

May 27, 2026

To,

**The General Manager,  
Department of Corporate Services,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai, Maharashtra – 400001

**Scrip Code: 526445**

**Subject : Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Resignation Letter of Mr. S. Indirakumar.**

Dear Sir/Madam,

1. The Company is in receipt of an email from BSE Limited dated May 26, 2026 vide which the Company has been instructed to disclose the Resignation Letter of Mr. S. Indirakumar (Director Identification Number: 00892351) dated March 16, 2026.
2. Accordingly, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), attached herewith is the Resignation Letter of Mr. S. Indirakumar containing the detailed reasons for the resignation. This is in continuation of our disclosures dated March 20, 2026 and March 24, 2026
3. The present disclosure is for your goodself’s information and appropriate dissemination, in compliance with the provisions of the LODR Regulations. The Company is in the process of taking appropriate legal advice on the way forward and reserves its rights in this regard.
4. The present disclosure is for your information and records.

**Regards,  
For Indrayani Biotech Limited**

**Ramya Ravi  
Company Secretary and Compliance Officer**

## RESIGNATION LETTER

**Date:** 16th March 2026

**From,**

**S. INDIRAKUMAR**

Whole-Time Director

DIN: 00892351

Indrayani Biotech Limited

No.105/17, G Block, 9th Street,

Anna Nagar East, Chennai – 600 102

Email: [indirakumars.ik@gmail.com](mailto:indirakumars.ik@gmail.com)

**To,**

The Board of Directors,

Indrayani Biotech Limited,

Block No.1, Module No. 32 & 33, 3rd Floor,

SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate,

Guindy, Chennai – 600 032.

**Sub: Resignation from the Position of Whole-Time Director – with Formal Record of Grievances, Unresolved Statutory Violations, and Demand for Relief from All Liabilities**

Dear Members of the Board,

I, **Indirakumar. S**, S/o. Singarababu, aged 59 years, holding the position of **Whole-Time Director** of Indrayani Biotech Limited (hereinafter referred to as "the Company"), residing at No. 105/17, G Block, 9th Street, Anna Nagar East, Chennai – 600 102, hereby tender my **unconditional resignation** from the directorship of the Company with **immediate effect**, pursuant to Section 168 of the Companies Act, 2013.

This resignation is not a voluntary departure. It is a **forced and inevitable consequence** of the Company's persistent failure to uphold ethical conduct, lawful governance, statutory compliance, and fiduciary obligations — all of which have caused severe personal, financial, and legal harm to me as a Whole-Time Director, promoter-shareholder, and founder of the A-Diet Express Hospitality Service Ltd., (estd. 2005) catering operations now forming the backbone of the Company's business.

I place the following formally on record as the grounds for this resignation and as the basis for my demand for complete relief from all associated liabilities.

### **I. BACKGROUND — PROMOTER CONTRIBUTION AND MERGER**

I founded **A-Diet Express Hospitality Service Ltd.** over two decades ago as a commercially successful enterprise specializing in hospital patient diet services (clinical nutrition), institutional catering, and Industrial Catering Services (Including In-House, Central Kitchen Operations).

Following representations made by the management of Indrayani Biotech Limited during 2017–2018, I agreed to the merger of **A-Diet Express Hospitality Service Ltd** with IBL, based on specific assurances of:

- Meaningful Board participation and management involvement
- Full financial transparency and access to records
- Equitable profit and dividend distribution
- Strict statutory compliance and corporate governance
- Critically, it is placed on formal record that I did not receive a single rupee in cash or by kind from the Company or from IBL's management as consideration for this merger. No monetary payment, upfront buyout amount, cash compensation, or financial disbursement of any nature was made to me by the Company at the time of or subsequent to the merger and until Now.

The merger was formally approved by the Hon'ble National Company Law Tribunal (NCLT) on **01.04.2018**, and pursuant to the merger, I and my family were allotted **48,98,600 equity shares** of Rs. 10/- each, valued at approximately Rs. 3.42 Crore, as part of a total merger consideration of Rs. 45.54 crore.

Every single assurance made to me prior to the merger has been systematically and deliberately broken.

## **II. UNETHICAL AND UNLAWFUL CONDUCT BY THE MANAGEMENT**

### **A. Breach of Consent and Ethical Governance**

The affairs of the Company have been conducted in a manner that is unethical, arbitrary, and contrary to the principles of good corporate governance. Decisions impacting the Company's finances, statutory obligations, and operational strategy have been taken unilaterally by the dominant management group — specifically Mr. G. Swaminathan (Whole-Time Director) and associated persons — without my knowledge, consent, or Board approval.

I have been deliberately excluded from all meaningful governance and decision-making, despite being a Whole-Time Director and substantial shareholder of my whole family holding over 10.7% of the Company's issued share capital.

### **B. Related Party Transactions — HSL Agri Solutions Ltd.**

Without any Board approval, Audit Committee review, or shareholder disclosure, the Company's supply chain operations were routed through **HSL Agri Solutions Ltd.**, a related party under the direct control of the dominant management of our company. This arrangement:

- Was introduced from FY 2021–22 and remain till today, without any documented Board resolution

- My only son Mr. Dinesh Kumar S. I, was dragged into the Said company on 19-05-2022 as an Additional Director which he resigned on 20-01-2023 due to disappointment of its operations of diversion of funds unethically to various resources.
- No Proper Accounts of the said company was maintained according to statutory provision. All the transaction were vague to square up Rs. 8 lakhs per month over 3 years
- Was never disclosed in Annual Reports or financial statements of our Company
- Resulted in diversion of Company profits to management-controlled entities

### III. BOARD MEETING PROVISIONS NOT ADHERED TO — SYSTEMATIC EXCLUSION

The management has persistently violated mandatory Board meeting procedures under **Sections 173 and 174 of the Companies Act, 2013**, and Secretarial Standard-1 (SS-1) issued by the ICSI.

Specific violations include:

- **Board meeting held on 30.09.2025 & 26-02-2026** without providing the mandatory 7-day written notice as required under Section 173(3)
- My explicit requests via emails dated **29.09.2025** and **30.09.2025** to call for the board meeting including the agenda of my request were completely ignored
- My statutory right to participate via **video conferencing** under Section 173(2) was refused without any justification
- Board meeting minutes for the **past 7 years** have been systematically withheld from me despite my entitlement as both a director and a substantial shareholder
- My dissenting views have never been recorded in any Board minutes
- Over **6 formal written requests** for financial statements, audit records, statutory filings, Board minutes, Income-Tax Appeals and so-called investment in Poonamalle Kitchen from inception to March 2026 received **zero substantive response**

This deliberate pattern of exclusion, information suppression, and governance denial violates:

- Section 173 & 174 — Board meeting procedures
- Section 166(4) — Director's right to information
- Section 40(9) — Shareholder information rights
- Secretarial Standard-1 — Board conduct norms

### IV. CRORES OF MONEY RECEIVED AND NOT ACCOUNTED

The Company received substantial sums that remain either unaccounted, undisclosed, or misapplied:

#### **A. Post-Merger Capital Not Deployed Transparently**

Following the NCLT-approved merger, total capital of approximately **Rs. 45.54 Crore** was contributed by all merger participants, including assets, goodwill, inventory, account balances, and established institutional client contracts. Despite this substantial capital infusion:

- **Zero dividend** has been declared or paid to any shareholder since the merger on 01.04.2018 — a period spanning over 7 years
- No explanation, Board resolution, or capital utilization plan has been provided
- Financial statements and fund flow details continue to be withheld
- The shareholders are deprived from their dividend over past 7-year estimated between **Rs. 25–35 Crore**

#### **B. Income Tax Discrepancies — Rs. 13.29 Crore Demand**

The Income Tax Department issued a notice in Nov-2024 and **Final Demand Notice on 24.09.2025** under Section 143(2) of the Income Tax Act, 1961, demanding **Rs. 13,29,94,040/-** (Rs. 13.29 Crore) for Assessment Year 2023–24. The Demand raised for several queries that are not known to me. However, as a named Whole-Time Director, I face **personal criminal exposure under Section 276C** of the Income Tax Act (imprisonment up to 7 years) — despite having no involvement in, or access to, the Company's tax filings whatsoever.

#### **V. STATUTORY NON-COMPLIANCE — PERSISTENT AND DELIBERATE BREACHES**

Despite my repeated written appeals and urgent escalations, the Company has failed to comply with fundamental statutory obligations:

##### **A. GST Violations**

- GST amount collected from clients during Sept 2025 – Jan 2026 related to Kitchen CK-1 and CK-2 was **neither filed (GSTR-1 / GSTR-3B) nor payment remitted** to the Government. This constitutes wrongful retention of public funds
- Attracts Penalty exposure under Section 122, CGST Act: tax + 100% penalty
- This is expose to Criminal action under Section 132, CGST Act: imprisonment up to 7 years if pattern is aggregated
- Under **Section 89 of the CGST Act**, I am automatically exposed as an "officer in default" despite having no involvement in these non-filings

##### **B. TDS Non-Deposit — 4 Consecutive Financial Years**

- TDS was deducted from employee salaries (including mine, Contractor and Rental) but **not deposited with the Income Tax Department** for FY 2022–23, FY 2023–24, FY 2024–25 and FY 2025 - 26
- This non-deposit spanning **36 months** has triggered an official Income Tax notice

- Attracts Criminal prosecution risk under **Section 276B** of the Income Tax Act (imprisonment up to 3 years)
- TDS was deducted from my own salary without being deposited, preventing me from claiming valid TDS credit in my personal Income Tax Return — causing direct financial harm to me personally

#### C. ESI and EPF Violations

- **ESI and EPF dues remain unpaid** from Oct 2025 onwards
- Staff members remain unregistered or non-compliant under ESI/EPF, exposing the Company and its directors to criminal proceedings under labour laws

#### D. Prior Written Escalations Ignored

I had formally escalated all the above concerns via:

- Comprehensive Report submitted to the Board on **05.07.2025**
- Crisis escalation communication to Mr. Swaminathan on **07.07.2025**
- Urgent follow-up email dated **04.08.2025** (to all Board members)
- Appeal for statutory compliance dated **29.08.2025**
- Final demand letter through legal counsel dated **31.10.2025**

All communications were met with **silence, inaction, or outright denial**.

### VI. KITCHEN OPERATIONS IN DEEP CRISIS — HEAVY INTEREST BURDEN AND OPERATIONAL COLLAPSE

The catering operations of A-Diet Express Hospitality Service (Unit of IBL) — which I built over 20 years — have been driven into a state of deep operational and financial crisis:

#### A. Mounting Interest Liabilities

Despite zero revenue flow and a frozen bank account, interest continues to compound relentlessly:

Loan Type	Outstanding Principal	Monthly Interest
Private Finance Loans	Rs. 1,95,00,000	Rs. 10,64,850
Axis Bank OD (Frozen)	Rs. 6,25,56,532 (limit)	Rs. 6,00,000–7,00,000

## B. Operational Paralysis

- **Axis Bank OD account frozen** — payments blocked, auto-debits and penal charges deducted
- Working capital unavailable for raw material procurement, vendor payments, or daily operations
- **Staff salaries unpaid** for multiple months; mass resignation trends already visible

## D. NPA Warning Issued

The Axis bank Ltd (OD Facility) has issued a **formal NPA warning** due to the inability to service credit requirements — directly caused by the receivable crisis and lack of IBL's financial intervention despite repeated requests.

## VII. DEMAND FOR RELIEF FROM ALL LIABILITIES

In light of the foregoing, I hereby formally demand that the Board of Directors of Indrayani Biotech Limited:

1. **Process this resignation immediately** and file **Form DIR-12** with the Registrar of Companies within 30 days as mandated under Section 168 of the Companies Act, 2013
2. **Relieve me completely and unconditionally** from all liabilities — statutory, financial, criminal, civil, or otherwise — arising out of or related to the affairs of the Company during my tenure as Whole-Time Director, specifically including but not limited to:
  - Income Tax demand of Rs. 13.29 Crore (AY 2023–24)
  - GST non-compliance penalties and criminal exposure
  - TDS non-deposit penalties and prosecution risk
  - ESI/PF liability and labour law violations
  - Joint guarantees provided by me to the borrowings from 1. KVB Bank Ltd, 2. Hinduja Leyland Finance Ltd, 3. Samunnati Finance Private Limited 4. Axis Bank Ltd – Mount Road 5. Mahindra Jain, 6. Bougainvilla investments 7. IBL Investments etc., not related to me.
3. **Issue a formal Board resolution** confirming that I had no involvement in, knowledge of, or authority over any financial transactions, tax filings, statutory obligations, or management decisions taken during the period of my exclusion from Board deliberations
4. **Clear all pending salary dues** owed to me along with TDS credit confirmation

## VIII. RESERVATION OF RIGHTS

I explicitly reserve all my rights to:

- Approach the **National Company Law Tribunal (NCLT)** under Sections 241 and 242 of the Companies Act, 2013, for relief against oppression and mismanagement
- File complaints with the **Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Income Tax Department, GST Authorities**, and other relevant regulatory bodies
- Initiate appropriate **civil and criminal proceedings** for recovery of dues, damages, and indemnification
- Pursue legal remedies for the full recovery of shareholder value eroded due to mismanagement

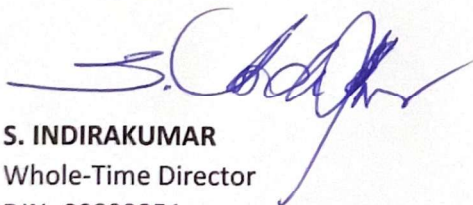
## IX. CLOSING STATEMENT

I entered this merger in good faith, having built a 20-year-old institution from the ground up. I contributed My Personal assets to secure loans nearly 15 Cr still I'm serving the loans which is taken on behalf of IBL, goodwill, client relationships, and my life's work into this Company. Instead of the promised partnership and transparency, I was subjected to systematic exclusion, financial strangulation, statutory violations that exposed me to criminal liability, and complete disregard for my legitimate rights as both a director and a shareholder.

I cannot — in conscience or in law — continue to hold a directorship in a company where governance has collapsed, crores of public statutory dues remain unpaid, and where I am held liable for decisions, I was never permitted to participate in.

This resignation takes effect **immediately upon receipt**. I request an acknowledgment of this letter and confirmation of ROC filing within **30 days**.

Yours faithfully,



**S. INDIRAKUMAR**

Whole-Time Director

DIN: 00892351

Indrayani Biotech Limited

No.105/17, G Block, 9th Street,

Anna Nagar East, Chennai – 600 102

Email: [indirakumars.ik@gmail.com](mailto:indirakumars.ik@gmail.com)

Date: 16th March 2026