

LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is sent to you as a shareholder(s) of **Indrayani Biotech Limited** (hereinafter referred as “IBL” or “**Target Company**” or “**TC**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed to the member of Stock Exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”)**BY****Mr. Sayee Sundar Kasiraman (“Acquirer”)**Residing at New No. 3, 12th Cross Street, Indira Nagar Adyar, Chennai - 600020, TamilnaduTel: 044 24453882; Email: sayee_sundar@yahoo.com**TO****THE SHAREHOLDERS OF INDRAYANI BIOTECH LIMITED**

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

Telefax No.: +91 20 2566 2021; E-mail: info@indrayani.com**TO ACQUIRE**

UP TO 9,47,404 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) REPRESENTING IN AGGREGATE 26.00% OF THE TOTAL PAID UP AND VOTING EQUITY SHARE CAPITAL OF INDRAYANI BIOTECH LIMITED, FOR CASH, AT A PRICE OF ₹ 1.10 (RUPEE ONE AND PAISE TEN ONLY) PER EQUITY SHARE OF ₹ 10 EACH (“OFFER PRICE”).

Please Note:

1. This Offer is being made by the Acquirer pursuant to the Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof (**the “SEBI (SAST) Regulations, 2011” or “SEBI (SAST) Regulations” or “the Regulations”**).
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory or other approvals (except as referred to in paragraph 7.4 of this Letter of Offer) which are required to complete this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer will make the necessary application for such approvals.
4. Non-resident Indians (“NRIs”) or Overseas Corporate Bodies (“OCB”) shareholders of the Target Company, must obtain all approvals required to tender the Equity Shares held by them in this Offer and submit copy of such approvals, along with the Form of Acceptance-cum-Acknowledgement (as defined) and other documents as required to accept this Offer.
5. If there is any upward revision in the Offer Price by the Acquirer up to three working days prior to the commencement of the Tendering Period i.e. up to March 1, 2018 or in the case of withdrawal of the Offer, the same would be informed by way of the Public Announcement in the same newspapers where the Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered anytime during the Offer.
6. **This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
7. There has been no competing offer as on the date of this LOF.
8. A copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on SEBI’s website: www.sebi.gov.in
9. All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Link Intime India Private Limited

MANAGER TO THE OFFER**VIVRO****Vivro Financial Services Private Limited**

607-608, Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, Maharashtra, India.

Tel: +91-22 – 6666 8040/42, Fax No.: +91-22 – 6666 8047

Email: investors@vivro.net, Website: www.vivro.net

SEBI Registration No. INM000010122

CIN: U67120GJ1996PTC029182

Contact Person: Mrs. Shashi Singhvi/ Mr. Yogesh Malpani

OFFER OPENS : WEDNESDAY, MARCH 7, 2018**REGISTRAR TO THE OFFER****LINKIntime****Link Intime India Private Limited**C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel: +91 22 - 4918 6200, Fax: +9122 - 4918 6195

Email: indrayani.offer@linkintime.co.in,Website: www.linkintime.co.in

SEBI Registration No: INR000004058

CIN: U67190MH1999PTC118368

Contact Person: Mr. Sumeet Deshpande

OFFER CLOSES : TUESDAY, MARCH 20, 2018

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.

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Offer and are not intended to be a complete analysis of all risks in relation to this Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder(s) in this Offer, but are merely indicative. Shareholder(s) are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Offer.

Relating to the Transaction:

1. The Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreement (“SPA”) dated January 2, 2018 and (ii) receipt of approvals as more particularly set out in paragraph 7.4 of this Letter of Offer. In accordance with the SPA, the Transaction under the SPA shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Selling Shareholders. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph 7.1.5 of this Letter of Offer are not met for reasons beyond the reasonable control of the Acquirer and the SPA is rescinded by the Acquirer as per its terms, the Offer would stand withdrawn.
2. The underlying transaction is subject to completion risks as would be applicable to similar transactions.
3. If, at a later date, any other statutory or regulatory or other approvals are required, the Offer would become subject to receipt of such other additional statutory or regulatory or other approvals.

Relating to the Offer:

1. In case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Shareholders in the Offer will be accepted.
2. In the event that either (a) regulatory approval is not received in a timely manner or (b) there is any litigation leading to stay of the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of Consideration to the Shareholders of “IBL”, whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of Consideration to the Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
3. Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
4. The Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Letter of Offer.
5. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

Relating to the Acquirer:

1. The Acquirer makes no assurances with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
2. The Acquirer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
3. The risk factors set forth above pertains to the Offer and not in relation to the present or future business operations of the “Target Company” or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a Shareholder in the Offer. Shareholders of IBL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the Offer.
4. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

Currency of Presentation:

1. In this Letter of Offer, all references to “Rs.”/”Rupees”/”INR”/ “₹” are references to Indian Rupee(s), the official currency of India.
2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

S. No.	Subject	Page No.
1.	Definitions and Abbreviations	6
2.	Disclaimer Clause	9
3.	Details of the Offer	9
4.	Background of the Acquirer	12
5.	Background of the Target Company	13
6.	Offer Price and Financial Arrangements	16
7.	Terms and Conditions of the Offer	18
8.	Procedure for Acceptance and Settlement of the Offer	20
9.	Documents for Inspection	26
10.	Declaration by the Acquirer	27

1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirer	Mr. Sayee Sundar Kasiraman residing at New No. 3, 12 th Cross Street, Adyar, Chennai, Tamilnadu - 600020
Board of Directors	The Board of Directors of the Target Company / Indrayani Biotech Limited
Book Value Per Share	Net worth/ Number of outstanding Equity Shares
Buying Broker	The Acquirer has appointed Geojit Financial Services Limited (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer Equity Shares shall be made during the Tendering Period
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	The Companies Act, 2013 as amended or modified from time to time and the Companies Act , 1956 to the extent as applicable,
Clearing Corporation	Indian Clearing Corporation Limited
Closure of Tendering Period	March 20, 2018
Consideration	Shall mean a sum of ₹ 10,42,144.40 (Rupees Ten Lakhs Forty Two Thousand One Hundred Forty Four and Paise Forty Only) i.e., for the acquisition up to 9,47,404 Equity Shares at the Offer Price of ₹ 1.10 (Rupee One and Paise Ten only) per Equity Shares (the “Total Consideration”) by the Acquirer to the Shareholders for accepting the Equity Shares under the Offer.
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	The Draft Letter of Offer dated January 16, 2018.
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on January 9, 2018 on behalf of the Acquirer in Financial Express (English – all editions), Jansatta (Hindi – all editions) , Mumbai Lakshwadeep (Marathi - Regional edition) and Prabhat (Marathi - Pune edition)
DSE	Delhi Stock Exchange
Eligible Shareholder(s) / Persons Shareholder(s) for the Offer / Equity Shareholder(s) / Shareholder(s)	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Equity Shares at any time before the Closure of the Tendering Period, except the Acquirer and the existing Promoter and Promoter Group / Sellers under the SPA.
EPS	Earnings per Equity Share derived by dividing the Profit after Tax by number of Equity Shares.
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each unless it is specified.
Equity Share Capital	₹ 3,64,38,600 consisting of 36,43,860 Fully paid up Equity Share of ₹ 10 each of the Target Company as on date of LOF.
Escrow Account	Escrow Account bearing no. 918020001581175 opened by the Acquirer in relation to this Offer with the Escrow Bank empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated January 2, 2018 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Bank.
Escrow Bank	Axis Bank Limited, having its registered office at Trishul 3 rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, Gujarat and acting through its branch situated at Plot No. 3635, New No. 87,

Term	Definition/Abbreviation
	Old DJ Block, IIIrd Avenue, Anna Nagar, Chennai 600102
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FY	Financial Year
Identified Date	February 20, 2018, i.e. the date falling on the 10 th Working Day prior to the commencement of the Tendering Period for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
ISIN	International Securities Identification Number
Letter of Offer (LOF)	This Letter of Offer dated February 20, 2018
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Manager / Manager to the Offer / Merchant Banker /	Vivro Financial Services Private Limited
MOA	Memorandum of Association of Indrayani Biotech Limited, as amended.
MICR	Magnetic Ink Character Recognition
Negotiated Price	₹ 1.10 (Rupee One and Paise Ten only) per Equity Share
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
N.A.	Not Applicable
Non-Resident Shareholders	Non-Resident Indians and OCBs holding Equity Shares of “IBL”
NRI	Non Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/ Open Offer	Open offer being made by the Acquirer to the Shareholders of IBL (other than the Promoter and Promoter Group) to acquire up to 9,47,404 Equity Shares, representing 26.00% of the Voting Equity Share Capital of the Target Company at an Offer Price of ₹ 1.10 (Rupee One and Paise Ten only) per Equity Share payable in cash.
Offer Price	₹ 1.10 (Rupee One and Paise Ten only) per Equity Share of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulations, 2011.
Offer Size	₹ 10,42,144.40 (Rupees Ten Lakhs Forty Two Thousand One Hundred Forty Four and Paise Forty Only) arrived by multiplying 9,47,404 Equity Shares each by Offer Price of ₹ 1.10 per Equity Share of the TC.
Offer / Offering Period	Period from the date of Public Announcement to the date of payment of Consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on January 2, 2018, in accordance with the SEBI (SAST) Regulations.
PAN	Permanent Account Number
Promoter and Promoter Group	Persons forming part of Promoter and Promoter Group of Indrayani Biotech Limited unless specified otherwise
Registrar/ Registrar to the Offer	Link Intime India Private Limited
RBI	Reserve Bank of India
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement

Term	Definition/Abbreviation
Sale Shares	Shall mean 21,64,000 Equity Shares representing 59.39% of the Voting Equity Share Capital of the Target Company to be purchased from the Selling Shareholders
SEBI/ Board	Securities and Exchange Board of India
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
Selling Shareholders/ Sellers	Mr. Prakash Ramchandra Bang, Mr. Ruchir Prakash Bang, Mrs. Smita Jhavar, Mrs. Malti Ramchandra Bang, Mr. Anuj Prakash Bang and Mrs. Vrunda Prakash Bang
Stock Exchange/ BSE	BSE Limited
Sl. No./ Sr. No.	Serial Number
SPA / Agreement	Share Purchase Agreement entered into between the Acquirer and the Selling Shareholders dated January 2, 2018
Target Company/ TC/ “IBL”	Indrayani Biotech Limited
Tendering Period	Period within which Shareholder(s) of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from March 7, 2018 and closing on March 20, 2018 (both days inclusive)
Transaction	Acquisition of Sale Shares of the Target Company by the Acquirer from the Selling Shareholders at the negotiated price 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
Voting Rights	Shall mean the right to vote attached to the Equity Share Capital as defined in Section 47 (1) of the Companies Act, 2013
Working Day	Working days of SEBI

Note: All terms beginning with a Capital Letter used in this Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations, 2011 unless otherwise specified.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD, NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INDRAYANI BIOTECH LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER OF THE OFFER – VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED DUE DILIGENCE CERTIFICATE DATED JANUARY 16, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT HOWEVER ABSOLVE, THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of Offer

3.1.1 This Offer is a mandatory offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company. This Offer has been triggered upon the execution of the Share Purchase Agreement.

3.1.2 On January 2, 2018, the Acquirer has entered into SPA with the Selling Shareholders forming part of 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 representing 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 details of the Selling Shareholders are stated hereunder:

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

- All the Selling Shareholders are individual and belong to Promoter and Promoter Group of the Target Company.
- The difference if any in the percentages is due to rounding-off.

3.1.3 As on the date of this LOF, the Acquirer does not hold any Equity Shares. Further, he does not have any other interest in the Target Company, except being appointed as an Additional Director on the Board of the Directors of the Target Company w.e.f. February 17, 2018.

3.1.4 Pursuant to these events, the Acquirer are making this mandatory Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 9,47,404 Equity Shares of Face Value of ₹ 10 each representing 26.00% of the Voting Equity Share Capital of the Target Company (the "Offer Size").

3.1.5 The salient features of the SPA are as follows:

- i) The Selling Shareholders have agreed to sell and transfer to the Acquirer and the Acquirer has agreed to purchase the Sale Shares in terms of the SPA;
- ii) 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 are 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 as directors on the Board;

3.1.6 There are no persons acting in concert with the Acquirer in relation to the Offer within the meaning of Regulation 2(1)(q) of the Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

3.1.7 The Acquirer has been appointed as an Additional Director on the Board of Directors of the Target Company w.e.f. February 17, 2018 pursuant to compliance with the requirements of the proviso to Regulation 24(1). Further, post completion of Open Offer the entire Board of the Target Company would be reconstituted and would be represented by the new management of the Acquirer.

3.1.8 The Acquirer intends to 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 in terms of regulation 22(2) of SEBI (SAST) Regulations. As on date of this LOF, the Acquirer has not acquired any shares.

3.1.9 This Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company.

3.1.10 There is no separate arrangement for the proposed change in control of the Target Company.

3.1.11 There is no non-compete fee in the SPA.

3.1.12 As on the date of this LOF, the Acquirer does not hold any Equity Shares of the Target Company.

3.1.13 The Offer is being made by the Acquirer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. The Acquirer intend to acquire control, change the management of the Target Company and classify themselves as the promoter / promoter group of the Target Company in accordance with the provisions of Regulation 31A(8) of the SEBI Listing Obligations and Disclosure Requirements)) Regulations, 2015.

3.1.14 Neither the Acquirer nor the Selling Shareholders or the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.15 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company has constituted a Committee of Independent Directors to provide their reasoned recommendations on the Offer and such recommendations shall be published in the same newspapers in which the Detailed Public Statement was published by not later than March 5, 2018, and simultaneously a copy of such recommendations shall be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

3.2 Details of the Proposed Offer

3.2.1 A Detailed Public Statement as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 pursuant to Public Announcement made by the Acquirer was published in the following Newspapers, on January 9, 2018

Name of the Newspaper	Edition
Financial Express	English (All Edition)
Jansatta	Hindi (All Edition)
Prabhat	Marathi (Pune Edition)
Mumbai Lakshwadeep	Marathi (Mumbai Edition)

3.2.2 A copy of the PA and the DPS are also available on the SEBI's website (www.sebi.gov.in).

3.2.3 This Offer is being made to all the Equity Shareholders of the Target Company other than the Acquirer and Selling Shareholders who are the parties to the SPA dated January 2, 2018 to acquire up to 9,47,404 Equity Shares representing 26.00% of the Voting Equity Share Capital of the Target Company ("**Offer Size**") at a price of ₹ 1.10 (Rupee One and Paise Ten Only) ("**Offer Price**") per fully paid up Equity Share of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.

3.2.4 The Acquirer has not acquired any Equity Shares of the Target Company from the date of Public Announcement i.e. January 2, 2018 up to the date of this Letter of Offer.

3.2.5 As on the date of this Letter of Offer, there are no outstanding partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Offer.

3.2.6 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there are no competing offers as on the date of this Letter of Offer.

3.2.7 This Offer is not conditional and subject to any minimum level of acceptance from the Shareholders of the Target Company, in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

3.2.8 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirer only in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.2.9 The Equity Shares of the Target Company acquired by the Acquirer shall be fully paid up, free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.10 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer.

3.2.11 The Manager to the Offer, Vivro Financial Services Private Limited, does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer and is not related to the Acquirer and the Target Company in any manner whatsoever. 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.

3.2.12 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.

3.3 Objects of the Acquisition / Offer:

- 3.3.1 This Offer is being made by the Acquirer to the Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. After the completion this Open Offer and pursuant to the acquisition of Equity Shares under the SPA, the Acquirer will hold the majority of Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective control over the management and affairs of the Target Company.
- 3.3.2 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, as of the date of this Letter of Offer, 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.
- 3.3.3 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. BACKGROUND OF THE ACQUIRER

- 4.1.1 Mr. Sayee Sundar Kasiraman, S/o Mr. Sankaranarayanan Kasiraman, aged 56 years, is an Indian Resident, residing at New No. 3, 12th Cross Street, Indira Nagar Adyar, Chennai, Tamilnadu – 600020 Tel: + 044 24453882, Email:sayee_sundar@yahoo.com.
- 4.1.2 He obtained degree of 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 with 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.
- 4.1.3 Mr. Sayee Sundar Kasiraman is director HSLPrime Properties Private Limited. As on the date of this LOF, 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, except being appointed as Director on the Board of the Target Company as an Additional Director w.e.f February 17, 2018.
- 4.1.4 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, Tel. No. 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).
- 4.1.5 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.
- 4.1.6 There are no persons acting in concert with the acquirer in relation to the Offer within the meaning of Regulation 2(1)(q) of the Regulations and the Equity Shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.
- 4.1.7 The Acquirer is not on the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by SEBI.

- 4.1.8 As on the date of this LOF, the Acquirer does not hold any Equity Shares. Except being appointed as an Additional Director, on the Board of the Target Company w.e.f. February 17, 2018, the Acquirer does not have any other interest in the Target Company.
- 4.1.9 The provisions of chapter V of the SEBI (SAST) Regulations and subsequent amendments thereto are not applicable to the Acquirer.
- 4.1.10 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.
- 4.1.11 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.
- 4.1.12 The Acquirer is not part of any group.

5. BACKGROUND OF THE TARGET COMPANY: INDRAYANI BIOTECH LIMITED (“TARGET COMPANY” OR “IBL” OR “TC”)

- 5.1.1 The Target Company was incorporated on March 09, 1992 under the Companies Act, 1956 in the name 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.
- 5.1.2 The registered office of the Target Company is situated at 1133/5, F.C. Road, Opp. Police Grounds, Pune - 411016, Maharashtra, India.
- 5.1.3 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.
- 5.1.4 The Target Company came out with Public Issue of 35,11,600 Equity Shares at a price of ₹ 10 each for cash at par aggregating to ₹ 351.16 lakhs in the Financial Year 1994. The Equity Shares of Target Company was 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 got delisted from ASE w.e.f. January 02, 2018.
- 5.1.5 The Equity Shares of the Target Company are listed and traded on BSE and are not suspended from trading on the stock 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 2 introduced by Stock Exchanges on account of market surveillance measure.
- 5.1.6 As on the date of this Letter of Offer, the Authorised Share Capital of IBL is ₹ 11,00,00,000 (Rupees Eleven Crore Only) consisting of 1,10,00,000 of Equity Shares of ₹ 10/- each. The Issued and Subscribed Share Capital 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 of ₹ 10/- each.
- 5.1.7 As on date of this Letter of Offer, there are no outstanding partly paid up Equity Shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- 5.1.8 As on date of the Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of the Target Company	No. of Equity shares / Voting Rights	% of Equity Shares / Voting rights
Fully Paid up Equity Shares	36,43,860 of ₹ 10 each	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	36,43,860 of ₹ 10 each	100%
Total voting rights in Target Company	36,43,860 of ₹ 10 each	100%

- 5.1.9 As per the data maintained on the website of the BSE during twelve calendar months preceding the month in which PA is made, the Equity Shares are **infrequently traded** on the BSE within the meaning of “frequently traded shares” under Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.1.10 As on date of this Letter of Offer, there is no subsidiary or holding company of the Target Company.

- 5.1.11 There has been no merger, demerger and spin off in last three years in the Target Company.
- 5.1.12 As on date of this LOF, there is no subsidiary or holding company of the Target Company.
- 5.1.13 The Target Company is in compliance with the listing requirements and presently the Equity Shares are not suspended for trading on BSE. The entire paid up share capital of the Target Company is listed on BSE.
- 5.1.14 As on date of this Letter of Offer, 9,11,292 Equity Shares held by Mr. Prakash Ramchandra Bang, one of the Promoters' and Selling Shareholders' are subject to Lock in till July 1, 2018.
- 5.1.15 Details of Directors on the Board of IBL as on the date of this LOF are as below:

Sr. No.	Name of the Director	Date of appointment	Designation	DIN
1.	Mr. Prakash Ramchandra Bang	August 20, 2010	Managing Director	00088837
2.	Mr. Ruchir Prakash Bang	August 20, 2010	Director	00088900
3.	Mr. Umesh Rambilas Lahoti	August 20, 2010	Director	00361216
4.	Mrs. Chanda Nemichand Bedmutha	September 30, 2016	Director	02599447
5.	Mr. Sanjay Popalal Kaswa	August 11, 2016	Director	07580420
6.	Mr. Sayee Sundar Kasiraman	February 17, 2018	Additional Director	01295584

Note: As on the date of this Letter of Offer, except the Acquirer, there are no persons representing the Acquirer on the Board of Directors of the Target Company.

- 5.1.16 There are instances of non-compliance with the SEBI (SAST) Regulations, 1997 by the erstwhile promoters, for which SEBI may initiate suitable action against the said entities.
- 5.1.17 Brief Audited Financial Information of IBL as per the Audited Accounts for the Financial Year ended March 31, 2017, March 31, 2016 & March 31, 2015 and the Unaudited limited reviewed financials for the nine months ended December 31, 2017 are as follows.

(₹ In Lakhs except per share data)

Profit & Loss Statement	For the nine months ended on December 31, 2017 (Unaudited)	For the year ended March 31,		
		2017	2016	2015
Revenue from operations	-	-	-	-
Other income	-	0.001	-	0.02
Total Income	-	0.001	-	0.02
Total Expenditure	8.16	10.39	12.92	10.13
Profit (Loss) before Exceptional and Extraordinary items and taxation	(8.16)	(10.38)	(12.92)	(10.11)
Exceptional Items	-	-	-	0.00
Profit (Loss) Before Tax	(8.16)	(10.38)	(12.92)	(10.11)
Provision for taxation				
Tax expense	-	-	-	-
Profit after tax from continuing operations	(8.16)	(10.38)	(12.92)	(10.11)

Balance Sheet Statement As at	As at December 31, 2017 (Unaudited)	As at March 31,		
		2017	2016	2015
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	Not Available	364.39	364.39	364.39
(b) Reserves and surplus	Not Available	(62.15)	(51.77)	(38.85)
Sub Total	Not Available	302.24	312.62	325.54

Balance Sheet Statement As at	As at December 31, 2017 (Unaudited)	As at March 31,		
		2017	2016	2015
(2) Non-current liabilities				
(a) Long term Borrowings	Not Available	47.50	40.00	26.00
(b) Deferred tax liabilities (Net)	Not Available	-	-	-
(c) Other Long term Liabilities	Not Available	-	-	-
(d) Long term provisions	Not Available	-	-	-
Sub Total	Not Available	47.50	40.00	26.00
(3) Current liabilities				
(a) Short-term borrowings	Not Available	-	-	-
(b) Trade Payables	Not Available	0.22	-	0.64
(c) Other Current Liabilities	Not Available	-	-	-
(d) Short-term provisions	Not Available	0.23	0.38	0.27
Sub Total	Not Available	0.45	0.38	0.91
Total	Not Available	350.18	353.00	352.45
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	Not Available	349.97	349.97	349.97
(b) Non-current investments	Not Available	-	-	-
(c) Long term loans and advances	Not Available	-	-	-
(d) Other non current assets	Not Available	-	-	-
Sub Total	Not Available	349.97	349.97	349.97
(2) Current assets				
(a) Inventories	Not Available	-	-	-
(b) Trade Receivables	Not Available	-	-	-
(c) Cash and bank balances	Not Available	0.22	3.03	2.47
(d) Short term loans and advances	Not Available	-	-	0.02
(e) Other current assets	Not Available	-	-	-
Sub Total	Not Available	0.22	3.03	2.49
Total	Not Available	350.18	353.00	352.45

(Source: Audited Financial Statement for the financial year ended March 31, 2017, 2016 and 2015 and Unaudited limited reviewed financials for the nine months period ended on December 31, 2017)

Other Financial Data

(₹ In Lakhs except per share data)

Particulars	For the nine months ended on December 31, 2017 (Unaudited Limited Review)	For the year ended March 31,		
		2017 (Audited)	2016 (Audited)	2015 (Audited)
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (In ₹) (Basic and Diluted)	(0.22)	(0.28)	(0.35)	(0.28)
Return on Net Worth (%)	Not Applicable	(3.43)%	(4.13)%	(3.11)%
Book Value Per Share (In ₹)	Not Available	8.29	8.58	8.93

- Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses
- EPS = Profit after Tax / No. of shares outstanding
- Return on Net Worth = Profit after Tax / Net Worth
- Book Value per Share = Net Worth / No. of shares outstanding

5.1.18 Pre and Post Shareholding pattern of the Target Company as on the date of the Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		(D) = (A)+(B)+(C)	
	No.	% [‡]	No.	%	No.	%	No.	%
<u>1. Promoter & Promoter Group</u>								
a) Parties to SPA								
Mr. Prakash Ramchandra Bang	15,44,400	42.38	(15,44,400)	(42.38)	-	-	-	-
Mr. Ruchir Prakash Bang	1,28,400	3.52	(1,28,400)	(3.52)	-	-	-	-
Mrs. Smita Jhavar	20,000	0.55	(20,000)	(0.55)	-	-	-	-
Mrs. Malti Ramchandra Bang	1,62,400	4.46	(1,62,400)	(4.46)	-	-	-	-
Mr. Anuj Prakash Bang	1,28,400	3.52	(1,28,400)	(3.52)	-	-	-	-
Mrs. Vrunda Prakash Bang	1,80,400	4.95	(1,80,400)	(4.95)	-	-	-	-
b) Promoters other than 'a' above	Nil	NA	-	-	-	-	-	-
Total (1) (a+b)	21,64,000	59.39	21,64,000	59.39	-	-	-	-
<u>2. Acquirer:</u>								
Mr. Sayee Sundar Kasiraman	-	-	21,64,000	59.39	9,47,404	26.00	31,11,404	85.39
Total (2)	-	-	21,64,000	59.39	9,47,404	26.00	31,11,404	85.39
<u>3. Parties to SPA other than 1 (a) and 2 above</u>	-	-	-	-	-	-	-	-
<u>4. Public (other than parties to SPA)[#]</u>								
a) FIs / MFs / FIIs/ Banks	-	-	-	-	(9,47,404)	26.00	5,32,456	14.61
b) Others	14,79,860	40.61	-	-	-	-	-	-
Total (4) (a+b)	14,79,860	40.61	-	-	(9,47,404)	26.00	5,32,456	14.61
Grand Total (1+2+3+4)	36,43,860	100.00	0	0.00	0	0.00	36,43,860	100.00

[‡]% of the total paid-up equity share capital of the Target Company as on the date of LOF

[#] No. of shareholders in each category will depend on the response from each category.

[@]The difference between any percentage is due to rounding-off.

5.1.19 As on the date of Letter of Offer, there are 18,757 (Eighteen Thousand Seven Hundred and Fifty Seven) Shareholders under the public category.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The equity shares of the Target Company are listed on BSE and are not suspended from trading on the Stock 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 2" introduced by Stock Exchanges on account of market surveillance measure.

6.1.2. 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.

6.1.3. 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

- 6.1.4. 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.
- 6.1.5. The Offer Price of ₹ 1.10 (Rupee One and Paise Ten only) per Equity Share of ₹ 10 each is justified, in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 and the same has been determined after considering the highest of the following:

	Particulars	Price Per Share (₹)	
		For the six months period ended September 30, 2017	For the year ended March 31, 2017
(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 as Equity Shares are Infrequently Traded	
(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		
	Networth (Rs. In Lakhs)	(54.32)*	302.24**
	Book Value per Equity Share (₹)	(1.49)*	8.29**
	The Target Company is not carrying any business activities for last several years and hence other 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, 2017 and hence the Networth / Book value has become negative.

**The Networth and Book value for the year ended March 31, 2017 excluding goodwill of ₹ 349.97 lakhs will be ₹ (47.73) lakhs and ₹ (1.31) per Share respectively.

- 6.1.6. 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.
- 6.1.7. The Offer Price of ₹ 1.10 (Rupee One and Paise Ten only) is highest of all the above parameters as mentioned in the SEBI (SAST) Regulations.
- 6.1.8. Based on the above information, the Manager to the Offer and the Acquirer confirm that the Offer Price of ₹ 1.10 (Rupee One and Paise Ten only) per Equity Share (“Offer Price”) is justified in terms of Regulation 8(1) and 8(2) of SEBI (SAST) Regulations.
- 6.1.9. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.10. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer 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, 2011. 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.
- 6.1.11. 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.

- 6.1.12. 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.
- 6.1.13. 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.
- 6.1.14. There is no non-compete agreement and hence no non-compete fee has been paid.
- 6.1.15. The Acquirer has not acquired any Equity Shares of the TC from the date of PA up to the date of this Letter of Offer.

6.2. Financial Arrangement

- 6.2.1. The total fund required for the implementation of the offer (assuming full acceptance), i.e., for the acquisition up to 9,47,404 Equity Shares at the Offer Price of ₹ 1.10 (Rupee One and Paise Ten only) per Equity Shares is ₹ 10,42,144.40 (Rupees Ten Lakhs Forty Two Thousand One Hundred Forty Four and Paise Forty Only) (the “**Total Consideration**”).
- 6.2.2. 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.
- 6.2.3. 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, IIIrd 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.
- 6.2.4. 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, 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.
- 6.2.5. 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.
- 6.2.6. 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.
- 6.2.7. 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

- 7.1.1. The Offer is not conditional upon any minimum level of acceptances from shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
- 7.1.2. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Equity Shareholders through e-mail or physical mode, except parties to SPA of Target Company, whose names appear in its Register of Members on the Identified Date i.e. February 20, 2018.
- 7.1.3. The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.
- 7.1.4. The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI’s website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.

- 7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6. Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or non-receipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in and the Equity Shareholders can also apply by downloading such forms from the website.
- 7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected, if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.1.9. The Public Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Offer.
- 7.1.10. The Acquirer, Manager to the Offer and/or the Registrar to the Offer accept no responsibility for any loss of equity share certificates, Offer acceptances forms, share transfer deed etc., during transit and the equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2. Locked in Shares

As per shareholding pattern filed with BSE, there are 9,11,292 Equity Shares held by Mr. Prakash Ramchandra Bang which are locked in till July 1, 2018, except this, there are no locked in Equity Shares in the Target Company.

7.3. Persons eligible to participate in the Offer

- 7.3.1. Registered shareholders of Target Company and unregistered shareholders who owns the Equity Shares of Target Company any time prior to the Closure of Offer, including the beneficial owners of the Equity Shares held in dematerialized form, except parties to SPA.

7.4. Statutory and Other Approvals

- 7.4.1. As on the date of the LOF, to the best of the knowledge of the Acquirer, there are no other statutory approvals 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.
- 7.4.2. 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.
- 7.4.3. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the 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.
- 7.4.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any willful 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 willful 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.
- 7.4.5. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer.

7.4.6. 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(1)(c) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 Details of procedure for acceptance and settlement in the Offer

8.1.1. All the shareholders, registered or unregistered, of the Target Company, except the Parties to the SPA, owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

8.1.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. No indemnity is needed from the unregistered shareholders.

8.1.3. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

8.1.4. BSE shall be Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

8.1.5. The Acquirer has appointed **Geojit Financial Services Limited** (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer Equity Shares shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Name: Geojit Financial Services Limited

Address: 34/659-P, Civil Line Road, Paddivatam, 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

8.1.6. All Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the tendering period.

8.1.7. Separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.

8.1.8. The cumulative quantity tendered shall be displayed on the Stock Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.1.9. Modification/ Cancellation of orders will not be allowed during the tendering period of the Open Offer.

8.1.10. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

8.1.11. The equity shares tendered in response to the Offer will be held in a trust by the Registrar to the Offer / Clearing Corporation until the completion of the Offer (in accordance with the Takeover Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 of the Takeover Regulations.

8.1.12. In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Shareholder approaching NSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an individual

If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF:

If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
 - PAN card copy of HUF & KARTA
 - Address proof of HUF & KARTA
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)

It may be noted that other than submission of above It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:

If Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration

- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in physical form must also provide the documents mentioned in Part VIII Paragraph 10.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.2 Procedure for tendering shares held in Dematerialized Form:

- 8.2.1 Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective depository participant (“DP”)/Selling Broker indicating the details of Equity Shares they intend to tender in the Offer.
- 8.2.2 Shareholders shall submit delivery instruction slip (“DIS”) duly filled- in specifying market type as “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Open Offer.
- 8.2.3 The Selling Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“Clearing Corporation”) for the transfer of the Equity Shares to the special account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of the order entry. The details of the special account of Clearing Corporation shall be informed in the Offer opening circular that will be issued by BSE/ Clearing Corporation.
- 8.2.4 The Selling Broker shall provide early pay-in of demat shares to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- 8.2.5 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.2.6 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- 8.2.7 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- 8.2.8 The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptances.

8.1 Procedure to be followed by the Shareholders holding Equity Shares in physical form:

- a) The Shareholders who are holding physical Equity Shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:

I. For Registered Shareholder

- The form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- Original Share Certificates;
- Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
- Self-attested copy of the Shareholder’s PAN card (in case of joint holders PAN card copy of all transferors);
- Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc. in case of companies.

- vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

II. For Unregistered Shareholders:

- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
 - ii. Original share certificate(s);
 - iii. Original broker contract note;
 - iv. Valid share transfer deed(s).
 - v. Self attested copy of the PAN Card
 - vi. The acknowledgement received, if any, from the Target Company in case the Equity Shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar to the Offer to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of Closure of the Tendering Period.
 - vii. The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered Shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - c) The Seller Broker/investor has to deliver the physical share certificates and documents along with Form of Acceptance-cum-Acknowledgement and TRS to the Registrar to the Offer within two days of bidding by Seller Broker and not later than two days from the date of Closure of the Tendering Period.
 - d) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares in the Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted, else rejected, and accordingly the same will be depicted on the exchange platform.

8.2 Shareholders who have sent their Equity Share certificates for dematerialization should enclose:

- a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- b) A copy of the dematerialization request form duly acknowledged by the beneficial owners DP. Such Shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the Date of Closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the Shares sent for dematerialization are yet to be processed by the beneficial owners DP, the Shareholders can withdraw their dematerialization request and tender the Equity Share certificates in the Open Offer as per procedure mentioned in the Letter of Offer.

8.3 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.4 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.5 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this

Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned above so as to reach the Registrar to the Offer on or before the date of Closing of the Tendering Period, together with:

- a. **In the case of Equity Shares in physical form:** The registered Shareholders can send their application in writing to the Registrar, on plain paper, stating name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original share certificate(s) and valid transfer deeds. Unregistered Shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares.
- b. **In the case of Equity Shares held in dematerialized form:** name, address, number of Equity Shares held, number of Equity Shares offered, the Depository Participant (“DP”) name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in “**off-market**” mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Escrow Demat Account, the details of which are mentioned in above. Any shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Open Offer.

Shareholders who have sent their share certificates for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their depository participant.

Alternatively, such Eligible Shareholders of the Target Company may download the Form of Acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- 8.6 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and Shareholders can also apply by downloading such forms from the said website.

8.7 Settlement Process

- 8.7.1 Where the number of Equity Shares offered for sale by the Shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offer(s) received from the Shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
- 8.7.2 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- 8.7.3 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.
- 8.7.4 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- 8.7.5 In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- 8.7.6 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs.

8.7.7 It may be noted that the Equity Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of Consideration gets delayed.

8.8 Settlement of Funds/Payment Consideration

For Shareholders holding Equity Shares in demat and physical mode

- 8.8.1 The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Broker(s).
- 8.8.2 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Seller Broker/custodian participant will receive funds payout in their settlement bank account. The Seller Brokers/custodian participants would pay the Consideration to their respective clients.
- 8.8.3 The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.
- 8.8.4 Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Consideration received by the Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
- 8.8.5 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such 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 the SEBI (SAST) Regulations, 2011.
- 8.8.6 The Consideration to the shareholders whose Equity shares have been accepted will be paid by crossed account payee cheques/ demand drafts/ Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/ demand drafts will be made by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.
- 8.8.7 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the Consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire Consideration amount payable to such Shareholder.

9. Compliance with the Tax requirements:

Capital Gains

- 9.1.1. As per the current provisions of the Income Tax Act till A/Y 2018-19, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax has been paid on the transaction. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less, which are sold, will be subject to short term capital gains tax.
- 9.1.2. Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

Tax deduction at source

- 9.1.3. In case of Resident Public Shareholders – the Acquirer shall not deduct tax on the Consideration payable to resident Public Shareholders pursuant to the Offer.
- 9.1.4. In case of Non-Resident Public Shareholders – the Acquirer will deduct income-tax at source at the applicable rates under the Income Tax Act on the Consideration payable to non-resident Public Shareholders pursuant to the Offer.
- 9.1.5. In case of interest payments, if any, by the Acquirer for delay in payment of Offer Consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates under the Income Tax Act.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

The following documents are available for inspection to the Shareholders of the Target Company at the corporate office of the Manager to the Offer situated at 607, 608, Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400 013, Maharashtra, India during the Tendering Period from Monday to Friday except SEBI Holidays between 10.00 A.M. to 5.00 p.m. until the closure of the Offer.

- 10.1.** Certificate of Incorporation, Memorandum of Association and Articles of Association of Indrayani Biotech Limited.
- 10.2.** Audited Annual Reports of the TC for the financial years ended on March 31, 2017, 2016 and 2015 and limited reviewed financial results for the six months period ended on September 30, 2017.
- 10.3.** Net worth Certificate of the Acquirer issued by Mr. S. Ravi Sankar, proprietor of Ram & Ravi, Chartered Accountants dated January 2, 2018.
- 10.4.** Certificate issued by Mr. S. Ravi Sankar, proprietor of Ram & Ravi, Chartered Accountants dated January 2, 2018 certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 10.5.** Copy of the Share Purchase Agreement dated January 2, 2018 entered into between the Acquirer and the Selling Shareholders.
- 10.6.** Copy of Public Announcement dated January 2, 2018 and published copy of the Detailed Public Statement dated January 9, 2018.
- 10.7.** Certificate from Axis Bank Limited dated January 12, 2018 confirming the deposit of ₹ 10,42,145.00 (Rupees Ten Lakhs Forty Two Thousand, One Hundred and Forty Five Only) in Escrow Account opened as per the Regulations and a lien is marked in favour of Manager to the Offer.
- 10.8.** Copy of the recommendation made by the Target Company's Committee of Independent Directors, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 10.9.** Copy of Letter of Appointment of the Manager to the Open Offer by the Acquirer.
- 10.10.** Copy of Due Diligence Certificate given by Vivro Financial Services Private Limited, Manager to the Offer dated January 16, 2018.
- 10.11.** Copy of Memorandum of Understanding dated January 2, 2018 to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.
- 10.12.** Copy of the Escrow Agreement dated January 2, 2018 entered into amongst the Acquirer, Manager to the Offer and the Escrow Bank.
- 10.13.** Copy of the letter no. SEBI/HO/CFD/DCR2/4957/1/2018 received from SEBI dated February 15, 2018, containing its comments on the Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

11. DECLARATION BY THE ACQUIRER

- 11.1.** The Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations. In relation to the information pertaining to the Selling Shareholders and the Target Company, the Acquirer has relied on the information provided by the Target Company, the Selling Shareholders and publicly available sources and have not independently verified the accuracy of such information.
- 11.2.** The Acquirer shall be responsible for ensuring compliances with the provisions of the SEBI (SAST) Regulations for obligations laid down in the SEBI (SAST) Regulations.
- 11.3.** The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer / duly authorized person to sign this Letter of Offer.

For and on behalf of the Acquirer

Sd/-

Sayee Sundar Kasiraman

Date: February 20, 2018

Place: Chennai

Encl.: Form of Acceptance-Cum-Acknowledgement

Share transfer form (only to Shareholders holding Equity Shares in physical form)

THIS PAGE HAS BEEN PAGE INTENTIONALLY LEFT BLANK

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON:	Wednesday, March 7, 2018
OFFER CLOSES ON:	Tuesday, March 20, 2018

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares Offered	
Number of Equity Shares accepted	
Purchase Consideration (₹)	
Cheque/Demand Draft/Pay Order No.	

Status (Please tick appropriate box)					
<input type="checkbox"/>	Individual.	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI	<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)

<i>Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner</i>		
From:		
Tel. No.:	Fax No.:	Email:

To,
The Acquirer
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083

Sub.: Open Offer for acquisition up to 9,47,404 Equity Shares of Face Value ₹ 10/- each of Indrayani Biotech Limited (the 'Target Company') representing 26.00% of the Voting Equity Share Capital of the Target Company at a price of ₹ 1.10 (Rupee One and Paise Ten only) per Equity Share by Mr. Sayee Sundar Kasiraman ("Acquirer") under SEBI (SAST) Regulations, 2011.

Dear Sir,

1. I/We refer to the Letter of Offer February 20, 2018, for acquiring the Equity Shares held by me/us in of Indrayani Biotech Limited. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/ We, unconditionally Offer to sell to the Acquirer the following Equity Shares in the Target Company held by me/ us at a price of ₹ 1.10 (Rupee One and Paise Ten Only) per Equity Share.

3. Details of Equity Shares held and tendered/ offered under the offer:

Ledger Folio No.....Number of share certificates attached.....		
Representing Equity Shares		
	In figures	In words
Equity Shares held as on Identified Date February 20, 2018,)		
Number of Equity Shares Offered under the Open Offer		

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
1.				
2.				
3.				
Total No. of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

4. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorize the Acquirer to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
5. / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of Consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under open Offer free from all liens, equitable interest, charges and encumbrance.
7. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares under the Open Offer and that I/ We am/are legally entitled to tender the Equity Shares.
8. I/ We agree that the Acquirer will pay the Offer Price as per the Stock Exchange mechanism.
9. Details of the other Documents (duly attested) (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Indrayani Biotech Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self-attested copy of PAN Corporate authorizations		Corporate authorizations
	Others (please specify):		

10. Equity Shareholders Details:

	1st / Sole holder	Joint holder 1	Joint holder 2	Joint holder 3
Full Name(s)				
PAN				
Address of the 1st / Sole holder				
Telephone of 1st / Sole holder e-mail id of 1st / Sole				
Signature(s)*				

*Corporate must also affix rubber stamp and sign.

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the Consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : _____

Name of the Bank Branch: _____

Account Number: _____ IFSC Code of Bank _____

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

INSTRUCTIONS:

- This Offer will open on March 7, 2018 and close on March 20, 2018.
- This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
- Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
 - The relevant Form of Acceptance duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - Original share certificates.
 - Copy of the Permanent Account Number (PAN) Card.
 - Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - A self-attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
- Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
 - Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Form of Acceptance.
 - Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
 - Necessary corporate authorizations, such as Board Resolution / Specimen Signature etc., in case of Companies.
- All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
- All documents as mentioned above shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
 - If share certificates of any other company are enclosed with the Form of Acceptance instead of the share certificate of the Company;
 - Non-submission of notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
 - If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
 - In case the signature in the Form of Acceptance and Form SH-4 doesn't match as per the specimen signature recorded with the Target Company / Registrar.

Acknowledgement Slip
SHARES IN PHYSICAL FORM

Open Offer to the public Shareholders of Indrayani Biotech Limited (“Target Company”) by Mr. Sayee Sundar Kasiraman (“Acquirer”)

Received from Mr./ Ms.

Ledger Folio No..... Number of Share certificate enclosed..... under the Letter of Offer dated February 20, 2018.

FOA, Transfer deeds and Original Share Certificates as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive No.(s)		No.(s) of Equity Shares
		From	To	
1.				
2.				
3.				
Total No. of Equity Shares				

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
----------------------------------	--	----------------------------	--	------------------	--

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Email: indrayani.offer@linkintime.co.in **Website:** www.linkintime.co.in

SEBI Registration No: INR000004058

CIN: U67120DL1993PTC052486

Contact Person: Mr. Sumeet Deshpande

Business Hours (Except Public Holidays): Monday to Friday: 9:30 a.m. to 5:30 p.m. and on Saturday: 9:30 a.m. to 1:30 p.m.