

INDRAYANI BIOTECH LIMITED

Registered Office: 1133/5, F. C. Road, Opp. Police Grounds, Pune - 411 016, Maharashtra, India.

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Website: http://www.indrayani.com | Corporate Identity Number (CIN): L24231PN1992PLC065801

This Corrigendum to the Letter of Offer (this "Corrigendum") is being issued by Vivro Financial Services Private Limited ("Manager to the Offer") on behalf of Mr. Sayee Sundar Kasiraman ("Acquirer"), in respect of the Open Offer to the equity shareholders of Indrayani Biotech Limited ("IBL" or "the Target Company" or "TC" or "the Company") pursuant to and in compliance with Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

This Corrigendum is being issued pursuant to observations made by Securities and Exchange Board of India (SEBI) to the Manager to the Offer vide their letter No. SEBI/HO/CFD/DCR2/4957/1/2018 dated February 15, 2018 on the Draft Letter of Offer dated January 16, 2018 to amend and provide an update to the Detailed Public Statement published on January 9, 2018 in Financial Express (English - All Editions), Jansatta (Hindi - All Editions), Prabhat (Marathi - Pune Edition), Mumbai Lakshwadeep (Marathi - Mumbai Edition). This Corrigendum should be read in continuation of, and in conjunction with, the DPS, unless specified otherwise.

This Corrigendum shall be sent to all the stock exchange on which the shares of the Target Company is listed viz., BSE Limited and to SEBI and the Target Company, in accordance with the SEBI (SAST) Regulations, and is being issued in all the newspapers specified above in which the DPS was published.

The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the Letter of Offer. Shareholders of Target Company are requested to note the following:

1. The Revised Schedule of Activities is given below: Part VII of the DPS has been amended and should be read as follows:

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER				
Activity	Date	Day	Date	Day
Issue of Public Announcement	January 2, 2018	Tuesday	January 2, 2018	Tuesday
Publication of Detailed Public Statement	January 9, 2018	Tuesday	January 9, 2018	Tuesday
Last date of filing Draft Letter of Offer with SEBI	January 16, 2018	Tuesday	January 16, 2018	Tuesday
Last date for public announcement for competing offer(s)	January 31, 2018	Wednesday	January 31, 2018	Wednesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	February 7, 2018	Wednesday	February 15, 2018	Thursday
Identified Date*	February 8, 2018	Thursday	February 20, 2018	Tuesday
Date by which Letter of Offer to be dispatched to the Shareholders	February 20, 2018	Tuesday	February 27, 2018	Tuesday
Last date for upward revision of the Offer Price and / or the Offer Size	February 22, 2018	Thursday	March 1, 2018	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	February 23, 2018	Friday	March 5, 2018	Monday
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	March 6, 2018	Tuesday
Date of Commencement of Tendering Period (Offer Opening Date)	February 27, 2018	Tuesday	March 7, 2018	Wednesday
Date of Expiration of Tendering Period (Offer Closing Date)	March 13, 2018	Tuesday	March 20, 2018	Tuesday
Last date of communicating of rejection/ acceptance and payment of Consideration for accepted tenders / return of unaccepted shares	March 27, 2018	Tuesday	April 5, 2018	Thursday
Issue of post offer advertisement	April 5, 2018	Thursday	April 12, 2018	Thursday
Last date for filing of final report with SEBI	April 5, 2018	Thursday	April 12, 2018	Thursday

* "Identified Date" is only for the purpose of determining the names of the Shareholder(s) as on such date to whom the Letter of Offer will be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the Selling Shareholders under the SPA) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

2. Part (II) - para 9 of DPS should be read as follows: The main purpose of takeover is to acquire substantial shares / voting rights accompanied with change in management and control of the Target Company. Further, the Acquirer is currently working on a prototype for a low cost photo bio reactor (PBR) for algae cultivation and if successful, would like to produce it on commercial levels which may be through the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner as disclosed above or may carry on any other businesses for commercial reasons which will be useful to the larger interest of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable. Moreover, the Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's place of business. There is no likelihood of any adverse impact on the employment as the Target Company does not have major number of employees. The Target Company is currently located at Pune and having its registered office, as place of business which post Open Offer the Acquirer may shift to Chennai.

3. Part (I)(D) - para 13 of DPS : Details of the Offer should be read as follows: In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirer undertakes that he will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the Shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.

4. Additionally, Mr. Sayee Sundar Kasiraman is appointed as Additional Director on the Board of the Target Company w.e.f. February 17, 2018.

All the other terms and conditions remain unchanged. The Acquirer accepts full responsibility for the information contained in this Advertisement and also accepts responsibility for the obligations of the Acquirer prescribed under the SEBI (SAST) Regulations.

A copy of this Corrigendum will be available at SEBI website at <http://www.sebi.gov.in>.

ISSUED BY MANAGER TO THE OFFER**VIVRO**

Vivro Financial Services Private Limited

SEBI Registration No. INM000010122 | CIN: U67120GJ1996PTC029182

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On behalf of the Acquirer
Sd/-
Sayee Sundar Kasiraman
(Acquirer)

Place: Chennai
Date: March 1, 2018