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CIN No. L65191TN1989PLC017883



Ref: Sec/2022-23/70

December 13, 2022

National Stock Exchange of India Ltd

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Scrip Code: INDBANK

Dear Sir/Madam,

Sub: Reply to clarification sought on price movement of shares of the Company by
National Stock Exchange Limited (NSE)

Ref: E-Mail received from NSE dated 13.12.2022, bearing reference number:
NSE/CM/Surveillance/12600

With reference to the above, we wish to inform you that, at present 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.

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**

Chitra.MA.
Company secretary and compliance officer