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15.02.2016

The Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex
Bandra East
Mumbai - 400 051.

Dear Sir,

Sub : Corporate Announcement - NSE Symbol : INDIANB.

With reference to the news item appeared in the newspaper viz., "Mint" about "Indian Bank takes controlling stake in Karaikal Port", we wish to clarify the following:

Indian Bank, under a consortium of banks had lent to M/s Marg Limited for building a port at Karaikal in Puducherry. The borrower defaulted on payment of the loan and consequent to the advance becoming bad, the Consortium of banks, led by Indian Bank classified the advance as a Non-Performing Asset. As a part of recovery measures, the lender banks invoked the shares held by M/s Marg Limited in Karaikal Port which were pledged with the banks and transferred the same in favour of the consortium of banks, making their combined holding to 36.75% in Karaikal Port. Indian Bank is holding 19.52% share in the consortium and is acting as Trustee and Security Agent for the Consortium of banks. However, M/s Marg Limited immediately moved the Hon'ble High Court of Madras and obtained status quo order and the stay is still pending.

The above are for information and record.

Yours faithfully,

V A Prasanth
General Manager / CFO

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