

Dated 25th June 2020

To

Mr.Sareesh Koroth

Chief Manager

Surveillance

National Stock Exchange of India,

Exchange Plaza, Bandra Kurla Complex,

Bandra East,

Mumbai 400051

Security Code: 504058

Security ID: NIPPOBATRY

Sub: Clarification on Movement in Price

Dear Sir,

With respect to your letter Ref. No: NSE/CM/Surveillance /9676 dated 24th June 2020, we hereby wish to clarify that Indo National Ltd ("the Company") has been consistently following its Corporate Governance Code and practices prescribed thereunder for the purpose of intimating Stock Exchanges for dissemination to investors. The Company has always made timely disclosures of any requisite information relating to business operations of the Company (including any new event, operational and performance update) as well as any price sensitive information.

Further, please note that all information and updates to be provided in accordance to the requirements prescribed under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 concerning matters prescribed therein are announced within the time limits prescribed by such regulations pursuant to the decisions taken by the Board of Directors of the Company from time to time and as and when any reportable event takes place.

In addition, we would like to clarify that Company has not withheld any material or price sensitive information / events from the exchange which, in our opinion, would have bearing on the share price of the Company.

Request you to kindly take note of the above clarification.

Thanking you.

Yours faithfully,

For Indo National Ltd


J.Srinivasan

Company Secretary