

**Public Announcement (“PA”) under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
FOR THE ATTENTION OF SHAREHOLDERS OF INDRAYANI BIOTECH LIMITED (“IBL” or “the Target Company” or “TC”)**

Open Offer (“Offer”) to the Shareholders of the Target Company for acquisition of up to 9,47,404 fully paid up Equity Shares of Face Value of ₹ 10/- each constituting 26.00% of the total Paid Up and Voting Equity Share Capital of Target Company having its registered office at 1133/5 F C Road, Pune- 411 016, Maharashtra, India by **Mr. Sayee Sundar Kasiraman (“Acquirer”)**, residing at New No. 3, 12th Cross Street, Indira Nagar Adyar, Chennai, Tamilnadu – 600020.

This public announcement (the “PA” / “Public Announcement”) is being issued by Vivro Financial Services Private Limited (the “Manager to the Offer”), for and on behalf of the Acquirer to the Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1), Regulation 4, Regulation 13, Regulation 14 and Regulation 15(1) and other applicable regulations of the 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”).

1. Offer Details

- **Offer Size (No. of Equity Shares):** This Offer is for acquisition of up to 9,47,404 Fully Paid Up Equity Shares of Face Value ₹ 10 each constituting 26.00% of the total Paid Up and Voting Equity Share Capital of the Target Company.
- **Offer Price / Consideration (in ₹):** The Offer Price of ₹ 1.10 (Rupee One and Paise Ten) per Equity Share of ₹ 10 each, is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer will be ₹ 10,42,144.40 (Rupees Ten Lakhs Forty Two Thousand One Hundred Forty Four and Paise Forty Only).
- **Mode of payment (Cash / Security):** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer (Triggered Offer, Voluntary Offer/ Competing Offer etc.):** This offer is a “Triggered Offer” in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- This Offer is being made by the Acquirer to the Shareholders of the Target Company in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to Share Purchase Agreement (“SPA” or “the Agreement”) dated January 2, 2018 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI (LODR) Regulations”).

2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

| Details of Underlying Transaction | | | | | | |
|--|---|--|--|--|------------------------------------|---|
| Type of Transaction (Direct/ Indirect) | Mode of Transaction (Agreement/ Allotment/ market purchase) | Shares / Voting rights acquired/ proposed to be acquired | | Total Consideration for shares /Voting Rights (VR) acquired | Mode of payment (Cash/ Securities) | Regulation which has triggered |
| | | Number | % vis-a-vis total issued & subscribed capital and total voting capital | | | |
| Direct | Share Purchase Agreement (SPA) dated January 2, 2018 | 21,64,000 | 59.39% | ₹ 23,80,400 (₹ Twenty Three Lakhs Eighty Thousand Four Hundred only) | Cash | Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations |

3. Acquirer(s) /PAC

| Details | Acquirer | Total |
|--|--|---------------------|
| Name of Acquirer/ PAC(s) | Mr. Sayee Sundar Kasiraman | Not Applicable |
| Address | New No. 3, 12 th Cross Street, Indira Nagar Adyar, Chennai, Tamilnadu – 600020. | Not Applicable |
| Name(s) of persons in control/promoters of acquirers/ PACs, where Acquirers/PAC are companies | Not Applicable | Not Applicable |
| Name of the Group, if any, to which the Acquirer/PAC belongs to | None | Not Applicable |
| <ul style="list-style-type: none"> • Pre Transaction shareholding Number of Equity Shares • % of total issued & subscribed capital and total voting capital | Nil | Nil |
| Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer No. of Shares % | 21,64,000 59.39% | 21,64,000 59.39% |
| Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (including Shares tendered in Open Offer)* No. of Shares % | 31,11,404 85.39% | 31,11,404 85.39% |
| Any other interest in the Target Company | None | Not Applicable |

*Assuming full subscription and acceptance under Open Offer.

4. Details of Selling Shareholders:

The Acquirer has entered into SPA with the Selling Shareholders, on January 2, 2018 for acquisition of 21,64,000 fully Paid-Up Equity Shares (“Sale Shares”) of ₹10 each representing 59.39% of the Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 1.10 (₹ One and Paise Ten Only) per Equity Share aggregating to ₹ 23,80,400 (₹ Twenty Three Lakhs Eighty Thousand Four Hundred Only) , subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders are as stated hereunder:

| Sr. No. | Name of the Selling Shareholders | Address | Nature of Entity | Part of Promoter/ Promoter group (Yes/ No) | Details of Shares / Voting Rights held by the Selling Shareholders | | | |
|---------|----------------------------------|--|------------------|--|--|--------|------------------|-----|
| | | | | | Pre- Transaction | | Post Transaction | |
| | | | | | No. of Shares | % | No. of Shares | % |
| 1. | Mr. Prakash Ramchandra Bang | 459, Sindh Housing Society, Aundh, Pune - 411007 | Individual | Yes | 15,44,400 | 42.38% | Nil | Nil |
| 2. | Mr. Ruchir Prakash Bang | 459, Sindh Housing Society, Aundh, Pune - 411007 | Individual | Yes | 1,28,400 | 3.52% | Nil | Nil |
| 3. | Mrs. Smita Jhavar | 459, Sindh Housing Society, Aundh, Pune - 411007 | Individual | Yes | 20,000 | 0.55% | Nil | Nil |
| 4. | Mrs. Malti Ramchandra Bang | 459, Sindh Housing Society, Aundh, Pune - 411007 | Individual | Yes | 1,62,400 | 4.46% | Nil | Nil |

| Sr. No. | Name of the Selling Shareholders | Address | Nature of Entity | Part of Promoter/ Promoter group (Yes/ No) | Details of Shares / Voting Rights held by the Selling Shareholders | | | |
|--------------|----------------------------------|--|------------------|--|--|---------------|------------------|-----|
| | | | | | Pre- Transaction | | Post Transaction | |
| | | | | | No. of Shares | % | No. of Shares | % |
| 5. | Mr. Anuj Prakash Bang | 459, Sindh Housing Society, Aundh, Pune - 411007 | Individual | Yes | 1,28,400 | 3.52% | Nil | Nil |
| 6. | Mrs. Vrunda Prakash Bang | 459, Sindh Housing Society, Aundh, Pune - 411007 | Individual | Yes | 1,80,400 | 4.95% | Nil | Nil |
| Total | | | | | 21,64,000 | 59.39% | Nil | Nil |

Note.: 9,11,292 Equity Shares held by one of the Seller, Mr. Prakash Ramchandra Bang are locked-in.


5. Target Company

- **Name:** Indrayani Biotech Limited
- **Registered Office:** 1133/5 F C Road, Pune- 411 016, Maharashtra, India
- **CIN:** L24231PN1992PLC065801
- **Exchanges where Equity Shares of the Target Company are listed:** The Equity Shares of the Target Company are currently listed and traded only on BSE Limited (the “BSE”) with Scrip ID as “INDRANIB” and Scrip code as “526445” respectively.

6. Other Details

- The Detailed Public Statement pursuant to this PA to be issued in terms of Regulation 13(4) of SEBI (SAST) Regulations containing further information pertaining to the Offer including interalia, background of the Offer, detailed information on Offer Price, Target Company, Acquirer, important terms of SPA, statutory approvals required for completion of Offer and other terms and conditions of Offer shall be published on or before January 9, 2018 (i.e. within 5 working days from date of this PA), in newspapers as required under regulations 14(3) of SEBI (SAST) Regulations.
- The Acquirer undertakes that he is aware of and will comply with the obligations under the SEBI (SAST) Regulations.
- The Acquirer has adequate financial resources to meet the Offer obligations and has made firm financial arrangements for financing the acquisition of Equity Shares under the Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirer accepts full responsibility for the information contained in this Public Announcement.

Issued by Manager to the Offer:

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|  | <p>Vivro Financial Services Private Limited 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013. Tel No.: +91- 22 – 6666 8040/441/42, Fax No.: +91 22 – 6666 8047, Email: investors@vivro.net, Website: www.vivro.net SEBI Registration No. MB/INM000010122, CIN: U67120GJ1996PTC029182 Contact Person: Mrs. Shashi Singhvi / Mr. Yogesh Malpani</p> |
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On behalf of the Acquirer

Sd/-
Sayee Sundar Kasiraman

Place: Chennai
Date: January 2, 2018