

# 1<sup>ST</sup> ANNUAL REPORT

## 2024-2025



Wholly Owned Subsidiary of Indian Bank

# Vision & Mission

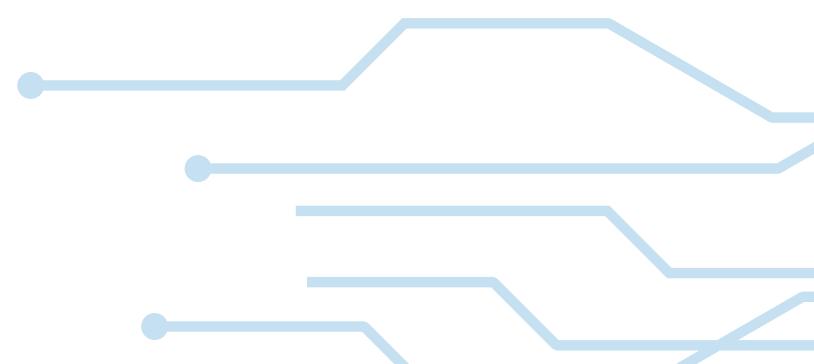


## VISION

To be a trusted partner of choice for support services recognized for innovation, operational excellence and unwavering commitment to our parent bank and its customers to achieve sustainable value.

## MISSION

Empowering our parent bank and its customers by providing unparallel support services with efficiency, innovation, accuracy and integrity while maintaining highest standards of regulatory compliance.



## CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Ashutosh Choudhury	Chairman
Mr. Deepak Sarda	Director
Ms. Vallery Rath	Director
Mr. Sukh Sagar Prasad Roy	Director
Mr. Ashok Patnaik	Director
Mr. Sunil Jain	Director
Mr. Kanhaiyalal Brijkishore Agarwal	Managing Director and CEO

KEY MANAGERIAL PERSONNEL	
Mr. Kanhaiyalal Brijkishore Agarwal	Managing Director and CEO
Mr. Raja Ganapathi	Chief Financial Officer
Ms. Babu Abinaya	Company Secretary

Statutory Auditors	M/s. Suri & Siva Chartered Accountants
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**Registered Office:**

1st Floor, Krest Building, No:2, Jehangir Street, Mannady, Chennai,  
Tondiarpet Fort St George, Tamil Nadu, India, 600001.



**Website:**

<http://igssl.co.in>

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### **BOARD'S REPORT**

**To**  
**The Members,**  
**INDBANK GLOBAL SUPPORT SERVICES LIMITED ("IGSSL/Company"),**

Your directors have pleasure in presenting the **BOARD'S REPORT** of the Company together with the Audited Financial Statements for the period ended 31<sup>st</sup> March 2025 and the Auditors' Report thereon. The first financial year (FY 2024-25) of the Company shall be for a period of 14 months, commencing from 9<sup>th</sup> February 2024 (the date of incorporation) and ending on 31<sup>st</sup> March 2025.

### **COMPANY OVERVIEW AND BUSINESS PERFORMANCE**

Indbank Global Support Services Limited incorporated as a wholly owned subsidiary of Indian Bank ("Parent Entity/Bank") with a strategic objective of providing operational support and sourcing services to the Bank.

The final approval from the Reserve Bank of India for incorporating the Company was obtained on 18<sup>th</sup> January 2024 and subsequently the Company was incorporated on 09<sup>th</sup> February 2024. The business operations commenced during March 2024.

The Company's business operations encompass sourcing prospective clients for Assets, Liabilities, Collections, Outbound Contact Centre and processing services to streamline critical operations, alleviate branch workload, enhance digital adoption, and drive incremental revenue for Indian Bank.

At present, the Company provides the following services to the Bank:

- a. Field Collections - SMA 0,1 and 2 Collections across Retail, Agri & MSME.
- b. Sales
  - Retail Liability Sales
  - Home Loan Sales
  - Vehicle Loan Sales
  - Digital Banking Adoption.
- c. Call Centre – Collection Operations.
- d. Operations - Data Entry Operators (Retail Asset Processing Cells).

#### **Business Performance:**

<b><u>Business</u></b>	<b><u>Volume achieved in Rs. Cr (for the FY 2024-25)</u></b>
Vehicle Loan	337.40
Home Loan	117.79

Collection (SMA 0,1 and 2)	117.66
Liabilities	198.69
Digital Banking	354,333 App Installations

**Outlook for the future:**

- Expand to more zones
- Deploy more Feet on Street people
- Cover large number of branches
- Enhance Digital Banking adoption
- Increase market share in Assets
- Increasing share of Pie in Current Accounts and Savings Accounts
- Expand to other adjacent businesses in mutual funds and insurance
- Set up inbound call center with multilingual capability
- Start processing services with May I Help You at Branches

**FINANCIAL HIGHLIGHTS**

The financial highlights of the Company for the period ended 31<sup>st</sup> March 2025 are tabulated below:

*(Amount in INR Lakhs)*

Particulars	For the period ended 31 <sup>st</sup> March 2025
Revenue from Operations	3440.13
Other Income	58.41
<b>Total Revenue</b>	<b>3498.54</b>
Total Expenditure	3131.91
<b>Profit Before interest, Depreciation &amp; Tax</b>	<b>366.63</b>
Less: Finance Cost	NIL
Less: Depreciation & Amortization Expense	20.48
<b>Profit before Tax (PBT)</b>	<b>346.15</b>
Less: Current Tax	88.23
Less: Deferred Tax	(0.74)
Less: Tax adjustment for earlier Years	NIL
<b>Profit after Tax (PAT)</b>	<b>258.66</b>
Less: Proposed Dividend & Tax thereon	NIL
<b>Balance carried to Balance Sheet</b>	<b>258.66</b>
EPS (Rs.)	
Basic	2.59
Diluted	2.59

### **FINANCIAL PERFORMANCE**

During the period under review, being the first year of incorporation, the Company achieved a Net Profit of Rs. 2,58,66,174/- (Rupees Two Crore Fifty-Eight Lakhs Sixty-Six Thousand One Hundred and Seventy-Four Only). The Board places on record its appreciation for the commitment and contribution of all stakeholders towards the achievement.

### **DIVIDEND**

The Company has earned a Profit After Tax of Rs. 2,58,66,174/- (Rupees Two Crore Fifty-Eight Lakhs Sixty-Six Thousand One Hundred and Seventy-Four Only) for the period ended 31<sup>st</sup> March 2025. As this marks the Company's first year of operations, no dividend is being paid for the FY 2024-25, as the Company aims to retain the profits for stabilization and to meet its future financial requirements.

### **TRANSFER TO RESERVES**

The Company intends to retain the earnings and transfer the profit for the period ended 31<sup>st</sup> March 2025 to the Reserves and Surplus of the Company to strengthen the net worth of the Company.

### **SHARE CAPITAL**

The Company was incorporated with the following Capital Structure:

*(Amount in INR)*

<b>Nature of the Capital</b>	<b>No. of Shares</b>	<b>Face Value per Share</b>	<b>Total Value</b>
Authorised Capital	1,00,00,000	10	10,00,00,000.00
Issued, Subscribed and Paid-Up Capital	1,00,00,000	10	10,00,00,000.00

There was no change in the Capital Structure of the Company since its incorporation.

Issue of equity Shares with differential rights	NIL
Issue of sweat equity shares	NIL
Issue of employee stock option	NIL
Provisions of monies by company for purchase of its own shares	NIL

There was no reduction of share capital or buyback of shares, no change in the capital structure resulting from restructuring, no change in voting rights or no re-classification or sub-division of the authorized share capital.

Below is the shareholding pattern of the Company. Further, there were no change in the Shareholding pattern of the Company during the FY 2024-25.

<b>S. No.</b>	<b>Name of the Shareholder</b>	<b>Nature of Holding</b>	<b>No. of Shares held</b>	<b>Face Value of Shares (in INR)</b>	<b>Total Shares held (in INR)</b>
1.	Indian Bank Represented by Shri Ashutosh Choudhury	Holding Company	99,99,994	10	9,99,99,940
2.	Shri Sujit Kumar Dey	Nominee Shareholder on behalf of Indian Bank	1	10	10
3.	Shri Ashok Patnaik	Nominee Shareholder on behalf of Indian Bank	1	10	10
4.	Shri Deepak Gupta	Nominee Shareholder on behalf of Indian Bank	1	10	10
5.	Shri Sunil Jain	Nominee Shareholder on behalf of Indian Bank	1	10	10
6.	Shri Shanmuganathan Sureshkumar	Nominee Shareholder on behalf of Indian Bank	1	10	10
7.	Shri Satish Kumar	Nominee Shareholder on behalf of Indian Bank	1	10	10
<b>Total</b>			<b>1,00,00,000</b>	-	<b>10,00,00,000</b>

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Parent Entity has nominated its Executive Director as the Chairperson of IGSSL. The Chief General Managers and General Managers were nominated as Directors of the Company. This ensures strategic alignment with the Bank's vision while enabling robust oversight of the operations of the Company.

The following officials nominated by the Indian Bank were appointed as the first directors of the Company

<b>S.NO.</b>	<b>NAME</b>	<b>BOARD DESIGNATION</b>	<b>DIN</b>
1	Shri Ashutosh Choudhury	Chairperson & Non-Executive Director	09245804
2	Shri Deepak Sarda	Non-Executive Director	09574153
3	Ms. Vallery Rath	Non-Executive Director	10500487
4	Shri Ashok Patnaik	Non-Executive Director	10500489
5	Shri Deepak Gupta	Non-Executive Director	10500488
6	Shri Sunil Jain	Non-Executive Director	09665264

Following were the changes in the Board composition during FY 2024-25 and also in the composition of Key Managerial Personnel of the company.

S.NO.	NAME	DIN/PAN	NATURE OF CHANGE
1.	Shri Kanhaiyalal Brijkishore Agarwal	08185700	Appointed as an Additional Director of the Company and subsequently designated as Managing Director & Chief Executive Officer by the Board of Directors at its meeting held on 2 <sup>nd</sup> March 2024.
2.	Shri. Bimal Mahendrabhai Shah	AFOPS7486P	Appointed as Company Secretary (KMP) by the Board of Directors at its meeting held on 2 <sup>nd</sup> March 2024. Subsequently, tendered his resignation and ceased to hold office with effect from the close of business hours of 24 <sup>th</sup> July 2024.
3.	Shri Chidambaram PL	ALSPC2711P	Appointed as Chief Financial Officer (KMP) by the Board of Directors at its meeting held on 2 <sup>nd</sup> March 2024. Subsequently, tendered his resignation and ceased to hold office with effect from the close of business hours of 13 <sup>th</sup> June 2024.
4.	Shri Raja Ganapathi	AHLPG7479F	Appointed as Chief Financial Officer (KMP) by the Board of Directors at its meeting held on 24 <sup>th</sup> July 2024.
5.	Ms. Babu Abinaya	CTJPA9644N	Appointed as Company Secretary (KMP) by the Board of Directors at its meeting held on 24 <sup>th</sup> July 2024.
6.	Shri Deepak Gupta	10500488	Resigned from the Board on 28 <sup>th</sup> December 2024.
7.	Shri Sukh Sagar Prasad Roy	10937044	Appointed as Nominee Director by the Board of Directors at its meeting held on 04 <sup>th</sup> February 2025.

Accordingly, the composition of the Board of Directors and Key Managerial Personnel (KMP) as on 31<sup>st</sup> March 2025 and as on the date of signing of this Report is as under:

DIN/PAN	NAME OF DIRECTOR	DESIGNATION
09245804	Shri Ashutosh Choudhury	Chairperson & Non-Executive Director
09574153	Shri Deepak Sarda	Non-Executive Director
10500487	Ms. Vallery Rath	Non-Executive Director
10937044	Shri. Sukh Sagar Prasad Roy	Nominee Director
10500489	Shri. Ashok Patnaik	Non-Executive Director
09665264	Shri. Sunil Jain	Non-Executive Director
08185700	Shri. Kanhaiyalal Brijkishore Agarwal	Managing Director and CEO
AHLPG7479F	Shri. Raja Ganapathi	Chief Financial Officer
CTJPA9644N	Ms. Babu Abinaya	Company Secretary

**STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR U/S 149(6):**

The provisions of Section 149 (4) of the Companies Act, 2013 pertaining to appointment of an Independent Director is not applicable to the Company. Accordingly, no such declaration under Section 149(6) of the Companies Act, 2013 from the Independent Director is applicable to the Company.

**COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY**

The Board of Directors of the Company in their meeting held on 2<sup>nd</sup> April 2024 voluntarily constituted the below Board level committees for increased Board efficiency and focused attention to specialised areas of operations of the company.

**STEERING COMMITTEE:**

Name of Committee	Structure of Committee	Quorum	Agenda	Frequency of Meetings
Steering Committee	<p>The Committee will comprise of</p> <ul style="list-style-type: none"> <li>• GM - R &amp; GR of Indian Bank</li> <li>• GM – COO/Estate &amp; BOD of Indian Bank</li> <li>• MD &amp; CEO - IGSSL</li> <li>• CTO – IGSSL (Permanent Invitee)</li> <li>• CHRO – IGSSL (Permanent Invitee)</li> <li>• CFO – IGSSL (Permanent Invitee)</li> <li>• Head-Assets, Head-Retail Liabilities and Head-Collections of IGSSL (Permanent Invitee)</li> </ul> <p>The Chairman of the committee will be GM - R &amp; GR of Indian Bank. In case if he is not present, the other nominee of Indian Bank shall Chair the meetings of the Committee</p>	<p>The quorum shall be at least 1/3<sup>rd</sup> of the members of the committee being present, with presence of MD &amp; CEO as mandatory</p>	<ul style="list-style-type: none"> <li>• Review of Quarterly Business Performance of IGSSL</li> <li>• Provide business roadmap of IGSSL for the upcoming quarters</li> </ul>	Quarterly or as requested by committee members

The Steering Committee was re-constituted by the Board of Directors in their meeting held on 04<sup>th</sup> February 2025. No changes were made to the quorum requirements, agenda and frequency of the meetings. The current composition is as follows:

Name of Committee	Structure of Committee
Steering Committee	<p>The Committee will comprise of</p> <ul style="list-style-type: none"> <li><b>CGM - TMO &amp; Digital Business and Planning &amp; Business Intelligence of Indian Bank - Chairperson</b></li> <li><b>CGM - R &amp; GR of Indian Bank - Member</b></li> <li><b>CGM - COO/Estate &amp; BOD of Indian Bank - Member</b></li> <li>MD &amp; CEO - IGSSL - Member</li> <li>CTO - IGSSL (Permanent Invitee)</li> <li>CHRO - IGSSL (Permanent Invitee)</li> <li>CFO - IGSSL (Permanent Invitee)</li> <li>Head-Assets, Head-Retail Liabilities and Head-Collections of IGSSL (Permanent Invitee).</li> </ul> <p>The Chairperson of the Committee will be CGM - TMO &amp; Digital Business and Planning &amp; Business Intelligence of Indian Bank. In case if the Chairperson is not present, the other nominee of Indian Bank elected at the meeting, shall Chair the meeting of the Committee.</p>

During the year under review, the Steering Committee met on the following dates:

S.NO	Date of Meeting
1	8 <sup>th</sup> May 2024
2	24 <sup>th</sup> July 2024
3	26 <sup>th</sup> September 2024
4	4 <sup>th</sup> December 2024

#### RISK MANAGEMENT COMMITTEE:

Name of Committee	Structure of Committee	Quorum	Agenda	Frequency of Meetings
Risk Management Committee	<p>The Committee will comprise of</p> <ul style="list-style-type: none"> <li>CGM - (IT &amp; Partnership), Chief Technology Officer &amp; Chief Information</li> </ul>	The quorum shall be at least 1/3 <sup>rd</sup> of the members of the	<ul style="list-style-type: none"> <li>To Frame, implement and monitor the risk management plan for the company.</li> </ul>	Half-yearly or as requested

Name of Committee	Structure of Committee	Quorum	Agenda	Frequency of Meetings
	<p>Officer of Indian Bank</p> <ul style="list-style-type: none"> <li>• GM – Accounts/CFO (Chief Financial Officer) of Indian Bank</li> <li>• Chief Risk Officer (CRO) of IGSSL (Permanent Invitee)</li> <li>• MD &amp; CEO – IGSSL (Member)</li> <li>• CFO – IGSSL (Permanent Invitee)</li> </ul> <p>The Chairman of the committee will be CGM – (IT &amp; Partnership), Chief Technology Officer &amp; Chief Information Officer of Indian Bank. In case if he is not present, the other nominee of Indian Bank shall chair the meetings of the Committee</p>	<p>committee being present, with presence of MD &amp; CEO is mandatory</p>	<ul style="list-style-type: none"> <li>• To ensure that the Risk Management policy is being followed and effectively contributing to early identification of risks and proper mitigation process.</li> <li>• To Review and approve list of risk identified, risk treatment and control mechanism.</li> </ul>	

The Risk Management Committee was re-constituted by the Board of Directors in their meeting held on 04<sup>th</sup> February 2025. No changes were made to the quorum requirements, agenda and frequency of the meetings. The current composition is as follows:

Name of Committee	Structure of Committee
Risk Management Committee	<p>The Committee will comprise of</p> <ul style="list-style-type: none"> <li>• CGM – (IT &amp; Partnership), Chief Technology Officer &amp; Chief Information Officer of Indian Bank - Chairperson</li> <li>• <b>CGM - TMO &amp; Digital Business and Planning &amp; Business Intelligence of Indian Bank - Member</b></li> <li>• GM – Accounts/CFO (Chief Financial Officer) of Indian Bank – Member</li> <li>• MD &amp; CEO – IGSSL - Member</li> <li>• Chief Risk Officer (CRO) of IGSSL (Permanent Invitee)</li> <li>• CFO – IGSSL (Permanent Invitee).</li> </ul>

Name of Committee	Structure of Committee
	The Chairperson of the committee will be CGM – (IT & Partnership), Chief Technology Officer & Chief Information Officer of Indian Bank. In case if the Chairperson is not present, the other nominee of Indian Bank elected at the meeting, shall Chair the meeting of the Committee.

During the year under review, the Risk Management Committee met on the following dates:

S.NO	Date of Meeting
1	8 <sup>th</sup> May 2024
2	24 <sup>th</sup> July 2024
3	26 <sup>th</sup> September 2024
4	4 <sup>th</sup> December 2024
5	3 <sup>rd</sup> February 2025

### **BOARD MEETINGS**

The Board of Directors of the company duly met 8 (Eight) times during the period from 9<sup>th</sup> February 2024 to 31<sup>st</sup> March 2025.

The Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI) in compliance of Section 118 (10) of the Companies Act, 2013 read with the revised Secretarial Standards on Board Meetings.

**Details of Board Meetings held during the period starting from 9<sup>th</sup> February 2024 to 31<sup>st</sup> March 2025 are as follows:**

QUARTER	BOARD MEETINGS			
	Date of Meeting	No. of Director entitled to attend	No. of Directors Attended	% Of Attendance
February to March	2 <sup>nd</sup> March 2024	6	6	100
April to June	2 <sup>nd</sup> April 2024	7	6	86
	8 <sup>th</sup> May 2024	7	6	86
July to September	24 <sup>th</sup> July 2024	7	7	100
	26 <sup>th</sup> September 2024	7	6	86
October to December	4 <sup>th</sup> December 2024	7	7	100
January to March	4 <sup>th</sup> February 2025	6	5	83
	25 <sup>th</sup> March 2025	7	7	100
<b>TOTAL NO. OF BOARD MEETINGS HELD</b>	<b>8 (Eight)</b>	-	-	-

**Details of meetings attended by each Director during the period starting from 9<sup>th</sup> February 2024 to 31<sup>st</sup> March 2025:**

Directors	DIN	No. of Board Meetings entitled to attend	No. of Board Meetings attended
Shri Ashutosh Choudhury	09245804	8	8
Shri Deepak Sarda	09574153	8	6
Ms. Vallery Rath	10500487	8	7
Shri Sukh Sagar Prasad Roy	10937044	1	1
Shri Ashok Patnaik	10500489	8	8
Shri Sunil Jain	09665264	8	7
Shri Kanhaiyalal Brijkishore Agarwal	08185700	7	7
Shri Deepak Gupta	10500488	6	6

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the FY 2024-25, there was no change in the nature of business of the Company.

**VIGIL MECHANISM:**

The Company is not subject to the requirements of Section 177 of the Companies Act, 2013; therefore, establishing a vigil mechanism was not mandatory. However, as a proactive measure, the Company has voluntarily formulated and adopted a Whistle Blower Policy as part of its vigil mechanism. This initiative reflects the Company's commitment to upholding the highest ethical, moral, and business standards while fostering a strong and enduring culture of Corporate Governance.

**INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULES 4 & 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:**

The provisions as envisaged under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company. Hence, the disclosure with reference to the particulars of employees is not attached to this report.

**HOLDING/SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:**

The Company is a wholly owned subsidiary of Indian Bank. The Company does not have any subsidiary, joint venture and/or associate Company.

**EXTRACT OF ANNUAL RETURN:**

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is required to be placed on the website of the Company, and the web-link of such Annual Return is to be disclosed in the Board's Report.

Since the Company was incorporated on 9<sup>th</sup> February 2024 and this is the first year of operations, the Company is yet to file its first Annual Return in **Form MGT-7** with the Registrar of Companies. Accordingly, the same will be placed on the website of the Company after filing with the Registrar of Companies. *Website Link: <https://igssl.co.in/>.*

**AUDITORS:**

During the period under review, the Comptroller and Auditor General of India ("C&AG") exercising the power conferred under Section 139 of the Companies Act, 2013, vide letter *No./CA. V/COY/CENTRAL GOVERNMENT,INDBGS(1)/2047* dated 09<sup>th</sup> December 2024, appointed M/s. Suri & Siva, Chartered Accountants, Chennai (Firm Registration Number: 004284S) as the Statutory Auditors of the Company for the period starting from 9<sup>th</sup> February 2024 till 31<sup>st</sup> March 2025.

The Board of Directors in their meeting held on 04<sup>th</sup> February 2025 took note of the appointment of M/s. Suri & Siva as the Statutory Auditors of the Company.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors of the Company in their Audit Report, accordingly, do not call for explanation(s)/comment(s) thereon by the Board.

Further, during the period under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

Furthermore, C&AG had appointed M/s. Suri & Siva as the Statutory Auditors of the Company for the financial year 2025-26 vide their letter dated 12<sup>th</sup> September 2025.

Pursuant to Section 143(6)(b) of the Companies Act 2013, the Comptroller and Auditor General of India (CAG) intimated to the Company that the CAG has decided to conduct a supplementary audit of the financial statements of Indbank Global Support Services Limited ("Company") for the financial year ended 31<sup>st</sup> March 2025 under section 143(6)(a) of the Act. Comments of CAG u/s 143(6)(b) of the Companies Act, 2013 is attached as **Annexure 2**.

**DISCLOSURE PERTAINING TO MATERNITY BENEFIT ACT, 1961:**

During the period under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, including any statutory amendments thereto, and has extended all applicable statutory benefits to all the eligible employees.

**MAINTENANCE OF COST RECORDS AND APPLICABILITY OF COST AUDIT:**

The company is not required to maintain Cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 ("the Act") read with rules made thereunder. Hence, the provisions of the Cost Audit are also not applicable to the Company during the period under review.

**INTERNAL AUDIT:**

The provisions of Internal Audit under Section 138 of the Companies Act, 2013 was not applicable to the Company during the period under review.

**SECRETARIAL AUDIT:**

The provisions of Secretarial Audit under Section 204 of the Companies Act, 2013 was not applicable to the Company during the period under review.

**DEPOSITS:**

The Company has not accepted any deposits during the period under review and hence, disclosure under this head is not required to be given.

i.	Deposits accepted during year	NIL
ii.	Deposits remained unpaid or unclaimed at end of year	NIL
iii.	Amount of default in repayment of deposits or payment of interest thereon beginning of year	NA
iv.	Maximum amount of default in repayment of deposits or payment of interest thereon during year	NA
v.	Amount of default in repayment of deposits or payment of interest thereon end of year	NA
vi.	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	NA
vii.	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	NA
viii.	Number of cases of default in repayment of deposits or payment of interest thereon end of year	NA
ix.	Details of deposits which are not in compliance with requirements of Chapter V of Act	NIL

**PARTICULARS OF LOANS/ GUARANTEES/ INVESTMENTS:**

The Company has not made any investment, advanced any loan or provided any guarantee during the period under review in accordance with the provisions of Section 186 of the Act and rules made there under.

**RELATED PARTY TRANSACTIONS:**

During the period under review, there have been no material transactions with Directors and/ or the Key Management Personnel and their relatives that could have potential conflict with the interests of the Company.

Further, the Company has formulated a Policy on Related Party Transactions. In accordance with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014, the disclosure in Form No. AOC-2 forms part of this Report and is enclosed as Annexure 1. All transactions with related parties are also disclosed separately as per Accounting Standard-18 prescribed by the Institute of Chartered Accountants of India (ICAI) and set out as Note No. 27 to the Financial Statements for the Year ended on March 31, 2025, forming part of the Annual Report.

**SIGNIFICANT MATERIAL ORDERS:**

During the period under review, there were no significant and material orders passed by Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its future operations.

**MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which the financial statement relates and the date of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**A. DETAILS OF CONSERVATION OF ENERGY**

i	Steps taken or impact on conservation of energy	NIL
ii	Steps taken by the company for utilizing alternate sources of energy	
iii	Capital investment on energy conservation equipment	

**B. TECHNOLOGY ABSORPTION**

i	Efforts made towards technology absorption	NIL
ii	Benefits derived as a result of the above efforts	
iii	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	
	(a) Details of technology imported	
	(b) Year of import:	
	(c) Whether the technology been fully absorbed	
iv	Expenditure incurred on Research and Development	

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange earned in terms of actual inflows during the year: NIL  
 Foreign Exchange outgo during the year in terms of actual outflows: NIL

#### **INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. During the period under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Company also has robust concurrent audit system where the Bank empanelled External Auditors were appointed to check the Finance, HR, Procurement, Compliance processes on a monthly basis and report their observations and suggestions for improvement.

#### **RISK MANAGEMENT:**

In terms of the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has established the risk management framework/policy including Risk Control and Self Assessments (RCSAs) for identification, measurement, management, control and mitigation of various risks inherent in Company's business.

The Company has appointed Chief Risk Officer, with the overall responsibility of overseeing and reviewing risk management across the Company in line with the Risk Management Policy.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

During the period under review, the provisions of Section 135 of the Companies Act, 2013 pertaining to CSR were not applicable to the Company as it was the first year of its incorporation.

#### **FRAUD REPORTING:**

During the period under review, no cases of fraud have been reported by the Auditors as required under Section 143(12) of the Companies Act, 2013.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134 of the Companies Act, 2013, to the best of the knowledge and belief and according to the information and explanations obtained, your Directors state that:

- I. In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. The Directors had selected such accounting policies 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 of the Company for that period.
- III. The Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors had prepared annual accounts on a going concern basis.

V. 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.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the FY 2024-25:

Number of Complaints received: NIL

Number of Complaints disposed off: NIL

Number of Cases Pending for more than ninety days: NIL

Number of workshops or awareness programme against sexual harassment carried out: 0

Nature of the action taken by the employer or the District Officer: NIL

**COMPOSITION OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEES:**

During the period under review, the Company was not required to constitute Audit and Nomination and Remuneration Committees of the Board of Directors as per Sections 177 and 178 of the Companies Act, 2013.

**STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Rule 8(4) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the period under review and hence, disclosure under this head is not required to be provided.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, AS REQUIRED UNDER CLAUSE (XI) OF RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

There was no such application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) in respect of the Company during the period under review and there was no such application made or any proceeding as of 31<sup>st</sup> March 2025.

**MAINTENANCE OF BOOKS OF ACCOUNT AND OTHER RELEVANT BOOKS AND PAPERS IN ELECTRONIC FORM:**

The Company is maintaining books of accounts and other relevant books and papers in electronic form through cloud. The accounting software used is "TallyPrime" and for expenses it is "Zoho Expenses" application.

**DETAILS REGARDING SERVICE PROVIDER:**

a. the name of the service provider	
-------------------------------------	--

b.	the internet protocol address of service provider	<b>NOT APPLICABLE</b>
c.	the location of the service provider (wherever applicable)	
d.	where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider	

**DISCLOSURE REQUIRED UNDER CLAUSE (XII) OF RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

The Company has not entered into any one-time settlement with its lenders during the financial year ended 31<sup>st</sup> March 2025. Therefore, the clause (xii) of Rule 8(5) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

**ACKNOWLEDGEMENT:**

The Board of Directors acknowledge with gratitude the utmost co-operation and support extended by Indian Bank, Statutory Auditors, Comptroller and Auditor General of India and all the valued stakeholders.

The Directors wish to place on record their deep appreciation for the dedicated service rendered by employees at all levels, enabling the Company to help achieve its growth plan during the year.

By order of the Board  
For **INDBANK GLOBAL SUPPORT SERVICES LIMITED**

**PLACE: CHENNAI**  
**DATE: 29-09-2025**

**Sd/-**  
**KANHAIYALAL BRIJKISHORE AGARWAL**  
**MANAGING DIRECTOR & CEO**  
**DIN: 08185700**

**Sd/-**  
**SUNIL JAIN**  
**DIRECTOR**  
**DIN: 09665264**

ANNEXURE 1

FORM NO. AOC.2

**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 arms length transactions under third proviso thereto**

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

**1. Details of contracts or arrangements or transactions not at arm's length basis -NIL**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis:  
NIL**

S. No.	CIN / FCRN / LLPIN / FLLPIN / PAN / Passport / Other Registration No.	Name of the Related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Date(s) of approval by the Board*	Amount paid as advances, if any
NIL							

\*All the transactions entered into with related parties are in the ordinary course of business and on arm's length basis. Hence, the approval of the Board is not required to be obtained.

By order of the Board  
For INDBANK GLOBAL SUPPORT SERVICES LIMITED

PLACE: CHENNAI  
DATE: 29-09-2025

Sd/-  
KANHAIYALAL BRIJKISHORE AGARWAL  
MANAGING DIRECTOR & CEO  
DIN: 08185700

Sd/-  
SUNIL JAIN  
DIRECTOR  
DIN: 09665264

ANNEXURE 2



भारतीय लेखापरीक्षा एवं लेखा विभाग  
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, चेन्नै

**Indian Audit and Accounts Department**  
*Office of the Principal Director of Commercial Audit, Chennai*

No: PDCA/CA-II/4-122/2025-26/ 137

Date: 10.06.2025

To

**The Managing Director & Chief Executive officer.**  
Indbank Global Support Services Limited  
1<sup>st</sup> Floor, Krest Building No.2  
Jehangir Street,  
Mannady, Tondiarpet Fort St. George.  
Chennai - 600001.

Sir,

Sub: 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 Global Support Services Limited** for the year ended 31 March 2025.

I forward herewith the 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 Global Support Services Limited**, for the year ended 31 March 2025. The dates of holding of Annual General Meeting may be intimated. Further Two (2) copies of the Printed Annual Report (2024-25) may kindly be furnished to this office.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

  
(S. Velliangiri)  
Principal Director of Commercial Audit

Encl: As stated.

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इंडियन ऑयल भवन, स्तर 2, 139, महात्मा गांधी मार्ग, चेन्नै - 600 034  
Indian Oil Bhavan, Level - 2, 139, Mahatma Gandhi Road, Chennai - 600 034  
Tel. : 044-28330147 Fax : 044-28330142/45 e-mail : pdcachennai@cag.gov.in

**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 GLOBAL SUPPORT SERVICES LIMITED FOR THE  
YEAR ENDED 31 MARCH 2025.**

The preparation of financial statements of Indbank Global Support Services Limited for the year ended 31 March 2025 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 29 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indbank Global Support Services Limited for the year ended 31 March 2025 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 auditor 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 & Auditor General of India

  
(S. Velliangiri)

**Principal Director of Commercial Audit**

Place: Chennai  
Date: 10.06.2025

**SURI & SIVA**  
Chartered Accountants

C-8, 3rd Floor, Shanti Apartments,  
No.18, [Old No.21]  
1st Cross Street, T.T.K. Road,  
Alwarpet, Chennai - 600 018.  
Phone : 044-2433 8183  
E-mail : vsivakumar59@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

To

The Members of Indbank Global Support Services Limited

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of **Indbank Global Support Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025 and the Statement of Profit and Loss for the period then ended, cash flow statement for the period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;
2. in the case of the Statement of Profit and Loss, of the Profit for the period ended on that date;
3. in the case of the Cash Flow Statement, of the cash flows for the period ended on that date

**BASIS FOR OPINION**

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, 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.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were



addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the circumstances and the facts of the Company and the audit, we have determined that there are no key matters to communicate in our report.

#### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### **EMPHASIS OF MATTER**

We draw attention to Note No.1(a) that the financial statements covers a period of 14 months from 09<sup>th</sup> February, 2024 to 31<sup>st</sup> March, 2025, which is longer than the standard 12-month reporting period.

We draw attention to Note No.10 & 5 of the financial statements, the balance confirmation from the parties towards Trade Receivables and Trade Payables has not obtained as at the balance sheet date. However, the management has carried out alternative audit procedures to verify the balance.

Our opinion is not modified in respect of this matter.

#### **RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS**

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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 misstatement, whether due to fraud or error.

In preparing the 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.

The Company's board of directors are also responsible for overseeing the Company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- 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 the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 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.
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.



(e) On the basis of the written representations received from the directors as on March 31,2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) The Company being a Government Company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act is not applicable;

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts.
  - a. 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, whether, 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; and
  - b. 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, whether, 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.

- c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- d. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period under review for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

v. The Company has neither declared nor paid any dividend during the period. Further, the Board of Directors does not propose any dividend for the period. Accordingly, the provisions of Section 123 of the Companies Act, 2013 have been duly complied with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), 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 "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(5) of the Act, we give in Annexure "C", report on the directions issued by Comptroller & Auditor General of India, the action taken thereon and its impact on the accounts and financial statement of the company.

For Suri & Siva  
Chartered Accountants  
Firm Regd. No.004284S

G.Nimitha  
Partner  
M.No.228942  
UDIN No: 25228942BMJKAT7454  
Place: Chennai  
Date: 29.04.2025



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indbank Global Services Limited of even date)

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Financial Statements of Indbank Global Services Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "ICAI"). 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.



**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For Suri & Siva

Chartered Accountants

Firm Regd. No.004284S

G. Nirmitha

Partner

M.No.228942

UDIN No: 25228942BMJKAT7454

Place: Chennai

Date: 29.04.2025



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indbank Global Services Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

**(i) Fixed Assets (Property, Plant & Equipment):**

In respect of the Company's property, plant and equipment and intangible assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of intangible assets.

The Company has maintained proper records showing full particulars of intangible assets.

- b) As explained to us, fixed assets have been physically verified by the management during the period in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c) As explained to us, the company does not have any immovable property during the period.

- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the period.

- e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and Working Capital:**

- a) The Company is service oriented and does not have any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.

- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, 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) Investments, Guarantees, Securities, Loans given by Company:**

- a) The Company has not made investments in Firms and Limited Liability Partnerships during the period. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained u/s.189 of the Companies Act, 2013. Accordingly, this clause is not applicable.

**(iv) Loans to Directors and Others Under Section 185 and 186:**

- a) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, this clause is not applicable.

**(v) Deposits or Deemed Deposits:**

- a) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Accordingly, this clause is not applicable.

**(vi) Cost Records:**

- a) In our opinion and according to the information and explanation given to us, The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company. Accordingly, this clause is not applicable.

**(vii) Statutory Dues:**

- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2025 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us and on the basis of overall verification of books of accounts, there are no dues of Income Tax, Goods and Service Tax which have not been deposited on account of dispute.



**(viii) Unrecorded Income:**

- a) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**(ix) Loans or Other Borrowings:**

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared will-full defaulter by any Bank or financial institution or other lender.
- c) The company has not obtained any terms loans during the period under review and hence no comments are offered with regard to the purpose and usage of loans.
- d) The company has not raised funds for short term basis that have been utilized for long term purposes
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Utilization of IPO/FPO Funds:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the order is not applicable.
- b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.

**(xi) Fraud:**

- a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the period.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) No whistle-blower complaints were received during the period by the company.



**(xii) Nidhi Company Compliance:**

- a) The Company is not a Nidhi Company and hence reporting under clause (xi) of the Order is not applicable.

**(xiii) Related Party Transaction:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed under Note No.27 in the financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit:**

- a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the concurrent audit reports for the period under audit, issued to the Company during the period under review and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-Cash Transactions with Directors:**

- a) In our opinion, during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**(xvi) Registration under RBI Act:**

- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 ( 2 of 1934) and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;
- c) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The provisions of this clause of the Order are not applicable to the Company as it is not a CIC and hence not commented upon.



**(xvii) Cash Losses:**

- a) The company has not incurred any cash loss during the 14 months period (viz., from 9<sup>th</sup> February 2024 to 31<sup>st</sup> March 2025) under review.

**(xviii) Resignation of Statutory Auditors:**

- a) There has been no resignation of the statutory auditors during the period. Accordingly, paragraph 3 (xviii) of the order is not applicable.

**(xix) Material Uncertainty on Meeting Liabilities:**

- a) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is 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.

**(xx) CSR Compliance Transfer of funds specified under Schedule VII of Companies Act, 2013:**

- a) In our opinion and according to the information and explanations given to us, Corporate Social Responsibility, as per section 135 of the Companies Act, 2013 is not applicable. Hence, paragraph 3(xx) (a) to (b) of the order is not applicable.

**(xi) Qualifications or adverse auditor remarks in other group companies:**

- a) This clause of the order is not applicable as this is not a report to the consolidated financial statements.

For Suri & Siva  
Chartered Accountants  
Firm Regd. No.004284S

G.Nimitha  
Partner

M.No.228942

UDIN No: 25228942BMJKAT7454

Place: Chennai

Date: 29.04.2025



**ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT**
**(Referred to in our report of even date)**

The Annexure referred to in Independent Auditor's Report to the members of the company on the financial statements for the period ended 31<sup>st</sup> March, 2025, we report that:

<b>Sr. No.</b>	<b>Directions</b>	<b>Compliances</b>
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the company has IT system in place for all accounting transactions in "Tally Prime Edit Log". Certain operational entries of the company like Payroll processing, employee related expenses including reimbursements are processed in the third party software (viz, Zoho Payroll & Zoho Expense). At the end of each month, a consolidated entry is being posted in "Tally Prime Edit Log" based on the report generated in Zoho Payroll & Zoho Expense software after verification by the designated officer. However, the company has adequate internal control and audit systems to verify the correctness of the entries collated and posted in "Tally Prime Edit Log".
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Not Applicable  Based on the information and explanation furnished to us by the Management, there were no such restructuring of loans or waivers / write off of debts/ loans/ interest etc made by the company during the period ended 31 <sup>st</sup> March, 2025.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Not Applicable  Based on the information and explanation furnished to us by the Management, there were no such funds received / receivable towards any specific schemes from Central / State Agencies by the company during the period ended 31 <sup>st</sup> March, 2025.

For Suri &amp; Siva

Chartered Accountants

Firm Regd. No.004284S


  
G. Nithya

Partner

M.No.228942

UDIN No: 25228942BMJKAT7454

Place: Chennai

Date: 29.04.2025



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**

CIN : U82910TN2024G01167395

**Balance Sheet as at 31st March 2025**

Particulars		As at 31st March 2025
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	3	1,000.00
(b) Reserves and surplus	4	258.66
(c) Money received against share warrants		<b>1,258.66</b>
<b>(2) Share application money pending allotment</b>		
<b>(3) Non-Current liabilities</b>		
(a) Long-term borrowings		
(b) Deferred tax liabilities (Net)		
(c) Other long term liabilities		
(d) Long-term provisions		
<b>(4) Current liabilities</b>		
(a) Short-term borrowings	5	
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises:		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		419.85
(c) Other current liabilities	6	191.49
(d) Short-term provisions	7	539.53
		<b>1,150.88</b>
<b>TOTAL</b>		<b>2,409.54</b>
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, plant and equipment	8	185.40
(ii) Intangible assets	8	22.45
(iii) Capital work-in-Progress		
(iv) Intangible assets under development		
(b) Non-current investments	9	858.50
(c) Deferred tax assets (Net)		0.74
(d) Long-term loans and advances		
(e) Other non-current Assets		
		<b>1,067.09</b>
<b>(2) Current assets</b>		
(a) Current investments		
(b) Inventories		
(c) Trade receivables	10	436.13
(d) Cash and Cash equivalents	11	721.39
(e) Short-term loans and advances	12	0.05
(f) Other current assets	13	184.88
		<b>1,342.45</b>
<b>TOTAL</b>		<b>2,409.54</b>

**Significant accounting policies**

2

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

**For Suri & Siva**

Chartered Accountants

Firm's Registration No.: 0042845



G Nimita

Partner

Membership No.: 228942

UDIN : 25228942-BM3KAT7484


**For and on behalf of Board of Directors**

Indbank Global Support Services Limited


**Ashutosh Choudhury**  
Chairman  
DIN : 09245804


**Raja Ganapathi**  
Chief Financial Officer  
Place: Chennai

Date: 29/04/2025


**Kanhaiyalal Brijkishore Agarwal**  
Managing Director & CEO  
DIN : 08185700


**Abinaya B**  
Company Secretary


Place: Chennai

Date: 29/04/2025

**INDBANK GLOBAL SUPPORT SERVICES LIMITED**

CIN : U82910TN2024G01167395

**Statement of Profit & Loss Account for the year ended 31 March 2025**

(₹ in Lakhs)

S. No.	Particulars	Note No.	Year ended 31st March 2025
	<b>Income</b>		
I.	Revenue from operations	14	3440.13
II.	Other income	15	58.41
III.	<b>Total Income (I+II)</b>		<b>3498.54</b>
	<b>Expenses</b>		
IV.	Cost of materials consumed		-
	Purchases of Stock-in-Trade		-
	Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade		-
	Employee benefits expense	16	2708.71
	Finance Costs		-
	Depreciation & Amortisation Expenses	8	20.48
	Other expenses	17	423.21
	<b>Total expenses</b>		<b>3152.40</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		346.15
VI.	Exceptional items		-
VII.	<b>Profit before extraordinary items and tax (V-VI)</b>		-
VIII.	Extraordinary items		-
IX.	<b>Profit before tax (VII-VIII)</b>		346.15
X.	<b>Tax expense:</b>		
	(1) Current tax		88.23
	(2) Deferred tax		(0.74)
XI.	<b>Profit (loss) for period from continuing operations (VII-VIII)</b>		
XII.	Profit (loss) for period from discontinuing operations		-
XIII.	Tax expense of discontinuing operations		-
XIV.	<b>Profit (loss) from discontinuing operations (after tax) (XII-XIII)</b>		-
XV.	<b>Profit / (Loss) for the period (XI+XIV)</b>		<b>258.66</b>
	<b>Earnings per share</b>		
	(1) Basic ( in ₹)	18	2.59
	(2) Diluted ( in ₹)		2.59

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date

**For Suri & Siva**

Chartered Accountants

Firm's Registration No.: 004284S

G Nimita

Partner

Membership No.: 228942

UDIN : 25220942-BNSKAT7454


**For and on behalf of Board of Directors**

Indbank Global Support Services Limited

Ashutosh Choudhury

Chairman

DIN : 09245804

Kanhaiyalal Brijkishore Agarwal

Managing Director &amp; CEO

DIN : 08185700



Place: Chennai

Date: 29/4/2021

Raja Ganapathi

Chief Financial Officer

Place: Chennai

Date: 29/4/2021

Abinaya B

Company Secretary

**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
**CIN : U82910TN2024GOI167395**  
**Cash Flow Statement for the year ended 31 March 2025**

	Particulars	As at 31st March 2025 (₹ in Lakhs)
<b>A. Cash flows from operating activities</b>		
Net profit before tax		346.15
Adjustments for:		
Depreciation expense		20.48
Unrealised foreign exchange (gain)/loss		-
<b>Operating profit before working capital changes</b>		<b>366.63</b>
<b>Movement in working capital:</b>		
Movement in trade payables		419.85
Movement in other current liabilities		191.49
Movement in provisions		539.53
Movement in inventories		
Movement in trade receivables		(436.13)
Movement in other current assets		
Movement in advance		(0.05)
Movement in short term loans advances		(184.88)
<b>Cash generated from operations</b>		<b>896.45</b>
Income tax paid		(87.49)
<b>Net cash generated from operating activities (A)</b>		<b>808.97</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant & equipment's		(228.33)
Issue of share capital		1000.00
Provision for deferred tax liabilities		(0.74)
Investments in deposits		(858.50)
<b>Net cash used in investing activities (B)</b>		<b>(87.57)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid		-
<b>Net cash used in financing activities (C)</b>		<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>721.39</b>
Cash and cash equivalents at the beginning of period		
<b>Cash and cash equivalents at the end of period</b>		<b>721.39</b>
<b>Cash and cash equivalents comprises (refer note 20)</b>		
Balances with banks		
-Current accounts		721.39
<b>Other Bank Balance</b>		
-Deposit with original maturity period of more than 3 months but less than 12 months		-
		<b>721.39</b>

**Notes to cash flow statement:** The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Accounting Standard - 3 on 'Cash Flow Statements'.

The accompanying notes form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date

**For Suri & Siva**

Chartered Accountants

Firm's Registration No. 004284S



G Nimita  
Partner  
Membership No.: 228942

UDIN: 25228942BM5KAT1M54

Place: Chennai  
Date: 29/4/2021

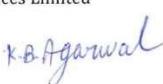
**For and on behalf of Board of Directors**

Indbank Global Support Services Limited

  
Ashutosh Choudhury  
Chairman  
DIN : 09245804

  
Raja Ganapathi  
Chief Financial Officer

Place: Chennai  
Date: 29/4/2021

  
Kanhaiyalal Brijkishore Agarwal  
Managing Director & CEO  
DIN : 08185700

  
Abinaya B  
Company Secretary



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
**CIN : U82910TN2024GOI167395**
**Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025**
**1 Company information**

IndBank Global Support Services Ltd ("the Company") was incorporated on 09th February 2024 with Authorised Capital of ₹.10,00,00,000 (Rupees Ten crores only), having its registered office at 1st Floor, Krest Building, Jehangir Street, Mannady, Chennai 600 001. The main objects of the Company include inter alia is to carry on the business of business process outsourcing services to Indian Bank across business segments.

**a. Reporting Period**

The financial statements for the current period are prepared for the period of 14 months, commencing from 09th February 2024 to 31st March 2025. Accordingly, the figures for the current period are not strictly comparable with the future year figures, which are for a 12-month period.

**2** Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

**a. Basis of preparation of financial statements**

The financial Statements are prepared under historical cost convention on an accrual basis, in accordance with the Generally Accepted Accounting Principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act'), as applicable. These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

**b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the year in which the results are known/materialize.

**c. Revenue recognition**

Revenue is done on cost plus domestic transfer pricing mechanism where direct expenses are billed with 10% margin and indirect expenses are reimbursed by the holding company

**Sale of goods**

Company is in to rendering of services and recognise the income on consumption of services by the customer (single customer, holding company) on a monthly basis

**d. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

**e. Property, plant and equipment and intangible assets**
**Property, plant and equipment**

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

**f. Depreciation**

Depreciation on property, plant and equipment's is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipment's is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.

Asset taken on finance lease are depreciated over the tenure of the lease. Assets costing Rs. 5,000 or less per item are fully depreciated in the year of purchase.



**g. Impairment of assets**

This being the first year of operations of the company, provisions for impairment does not arise

**h. Taxes on income**

Current tax is determined as the tax payable in respect of taxable income for the year in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the Balance Sheet date, as applicable, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**i. Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**j. Foreign exchange transactions**
**a) Initial recognition**

Transactions in foreign currency are recorded in the functional currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

**b) Conversion**

Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange

**c) Exchange differences**

Exchange differences arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

**k. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
CIN : U82910TN2024G01167395

**Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025**

3 Share capital		(₹ in Lakhs except for share data)	
		Particulars	As at 31 March 2025
<b>Authorised shares</b> 1,00,00,000 equity shares of face value of Rs.10 each			<b>10,00,00,000</b>
<b>Issued, subscribed and fully paid up shares</b> 1,00,00,000 equity shares of face value of Rs.10 each			1,000 1,000
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>			
		Particulars	As at 31 March 2025      As at 31 March 2025
<b>Equity shares</b> Opening balance at the beginning of the year ( in Lakhs) Movement during the year		Number	Amount
		100	1,000.00
<b>Outstanding at the end of the year</b>		<b>100</b>	<b>1,000.00</b>
<b>(b) Rights, preferences and restrictions attached to equity shares</b> There are no rights, preferences, restrictions attached to equity shares			
<b>(c) Shares held by the Holding Company*</b>			
		Particulars	As at 31 March 2025      As at 31 March 2025
<b>Equity shares of Rs. 10 each fully paid up</b> Indian Bank		No. of shares	% age of holding
		100	100
<i>*As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.</i>			
<b>(d) Particulars of shareholders holding more than 5% shares</b>			
		Particulars	As at 31 March 2025      As at 31 March 2025
<b>Equity shares of Rs. 10 each fully paid up</b> Indian Bank		No. of shares	% age of holding
		100	100
<b>(e)</b> There are no shares reserved for issue under options and no contracts/commitments for the sale of shares/disinvestment.			
<b>(f)</b> There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares or shares bought back for the period of five years immediately preceding the date of these financial statements.			
<b>(g) Promoters Shareholding</b>			
		Particulars	As at March 31, 2025
		Promoter name	No. of Shares      % of Total Shares
Indian Bank			100      100
<b>Total</b>			<b>100</b> <b>100</b>



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
**CIN : U82910TN2024GOI167395**

<b>Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025</b>				
<b>4 Reserves and surplus</b>	(₹ in Lakhs)			
	<b>As at 31 March 2025</b>			
a) Capital Reserves				
b) Capital Redemption Reserves				
c) Security Premium				
d) Debenture redemption Reserve				
e) Revaluation Reserve				
f) Share Options Outstanding Account;				
g) Surplus in the Statement of Profit and Loss				
i) Opening balance				
ii) Profit for the year				
<b>Total</b>	258.66			
<b>5 Trade Payables</b>	(₹ in Lakhs)			
	<b>As at 31 March 2025</b>			
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	419.85			
<b>Total</b>	419.85			
<b>Trade Payables ageing schedule</b>				
	(₹ in Lakhs)			
	<b>Outstanding for following periods from due date of payment</b>			
	<b>Particulars</b>			
	<b>Less than 1 year</b>			
	<b>1-2 years</b>			
	<b>2-3 years</b>			
	<b>&gt; 3 years</b>			
	<b>Total</b>			
(i) MSME				
(ii) Others	419.85			
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
<b>Notes :-</b> (The ageing requirement shall not apply to the trade payables which are not due for payment.)				
1. There are no "Unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.				
<b>6 Other current liabilities</b>	(₹ in Lakhs)			
	<b>As at 31 March 2025</b>			
Current maturities of finance lease obligations				
Interest accrued but not due on borrowings				
Interest accrued and due on borrowings				
Statutory Dues payable				
Income received in advance				
Other Payables				
<b>Total</b>	191.49			
<b>7 Short-term provisions</b>	(₹ in Lakhs)			
	<b>As at 31 March 2025</b>			
(a) Provision for employee benefits				
(b) Others (Provision for expenses payable)	303.08			
(c) Provision for Taxation				
<b>Total</b>	539.53			



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
CIN : U82910TN2024G01167395

**8 Property, Plant and Equipment**  
For the year 2024-25

BLOCK OF ASSETS	Useful Life (Yrs)	GROSS BLOCK			DEPRECIATION			Sale of Asset	Profit / (Loss)	NET BLOCK
		As on 09.02.2024	Additions	Deletion	As on 31.03.2025	Up to 09.02.2024	For the period			
<b>(i) Tangible Assets</b>										
(a) Computers & Software	3	-	192.24	-	192.24	-	18.02	-	-	174.22
(b) Plant & Machinery	15	-	2.15	-	2.15	-	0.05	-	-	2.10
(c) Electrical Equipments	15	-	4.47	-	4.47	-	0.09	-	-	4.38
(d) Furniture & Fixtures	10	-	2.01	-	2.01	-	0.12	-	-	1.89
(e) Lease Hold Improvements	10	-	2.95	-	2.95	-	0.15	-	-	2.80
<b>SUB TOTAL (A)</b>		-	203.83	-	203.83	-	18.43	-	-	185.40
<b>(ii) Intangible Assets</b>										
(a) Endpoint Security-3 Years	3	-	19.50	-	19.50	-	1.92	-	-	17.58
(b) Others	3	-	5.00	-	5.00	-	0.13	-	-	4.87
<b>SUB TOTAL (B)</b>		-	24.50	-	24.50	-	2.06	-	-	22.45
<b>GRAND TOTAL</b>		-	228.33	-	228.33	-	20.48	-	-	207.85



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
CIN : U82910TN2024GOI167395

Summary of significant accounting policies and other explanatory notes for the year ended 31st March 2025						
<b>9 Non-current investments</b>						(₹ in Lakhs)
Particulars						As at 31 March 2025
(a) Investment property						-
(b) Investments in Equity Instruments						-
(c) Investment in Fixed Deposits						858.50
(d) Other non-current investments (specify nature)						-
<b>Total</b>						<b>858.50</b>
<b>10 Trade Receivables</b>						(₹ in Lakhs)
Particulars						As at 31 March 2025
Outstanding for a period exceeding six months from the date they are due for payment						-
Other receivables						436.13
<b>Total</b>						<b>436.13</b>
<b>Trade Receivables ageing schedule</b>						
(₹ in Lakhs)						
<b>Particulars</b>		<b>Outstanding for following periods from due date of payment</b>				
Undisputed Trade receivables – considered good	436.13	< 6 Months	>6M-1 year	1-2 years	2-3 years	> 3 years
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Note:</b>						
There are no "Unbilled" and "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.						
<b>11 Cash and Cash Equivalents</b>						(₹ in Lakhs)
Particulars						As at 31 March 2025
<b>Cash and cash equivalents</b>						
Balances with banks						721.35
Cheques, drafts on hand;						
Cash on hand						0.04
<b>Other bank balances</b>						
Deposits with original maturity period of less than 12 months						
<b>Total</b>						<b>721.39</b>
<b>12 Short-term loans and advances</b>						(₹ in Lakhs)
Particulars						As at 31 March 2025
<b>Secured, considered good / Unsecured, considered good / Doubtful</b>						
(a) Loans and advances to related parties (giving details thereof)						-
(b) Others (Travel Advance - Staff).						0.05
<b>Total</b>						<b>0.05</b>
<b>13 Other current assets</b>						(₹ in Lakhs)
Particulars						As at 31 March 2025
Advance Income-tax (net of provisions for tax)						97.81
Prepaid expenses						45.60
Short Term Rental Deposit						1.35
Interest accrued on FD						40.12
<b>Total</b>						<b>184.88</b>



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
**CIN : U82910TN2024GOI167395**

<b>Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025</b>		
<b>14 Revenue from operations</b>		(₹ in Lakhs)
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>
Sale of products		-
Sale of Services		3,440.13
<b>Total</b>		<b>3,440.13</b>
<b>15 Other Income</b>		(₹ in Lakhs)
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>
Interest income		58.41
Gain on Forex fluctuation (Net)		-
Miscellaneous income		-
<b>Total</b>		<b>58.41</b>
<b>16 Employee benefits expense</b>		(₹ in Lakhs)
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>
Salaries and wages		2,707.35
Contribution to provident and other funds		-
Expense on Employee Stock Option Scheme and Employee Stock Purchase Plan		1.36
Staff welfare expense		-
<b>Total</b>		<b>2,708.71</b>



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
**CIN : U82910TN2024GOI167395**

<b>Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025</b>		
<b>17</b>	<b>Other expenses</b>	
	<b>Particulars</b>	<b>(₹ in Lakhs)</b> <b>For the year ended 31 March 2025</b>
Office rent		8.16
Power and Fuel		0.13
Travelling and conveyance expense		50.36
Repairs to buildings		4.24
Repairs to machinery		-
Loss on Forex fluctuation (Net)		-
Consumption of stores and spare parts		-
Penalty levied under Income-Tax Laws		-
Rates and taxes, excluding taxes on income		1.09
Legal and professional charges (Refer note below)		85.21
Office expenses		1.42
Insurance expenses		180.79
Employee Onboarding Expenses		74.52
Software & License		2.16
Telecom Expenses		2.32
Commission paid		3.83
Learning & Training		3.14
Printing & Stationery		5.84
Miscellaneous expenses		
<b>Total</b>		<b>423.21</b>
<b>Note:</b>		
Remuneration to auditors (excluding taxes and outlays)		
- Statutory audit		0.40
- Taxation matters		0.20
<b>18</b>	<b>Earnings per share</b>	
	<b>Particulars</b>	<b>For the year ended 31 March 2025</b>
Profit attributable to shareholders		258.66
Nominal value per share (in Rs.)		10
Weighted average number of equity shares outstanding during the year (in Lakhs)		100
Basic earnings per share (in Rs.)		2.59

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**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
CIN : U82910TN2024GOI167395

<b>Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025</b>	
<b>19</b>	The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the company. Based on the information currently available with the Company, there are no dues payable to Micro, Small and Medium enterprises as defined in "Micro, Small and Medium Enterprises Development Act, 2006"
<b>20</b>	<b>Operating leases</b>  a) The Company has taken office and warehouse premises under operating lease agreements. These are generally cancellable and are renewable by mutual consent on mutually agreed terms. b) Lease payments for the year are Rs. NIL (Previous year Rs. NIL).
<b>21</b>	<b>Unhedged foreign currency exposure</b>  There were no forex payments during the year
<b>22</b>	<b>Earnings in foreign currency</b> There were no forex earnings during the year There were no forex expenditure during the year
<b>23</b>	<b>C. I. F. Value of Imports</b>
<b>24</b>	<b>Contingent Liabilities</b> <span style="float: right;">NIL</span> a) Claims against the company not acknowledged as debt; b) Guarantees c) Other money for which the company is contingently liable.
<b>25</b>	Under the Income Tax Act 1961, for Transfer Pricing transaction introduced with effect from 01 April 2012, the Company is required to use specified method for using Arm's Length Price in relation to transactions with its associated enterprises. Further, company is required to maintain prescribed information and documents in relation to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study for the current year and completed study for the financial year 31 March 2025, the management is of the view that same would not have material impact on the tax expenses provided in the financial statements. Accordingly, these financial statements do not include and adjustments for the transfer pricing implications, if any.

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**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
CIN : U82910TN2024GOI167395

<b>Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025</b>				
<b>26 Financial Ratios</b>				
Ratio	Numerator	Denominator	As at	
			31 March 2025	
Current Ratio	Current Assets	Current Liabilities	1.17	
Debt - Equity Ratio	Total Debt	Shareholders Equity	NA	
Debt Service Coverage Ratio	Earning available for debt service	Debt service	NA	
Return on Equity	Net Profit After Taxes	Average Shareholders equity	25.87%	
Inventory turnover Ratio	COGS	Average Inventory	NA	
Trade Receivables turnover Ratio	Net Sales	Average Trade Receivables	0.13	
Trade payables turnover Ratio	Net Purchases	Average Trade Payables	0.00	
Net capital turnover Ratio	Net sales	Average Working Capital	3.44	
Net profit Ratio	Net Profit After Taxes	Revenue From Operations	9.89%	
Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	25.87%	
Return on investment	Non Operating Income From Investment	Average Investments	6.80%	

\*There is no significant change (i.e. change of more than 25% as compared to the immediately previous financial year) in the other key financial ratios.



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
**CIN : U82910TN2024GOI167395**

<b>Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025</b>								
<b>27 Related party disclosure</b>								
<b>a) List of related parties and relationships</b>								
<table border="1"> <thead> <tr> <th><b>Description of relationship</b></th><th><b>Names of related parties</b></th></tr> </thead> <tbody> <tr> <td>Holding Company</td><td>Indian Bank</td></tr> <tr> <td>Key management personnel</td><td>Mr Kanhaiyalal Brijkishore Agarwal, MD &amp; CEO Mr Raja Ganapathi, Chief Financial Officer Ms Abinaya, Company Secretary</td></tr> </tbody> </table>			<b>Description of relationship</b>	<b>Names of related parties</b>	Holding Company	Indian Bank	Key management personnel	Mr Kanhaiyalal Brijkishore Agarwal, MD & CEO Mr Raja Ganapathi, Chief Financial Officer Ms Abinaya, Company Secretary
<b>Description of relationship</b>	<b>Names of related parties</b>							
Holding Company	Indian Bank							
Key management personnel	Mr Kanhaiyalal Brijkishore Agarwal, MD & CEO Mr Raja Ganapathi, Chief Financial Officer Ms Abinaya, Company Secretary							
<b>b) Details of related party transactions in the ordinary course of the business</b>								
(₹ in Lakhs)								
<b>Particulars</b>		<b>31 March 2025</b>						
<b>Billing done for Holding Company</b>		3,440.13						
Indian Bank		3,440.13						
<b>Interest earned in Fixed Deposits</b>		58.41						
Indian Bank		58.41						
<b>Remuneration paid to Director</b>		-						
<b>c) Outstanding balance at the year end</b>		-						
<b>Trade payable of Holding Company</b>		-						
<b>Trade receivable from Holding Company</b>		436.13						
Indian Bank		436.13						
<b>Balance maintained at the year end</b>		1,579.89						
Indian Bank		1,579.89						
<b>28</b> No loans and advances are granted that are in the nature of loan repayable on demand or without specifying any terms or period of repayment (Previous year Rs. Nil).								
<b>29</b> Capital work-in-progress ageing and completion schedule: Not applicable as no Capital work-in-progress(Previous year Nil)								
<b>30</b> No Intangible Assets under development during the year (Previous year Rs. Nil).								
<b>31</b> There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) during the year ended March 31, 2025 (Previous year Rs. Nil).								
<b>32</b> The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2025 (Previous year Rs. Nil).								
<b>33</b> The Company is not declared as a wilful defaulter by any bank or financial institution or other lender, during the year ended March 31, 2025 (Previous year Rs. Nil).								



**INDBANK GLOBAL SUPPORT SERVICES LIMITED**  
**CIN : U82910TN2024GOI167395**

<b>Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025</b>	
<b>34</b>	The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 (Previous year Rs. Nil).
<b>35</b>	There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, by the Company during the year ended March 31, 2025 (Previous year Rs. Nil).
<b>36</b>	The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
<b>37</b>	The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 (Previous year Rs. Nil).
<b>38</b>	All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.
<b>39</b>	Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.
<p><b>For Suri &amp; Siva</b>  Chartered Accountants  Firm's Registration No.: 0042845</p> <p></p> <p><i>G. Nimutha</i>  Partner  Membership No.: 228942  U01H/25/228942 BMJKAT 74/14</p> <p><b>For and on behalf of Board of Directors</b>  Indbank Global Support Services Limited</p> <p></p> <p><i>A. Choudhury</i>  Ashutosh Choudhury  Chairman  DIN : 09245804</p> <p><i>Raja Ganapathi</i>  Raja Ganapathi  Chief Financial Officer</p> <p><i>K. B. Agarwal</i>  Kanhaiyalal Brijkishore Agarwal  Managing Director &amp; CEO  DIN : 08185700</p> <p><i>Abinaya B</i>  Abinaya B  Company Secretary</p> <p>Place: Chennai  Date: 29/4/2021</p> <p>Place: Chennai  Date: 29/4/2021</p>	

**NOTICE TO THE MEMBERS**

**NOTICE IS HEREBY GIVEN THAT THE 1<sup>ST</sup> (FIRST) ANNUAL GENERAL MEETING ('AGM') OF INDBANK GLOBAL SUPPORT SERVICES LIMITED ("IGSSL" OR "COMPANY") WILL BE HELD AT INDIAN BANK CORPORATE OFFICE AT 254-260, AVVAI SHANMUGAM SALAI, PUDUPET, GOPALAPURAM, CHENNAI, TAMIL NADU 600014 AT 5:00 PM IST ON THURSDAY, 30<sup>TH</sup> OCTOBER 2025 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

- 1. To Consider and adopt the audited financial statements of the Company for the 14 months period ended 31<sup>st</sup> March 2025 and the Reports of the Board of Directors and Auditors thereon**

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the period ended 31<sup>st</sup> March 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

- 2. To appoint a Director in place of Ms. Vallery Rath (DIN 10500487), Director, who retires by rotation and being eligible, offers herself for re-appointment**

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Article of Association of the Company, Ms. Vallery Rath (DIN 10500487), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

- 3. To appoint a Director in place of Mr. Ashok Patnaik (DIN 10500489), Director, who retires by rotation and being eligible, offers himself for re-appointment**

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Article of Association of the Company, Mr. Ashok Patnaik (DIN 10500489), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

4. To ratify the appointment of M/s. Suri & Siva, Chartered Accountants, Chennai (Firm Registration No. 004284S) as the Statutory Auditors of the Company, appointed by the Office of the Comptroller and Auditor General of India (C&AG) vide their letter dated 9<sup>th</sup> December 2024 to hold office until the conclusion of First Annual General Meeting, for the financial year ending 31<sup>st</sup> March, 2025.

**To consider, and if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s. Suri & Siva, Chartered Accountants, Chennai (Firm Registration No. 004284S), as Statutory Auditors of the Company, made by the Comptroller and Auditor General of India vide its letter dated 9<sup>th</sup> December 2024, to hold office until the conclusion of the First Annual General Meeting of the Company and to conduct the audit for the financial year ending on 31st March 2025, is ratified.”

**SPECIAL BUSINESS:**

5. To approve the regularisation of Additional Director, Mr. Kanhaiyalal Brijkishore Agarwal (DIN 08185700) as Managing Director of the Company

**To consider, and if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 161(1) and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof), rules made there under and Article of Association of the Company, Mr. Kanhaiyalal Brijkishore Agarwal (DIN 08185700) who was appointed as an Additional Director and Managing Director of the Company in the Board Meeting held on 02<sup>nd</sup> March 2024 and who holds office up to the date of this Annual General Meeting, is regularized as a Managing Director of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Chief Financial Officer of the Company is authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-Form with the Registrar of Companies.”

6. To approve the Appointment of Mr. Kanhaiyalal Brijkishore Agarwal (DIN 08185700) as Managing Director and Chief Executive Officer of the Company

**To consider, and if thought fit, to pass the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the provisions of Articles of Association of the Company, the consent of the shareholders of the

Company is accorded for the appointment of Mr. Kanhaiyalal Brijkishore Agarwal (DIN: 08185700) as the Managing Director and the Chief Executive Officer of the Company with effect from 02<sup>nd</sup> March 2024 for a period not extending three years as per the terms and conditions of appointment including remuneration as set out in the Appointment letter.

**RESOLVED FURTHER THAT** the Chief Financial Officer of the Company is authorised to sign and file all the necessary forms and documents as may be required by the statutory authorities and to do such acts and deeds that may be required for the purpose of giving effect to the aforementioned resolution."

By Order of the Board  
For INDBANK GLOBAL SUPPORT SERVICES LIMITED

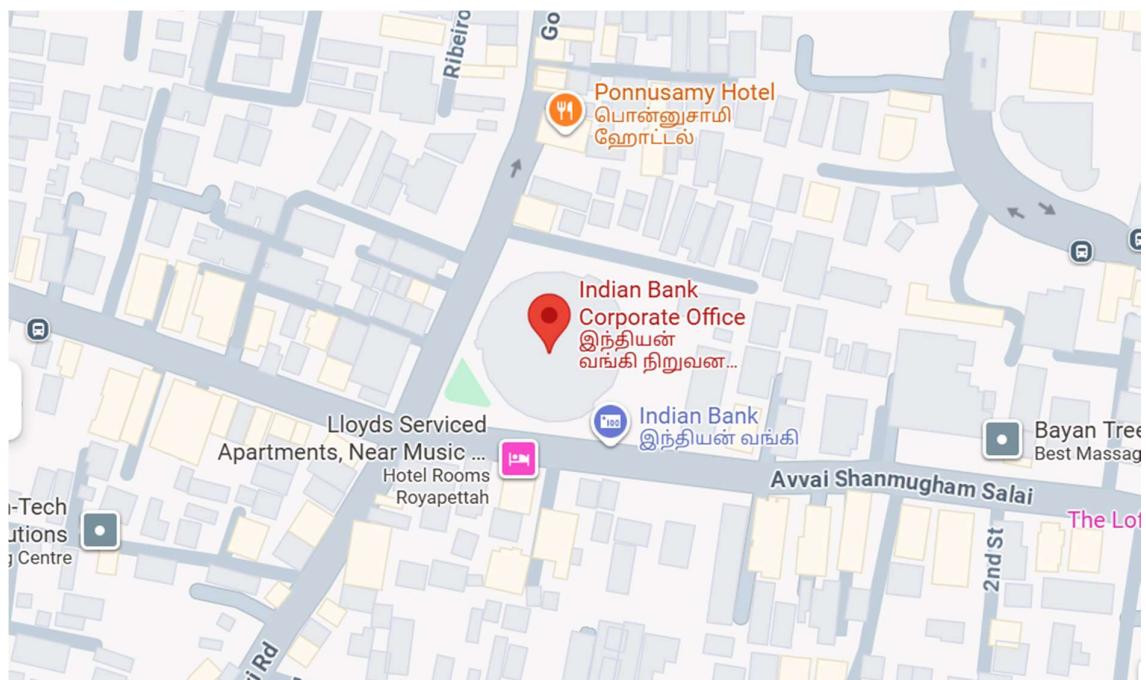
**PLACE: CHENNAI**  
**DATE: 29.09.2025**

**Sd/-**  
**KANHAIYALAL BRIJKISHORE AGARWAL**  
**MANAGING DIRECTOR AND CEO**

**NOTES: -**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY FORMS, TO BE EFFECTIVE, MUST BE RETURNED SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE GENERAL MEETING. THE PROXY FORM IS ENCLOSED FOR USE BY THE SHAREHOLDERS.**
- 2. The Notice of Annual General Meeting was approved by Board of Directors at its meeting held on 29<sup>th</sup> September 2025.**
- 3. The information required to be provided under Secretarial Standards-2 on General Meetings, regarding the Directors who are proposed to be appointed or re-appointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special business are annexed hereto.**
- 4. Corporate Members intending to send their representatives to attend the AGM on its behalf are requested to send a Certified True Copy of the Board or governing body Resolution/ Authorization etc. to the Company of their representative to attend and vote on their behalf in the AGM.**
- 5. Pursuant to Secretarial Standards on General Meetings (SS-2) as issued by the ICSI, the route map for reaching the Meeting venue showing the prominent landmark is annexed and forms part of the notice.**
- 6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, folio number, PAN, mobile number at raja.ganapathi@igssl.co.in.**

**Route Map to the venue of the Annual General Meeting:**



## EXPLANATORY STATEMENT

### **SPECIAL BUSINESS:**

#### **ITEM NO: 5**

##### **To approve the regularisation of Additional Director, Mr. Kanhaiyalal Brijkishore Agarwal (DIN 08185700) as Managing Director of the Company:**

Shri Kanhaiyalal Brijkishore Agarwal was appointed as an Additional Director of the Company on 02<sup>nd</sup> March 2024 in terms of Section 161 (1) of the Companies Act, 2013 by the Board of Directors of the Company to hold office up to the first Annual General Meeting of the Company.

He was first appointed as the additional director of the Company. Subsequently, he was appointed as the Managing Director and CEO. Save and except Shri Kanhaiyalal Brijkishore Agarwal, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

The Board hereby recommends passing of the resolution for regularisation of appointment of Shri Kanhaiyalal Brijkishore Agarwal as Managing Director of the Company as ordinary resolution.

#### **ITEM NO: 6**

##### **To Approve the Appointment of Shri Kanhaiyalal Brijkishore Agarwal (DIN 08185700) as Managing Director and Chief Executive Officer of the Company:**

Subject to the approval of the members of the Company and Articles of Association of the Company, Shri Kanhaiyalal Brijkishore Agarwal was nominated by Indian Bank, Parent Entity and appointed by the Board of Directors of the Company as the Managing Director and Chief Executive Officer of the Company on 02<sup>nd</sup> March 2024 in terms of Section 161 (1), 196 and 203 of the Companies Act, 2013 to hold office up for a period of three years (subject to annual review) and extendable for further period.

#### **Carrer Profile:**

Shri Kanhaiyalal Brijkishore Agarwal has over twenty-eight years of diverse experience in various leadership positions in renowned banking and financial services companies.

- Shri Agarwal started his career with Citigroup in 1996 and has a stellar service delivery experience of 24+ years in setting up and running Global Shared Service Centres for Indian as well as MNC organizations.
- He spearheaded setting up large-scale Ops, Tech & Contact centre, cost-effective support/ delivery centres of large banks and has a track record of delivering the envisaged benefits to the Bank.

- Shri Agarwal's career epitomizes leadership at innovation in the financial sector with leading players such as JP Morgan, SBI Mutual Fund, Bank of New York Mellon, Edelweiss Financial Services Ltd and Wells Fargo to name a few.

Save and except Shri Kanhaiyalal Brijkishore Agarwal, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice. Shareholding in the Company – NIL.

The Board considers that his association would be of immense benefit to the Company. Accordingly, the Board of Directors recommend passing of the resolution for appointment of Shri Kanhaiyalal Brijkishore Agarwal as Managing Director and Chief Executive Officer of the Company as ordinary resolution.

**ANNEXURE TO NOTICE**  
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE**  
**FORTHCOMING ANNUAL GENERAL MEETING**  
*(Pursuant to Secretarial Standard-2 on General Meetings)*

**ITEM NO:2**

Name of Director	Ms. Vallery Rath
DIN	10500487
Date of Birth	24.01.1967
Age	58
Qualification	Professional
Date of first Appointment on the Board	09.02.2024(First Director)
Expertise in special functional areas	Banking and Financial Services
Terms and Conditions of Appointment/Re-appointment	Non-Executive Director, liable to retire by rotation.
Remuneration Last Drawn	NIL
Remuneration Proposed	NIL
Relationship with directors/ Key managerial Personnel	NA
List of other companies in which directorship is held	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL
No. of Meetings of the Board Attended during the year	7
No. of Shares held	NIL

**ITEM NO:3**

Name of Director	Mr. Ashok Patnaik
DIN	10500489
Date of Birth	04.07.1967
Age	58
Qualification	Professional
Date of first Appointment on the Board	09.02.2024(First Director)
Expertise in special functional areas	Banking and Financial Services
Terms and Conditions of Appointment/Re-appointment	Non-Executive Director, liable to retire by rotation.
Remuneration Last Drawn	NIL
Remuneration Proposed	NIL
Relationship with directors/ Key managerial Personnel	NA
List of other companies in which directorship is held	NIL

Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL
No. of Meetings of the Board Attended during the year	8
No. of Shares held	1

**ITEM NO: 5&6**

Name of Director	Mr. Kanhaiyalal Brijkishore Agarwal
DIN	08185700
Date of Birth	13.03.1973
Age	52
Qualification	Professional
Date of first Appointment on the Board	02.03.2024
Expertise in special functional areas	Banking and Financial Services
Terms and Conditions of Appointment/Re-appointment	As stated in Appointment Letter
Remuneration Last Drawn	As stated in Appointment Letter
Remuneration Proposed	As stated in Appointment Letter
Relationship with directors/ Key managerial Personnel	NA
List of other companies in which directorship is held	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL
No. of Meetings of the Board Attended during the year	7
No. of Shares held	NIL

By Order of the Board  
For INDBANK GLOBAL SUPPORT SERVICES LIMITED

**PLACE: CHENNAI  
DATE: 29.09.2025**

**Sd/-  
KANHAIYALAL BRIJKISHORE AGARWAL  
MANAGING DIRECTOR AND CEO**

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