DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF **INDRAYANI BIOTECH LIMITE** Registered Office: 1133/5 F C Road. Pune- 411 016. Maharashtra, India | Telefax No.: +91 20 25662021 | Email id : info@indravani.com | Website : http://www.indravani.com/ | Corporate Identity Number (CIN): L24231PN1992PLC065801

IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

Open Offer ("Offer") for acquisition of up to 9,47,404 (Nine Lakh Forty Seven Thousand Four Hundred and Four) fully Paid Up Equity Shares of ₹ 10 each representing 26.00% of the total Paid Up and Voting Equity Share Capital of Indrayani Biotech Limited ("IBL" or "the Target Company" or "TC"), from the Shareholders of IBL by Mr. Savee Sundar Kasiraman (hereinafter referred to as "Acquirer") pursuant to and in compliance with Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations")

This Detailed Public Statement ("DPS") is being issued by Vivro Financial Services Private Limited ("Manager to the Offer") on behalf of the Acquirer in compliance with regulation 13(4), 14 and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement ("PA") dated January 2, 2018 made in terms of Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, filed on Tuesday, January 2, 2018 with BSE Limited ("BSE"). The PA was filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on January 3, 2018.

- I. ACQUIRER, TARGET COMPANY AND OFFER
- A. DETAILS OF THE ACQUIRER:
- 1) Mr. Sayee Sundar Kasiraman, S/o Mr. Sankaranarayanan Kasiraman, aged 56 years, is an Indian Resident at New No. 3, 12th Cross Street, Indira Nagar Adyar, Chennai, Tamilnadu - 600020 Tel: + 044 24453882, Email: sayee_sundar@yahoo.com.
- 2) He obtained a degree in Bachelor of Engineering in Electronics and Electrical Engineering from Anna University, Madras in the year 1984. He has over three decades of experience in real-time embedded systems and firmware development and was involved in several projects in Europe and USA for multi-national companies like Siemens Elema, IBM. He has been working on a prototype for a low cost photo bio reactor (PBR) for algae cultivation which will be a major game changer in the Bio Technology Industry. Presently, he is also involved in real-estate and construction activities.
- 3) Mr. Savee Sundar Kasiraman is director HSL Prime Properties Private Limited. As on the date of this DPS. the Acquirer does not hold any position on the board of directors of any listed company nor is he a whole time director in any company.
- 4) Mr. S. Ravi Sankar, proprietor of Ram & Ravi, Chartered Accountants (M. No. 014059), having his office at New No.7/2. Old No. 3/2. Norton 3rd Street. Mandaveli, Chennai-600 028. Telefax 044-24670550. has certified vide his certificate dated January 2, 2018 that the net-worth of the Acquirer as on December 31, 2017 is ₹ 640.00 lakhs (Rupees Six Hundred and Forty lakhs).
- 5) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulations made under the SEBI Act
- 6) There are no persons acting in concert with the Acquirer in relation to the Offer within the meaning of Regulation 2(1)(g) of the Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.
- The Acquirer is not part of any group
- The Acquirer has sufficient resources to fulfil the obligations under this Offer.
- The Acquirer is not on the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by SEBI.
- 10) As on the date of this DPS, the Acquirer does not hold any Equity Shares and he does not have any other interest in the Target Company.
- 11) The Acquirer has not entered into any non-compete arrangement with the Sellers
- 12) The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- 13) Neither the Acquirer nor any of the Company with whom the Acquirer is associated is / are in securities related business nor is registered with SEBI as a market intermediary

INFORMATION ABOUT THE SELLING SHAREHOLDERS: B.

1) The details of the Selling Shareholders, who have entered into the Share Purchase Agreement with the Acquirer are stated hereunder:

	the Solling	Address	Part of	Details of Shares / Voting Rights held by the Selling Shareholders			
Sr.			Promoter/ Promoter group (Yes / No)	Pre Transaction		Post Transaction	
No.				No. of Equity Shares	% vis a vis total shara capital	No. of Equity Shares	% vis a vis total shara capital
1	Mr. Prakash Ramchandra Bang	459, Sindh Housing Society, Aundh, Pune - 411007	Yes	15,44,400	42.38%	Nil	Nil
2	Mr. Ruchir Prakash Bang	459, Sindh Housing Society, Aundh, Pune - 411007	Yes	1,28,400	3.52%	Nil	Nil
3	Mrs. Smita Jhavar	459, Sindh Housing Society, Aundh, Pune - 411007	Yes	20,000	0.55%	Nil	Nil
4	Mrs. Malti Ramchandra Bang	459, Sindh Housing Society, Aundh, Pune - 411007	Yes	1,62,400	4.46%	Nil	Nil
5	Mr. Anuj Prakash Bang	459, Sindh Housing Society, Aundh, Pune - 411007	Yes	1,28,400	3.52%	Nil	Nil
6	Mrs. Vrunda Prakash Bang	459, Sindh Housing Society, Aundh, Pune - 411007	Yes	1,80,400	4.95%	Nil	Nil
	Tota			21,64,000	59.39%		Nil

Total 21,64,000 59.39% Note: The difference if any in the percentages is due to rounding-of

2) Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined above) under the SPA. Sellers / Promoter Group will not hold any shares in the Target Company.

- 3) The Selling Shareholders are not part of any Group.
- The Selling Shareholders have not been prohibited by SEBI from dealing in securities in terms of directions 4) issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under

INFORMATION ABOUT THE TARGET COMPANY - INDRAYANI BIOTECH LIMITED: C.

- The Target Company was incorporated on March 09, 1992 under the Companies Act, 1956 in the name 1) and style as Indrayani Biotech Private Limited as a private limited company. Subsequently, the name of the Target Company was changed to Indrayani Biotech Limited and a fresh certificate of incorporation consequent to change of name was obtained on April 09, 1992. The CIN of the Target Company is L24231PN1992PLC065801. The ISIN of the Target Company is INE007C01021
- 2) The registered office of the Target Company is situated at 1133/5, F.C. Road, Pune - 411016, Maharashtra India. Telefax No.: +91 20 2566 2021.
- 3) The Target Company was earlier engaged in the business of plantation of tissue culture. However, at present the Target Company is not carrying on any business activity since past few years.
- As on the date of this DPS, the Authorised Share Capital of IBL is ₹ 11,00,00,000 (Rupees Eleven Crore 4) Only) consisting of 1,10,00,000 of Equity Shares of ₹ 10 each. The Issued and Subscribed Share Canital of the Company is ₹ 5,88,00,000 (Rupees Five Crores Eighty Eight Lakhs Only) consisting of 58,80,000 Equity Shares of ₹ 10 each. The present Paid up Share Capital of the Company is ₹ 3,64,38,600 (Rupees Three Crores Sixty Four Lakhs Thirty Eight Thousand and Six Hundred Only) consisting of 36,43,860 Equity Shares

- This Offer is not a competing offer under Regulation 20 of the SEBI Takeover Regulations 6)
- This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target 7) Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations
- The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Letter of Offer up to a maximum of 9,47,404 Equity Shares of ₹ 10 each representing 26.00% of the total Equity Share Capital and Voting Capital of the Target Company.
- Upon consummation of the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
- 10) There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- 11) As on the date of this DPS, the Manager to the Offer, Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 12) The Acquirer intends to seek reconstitution of the Board of Directors of the Target Company in compliance with regulation 24(1) of the Takeover Regulations.
- 13) The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business assets, investments, liabilities or otherwise of the Target Company. The reconstituted Board of Directors of the Target Company will take appropriate decisions in these matters, as per the requirements of the business and in line with opportunities or changes in the economic scenario, from time to time. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company & subject to the provisions of the applicable law as may be required
- 14) In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the SEBI LODR Regulations, the present Offer after considering the SPA and the Open Offer may result in the public shareholding of the Target Company falling below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis. The Acquirer undertakes to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of SEBI (SAST) Regulations.

Further the Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

BACKGROUND TO THE OFFER

- This Offer is a "Triogered Offer" under regulation 3(1) and 4 of the Takeover Regulations for substantial acquisition 1) of Shares and Voting rights accompanied with change in control and management of the Target Company.
- On January 2, 2018, the Acquirer has entered into SPA with the Selling Shareholders forming part of 2) the Promoter and Promoter Group of the Target Company (hereinafter collectively referred to "Selling Shareholders") to acquire 21,64,000 fully paid-up Equity Shares ("Sale Shares") of ₹ 10 each representin 59.39% of the total Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 1.10 (Rupee One and Paise Ten Only) per Equity Share aggregating to ₹ 23,80,400 (Rupees Twenty Three Lakhs Eighty Thousand and Four Hundred Only), subject to the terms and conditions as mentioned in the SPA The consideration for the Sale Shares shall be paid in cash by the Acquirer. The acquisition will result in the

change in control and management of the Target Company. The Salient Features of the SPA are as follows 3.

- The Selling Shareholders have agreed to sell and transfer to the Acquirer and the Acquirer has agreed to i) purchase the Sale Shares in terms of the SPA;
- The entire consideration for Sale Shares shall be paid to the Selling Shareholders directly in accordance with the SPA and the Sale Shares will be transferred to the Acquirer on successful completion of Open Offer.
- iii) The Sale of Shares under the SPA is free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
- iv) The Acquirer may complete the acquisition of Equity Shares and take control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations.
- v) The Acquirer shall become the "Promoter" of the Target Company and shall be in control of the management, business and affairs of the Company on completion of Offer
- vi) The parties agree that the obligation of the Acquirer to purchase Sale Shares is conditional upon fulfillment of the Conditions Precedent set out in the Agreement.
- vii) The sale and purchase of Sale Shares is subject to compliance with the provisions Takeover Regulations. viii) In case of non-compliances with any of the provisions Takeover Regulations relating to the Offer by the Acquirer, the SPA shall not be acted upon.
- ix) The Sellers and the Acquirer shall issue instruction notice to the Company to, convene and hold a board meeting of the Company wherein the following resolutions will be passed:
 - a. Record of transfer and sale of Sale Shares:
 - b. Appoint nominees of the Acquirer as director on the Board and
 - c. Resignation of Sellers and nominee of the Sellers as directors on the Board;

This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company. 4) There is no non-compete fee in the SPA.

- There is no separate arrangement for the proposed change in control of the Target Company.
- As on the date of this DPS, the Acquirer does not hold any Equity Shares of the Target Company. After the 7) completion of this Offer and pursuant to transfer of the Equity Shares so acquired, the Acquirer shall be in a position to exercise complete management control over the Target Company.
- The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer in this Offer is "Cash"
- The object of acquisition is to acquire substantial shares/voting rights accompanied with change in 9) management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirer may reorganize and/or streamline existing businesses or carry on additional businesses for commercial reasons and operational efficiencies

III SHAREHOLDING AND ACOULSITION DETAILS

- The current and proposed shareholding of the Acquirer in the Target Company and the details of his acquisition(s) is as follows:
- Details No. of equity shares (%) to the total no. Shares Shareholding as on PA date i.e. January 2, 2018 52.5 13,62,223 Shares acquired between the PA date and the DPS date 5,30,485 20.45 Shares to be Acquired through SPA Ni Ni

- Based on the information above, the Manager to the Offer and the Acquirer confirm that the Offer price of 7) ₹ 1.10 (Rupee One and Paise Ten Only) per fully paid up Equity Share is justified in terms of Regulation 8(1) and 8(2) of SEBI (SAST) Regulations
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. -8)
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer 9) period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 10) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 11) As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 12) If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published

FINANCIAL ARRANGEMENTS

- The total funds required for implementation of the Open Offer (assuming full acceptance), i.e., for the acquisition of 9,47,404 Equity Shares at the Offer Price of ₹ 1.10 (Rupee One and Paise Ten Only) per Equity Share is ₹ 10,42,144.40 (Rupees Ten Lakhs Forty Two Thousand One Hundred and Forty Four and Paise Forty Only).
- In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- In accordance with proviso clause to regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "IBL - Open Offer Escrow Account" with Axis Bank Limited, acting through its branch office at Plot No. 3635, New No. 87, Old DJ Block, Illrd Avenue, Anna Nagar, Chennai 600102 ("Escrow Banker") and made therein a cash deposit of ₹ 10,42,145.00 (Rupees Ten Lakhs Forty Two Thousand, One Hundred and Forty Five Only) being 100% of the total consideration payable in the Offer, assuming full acceptance.
- Mr. S. Ravi Sankar, proprietor of Ram & Ravi, Chartered Accountants (M. No. 014059), having his office at New No.7/2. Old No. 3/2. Norton 3rd Street, Mandaveli, Chennai - 600 028. Tel. No. 044-24670550, has certified vide his certificate dated January 2, 2018, certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the aforesaid financial arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to this Offer in accordance with the Regulations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations prior to effecting such revision

VI. STATUTORY AND OTHER APPROVALS

- As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no other statutory approvals 1) and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the 3) Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite 4) approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of 5) the Acquirer.
- There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirer, the meeting 6) of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations

VII. TENTATIVE SCHEDULE OF ACTIVITY

26.00

Activity	Date	Day
Issue of Public Announcement	January 2, 2018	Tuesday
Publication of Detailed Public Statement	January 9, 2018	Tuesday
Last date of filing Draft Letter of Offer with SEBI	January 16, 2018	Tuesday
Last date for public announcement for competing offer(s)	January 31, 2018	Wednesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	February 7, 2018	Wednesday
Identified Date*	February 8, 2018	Thursday
Date by which Letter of Offer to be dispatched to the Shareholders	February 20, 2018	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	February 22, 2018	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	February 23, 2018	Friday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	February 26, 2018	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	February 27, 2018	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	March 13, 2018	Tuesday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	March 27, 2018	Tuesday

of ₹ 10 each

- 5) The entire Capital of 36,43,860 Equity Shares of Face Value ₹ 10 each of Target Company are listed on BSE.
- The Equity Shares of the Target Company are currently listed & traded on BSE only (Security ID BSE: INDRANIB and Security code BSE: 526445) and is traded under XT category. The Equity Shares of Target 6) Company were initially listed on BSE, Delhi Stock Exchange ("DSE"), Ahmedabad Stock Exchange ("ASE") and Pune Stock Exchange ("PSE"). SEBI vide its orders dated April 13, 2015 and January 23, 2017 has withdrawn the recognition granted to PSE and DSE. The Equity Shares of Target Company was delisted from
- ASE w.e.f. January 02, 2018. As on date, the trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in 7) Equity Shares of Target Company is under Graded Surveillance Measures (GSM) - "Stage 1" introduced by Stock Exchanges on account of market surveillance measure.
- The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- 10) There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 11) As on the date, the Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 12) As on date of this DPS, 9,11,292 Equity Shares held by Mr. Prakash Ramchandra Bang, one of the Promoter and Seller member are subject to Lock In till July 1, 2018.
- 13) The present Board of Directors of IBL are as follows:

Sr. No.	Name	Designation	DIN
1.	Mr. Prakash Ramchandra Bang	Managing Director	00088837
2.	Mr. Ruchir Prakash Bang	Director	00088900
3.	Mr. Umesh Rambilas Lahoti	Director	00361216
4.	Mrs. Chanda Nemichand Bedmutha	Director	02599447
5.	Mr. Sanjay Popatlal Kaswa	Director	07580420

Note: As on the date of this DPS, there are no persons representing the Acquirer on the Board of Directors of the Target Company

14) The key financial information of the Target Company based on the Unaudited limited reviewed financials for the six months ended September 30, 2017 and financial statements for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 are as follows.:

(₹ in Lakhs except EPS)

Particulars	For (the 6 months ended on September 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	(Unaudited Limited Review)	(Audited)	(Audited)	(Audited)
Total Revenue	-	-	-	-
Profit/ (Loss) after Tax	(6.60)	(10.38)	(12.92)	(10.11)
Earnings per Share ("EPS") (in ₹) (Basic and Diluted)	(0.18)	(0.28)	(0.35)	(0.28)
Net Worth / Shareholders' Funds	(54.32)*	302.24	312.62	325.54

*In accordance with IndAS, the Company has written down goodwill amounting to ₹ 349.97 lakhs during the six months period ended September 30, 2017 and hence the Book value and Net Worth has become negative (Source: Unaudited limited reviewed financials for the six months period ended on September 30, 2017 and Annual Reports for the financial year ended March 31, 2017 and March 31, 2016 and March 31, 2015)

D. DETAILS OF THE OFFER

- This Offer is being made by the Acquirer to all the Shareholders of the Target Company except the Selling 1) Shareholders/Parties to the SPA. to acquire up to 9.47.404 Equity Shares of ₹ 10 each representing 26.00% of the Total Equity Share Capital and Voting Capital of the Target Company (the "Offer Size")
- 2) The Offer is being made at a price of ₹ 1.10 (Rupee One and Paise Ten Only) ("Offer Price") per Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.
- 3) The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared there on.
- 4) The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or are refused, the Offer would stand withdrawn
- 5) This Offer is a mandatory offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Post Offer shareholding (*) (on diluted basis, as on	6,74,343	
10th working day after closing of tendering period)	0,74,343	
*Assuming full accentance under the Offer	•	

IV. OFFER PRICE

5)

6)

- The equity shares of the Target Company are listed on BSE and are not suspended from trading on the stock 1) exchange. The shares are placed under Group 'XT' having a Scrip Code of "526445" & Scrip Id: INDRANIB The shares are currently traded under "GSM: Stage 1" introduced by Stock Exchanges on account of market surveillance measure.
- 2) The Equity Shares of Target Company have not been suspended from trading on BSE at any time except during the period September 30, 2010 to June 22, 2015 due to procedural reasons on account of filing of Scheme of Arrangement. The ISIN and the trading in Shares were suspended on account of the pendency of the approval of Scheme of Arrangement from the Hon'ble High Court of Bombay. The suspension was revoked on June 23, 2015
- 3) The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (January 2017 to December 2017) is given below

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)	
BSE	1,17,088	36,43,860	3.21%	

Source: www.bseindia.com

Based on above, the Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE

The Offer Price of ₹ 1.10 (Rupee One and Paise Ten Only) per Equity Share is justified, in terms of Regulation 4) 8(1) and 8(2) of the SEBI (SAST) Regulations and the same has been determined after considering highest of the following facts:

	Particulars	Price Per SI	nare (₹)
(a)	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	1.10	
(b)	The volume-weighted average price paid or payable for any acquisitions, whether by the Acquirer or by any Person(s) acting in concert (PACs) during the 52 weeks immediately preceding the date of the Public Announcement;	N.A	
(C)	The highest price paid or payable for any acquisitions, whether by the Acquirer or by any Person(s) acting in concert during the 26 weeks period immediately preceding the date of Public Announcement;	N.A	
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of Public Announcement on Stock Exchange;	Not Applicable Shares are Inf Trade	requently
(e)	Where the shares are not frequently traded, the price determined by Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies;	Nil	
	Other Parameters	For the six months period ended September 30, 2017	For the year ended March 31, 201
	Networth (₹ In Lakhs)	(54.32)*	302.24*

parameters as provided in Regulation 8(2)(e) of SEBI SAST Regulations could not be applied *in accordance with IndAS, the Company has written down goodwill amounting to ₹ 349.97 lakhs during the six months

period ended September 30, 2017and hence the Networth / Book value has become negative. **The Networth and Book value for the year ended March 31, 2017excluding goodwill of ₹ 349.97 lakhs will be ₹ (47.73)

lakhs and ₹ (1.31) per Share respectively.

- The Fair Value of Equity Share of the Target Company is ₹ Nil per share/- (Rupee Nil) as certified by Mr. S. Ravi Sankar, proprietor of Ram & Ravi, Chartered Accountants (M. No. 014059), having his office at New No.7/2 Old No. 3/2, Norton 3rd Street, Mandaveli, Chennai-600 028, Telefax 044-24670550, vide valuation certificate dated January 2, 2018.
- 6) The Offer Price of ₹ 1.10 (Rupee 1.10 Paise only) is highest of all the above parameters as mentioned in the Place: Chennai SEBI (SAST) Regulations Date: January 9, 2018

Issue of post offer advertisement	April 5, 2018	Thursday
Last date for filing of final report with SEBI	April 5, 2018	Thursday
	Ideas and a second state to the	

mes of the shareholders as on such date to whom the Letter of lentified Date is only for the purpose of determining the na Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF)

- All owners of Equity Shares (except Acquirer and Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the 2) register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 3) issued by SEBI as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- The Acquirer has appointed Geojit Financial Services Limited ("Buying Broker") for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buving Broker are as mentioned below:

Address: 34/659-P Civil Line Boad, Paddivatom, Kochi 682024, Kerala Tel No.: +91 9995801311, 0484 - 2901141 | Email: unni@geojit.com | Website: geojit.com SEBI Registration No.: INZ000104737 | Contact Person: K D Unnikrishnan

- BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers ("Selling Broker(s)") within the normal trading hours of the secondary market during the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non locked-in equity shares in the Offer. The 6) Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public 7) Shareholders of the Target Company

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

OTHER INFORMATION

- The Acquirer, Selling Shareholders and the Target Company have not been prohibited by SEBI from dealing in 1) securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
- 2) The Acquirer accepts full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
- Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed, Vivro Financial 3 Services Private Limited, as the Manager to the Óffer.
- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, SEBI Regn. No.: INR000004058 having its office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Tel.: +91 - 22 - 4918 6200; Fax: +91 - 22 - 4918 6195, E-mail Id: indrayani.offer@linkintime.co.in, Contact Person: Mr. Sumeet Deshpande.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding 5) off and or regrouping.
- 6) This DPS and the PA is also available on SEBI's website at www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER



607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013. Tel No.: 0 22 - 6666 8040 /441 / 42 | Fax No.: 022 - 6666 8047 Email: investors@vivro.net | Website: www.vivro.net SEBI Registration No: INMO00010122 CIN: U67120GJ1996PTC029182 Contact Person: Ms. Shashi Singhvi / Mr. Yogesh Malpani

ON BEHALF OF THE ACQUIRER Sayee Sundar Kasiraman (Acquirer)

Raka