25.88
Nova Dhatu Udyog Limited	4,69,700	46.97	4,69,700	46.97
Tebma Shipyard Limited	41,699	17.60	41,699	17.60
Veekay Fibres Limited	1,96,400	43.21	1,96,400	43.21
Sri Jayalakshmi Spinning Mills Limited	57,400	5.74	57,400	5.74
Less: Impairment loss allowance		(389.79)	-	(389.79)
Total (a)		-		-
(b) Equity Instruments - Quoted - Fully paidup				
Steel Authority of India Ltd	1,000	1.51	1,000	1.15
Embassy Developments Limited	2,800	1.10	2,800	3.24
Vodafone Idea Ltd	36,208	3.09	36,208	2.46
Punjab National Bank	5,500	5.53	5,500	5.29
Nippon India Mutual Fund ETF Nifty 50 BeES	32,100	81.35	21,600	56.85
Nippon India Mutual Fund ETF Nifty IT	50,000	16.00	25,000	9.94
Aditya Birla Sunlife Bank ETF	70,024	36.05	-	-
ICICI Prudential Nifty Metal ETF	96,000	10.74	-	-
Nippon India ETF Nifty PSU Bank BeES	31,300	27.37	-	-
Life Insurance Corporation of India	10,000	72.57	13,000	103.92
UTI Flexi Cap Fund-Growth	2,838	8.21	-	-
LMDG-Union Large & Mid Cap Fund-Growth	35,472	8.82	-	-
White OAK Capital Multi Asset Allocation Fund	1,92,181	29.62	-	-
Total (b)		**301.96**	**-**	**182.86**
(c) Mutual Funds (Equity) - Quoted - Fully paidup	-	-	-	-
Total (C)	**-**	**-**		**-**
Total (II)		**301.96**		**182.86**

Note 8: INVESTMENTS

Particulars	As at 31-03-2026		As at 31-03-2025	
	Units or Qty	(Amount)	Units or Qty	(Amount)
(III) Investment at fair value through other comprehnsive income FVOCI				
(a) Equity Instruments - Unquoted - Fully paidup				
Armour Pharmaceuticals Ltd	15,87,500	254.00	15,87,500	254.00
MSE Financial Services Ltd	4,10,400	0.15	4,10,400	0.15
Madras Enterprises Pvt Ltd	30,286	-	30,286	-
(b) Investment in Non-Convertible Debenture				
14% Khaitan hostombe spinners Ltd.	1,25,000	111.41	1,25,000	111.41
Less: Impairment loss allowance		(365.56)		(365.56)
Total (III)		-		-
Total (I)+(II)+(III)		**301.96**		**182.86**
(i) Investment outside India		-		-
(ii) Investment in India		301.96		182.86
(A) Bifurcation of Investment				
Quoted		301.96		182.86
unquoted		-		-
Total		**301.96**		**182.86**

Note 9: OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Deposits with stock Exchanges and depository	100.45	114.20
Margin Money with Exchanges	744.94	209.13
Security deposits - Internet, leaseline deposits, etc	1.35	1.35
Receivable from Stock Exchanges	-	58.19
Rent, electricity, and other deposits	8.60	9.68
Others	17.35	9.35
Clearing Settlement account	50.43	50.43
Less: Provision for Clearing Settlement	(50.43)	(50.43)
	872.69	**401.90**
Discontinued operations- Net assets		
Lease Rent Receivables - Considered Good	-	24.00
Lease Rent Receivables - Considered Doubtful	48.91	68.65
Less: Provision	(48.91)	(68.65)
Stock on Hire	251.51	251.51
Stock on hire receivables	20.13	20.13
Unmatured finance charges	(40.74)	(40.74)
Provision for Derecognition	(13.38)	(13.38)
Provision for NPAs	(217.52)	(217.52)
	-	24.00
Total	**872.69**	**425.90**

Note 10: CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Advance tax and tax deducted at source	1,673.20	1,465.16
Less : Provision for Tax	(562.43)	(341.41)
Total	**1,110.77**	**1,123.75**

Note 11 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Deferred tax assets (net) (Refer Note 39)	157.12	163.80
Total	**157.12**	**163.80**

NOTE: 12 INVESTMENT PROPERTY

Particulars	Amount
I. Gross carrying amount	
Balance as at 1 April, 2024	484.78
Additions for the year	-
Disposals or classified as held for sale	-
Balance as at 31 March , 2025	484.78
Additions for the year	-
Disposals or classified as held for sale	-
Balance as at 31 March 2026	**484.78**
II. Accumulated depreciation and impairment	
Balance as at 1 April, 2024	**227.42**
Amortisation expense for the year	5.77
Disposals or classified as held for sale	-
Balance as at 31 March 2025	**235.08**
Amortisation expense for the year	7.66
Disposals or classified as held for sale	-
Balance as at 31 March 2026	**242.74**
Carrying amount	
Balance at March 31, 2025	249.70
Balance at March 31, 2026	242.04
Fair value	
Balance at March 31, 2025	948.86
Balance at March 31, 2026	948.86

The fair value of investment property disclosed in the financial statements is based on the valuation report as at 31 March 2024. The Company follows a practice of obtaining an independent fair valuation once every three years, considering that there is generally no material impact on the fair value on a year-to-year basis. Based on management's assessment, no significant change in the fair value of the investment property has occurred during the current year that would require a fresh valuation

A. Measurement of fair values

i. Fair value hierarchy

The fair value of the above investment property has been determined by an external independent valuer.

The fair value measurement for the above investment property is assessed by the management using level 3 inputs of fair value hierarchy as outlined in Ind AS 113. Fair Value Measurement and has been categorised as a level 3 fair value based on the inputs to the valuation technique. The Company has no restrictions on the realisability of its investment property.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Sales Comparison method in which the sales instances of the similar properties or properties with similar attributes in the same region are traced and the Market Rates are derived basedon the Present Marker Value of the premises.

B. Amounts recognised in profit or loss for investment property:

Particulars	As at 31-03-2026	As at 31-03-2025
Rental income derived from investment property	16.73	21.00
Income arising from investment properties before depreciation	-	-
Direct operating expenses of investment property	11.86	11.70
Depreciation	7.66	7.66
Income arising from investment property (Net)	(2.79)	1.64

C. Investment property given on operating lease:

The Company has given investment property on operating lease. The lease arrangement is for a period of 12 months and is a cancellable lease. The lease is renewable for further periods on mutually agreeable terms.

NOTE: 13 PROPERTY , PLANT AND EQUIPMENT

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Description	Property, Plant and Equipment				
	Plant & Machinery (DPM)	Office Equipment	Furniture & Fixtures	Vehicles	Total
Cost of Assets					
As at 01-04-2025	274.36	62.47	101.60	6.60	445.03
Additions	9.17	2.43	0.47	0.00	12.07
Sub-total	**283.53**	**64.90**	**102.06**	**6.60**	**457.10**
Sales / deletion	9.88	7.27	2.67	0.00	19.83
Total	**273.65**	**57.63**	**99.39**	**6.60**	**437.27**
Depreciation / Amortisation					
Upto 31-03-2025	253.03	50.20	84.98	3.37	391.57
For the year	5.00	3.18	2.37	0.78	11.33
Sub-total	**258.02**	**53.38**	**87.35**	**4.15**	**402.90**
Withdrawn on assets sold / deleted	9.70	6.75	2.63	0.00	19.09
Depreciation / Amortisation Total	**248.32**	**46.63**	**84.72**	**4.15**	**383.82**
As on 31-03-2026	**25.33**	**11.00**	**14.67**	**2.45**	**53.45**
Cost of Assets					
As at 01-04-2024	269.68	63.77	97.35	6.60	437.40
Additions	5.20	3.93	4.28	0.00	13.41
Sub-total	**274.87**	**67.71**	**101.63**	**6.60**	**450.81**
Sales / deletion	0.51	5.24	0.03	0.00	5.78
Total	**274.36**	**62.47**	**101.60**	**6.60**	**445.03**
Depreciation / Amortisation					
Upto 31-03-2024	230.35	52.35	82.75	2.58	368.04
For the year	23.16	2.82	2.27	0.78	29.03
Sub-total	**253.52**	**55.17**	**85.01**	**3.37**	**397.07**
Withdrawn on assets sold / deleted	0.49	4.98	0.03	0.00	5.50
Depreciation / Amortisation Total	**253.03**	**50.20**	**84.98**	**3.37**	**391.57**
As on 31-03-2025	**21.33**	**12.27**	**16.62**	**3.23**	**53.46**

Note: 1) The Company has not revalued any of its property, plant and equipment. 2) The Company does not hold any Benami property 3) The title deeds of all the immovable properties have been held in the name of the Company.

NOTE: 14 OTHER INTANGIBLE ASSETS

Description	Other Intangible Assets		
	Computer software	E-AB DP Accounts	Total
Cost of Assets			
As at 01-04-2025	57.52	11.00	68.52
Additions	5.04	-	5.04
Sub-total	**62.56**	**11.00**	**73.56**
Sales / deletion	**-**	**-**	**-**
Total	**62.56**	**11.00**	**73.56**
Depreciation / Amortisation			
Upto 31-03-2025	48.73	10.43	59.16
For the year	4.42	0.55	4.97
Sub-total	**53.15**	**10.98**	**64.13**
Withdrawn on assets sold / deleted	-	-	-
Depreciation / Amortisation Total	**53.15**	**10.98**	**64.13**
As on 31-03-2026	**9.41**	**0.02**	**9.43**
Cost of Assets			
As at 01-04-2024	47.57	11.00	58.57
Additions	11.55	0.00	11.55
Sub-total	**59.12**	**11.00**	**70.12**
Sales / deletion	1.60	-	1.60
Total	**57.52**	**11.00**	**68.52**
Depreciation / Amortisation			
Upto 31-03-2024	45.33	8.27	53.59
For the year	4.92	2.16	7.08
Sub-total	**50.25**	**10.43**	**60.68**
Withdrawn on assets sold / deleted	1.52	-	1.52
Depreciation / Amortisation Total	**48.73**	**10.43**	**59.16**
As on 31-03-2025	**8.79**	**0.57**	**9.36**

NOTE: 15 OTHER NON FINANCIAL ASSETS :

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at 31-03-2026	As at 31-03-2025
Disputed Tax	150.00	150.00
Employee Advance	17.04	17.54
Prepaid expenses	49.73	89.24
Balances with government authorities	-	-
Stock of stamps	4.89	6.04
Others	2.81	2.96
Less: Provision for Stock of stamps	(4.12)	(4.12)
Total	**220.35**	**261.66**

NOTE: 16 PAYABLES : OTHER PAYABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Payable to Exchanges	4.69	60.62
Outstanding Payable		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of other than micro enterprises and small enterprises	46.21	28.45
Total	**50.90**	**89.07**

NOTE: 17 BORROWINGS (OTHER THAN DEBT SECURITIES):

Particulars	As at 31-03-2026	As at 31-03-2025
Secured (at amortised cost)		
Overdraft from Banks- repayable on demand	-	0.62
(The overdraft balances disclosed above are fully secured by the Fixed deposits held with the respective banks.)		
Total	**-**	**0.62**

NOTE: 18 OTHER FINANCIAL LIABILITIES :

Particulars	As at 31-03-2026	As at 31-03-2025
Employee Benefits Payable	6.23	10.91
Client money	2,003.12	2,217.74
Security Deposit	4.24	7.66
Dividend / Rights payable to Clients	15.93	14.62
Others	140.06	69.59
Total	**2,169.58**	**2,320.52**

NOTE: 19 PROVISIONS :

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Compensated Absences	158.59	164.78
Provision for Grauity	15.71	7.47
Provision for Corporate Social Responsibility	-	-
Total	**174.30**	**172.25**

Provisons for Compensated Absences		
At the beginning of the year	164.78	159.22
Created during the year	5.92	5.56
(Utilised) during the year	(12.11)	-
At the end of the year	158.59	164.78

Provisons for Gratuity		
At the beginning of the year	7.47	-
Created during the year	8.24	7.47
(Utilised) during the year	-	-
At the end of the year	15.71	7.47

NOTE: 20 OTHER NON-FINANCIAL LIABILITIES :

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory Dues Payable (Net)	26.73	24.64
Others	18.33	16.68
Total	**45.06**	**41.32**

NOTE: 21 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised Capital		
100000000 Equity Shares of Rs.10 each	10,000.00	10,000.00
Issued Capital		
44410000 Equity Shares of Rs.10 each	4,441.00	4,441.00
Subscribed and Paid-up Capital		
44378200 Equity Shares of Rs.10 each fully paid up	4,437.82	4,437.82

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in indian Rupees. The dividend if any proposed by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in the proportion to equity shareholding.

Of the above, no shares are issued for consideration other than cash.

Details of shareholders holding more than 5% of total shares of the Company

Particulars	As at 31-03-2026		As at 31-03-2025	
	Nos	%	Nos	%
Indian Bank	**28773800**	**64.84**	**28773800**	**64.84**

Details of Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	**No. of Shares**	**%age of total Shares**	
Indian Bank	**28772800**	**64.84**	**Nil**

Note: 22 OTHER EQUITY

	As at 31-03-2026	As at 31-03-2025
Retained earnings		
Balance at the beginning of the year	4,727.35	3,899.12
Add: Current year Profits	712.48	846.33
Transfer from Other Compehensive Income	(3.56)	(18.10)
Balance at the end of the Quarter/year	**5,436.27**	**4,727.35**
Other reserves - Other Comprehensive Income		
Opening Balance	-	-
Remeasurement of Defined Benefit Obligation	(3.56)	(18.05)
Less :Transfer to retained earnings	3.56	18.05
	-	-
Total other equity	**5,436.27**	**4,727.35**

NOTE: 23 INTEREST INCOME

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Interest income on financial assets measured at amortised cost :		
Interest Income from:		
- Deposits with banks	598.61	536.60
- Investments	-	0.27
- Clients	82.39	84.66
- Others	3.30	4.98
Total	**684.30**	**626.51**

NOTE: 24 FEES AND COMMISSION INCOME

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Brokerage income	1,410.89	1,656.66
Depository income	337.39	322.97
Advisory fees	14.40	5.62
Distribution income	56.21	25.37
Total	**1,818.89**	**2,010.62**

NOTE: 25 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Gain/(loss) on financial instruments at fair value through profit or loss	(10.03)	17.93
	(10.03)	17.93
Fair value changes:		
Realised	11.40	28.44
Unrealised	(21.43)	(10.51)
Total	**(10.03)**	**17.93**

NOTE: 26 OTHER INCOME :

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Reversal of Provisions	0.00	(0.02)
Profit on Tangible Assets Sold / Discarded (Net)	-	-
Miscellaneous Income	4.02	3.35
Total	**4.02**	**3.33**

NOTE:27 FINANCE COSTS

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
On financial liabilities measured at amortised cost		
Interest on Borrowings		
- Bank Overdraft	18.73	12.18
- others	-	-
Total	**18.73**	**12.18**

NOTE : 28 FEES AND COMMISSION EXPENSE

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Exchange and Depository Charges	29.06	33.53
Unrecovered Exchange charges and Tax	103.48	123.96
Total	**132.54**	**157.49**

NOTE : 29 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
On financial instruments measured at amortised Cost		
Receivables	5.43	25.13
Total	**5.43**	**25.13**

NOTE : 30 EMPLOYEE BENEFITS EXPENSES :

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Salaries and Wages	787.43	775.28
Contribution to Provident and Other Funds (Refer Note No. 35)	73.62	71.18
Gratuity (Refer Note No. 35)	29.49	19.46
Staff Welfare Expenses	37.91	31.58
Total	**928.45**	**897.50**

NOTE:31 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Depreciation of property plant and equipment	11.33	29.03
Depreciation of investment property	7.66	7.66
Amortisation of other intangible assets	4.97	7.10
Total	**23.96**	**43.79**

NOTE:32 OTHER EXPENSES

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Rent	26.47	23.15
Postage and Telephone	6.50	4.53
MPLS and other connectivity charges	21.97	23.62
Data Center Charges	51.54	52.79
Repairs and maintenance - Machinery	21.06	23.60
Upkeep and Maintenance	17.00	15.22
Repairs and maintenance - Vehicles	2.00	2.13
Computer and software maintenance	113.58	90.97
Electricity Charges	12.24	11.19
Subscription Charges	22.59	19.35
Listing Fees	5.85	5.85
Bank Charges	2.73	0.91
Insurance	2.78	2.84
Rates and Taxes	5.33	9.87
Travelling and Conveyance	9.33	6.01
Printing, Stationery and Communication	8.94	7.08
Advertisement and Publicity	3.42	2.05
Business Development Expense	8.00	6.82
Loss on Tangible Assets Sold / Discarded (Net)	0.36	0.03
Auditor's Remuneration (Refer Note a below)	8.45	7.73
Professional Charges	34.09	8.16
Internal Audit Fees	7.50	7.50
Directors' Sitting Fees	6.24	7.29
Share Transfer Fees	3.84	3.35
Expenditure on Corporate Social Responsibility (Refer Note 41)	18.58	16.63
Interest - Others	0.07	13.02
Expenses towards AGM	0.64	2.88
Auction Penalty / Misdeals	5.09	4.95
SEBI Turnover Fees	1.44	2.14
Other Expenses	12.97	13.20
Total	**440.60**	**394.86**

(a) Auditor's Remuneration

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
As Auditor:		
Audit fee	4.95	4.50
Tax audit fee	1.10	1.00
Limited review	1.50	1.50
In other capacity:		
GST & Tax Consultant Fees	-	-
Other services (Certification fees)	0.90	0.73
Total	**8.45**	**7.73**

NOTE:33 Profit/(loss) from discontinued operations(After tax)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Other Income		
Reversal of Provisions	162.08	-
Expenses		
Write Offs	162.08	-
Provisions	24.00	
Tax Expense of discontinued operations	34.75	-
Profit/(loss) from discontinued operations(After tax)	**10.75**	**-**

Note: 34 EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to shareholders by the number of equity shares outstanding during the year. The earnings per share is calculated as follows:

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	From Continuing Operations	From Discontinued Operations	From Continuing Operations	From Discontinued Operations
Profit after tax attributable to the owners of the Company	701.73	10.75	846.33	-
Number of equity shares	44378200	44378200	44378200	44378200
Face value per share	10.00	10.00	10.00	10.00
Earnings per share	1.58	0.02	1.91	-

Note 35

Defined Contribution plan

The eligible employees of the Company are entitled to receive benefits under Provident Fund, a defined contribution plan in which both employees and the company makes monthly contributions at a specified percentage of the covered employees' salary, the contributions as specified under the Law are paid to the Provident Fund and Pension Fund to the provident fund authorities.The total expense recognised in profit or loss of Rs.73.62 lakhs (for the year ended March 31, 2025 Rs.71.18 lakhs) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

Defined Benefit plans

Gratuity

Payments to defined benefit retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the benefits.The plan provides for a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon the completion of five years of service. The Company makes an annual contribution to gratuity fund established as a Trust through a Group Gratuity Policy with LIC of India. The Company's liability towards Gratuity is actuarially determined at the reporting date using the Project Unit Credit (PUC) method. Actuarial gains and losses on gratuity are recognised in Other Comprehensive Income as per Ind AS 19.These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk. **The principal assumptions used for the purposes of the actuarial valuations were as follows.**

(A) i) Salary escalation by taking into account inflation, seniority, promotion, and other factors mentioned in para 90 of Ind AS 19
   ii) Expected rate of return plan assets
   iii) Attrition rate by reference to past experience and expected future experience and includes all types of withdrawals other than death but including those due to disability.

(B) It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table.

(C) Discount Rate has been determined by reference to market yields on 30-03-2026 on Government bonds of term consistent with estimated term of the obligations as per para 83 of Ind AS19. The source for determining the market yields is the Zero Coupon Sovereign Rupee Yield Curve estimated by the Clearing Corporation of India Limited (CCIL) as on 30-03-2026.

(D) As per the Company's accounting policy actuarial gains and losses are recognized as per paras 127,128 and 129 of Ind AS19.Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same Gratuity is computed by multiplying last drawn salary [Basic salary including Dearness Allowance if any] by completed years of continuous service with part thereof in excess of six months and again by 15/26. Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

Assumptions

Particulars	As at 31-03-2026	As at 31-03-2025
Discount rate(s)	7.07%	6.73%
Expected rate(s) of salary increase	5.00%	5.00%
Expected rate of return on Plan Assets	6.73%	6.73%
Attrition rate	7.00%	7.00%

Amounts recognised in Statement of profit and loss in respect of defined benefit plans are as follows.

Particulars	As at 31-03-2026	As at 31-03-2025
Service cost:		
Current service cost	21.42	19.12
Expected Return on Plan Assets	(19.57)	(19.21)
Net interest expense	19.23	17.96
Net Actuarial (gain) / loss recognised in the year	4.75	24.12
Components of defined benefit costs recognised in profit or loss	**25.82**	**41.99**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurernent of the net defined benefit liability is included in other comprehensive income.

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31-03-2026	As at 31-03-2025
Present value of funded defined benefit obligation	308.48	301.61
Fair value of plan asset	300.24	294.14
Net Asset/(Liability) arising from defined benefit obligation	**(8.24)**	**(7.47)**

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at 31-03-2026	As at 31-03-2025
Opening defined benefit obligation	301.61	259.32
Current service cost	21.42	19.12
Interest cost	19.23	17.96
Remeasurement (gains)/losses:	(1.91)	10.77
Benefits paid	(31.86)	(5.56)
Closing defined benefit obligation	**308.48**	**301.61**

Movements in the fair value of the plan assets are as follows.

Particulars	As at 31-03-2026	As at 31-03-2025
Opening fair value of plan assets	294.14	260.54
Expected Return on Plan Assets	19.57	19.21
Actuarial Gain or (Loss) on Plan Assets	(6.66)	(13.35)
Contributions	25.05	33.30
Benefits paid	(31.86)	(5.56)
Closing fair value of plan assets	**300.24**	**294.14**

Additional Disclosures required under IND AS 19

Particulars	As at 31-03-2026	As at 31-03-2025
1.1 Date of valuation	**31-03-2026**	**31-03-2025**
1.2 Average Duration of Defined Benefit Obligations [in years]	**7.10**	**7.10**
1.3 Sensitivity Analyses		
A. Discount Rate + 50 BP	7.57%	7.23%
Defined Benefit Obligation [PVO]	298.95	292.34
Current Service Cos	21.04	20.62
B. Discount Rate - 50 BP	6.57%	6.23%
Defined Benefit Obligation [PVO]	318.56	311.42
Current Service Cost	22.66	22.27
C. Salary Escalation Rate + 50 BP	5.50%	5.50%
Defined Benefit Obligation [PVO]	319.12	311.96
Current Service Cost	22.48	22.19
D. Salary Escalation Rate - 50 BP	4.50%	4.50%
Defined Benefit Obligation [PVO]	298.30	291.75
Current Service Cost	20.99	20.57
BP denotes "Basis Points"		
1.4 Expected Contributions in Following Years [mid - year cash flows]		
Year 1	**NA**	**NA**
Year 2	**NA**	**NA**
Year 3	**NA**	**NA**
Year 4	**NA**	**NA**
Year 5	**NA**	**NA**
Next 5 Years	**NA**	**NA**
"NA " denoted " Not Available"		
1.5 Expected Benefit Payments in Following Years [mid - year cash flows]		
Year 1	**31.70**	**25.17**
Year 2	**45.11**	**58.81**
Year 3	**33.41**	**34.29**
Year 4	**45.39**	**28.86**
Year 5	**32.18**	**39.75**
Next 5 Years	**104.13**	**101.10**

Notes forming part of Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in Indian Rupees Lakhs, unless otherwise stated) **Note 35 (a)**

Note on Employee Long Term Benefits

Leave Encashment - The eligible Leave encashment liability to the employees other than those deputed by Indian Bank has been provided for on the basis of actuarial valuation based on number of days unutilised leave at each reporting date. The actuarial gain or loss is recognised in the Statement of Profit and Loss as per Ind AS 19.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows.

1. As per the enterprise's assertion the following are the basis for fixing various parameters) Salary escalation by taking into account inflation, seniority, promotion, and other factors mentioned in para 90 of Ind AS 19
   i) Salary escalation by taking into account inflation, seniority, promotion, and other factors mentioned in para 90 of Ind AS 19
   ii) Expected rate of return plan assets
   iii) Attrition rate by reference to past experience and expected future experience and includes all types of withdrawals other than death but including those due to disability. These are outlined later in the Report.
2. It is assumed that the active members of the scheme will experience in service mortality in accordance with the Indian Assured Lives Mortality (2012-14) Ultimate Table.
3. Discount Rate has been determined by reference to market yields on 30-03-2026 on Government bonds of term consistent with estimated term of the obligations as per para 83 of Ind AS19. The source for determining the market yields is the Zero Coupon Sovereign Rupee Yield Curve estimated by the Clearing Corporation of India Limited (CCIL) as on 30-03-2026.
4. Projected Unit Credit (PUC) actuarial method is used to assess the Plan's liabilities, including those related to death-in-service and incapacity benefits.
5. As per the Enterprise's accounting policy actuarial gains and losses are recognized as per paras 127,128 and 129 of Ind AS19.
6. A liability for Compensated absences arises in respect of leave to credit as on valuation date on account of i) availment in future ii) encashment during service in future iii) on separation. Accordingly, in carrying out an actuarial valuation of compensated absence liability, it is assumed that part of the accumulated leave as on the valuation date will get availed in future and a part will get encashed. The leave which gets availed whilst in service is valued on employee's cost to company [CTC] basis whereas the leave encashment is valued on the basis of the criteria specified in the company's leave encashment policy. Assumption relating to leave consumed on account of various contingencies is given later in the Report. This assumption is based on LIFO basis i.e.last in first out. This means that leave availed and encashed is first taken out of entitlement after the valuation date and then only if necessary out of balance brought forward from the valuation date.

2. General Description of the Type of Plan

Salient Features of the Earned Leave Plan

Particulars	Description
Encashment of carried forward leave allowed on separation	YES
Encashment of carried forward leave allowed during remaining service period	YES
Availment of carried forward leave during remaining service period	As per Enterprise Rules
Number of leave days credited per year	18
Maximum number of leave days that can be carried forward upto the date of separation	240
Contingencies under which leave encashment is allowed on separation	All types of separation from the enterprise
Salary Qualifying for leave availment	CTC
Salary Qualifying for leave Encashment	As per Enterprise Rules
Divisor used for calculating the salary per day based on monthly salary	30 days

3.0 Assumptions made and Results of the valuation

3.1 Date of valuation	31-03-2026	31-03-2025
3.2 Employee Profile		
Age of Retirement	58	58
Number of employees	92	94
Total monthly relevant salary for leave	51.25	50.1
Average monthly relevant salary for leave	0.56	0.53
Total monthly cost to company [CTC]	53.96	52.8
Average monthly cost to company[CTC]	0.59	0.56
Average Age	40.75	40.04
Average past service	11.34	11
Total Number of Leave days [EL] carried forward	8,233	8,733
Average Number of Leave days [EL] carried forward	89	93
Estimated Average Future working life	9.21	9.29
3.3 Assumptions:		
Discount rate as per para 83 of Ind AS 19	7.07%	6.73%
Expected rate of return on Plan Assets	0.00%	0.00%
Rate of increase in compensation levels	5.00%	5.00%
Attrition rate fixed by Enterprise	7.00%	7.00%
Expected Utilization Pattern of Carried Forward Leave Days.		
l Proportion of Leave availment	10.00%	10.00%
l Proportion of encashment during service	10.00%	10.00%
l Proportion of encashment on separation	80.00%	80.00%
3.5 FUNDING MECHANISM	**Unfunded**	**Unfunded**

4.1 SUMMARY OF KEY RESULTS

PRESENT VALUE OF OBLIGATION	158.55	164.74

I. PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]	31-03-2025	31-03-2026
Discount Rate	7.07%	6.73%
Rate of increase in compensation levels	5.00%	5.00%
Attrition Rate	7.00%	7.00%
Expected rate of return on Plan Assets	0.00%	0.00%

II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	164.74	159.22
Interest Cost	10.55	10.74
Current service cost	7.80	7.02
Past service cost	0.00	0.00
Benefits paid	(16.02)	(11.68)
Actuarial loss/(gain) on obligation (balancing figure)	(8.52)	(0.56)
PVO as at the end of the period	**158.55**	**164.74**

III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:		
Fair value of plan assets as at the beginning of the period	0.00	0.00
Expected return on plan assets	0.00	0.00
Contributions	16.02	11.68
Benefits paid	(16.02)	(11.68)
Actuarial gain/(loss) on plan assets [balancing figure]	0.00	0.00
Fair value of plan assets as at the end of the period	**0.00**	**0.00**

IV. ACTUARIAL GAINS AND LOSSES RECOGNIZED	31-03-2026	31-03-2025
Actuarial gain (loss) for year - obligation	8.52	0.56
Actuarial gain (loss) for year - plan assets	0.00	0.00
Subtotal	8.52	0.56
Actuarial (gain) / loss recognized	(8.52)	(0.56)
Unrecognized actuarial gains (losses) at the end of the period	0.00	0.00

V. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES	31-03-2026	31-03-2025
Present value of the obligation	158.55	164.74
Fair value of plan assets	0.00	0.00
Difference	158.55	164.74
Liability recognized in the balance sheet	**158.55**	**164.74**

VI. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:	31-03-2026	31-03-2025
Current service cost	7.80	7.02
Interest on obligation	10.55	10.74
Expected return on plan assets	0.00	0.00
Net actuarial (gain)/loss recognised during the period	(8.52)	(0.56)
Past service cost	0.00	0.00
Expenses recognized in the statement of profit and loss	**9.83**	**17.20**

VII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET	31-03-2026	31-03-2025
Opening net liability	164.74	159.22
Expense as above	9.83	17.20
Contribution paid	(16.02)	(11.68)
Closing net liability	**158.55**	**164.74**

VIII. AMOUNT FOR THE CURRENT PERIOD	31-03-2026	31-03-2025
Present Value of obligation	158.55	164.74
Plan Assets	0.00	0.00
Surplus (Deficit)	(158.55)	(164.74)
Experience adjustments on plan liabilities -(loss)/gain	5.16	3.26
Impact of change in assumptions on plan liabilities - (loss) / gain	3.37	(2.70)
Experience adjustments on plan assets -(loss)/gain	0.00	0.00

IX. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)	31-03-2026	31-03-2025
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	0.00%	0.00%
Others (to specify)	0.00%	0.00%
Total	0.00%	0.00%

X. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR	**0.00**	**0.00**
1.1 Date of valuation	**31-03-2026**	**31-03-2025**
1.2 Average Duration of Defined Benefit Obligations [in years]	**6.88**	**6.88**
1.3 Sensitivity Analyses		
A. Discount Rate + 50 BP	7.57%	7.23%
Defined Benefit Obligation [PVO]	153.81	159.80
1.7 Discount Rate has been determined by reference to market yields on 15-03-2023 on Government bonds of term consistent with estimated term of the obligations as per para 83 of Ind AS19. The source for determining the market yields is the Zero Coupon Sovereign Rupee Yield Curve estimated by the Clearing Corporation of India Limited (CCIL) as on 15-03-2023.	7.54	7.53
B. Discount Rate - 50 BP	6.57%	6.23%
Defined Benefit Obligation [PVO]	163.54	169.96
Current Service Cost	8.08	8.09
C. Salary Escalation Rate + 50 BP	5.50%	5.50%
Defined Benefit Obligation [PVO]	163.62	170.02
Current Service Cost	8.08	8.09
D. Salary Escalation Rate - 50 BP	4.50%	4.50%
Defined Benefit Obligation [PVO]	153.70	159.69
Current Service Cost	7.53	7.53
BP denotes "Basis Points"		
1.4 Expected Contributions in Following Years [mid-year cash flows]		
Year 1	**15.35**	**14.44**
Year 2	**20.68**	**25.62**
Year 3	**15.35**	**17.14**
Year 4	**17.32**	**14.16**
Year 5	**15.40**	**16.82**
Next 5 Years	**53.17**	**55.09**
"NA " denoted " Not Available"		
1.5 Expected Benefit Payments in Following Years [mid-year cash flows]		
Year 1	**15.35**	**14.44**
Year 2	**20.68**	**25.62**
Year 3	**15.35**	**17.14**
Year 4	**17.32**	**14.16**
Year 5	**15.40**	**16.82**
Next 5 Years	**53.17**	**55.09**

Contingent Liabilities **Note 36**

A) Disputed demand on taxes

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

i) Income Tax

Assessment Year	31-Mar-26			31-Mar-25			As per Income Tax Portal*		
	Tax Demand	Interest	Total	Tax Demand	Interest	Total	Tax Demand	Interest	Total
1992-93_ Note (1)	71.59	43.43	115.02	71.59	43.43	115.02	NA	NA	NA
2007-08_ Note (2)	462.02	155.45	617.47	462.02	155.45	617.47	528.86	1085.68	1614.54
2008-09_ Note (2)	832.56	296.49	1129.05	832.56	296.49	1129.05	846.13	1610.11	2456.24
2009-10_ Note (2)	76.40	19.87	96.27	76.40	19.87	96.27	97.13	97.03	194.16
2014-15_ Note (3)	18.72	6.09	24.81	18.72	6.09	24.81	24.81	28.77	53.58
Total	1461.29	521.33	1982.62	1461.29	521.33	1982.62	1496.93	2821.59	4318.52

(1) In respect of the disputed tax demand for Assessment Year 1992-93,on the deduction in respect of dividend income under section 80M read with section 80AA, the Income Tax Appellate Tribunal, vide its order dated January 25, 2022, has accepted the Company's submissions and granted the relief sought. Consequently, the Assessing Officer is required to pass an order giving effect to the Tribunal's decision, which is expected to result in a substantial reduction in the tax demand. As of March 31, 2026, the order giving effect has not yet been passed by the Assessing Officer. The Company is monitoring the matter and expects the demand to be appropriately revised upon issuance of the said order.

(2) The Company has pending litigation relating to disputed income tax demands amounting to Rs. 1842.78 Lakhs, regarding the company claiming an exemption under section 10(38) (Exemption on Long-Term Capital Gains from Sale of Equity Shares on which the Securities Transaction Tax paid), however the income is treated has been Business income by the Assessing officer for the assessment years 2007-08 to 2009-10 for which an appeal has been filled with Hon'ble High Court of Madras. Provision has not been made in the accounts as the management believes, based on legal advice, that liability may not arise.

(3) The Company received an assessment order dated November 25, 2016, for Assessment Year 2014-15, raising a demand of Rs. 24.80 lakhs. The demand was raised without considering the benefit of brought forward losses, credit for taxes already paid, and certain other allowable adjustments. The Company has filed a rectification application with the Income Tax Department on December 26, 2016, seeking correction of the aforementioned errors in the order.

ii) Sales Tax demand disputed in appeal – Rs.26.04 lakhs (Previous year Rs.26.04 lakhs).

iii) GST Excess Input tax demand disputed in Appeal :

FY 2018-19	Rs.6.35 Lakhs	FY 2020-21	Rs.0.11 Lakhs
FY 2019-20	Rs.10.91 Lakhs	FY 2021-22	Rs.19.76 Lakhs

B) Guarantees - Counter guarantee issued to bank for guarantees – Nil (Previous Year- Nil).

C) Estimated amount of contracts remaining to be executed on capital account and not provided for – Nil (Previous Year - Nil).

*Contingent Liability disclosed by the Company for various assessment years are supported by signed orders received from the Income Tax Department. However since the amount mentioned in the Income tax portal differes from the same, the Company has submitted wrtten representation to the Income Tax department to rectify the same.

Note 37. Related Party Disclosure

(A) Names of the related parties and the nature of the relationship: **Note 37**

Relationship	Name of the related party
Holding Company	Indian Bank
Fellow Subsidiary	Ind Bank Housing Ltd
Associate Company of Holding Company	Indbank Global Support Services Limited
	Universal Sompo General Insurance Company Limited
Key Management Personnel	Mr.V.Haribabu, President and Whole-Time Director
	Mr. Sunil Jain, Non-Executive Nominee Director
	Mr. M S Balaji , Vice President & Chief Financial Officer
	Ms. M.A.Chitra, Vice President (Company Secretary & Compliance Officer)
	Mr. V.A.Prasanth, Non-Executive Independent Director
	Ms. Padma.R, Non-Executive Independent Director
	Mr. Vaijinath Gavarshetty, Non-Executive Independent Director
	Mr. Devinder Kumar Singla, Non-Executive Independent Director

(B) Transactions with Related parties

Nature of Transaction	Name of Related Party	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest paid	Indian Bank	18.73	12.18
Rent paid	Indian Bank	25.56	22.29
Electricity Paid	Indian Bank	1.10	1.08
Commission paid for acting as Channel Partner	Indian Bank	3.26	2.12
Interest received	Indian Bank	272.14	235.24
Brokerage received	Indian Bank	49.89	135.31
Brokerage Received	Universal Sompo General Insurance Company Limited	3.22	4.62
Remuneration paid	Mr.V.Haribabu	36.54	34.75
Remuneration paid	Ms.M.A.Chitra	13.92	13.86
Remuneration paid	Mr. Tausif Inamdar (Upto 20.07.2025)	6.81	23.20
Remuneration paid	Mr. M S Balaji (from 11.07.2025)	15.70	-
Sitting fees paid	Non-executive Independent Directors	6.24	7.29

C) Balances Outstanding

Nature	Name of Related Party	For the year ended 31st March 2026	For the year ended 31st March 2025
Borrowings	Indian Bank	-	0.62
Fixed Deposits	Indian Bank	3,965.39	3,431.99
Balance in Current accounts	Indian Bank	126.48	110.68
Commission Payable	Indian Bank	0.77	0.22

Disclosure in respect of entities under the control of the same government (Government related entities)
List of Government related entities

Entities/ Companies in the Group are Central Public Sector Undertaking (CPSU) controlled by Central Government.
List of Government related entities with which the Group has done transactions, includes but not limited to:

Life Insurance Corporation of India
Canara Bank
General Insurance Corporation of India
Indian Overseas Bank
United India Insurance Company Limited
NPS Trust of India
Punjab National Bank
Small Industries Development Bank of India
The Oriental Insurance Company Limited
Agricultural Insurance Company of India Limited

Aggregate transactions with such government related entities are as under:

Particulars	As at 31-03-2026	As at 31-03-2025
Brokerage received	304.79	296.35
Agricultural Insurance Corporartion of India	2.13	1.04
Canara Bank	2.59	1.79
General Insurance Corporation of India	12.06	13.75
Indian Overseas Bank	1.91	4.02
Punjab National Bank	0.00	0.45
Life Insurance Corporation of India	271.21	259.88
Oriental Insurance Corporation of India	4.44	7.52
UCO Bank	0.55	0.12
United India Insurance Corporation of India	9.90	7.78
Total	**304.79**	**296.35**

Aggregate balance outstanding with such government related entities are as under:

Particulars	As at 31-03-2026	As at 31-03-2025
Brokerage receivable	0.94	1.59
General Insurance Corporation of India	0.09	0.10
Life Insurance Corporation of India	0.79	1.44
United India Insurance Corporation of India	0.06	0.05
Total	**0.94**	**1.59**

The above transactions with the government related entities cover transactions that are significant individually and collectively. The company has also entered into other transactions that are insignificant individually & collectively and hence not disclosed. All transactions are carried out on market terms.

Note 38

Note 38. Segment information

Information reported to the Chief Operating Decision Maker (CODM - Board of Directors) for the purposes of resource allocation and assessment of segment performance focusses on the Company as a whole. Hence, the management has concluded that the Company has only one segment.

Note. 39 Income Taxes

A. The major components of income tax expense for the year are as under:

Particulars	As at 31-03-2026	As at 31-03-2025
Current tax		
In respect of current years	222.22	304.82
In respect of previous years	-	12.19
Total (A)	**222.22**	**317.01**
Deffered tax		
Origination and reversal of temporary differences	6.68	(13.41)
Impact of change in tax rate	-	-
Total (B)	**6.68**	**(13.41)**
Income tax recognized in statement of profit and loss (A+B)	**228.90**	**303.60**
Income tax expenses recognized in OCI		
Income tax relating to remeasurement of defined employee benefit plans	1.19	6.07

The effective income tax rate for the year ended March 31, 2026 is 25.168% (For the previous year it is 25.168%) During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	As at 31-03-2026	As at 31-03-2025
Profit before tax	965.38	1,149.93
Applicable tax rate	25.17%	25.17%
Computed Tax expense	242.97	289.41
Tax effect of:		
Expenses disallowed	9.64	9.64
Income considered under other tax rate/heads	(40.31)	(0.23)
Incomes set-off with unutilised tax losses on which deferred tax was not recognised	(1.31)	(1.31)
Others	(6.10)	(6.10)
In respect of previous years	-	12.19
Total Tax expenses as per statement of profit and loss for the year	204.89	303.60
Effective tax rate	21.22	26.40

C. Movement of deferred tax assets and liabilities As at March 31, 2026

Movement during the year ended March 31, 2026	As at April 1, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Property, plant and equipment and Intangible Assets	(86.85)	29.06	-	(57.79)
Employee benefits obligations	44.48	(0.61)	-	43.87
Provision for expected credit losses	206.17	(35.13)	-	171.04
Net deferred tax assets/(liabilities)	163.80	(6.68)	-	157.12

As at March 31, 2025

Movement during the year ended March 31, 2025	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Property, plant and equipment and Intangible Assets	(89.76)	2.91	-	(86.85)
Employee benefits obligations	41.34	3.15	-	44.49
Provision for expected credit losses	198.81	7.36	-	206.17
Net deferred tax assets/(liabilities)	150.39	13.42	-	163.81

D. Following are the amounts of unused tax losses on which the company has not recognised any deferred tax assets in the Balance Sheet:

Particulars	Financial year	As at March 31, 2026	Expiry date	As at March 31, 2025	Expiry date
Capital loss under Income tax Act, 1961	2016-17	-	March 31, 2026	-	March 31, 2026
Capital loss under Income tax Act, 1961	2017-18	104.96	March 31, 2027	104.96	March 31, 2027
Capital loss under Income tax Act, 1961	2020-21	130.16	March 31, 2030	130.16	March 31, 2030
Capital loss under Income tax Act, 1961	2021-22	376.39	March 31, 2031	376.39	March 31, 2031
Capital loss under Income tax Act, 1961	2022-23	1.46	March 31, 2032	1.46	March 31, 2032
Total		**612.97**		**612.97**	
Unrecognised deferred tax asset on above		**154.27**		**154.27**	

Note 40

Note. 40
Financial Risk Management Objectives and Policies

A. Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

B. Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. All these risks are managed by the company in accordance with its Integrated Risk Management Policy approved by its Board.

B.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and market price risk. Financial instruments affected by market risk inter-alia includes borrowings.

B.1.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not carry any floating rate financial instruments that exposes it to risk arising out of change in interest rates.

B.1.2 Market Price Risk

The Company is exposed to market price risk, which arises from FVTPL investment in listed securities. The management monitors the proportion of listed securities investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

B.2 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The Company holds collateral of securities against its credit exposures. The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

B.3 Liquidity Risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavorable terms thus compromising its earnings and capital.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company aims to maintain the level of its cash and cash equivalents in the form of bank deposits at an amount in excess of expected cash outflow on financial liabilities. Funds required for short period is taken care by utilising overdraft facility availed from scheduled commercial bank.

Financial Instruments

Categories of financial instruments

Particulars	As at 31-03-2026	As at 31-03-2025
Financial Assets		
Investments		
Other Investments mandatorily measured at Amortised Cost	-	-
Other Investments mandatorily measured at FVTPL	301.96	182.86
Other Investments mandatorily measured at FVTOCI	-	-
Loans	36.25	40.33
Trade receivables	638.26	596.46
Cash and Cash Equivalents	141.06	100.24
Other Bank Balances	8,530.54	8,581.43
Other financial assets	872.69	425.90
Financial Liabilities		
(a) Borrowings	-	0.62
(b) Other financial liabilities	2,169.58	2,320.52

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial assets.

Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-03-2026	31-03-2025		
1) Investments in equity instruments - FVTPL (quoted)	Listed equity securities in various companies - aggregate fair value of Rs.301.96 lakhs	Listed equity securities in various companies - aggregate fair value of Rs.182.86 lakhs	Level 1	Quoted prices in active market
2) Investments in Bought Out Deals - FVTOCI (Unquoted)	Bought Out Deals in various companies - aggregate fair value - Nil	Bought Out Deals in various companies - aggregate fair value - Nil	Level 2	Prices quoted by an independent valuer

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
(a) Investments				
Other Investments at Amortised Cost	-	-	-	-
Other Investments at FVTPL	301.96	301.96	182.86	182.86
Other Investments at FVTOCI	-	-	-	-
(b) Other financial assets	-	-	-	-
Financial Assets - held at amortised cost:				
(a) Loans	36.25	36.25	40.33	40.33
(b) Trade receivables	638.26	638.26	596.46	596.46
(c) Cash and Cash Equivalents	141.06	141.06	100.24	100.24
(d) Other Bank Balances	8,530.54	8,530.54	8,581.43	8,581.43
(e) Other financial assets	872.69	872.69	425.90	425.90
Financial liabilities				
Financial liabilities held at amortised cost:				
Financial Liabilities				
(a) Borrowings	-	-	0.62	0.62
(b) Other financial liabilities	2,169.58	2,169.58	2,320.52	2,320.52

Fair Value hierarchy		**31-03-2026**		
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
(a) Investments				
Other Investments at FVTPL	301.96	-	-	301.96
Other Investments at FVTOCI	-	-	-	-

Fair Value hierarchy		**31-03-2025**		
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
(a) Investments				
Other Investments at FVTPL	182.86	-	-	182.86
Other Investments at FVTOCI	-	-	-	-

Note. 41

Expenditure on Corporate Social Responsibility Activities

Particulars	As at 31-03-2026	As at 31-03-2025
a) Amount required to be spent by the company during the year	18.58	16.62
b) Amount of expenditure incurred	18.58	16.62
c) Shortfall at the end of the year	-	-
d) Total of previous years' shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities		

The company has spent the amounts as given below:

Name of the Organisation	Purpose	Amount Contributed
(I) M/s Hindu Mission Health Services	Erection of Solar Panel for the Hospital	13.07
(ii) Prime Minister's National Relief Fund	Contribution to PM's National Relief Fund	5.51
Total		**18.58**

g) Details of related party transactions in relation to CSR expenditure	-	-

Note: 42 Maturity Analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	Particulars	As at 31-3-2026	Within 12 months	After 12 months	As at 31-3-2025	Within 12 months	After 12 months
	ASSETS						
(1)	Financial Assets						
(a)	Cash and cash equivalents	141.06	141.06	-	100.24	100.24	-
(b)	Bank Balance other than (a) above	8,530.54	8,071.94	458.60	8,581.42	8,071.94	509.48
(c)	Derivative financial instruments	-	-	-	-	-	-
(d)	Receivables						
	(I) Trade Receivables	638.26	638.26	-	596.46	596.46	-
	(II) Other Receivables	-	-	-	-	-	-
(e)	Loans	36.25	16.59	19.66	40.33	16.59	23.74
(f)	Investments	301.96	-	301.96	182.86	-	182.86
(g)	Other Financial assets	872.69	401.90	470.79	425.90	401.90	24.00
		10,520.76	**9,269.75**	**1,251.01**	**9,927.21**	**9,187.13**	**740.08**
(2)	**Non-financial Assets**	**-**	**-**	**-**	**-**	**-**	**-**
(a)	Inventories						
(b)	Current tax assets (Net)	1,110.77	1,123.75	-12.98	1,123.75	1,123.75	-
(c)	Deferred tax Assets (Net)	157.12	-	157.12	163.80	-	163.80
(d)	Investment Property	242.04	-	242.04	249.70	-	249.70
(e)	Biological assets other than bearer plants				-		-
(f)	Property, Plant and Equipment	53.46	-	53.46	53.46	-	53.46
(g)	Capital work-in-progress	-	-	-	-	-	-
(h)	Intangible assets under development	-	-	-	-	-	-
(i)	Goodwill	-	-	-	-	-	-
(j)	Other Intangible assets	9.43	-	9.43	9.36	-	9.36
(k)	Other non-financial assets	220.35	118.61	101.74	261.66	118.61	143.05
		1,793.18	**1,242.36**	**550.82**	**1,861.73**	**1,242.36**	**619.37**
	Total Assets	**12,313.94**	**10,512.11**	**1,801.83**	**11,788.94**	**10,429.49**	**1,359.45**
	LIABILITIES						
(1)	**Financial Liabilities**						
(a)	Derivative financial instruments	-	-	-	-	-	-
(b)	Payables	-	-	-	-	-	-
	(I)Trade Payables	-	-	-	-	-	-
	(i) total outstanding dues of micro enterprises	-	-	-	-	-	-
	and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other	-	-	-	-	-	-
	than micro enterprises and small enterprises	-	-	-	-	-	-
	(II) Other Payables	-	-	-	-	-	-
	(i) total outstanding dues of micro enterprises	-	-	-	-	-	-
	and small enterprises	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other	-	-	-	-	-	-
	than micro enterprises and small enterprises	50.90	50.90	-	89.07	89.07	-
(c)	Debt Securities	-	-	-	-	-	-
(d)	Borrowings (Other than Debt Securities)	-	-	-	0.62	-	-
(e)	Deposits	-	-	-	-	-	-
(f)	Subordinated Liabilities						
(g)	Other financial liabilities	2,169.58	2,320.52	(150.94)	2,320.52	2,320.52	-
		2,220.48	**2,371.42**	**(150.94)**	**2,410.21**	**2,409.59**	**-**
(2)	**Non-Financial Liabilities**						
(a)	Current tax liabilities (Net)	-	-	-	-	-	-
(b)	Provisions	174.30	16.60	157.70	172.25	16.60	155.65
(c)	Deferred tax liabilities (Net)	-	-	-	-	-	-
(d)	Other non-financial liabilities	45.06	26.73	18.33	41.32	24.64	16.68
		219.36	43.33	176.03	213.57	41.24	172.33
	Total Liabilities	**2,439.84**	**2,414.75**	**25.09**	**2,623.78**	**2,450.83**	**172.33**
	Net	**9,874.10**	**8,097.36**	**1,776.74**	**9,165.16**	**7,978.66**	**1,187.12**

NOTE: 43 ADDITIONAL NOTES

(i) The Company filed a civil suit against M/s Shreeji Investments for recovery of ₹ 45.21 lakhs relating to transactions prior to year 2000, as per the oral order of High Court of Bombay in Suit No.1854 of 2001. The company sold the shares held in the name M/s Sreeji Investments and created fixed deposits of ₹ 68.10 lakhs with Indian Bank, Cumballa Hill Branch . As at 31 March 2026 the Company is holding Indian Bank deposit accreted to ₹ 270.17 lakhs, TDS on accrued interest of ₹ 18.33 lakhs claimed in income tax return with corresponding liability recognised to the extent of TDS claimed. The City Civil Court, Bombay, by order dated 11 January 2019, decreed in favour of the Company, awarding 16% interest per annum from date of decree instead of filing date (7 June 2001). As review was not maintainable under Code of Civil Procedure, 1908, an appeal filed on 11 March 2024, delay condoned on 2 September 2024, admitted on 2 February 2026. Pending final adjudication, the Company continues to hold fixed deposits as security, intends to recognise upon conclusion of proceedings.

(ii) TDS and advance tax receivable balances aggregating to ₹ 1,322.21 lakhs are carried in the books as at 31 March 2026, pertaining to assessment years from AY 1990–91 onwards. For AY 2007–08, 2008–09, 2009–10, 2010–11, related demands are under dispute, pending adjudication before the Hon'ble High Court of Madras, while for other years matters remain at various stages with the Income Tax Department, mainly relating to orders giving effect, adjustment of refunds against settled cases. The Company has engaged a legal, taxation consultant to represent before authorities, expedite resolution, with progress in certain cases including AY 1996–97 where a rectification order has been issued. Based on consultant advice, current status of proceedings, management expects a favourable outcome.

(iii) Lease and hire purchase receivables amounting to ₹ 470.07 lakhs (12 accounts) relating to discontinued fund-based operations as at 1 April 2025. During the year, ₹ 162.08 lakhs (2 accounts) written off pursuant to Board approval dated 18 March 2026, considering borrowers are dormant , inactive , liquidated or under process of liquidation. Further, additional provision of ₹ 24.00 lakhs made due to uncertainty of recovery. Balance 10 accounts remain fully provided, Company has engaged professionals to evaluate recovery or write-off, based on which proposals will be placed before Board for approval in due course.

(iv) The Company holds unquoted investments, bought-out deals, debentures amounting to ₹ 870.80 lakhs as at 31 March 2026, classified as long-term investments. These are fully provided in books due to diminution in value, as investee companies are dormant, inactive, liquidated or is under process of liquidation, no viable exit or disinvestment route available. Considering non-recoverability, Management is preparing a detailed proposal supported by expert evaluation on status, recoverability, to be placed before Board of Directors for approval of write-off in ensuing quarters, as the matter falls within Board powers.

(v) As of 31 March 2026, the Company holds ₹ 15.93 lakhs under the Dividend Adjustment Account. This amount represents dividends on client shares held in a fiduciary capacity, relating to untraceable demat holdings from FY 2006–07 DP operations, which were subsequently merged into the Chennai DP ID. Since the beneficial ownership of these shares remains unidentified, the dividends are classified as a liability. The demat account was suspended by the National Stock Exchange in 2020, and the linked bank account has been restricted. No TDS credits have been claimed against these dividends. While the fair value of the underlying shares stands at ₹104.94 lakhs, however these shares are not recognized in the Company's accounts, as they do not pertain to the Company itself. According to communication from the National Stock Exchange, the account is to be maintained under a dummy PAN until the rightful beneficiaries are identified.

(vi) During the year, the Company revised estimates relating to Expected Credit Loss (ECL) rates in accordance with Ind AS 109 – Financial Instruments, based on updated assessment of credit risk parameters, historical experience, forward-looking information. As a result, provision for expected credit losses reduced by ₹ 6.85 lakhs compared to earlier estimate, recognised as credit in Statement of Profit, Loss for current year. This change in estimate accounted prospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates, Errors. Impact of revised ECL rates on future periods not determinable, dependent on actual credit performance, recoverability of receivables in subsequent reporting periods.

NOTE: 44 ADDITIONAL REGULATORY INFORMATION

(i) No loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(ii) The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets.

(iv) The Company is not declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company is in the process of compiling the required information for the purpose of verification as to whether there are any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Pending such exercise, based on the information available with the company, there are no amounts or transactions to disclose as required under (WB)(xi) of Part I of Division III of Schedule III to the Companies Act, 2013.

(vi) There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

(vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

(ix) Utilisation of Borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in party identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund (which are material either individually or in the aggregate) from any party(s) (Funding Party(ies)) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Company has not traded or invested in Crypto currency or Virtual currency during the year ended 31st March, 2026.

(xi) The Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) Additional regulatory information required under (WB) (xvi) of Division III of amended Schedule III of the Companies Act, 2013 i.e., the disclosure of ratios, is not applicable to the Company as it is in stock broking business and also the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and it is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

(xiii) The Company has used ERP, "Sharepro" as the accounting software for maintaining its books of account, which has a feature of Security audit log and recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below. i. The feature of recording audit trail (edit log) facility was enabled for identified database tables to log data changes for the accounting software used for maintaining the books of account. However, any direct data change to SAP database tables are not being carried out. ii. Security audit log was enabled in the ERP from 01.01.2021 onwards.The feature of recording audit trail (edit log) facility of the accounting software was enabled on 01.01.2021. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and records are preserved in compliance with statutory requirements.

ASHUTOSH CHOUDHURY (DIN 09245804)
DIRECTOR

SUNIL JAIN (DIN 09665264)
DIRECTOR

V HARIBABU (DIN 09523733)
PRESIDENT AND
WHOLE TIME DIRECTOR

M S BALAJI
VICE PRESIDENT & CFO

CS. CHITRA M A
COMPANY SECRETARY
(A33512)

As per our report of even date attached
For Anand & Ponnappan
CHARTERED ACCOUNTANTS
(FRN 000111S)

CA. B HARIHARAN
PARTNER
(M.No: 207896)

Place : Chennai
Date : 20.04.2026

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)

28.08.2026

Folio no/ DP & Client Id :
Name of Sole / First Holder :
Address :

Dear Shareholder(s),

Sub: Web link for accessing the Notice of the 37th AGM and Annual Report for FY 2025-26.

We are pleased to inform you that the 37th Annual General Meeting of the Company will be held on Thursday, the 24th day of September 2026 at 11.30 A.M (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The notice of the AGM and Annual Report of the Company for FY 2025-26 is being sent only in electronic form through e-mail to all the shareholders whose email addresses are registered in the Company's Shareholding Records/Depository Participants(s) Records as on 21st August,2026.

It has been observed that your email address is not registered in the Company's Shareholding Records/Depository Participants(s) Records. Accordingly, in terms of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we provide here below the web link, for accessing the Notice of the AGM and Annual Report of the Company for FY 2025-26.

Annual Report	https://www.indbankonline.com/wp-content/uploads/2026/08/Annual-report.pdf
Notice of AGM	https://www.indbankonline.com/wp-content/uploads/2026/08/Notice-of-37th-AGM.pdf

Further, we request you to register your e-mail address and the KYC details with RTA, in case your shares are held in physical form, by submitting the prescribed forms along with supporting documents to investor@cameoindia.com. The forms can be downloaded from the Company's website at **www.indbankonline.com** or from the website of Cameo Corporate Services Limited at https://cambridge.cameoindia.com/module/Downloadable_Formats.aspx. In case of shares held in demat mode, kindly update your email address and KYC details with your Depository Participant. Shareholders holding shares in physical form are requested to convert their holdings into dematerialised (demat) form through a Depository Participant at the earliest

In case of any further queries, you may post it by visiting ***https://wisdom.cameoindia.com/*** - WISDOM - Web-based Investor Services Domain – a portal developed by the Company's RTA - Cameo Corporate Services Limited for faster and transparent redressal of investor queries or send an e-mail to investor@cameoindia.com

for **Indbank Merchant Banking Services Limited**
Sd/-
Chitra. MA (A33512)
Company Secretary & Compliance Officer