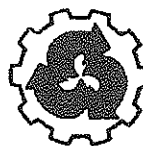


Registered Office :
1st Floor, Khivraj Complex 1
No. 480, Anna Salai,
Nandanam, Chennai 600 035
Phone : 24313094 to 97
Fax : 24313093
Email : registered@indbankonline.com
CIN No. L65191TN1989PLC017883



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

Ref: Sec/2020-21/24

June 05, 2020

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 511473

Dear Sir,

Sub: Reply to clarification sought on price movement of shares of the Company

Ref: Your E-mail dated 05.06.2020, bearing reference number :
L/SURV/ONL/PV/RS/ 2020-2021 / 66

With reference to the above, seeking clarification on the price movement of the Company's securities, we wish to inform you that there is no information/announcement (including impending announcement) to be made by the Company which, in our opinion, may have a bearing on the price/volume behavior in the Company' Scrip.

Therefore, the movement in the share price of the company is purely due to market conditions and absolutely market driven and the Company is in no way connected with any such movement in price. Hence, we are unable to comment on the significant movement in the price of Company's security in the recent past.

In case of any events/information/announcements that require disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") we will intimate the same to the stock exchange in accordance with the regulatory requirements.

We request you to kindly take note of the above information on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **INDBANK MERCHANT BANKING SERVICES LIMITED**

CS BALAMURUGAN V
COMPANY SECRETARY AND COMPLIANCE OFFICER

Enclosed: As above